Company:	Rating:	Target Price:	Sector:
Braga Moro	**BUY**	**€8.3**	**Energy equipment**

Innovative Energy and Electronic solutions

October 3th, 2025 at 18:00

Powering technological systems with innovative Energy Solutions

Braga Moro, founded in 1946 and based in Milan, designs, develops and distributes power solutions for Telecoms and IT infrastructures. It operates three production plants in Italy and an innovation lab in Rome, with 58% of revenues from the domestic market. Its Middle East expansion includes offices in Dubai and Riyadh, targeting a high-growth region. In late 2023, the acquisition of Cipierre Elettronica integrated a key electric boards supplier, strengthening R&D, expanding the sales network, and enhancing long-term cash flows.

Tailored Energy and Electronic solutions for diverse markets

The Braga Moro Group operates through two business lines: Energy (Braga Moro) and Electronic Boards (Cipierre). This dual approach enables the Group to serve a diverse clientele and expand its market reach. By focusing on niche markets, Braga Moro differentiates by offering tailored, mission-critical solutions that include installation, on-demand assistance, and comprehensive after-sales support. Cipierre, manufactures electronic boards that enhance its Energy solutions. Braga Moro's adaptable and scalable business model strengthen long-term client relationships, enabling agile and customized responses. This has driven its profitability and growth above the Industry average.

Steady financial performance post-Cipierre acquisition

Following the acquisition of Cipierre, the Group achieved 19.8% yoy revenue growth in 2024, driven by 65% yoy increase in Energy, which offset the 26% decline in Electronic Boards, primarily due to Cipierre's integration process and expenses. Adjusted EBITDA margin declined to 13.3% in 2024, on worsening product mix. Fixed assets are primarily the goodwill from Cipierre acquisition. At the end of 2024, Net Debt stood at €6mln or 0.5x the Equity.

1H25 results

In 1H25 revenue increased by 32.3% to €8.8mln driven by the Energy business, which turnover rose by 37% to €6.5mln increasing its contribution to the Group sales to 73% from just above 60% a year earlier. Cipierre (Electronic boards) revenue rose by 16% yoy to €2.4mln, reversing the negative trend of 2024. EBITDA stood at €1.6mln with margin improving to 16.5% from 14.7% in 1H24, despite Cipierre contribution to the Group sales declined below 30%. In the first half of 2025, net income came in at €241k, well above €20k in 1H24. At the end of June, Net Debt rose to €6.8mln from €6mln at the end of December. However, it does not include the €2mln of net proceeds from the August IPO.

Company strategic lines and our 2025-2027 estimates

The Group's strategy focuses on international expansion, increased production capacity, and innovation. Braga Moro is strengthening its presence in the Middle East while actively expanding its footprint across the United States and the Far East. We project a 12.1% revenue CAGR in FY24-27, driven by growth in reference markets, end-market diversification, internationalization and full integration of Cipierre. EBITDA is seen at €3.3mln in 2027 with EBITDA margin improving to 15.1%, thanks to better product mix and market/geographic diversification. €1.4mln projected capex will be addressed to Cipierre's production capacity expansion and to international development. We forecast Net Operating Working Capital and Net Debt below 1x EBITDA by 2027.

Listed on the EGM granted €2.2mln proceeds to finance global expansion and R&D

Braga Moro listed on the EGM segment of Borsa Italiana on July the 31st through the placement of 518,000 ordinary shares of which 106,000 newly issued and the remaining sold by the shareholder Cipierre. The offering price was €4.2/share resulting in a total IPO proceeds of €2.2mln. Main shareholder is Ottobre 23 SpA with 38.1% (61% of voting shares) whereas Free Float stands at 25.9%. Finally, bonus shares (1 every 4 held) have been granted to IPO investors and holding the shares for 12 months.

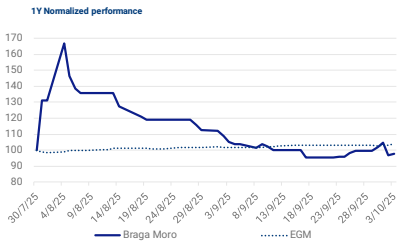
Valuation: BUY, price target €8.3

We used both DCF and market multiple methods to assess the fair value of Braga Moro. DCF (average UFCF of €1.6mln; WACC 8.5%) lead to a fair equity value of €18.7mln, wherease market multiples (median EV/EBIDA 25/26E of 8.6x) on best listed peers brought to a fair equity value of €14.6mln (including 20% liquidity discount). We set a 12-month price target at € 8.3/share, as the average of DCF and market multiples methods. BUY.

Company Profile		
Ticker	BRM IM (BBG)	BRM-IT (Factset)
Reference Industry		Energy Equipment
Stock Exchange	Italian Stock Exchange - Euronext Growth	
Reference Index		FTSE Italia Small Cap
Market Data		
Price as of	03/10/2025	4.1
Number of shares (mln)		2.0
Market capitalization (€, mln)		8.2
Max / Min		7.0/4.0
Average daily volumes (1Y)		15,219

Key financials	2023	2024	2025E	2026E	2027E
Revenue	**12,582**	**15,077**	**17,473**	**19,482**	**21,248**
€/000)	*0.4%*	*19.8%*	*15.9%*	*11.5%*	*9.1%*
VoP	**14,689**	**16,089**	**18,421**	**20,306**	**22,146**
€/000)	*15.6%*	*9.5%*	*14.5%*	*10.2%*	*9.1%*
VoP adjusted	**13,006**	**16,089**	**18,171**	**20,306**	**22,146**
yoy (%)	*2.4%*	*23.7%*	*12.9%*	*11.7%*	*9.1%*
EBITDA adjusted	**2,471**	**2,144**	**2,460**	**3,025**	**3,345**
margin (%)	*19.0%*	*13.3%*	*13.5%*	*14.9%*	*15.1%*
EBIT	**1,891**	**720**	**1,019**	**1,683**	**2,199**
margin (%)	*14.5%*	*4.5%*	*5.6%*	*8.3%*	*9.9%*
Net Income	**378**	**-358**	**286**	**725**	**1,086**
margin (%)	*2.9%*	*-2.2%*	*1.6%*	*3.6%*	*4.9%*
Net Debt	**4,017**	**6,026**	**4,058**	**3,254**	**2,345**
Equity	5,312	11,423	12,014	12,700	13,572
FCFs	**2,402**	**1,126**	**1,444**	**1,149**	**1,700**

Source: Banca Profilo estimates and elaborations, Company data.



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Contents

SWOT analysis

STRENGTHS	WEAKNESSES
• Innovative solutions in the Energy business line • Above peers' average profitability • Cash generative Electronic Boards business line • Highly tailored/customizable product offering • Solid national client base and outstanding customers abroad • Synergies between Energy and Electronic Boards business lines	• Limited market size • Limited production capacity in the Electronic Boards business line • Financial needs to support accelerated growth in the Energy business line

OPPORTUNITIES	THREATS
• International expansion • End markets diversification	• High risk of market saturation • Price volatility of raw materials costs

The reference industry

Integrated energy and electronic manufacturing services (EMS)

The Braga Moro Group combines expertise in integrated energy solutions and Electronic Manufacturing Services (EMS). Specifically, the Company designs and produces energy storage and conversion devices as well as electronic boards, dividing its operations into two distinct lines of business: Energy and Electronic Boards.

Energy business line

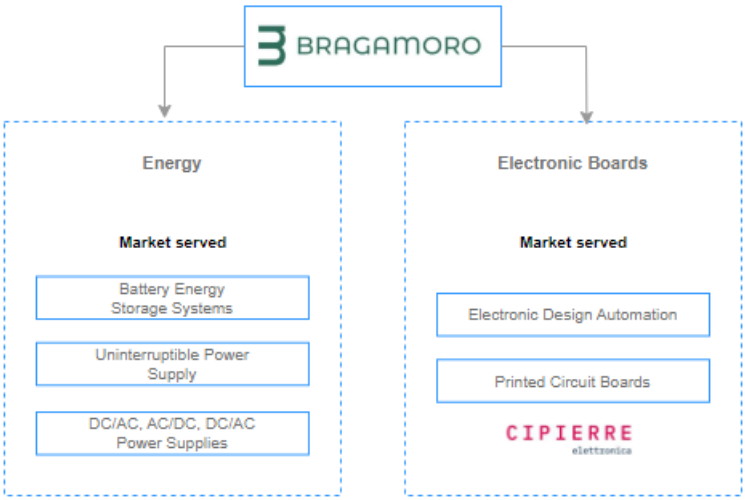
The Energy business line (Energy) is divided into three main components: physical components, electronic components, and user interface applications. These products address a diverse range of vertical markets, including battery energy storage systems, uninterruptible power supplies, and DC/DC and AC/DC power supplies.

Electronic Boards business line

The Electronic Board business line (Electronic Boards) integrates also with components of the Energy business line, providing a comprehensive product offering for the end clients of the Braga Moro Group. The vertical markets served by this line include printed circuit boards and Electronic Design Automation (EDA).

Electronic boards are produced by the Braga Moro Group's subsidiary Cipierre Elettronica (Cipierre).

Figure 1: Braga Moro business lines



Source: Banca Profilo elaborations on Company data

Energy: Battery Energy Storage Systems (BESS) market

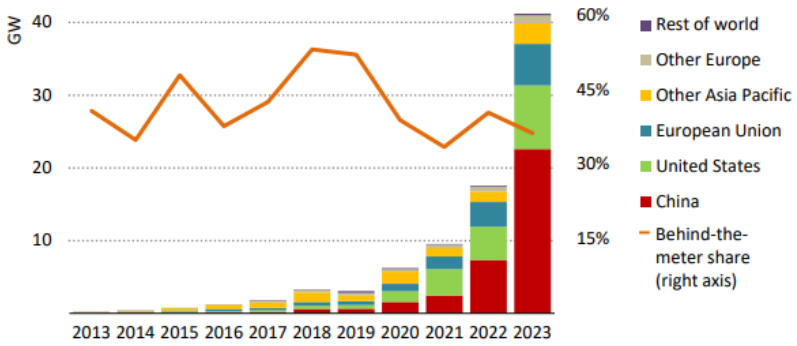
Fastest growing energy technology in 2023

Battery storage was the fastest growing energy technology in 2023, with deployment more than doubling year on year.

While lithium-ion batteries continue to be used in personal devices worldwide, the energy sector now accounts for 90% of annual lithium battery demand. This is up from 50% in 2016.

With falling costs and improving performance, lithium-ion batteries have become a cornerstone of modern economies, underpinning the proliferation of personal electronic devices, including smart phones, as well as the growth in the energy sector. (*Source: IEA Report on Batteries and Secure Energy Transitions, 2024*).

Figure 2: Battery storage capacity additions worldwide, 2013-2023

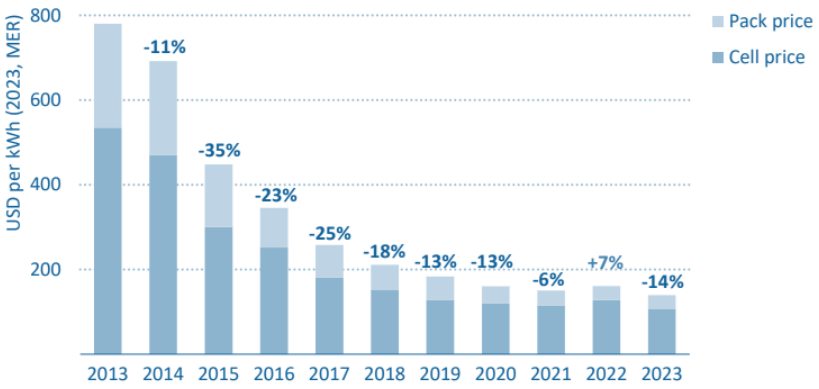


Source: IEA Report on Batteries and Secure Energy Transitions, 2024

Cost reductions and performance improvements

Lithium-ion batteries have outclassed alternatives over the last decade, with a 90% cost reduction since 2010, higher energy densities, and longer lifetimes. Lithium-ion battery prices have declined from $1,400 per kilowatt-hour in 2010 to less than $140 per kilowatt-hour in 2023, one of the fastest cost declines of any energy technology ever, driven by progress in research and development as well as economies of scale in manufacturing. Additionally, further innovation in battery chemistry and manufacturing is projected to reduce global average lithium-ion battery costs by a further 40% from 2023 to 2030, which could potentially benefit economies of scale for battery manufacturers. (*Source: IEA Report on Batteries and Secure Energy Transitions, 2024*).

Figure 3: Lithium-ion battery pack and cell prices, 2013-2023



Source: IEA Report on Batteries and Secure Energy Transitions, 2024

BESS global Market size: c.€77bn in 2025E

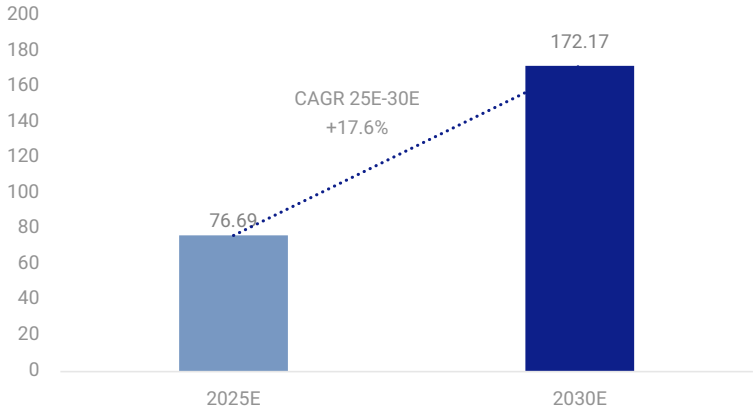
Projected reach: c.€172bn by 2030

According to "*Mordor Intelligence (2025), Battery Energy Storage System Market Size & Share Analysis - Growth Trends & Forecasts 2025–2030*", the BESS global market is estimated at $76.7bn in 2025 and is projected to grow at a compound annual growth rate (CAGR) OF 17.6% to $172.2bn in 2030. Different factors will drive this growth, including favorable government policies, rapid cost declines in lithium battery prices, technological advancements, rising grid-modernization spending and increasing environmental awareness.

End markets and main players

The end markets of this Industry comprise Energy & Utility, Commercial and Industrial and Real Estate. By end-user application, utility-scale systems accounted for 57% of the BESS market in 2024, whereas Residential developments are expected to be the fastest growing throughout 2030. Major players are Contemporary Amperex Technology, BYD, Tesla, LG Energy Solutions and Samsung SDI.

Figure 4: Expected growth in global Battery Energy Storage Systems ($bn)



Source: Mordor Intelligence (2025), Battery Energy Storage System Market Size & Share Analysis Growth Trends & Forecasts 2025–2030

Lithium price drops and renewables will drive BESS expansion

In the medium term, the expansion of BESS market will be supported by several factors, including the reduction in lithium-ion battery prices and the increasing penetration of renewable energy sources.

Supply constraints balanced by tech-opportunities

Challenges include material shortages and a supply-demand gap for critical components like cobalt, lithium, and copper, could hinder growth. Nevertheless, technological advances are expected to create lucrative growth opportunities for the BESS market over the forecast period.

APAC leads battery storage growth with clean energy demand

By region, Asia-Pacific held more than 50% of the BESS market in 2024, while the Middle East and Africa are projected to expand the most through 2030.

Energy: Uninterruptible Power Supply (UPS) market

UPS global Market size: c.€12bn in 2025E Projected reach: c.€15bn by 2030E

Uninterruptible Power Supplies (UPS), also known as back-up power systems, are devices that provide uninterrupted electrical power in the event of failures or disruptions in the main power grid.

According to "*Mordor Intelligence (2025), UPS Market Size & Share Analysis - Growth Trends & Forecasts 2025–2030*", the UPS global market is estimated at $12.2bn in 2025 and is projected to grow at a 3.7% CAGR to $14.6bn in 2030.

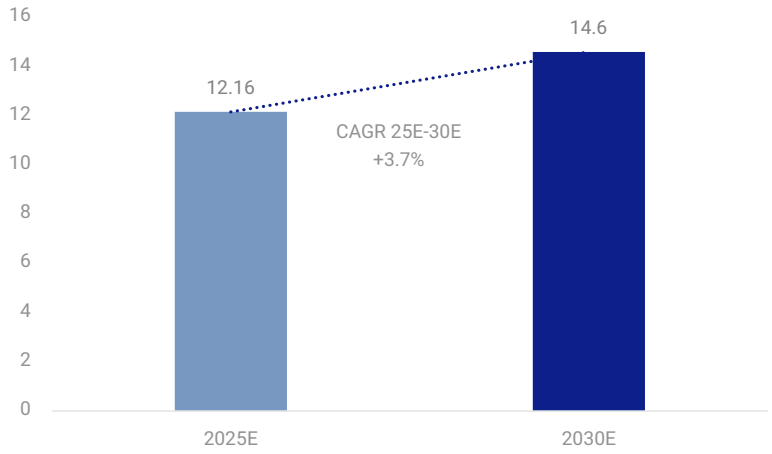
The UPS market is experiencing significant transformation mostly driven by the rapid digitalization of global infrastructure and increasing reliance on continuous power supply across critical operations. The explosive growth of datacenters, to support cloud computing, big data analytics and AI processes, is the main example of this growing trend with major technology companies making substantial investments in data center infrastructures. Further driving forces include decreasing lithium battery prices, technological advancements, mostly focused on improved efficiency, reduced footprint and enhanced battery technology and rising frequency of power outages and grid instability, which might cause significant damage to industries and business that rely heavily on high quality electricity.

End markets and main players

The end markets of this Industry comprise Data Centers, Telcos, Healthcare, Industrials. The Telecom sector is undergoing massive infrastructure expansion driven by the global rollout of 5G networks and edge computing facilities, which require sophisticated UPS systems and reliable and robust backup power system solutions, capable of ensuring continuous operations and protecting sensitive equipment from power fluctuations. Industrials segment

dominates the global UPS market with almost 30% market share in 2024. Data Centers is emerging as the fastest-growing segment in the UPS market.
Major players are Riello Elettronica, Eaton Corporation, Emerson Electric, Delta Electronics, ABB and Schneider Electric.

Figure 5: Expected growth in global Uninterruptible Power Supply ($bn)



Source: Mordor Intelligence (2025), UPS Market Size & Share Analysis - Growth Trends & Forecasts 2025–2030

High R&D costs vs. UPS market appeal

Main challenge to growth is the high level of required capital investment, especially in research and development (R&D). However, the ongoing R&D efforts, along with the high applicability across various sectors, make the UPS market increasingly attractive for investors and companies.

APAC leads UPS amid power instability and industrial automation

The Asia-Pacific region is the largest UPS market, and it is expected to show the highest growth over the next years driven by the rapid industrialization, involving specially Manufacturing and Telecoms and, consequently, supporting the proliferation of datacenters and 5G network deployments.

Energy: DC/CD, AC/DC, DC/AC power supplies market

Power Supplies global Market size:

c.€34bn in 2025E

Projected reach: c.€45.8bn by 2030E

In the power electronics sector, DC/DC, AC/DC, and DC/AC converters are essential for ensuring the proper power supply to devices and systems.

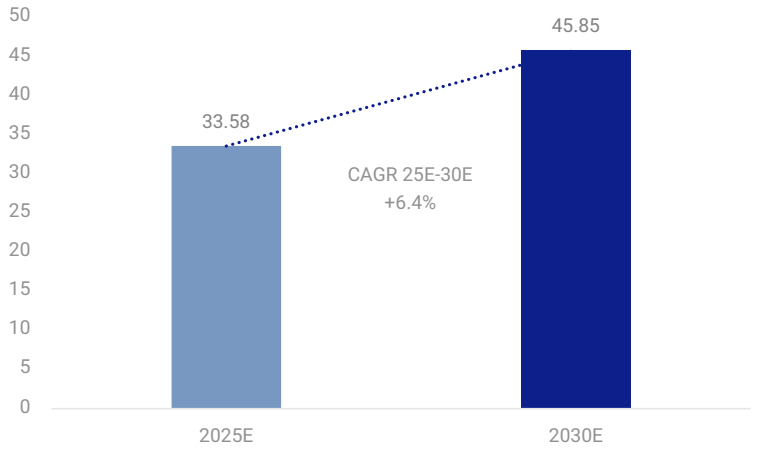
According to "*Mordor Intelligence (2025), the global AC/DC Power Supply Market Size & Share Analysis - Growth Trends & Forecasts 2025–2030*", the global market for these power supplies will reach a value of $33.6bn this year and is expected to grow at 6.4% CAGR to $45.8bn in 2030,

These power supply devices play a crucial role in providing energy to electric loads for consumption and operations. These converters generate a regulated voltage output and maintain a stable voltage supply for a variety of electronic and electrical devices, which demand is projected to increase, especially in Consumer Electronics. Furthermore, the rising use of IoT, including Home and Building automation, will contribute to market growth.

End markets and main players

End markets include Communication, Industrials, Consumers and Automotive.
Main global players are Delta Electronics, Siemens, ABB, Murata Manufacturing and TDK.

Figure 6: Expected growth in global AC/DC power supplies ($bn)



Source: Mordor Intelligence (2025), AC/DC Power Supply Market Size & Share Analysis Growth Trends & Forecasts 2025–2030

Versatile converters boosted by rising quality standards

In the medium term, several factors will support the expansion of the DC/DC and DC/AC converters, including quality standards improvement, closely tied to the standards of smartphones and portable devices, as well as high versatility, as these technologies can be applied across various sectors.

Regulatory challenges and growth potential for CD/DC converters

Changes in regulations and safety standards could hinder growth, making it complex and costly for companies to adapt production to meet diverse and new market requirements. Despite these challenges, the broad range of sectors demanding these technologies positions CD/DC converters as products with significant growth potential.

APAC leads Consumer Electronics growth through tech and digital expansion

The Asia-Pacific region dominates the global consumer electronics market, driven by rapid urbanization, the expansion of the internet, and the adoption of advanced technologies. Demand for AC/DC devices and EV charging infrastructure is on the rise, while in India, the telecommunications and electronics market is growing rapidly due to increased smartphone production and digitalization initiatives.

Electronic Boards: Printed circuit boards (PCB) market

PCB global Market size:

c.€81bn in 2025E

Projected reach: c.€105bn by 2030E

According to "*Mordor Intelligence (2025), Printed Circuit Board (PCB) Industry Size & Share Analysis - Growth Trends & Forecasts 2025–2030*", the PCB global industry is projected at $81bn in 2025 and it is expected to grow at 5.2% CAGR to $104.6bn by 2030.

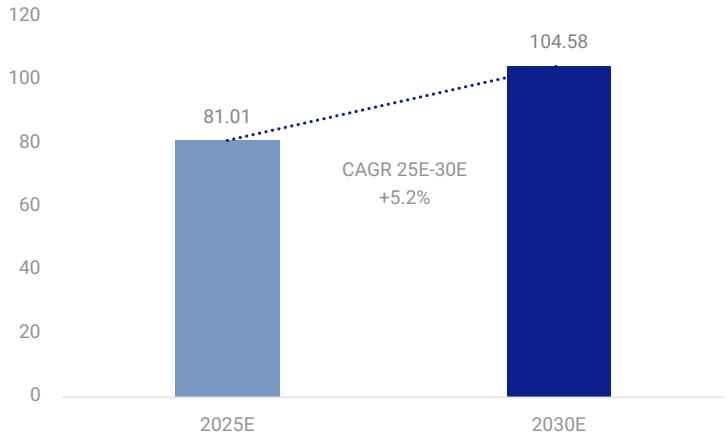
Different factors driving the expected growth include miniaturization of electronic components, especially in smartwatch, health-monitor products, increasing electronic portion of vehicles, process automation and the expansion of robotics.

End markets and main players

End markets comprise Consumer Electronics, Automotive, Healthcare, Aerospace & Defense. In 2024, Consumer Electronics led with above 30% of market share, whereas Automotive and EV applications have been advancing at 7% CAGR. In terms of application, 5G infrastructure generated above 30% of the Printed Circuit Boards market value in 2024.

Market leadership is moderately concentrated with the top five suppliers accounting for almost 40% of global revenue: Zhen Ding Technology, Unimicron Technology, Tripod Technology, TTM Technology and ATandS Austria Technologie.

Figure 7: Expected growth in global Printed circuit boards ($bn)



Source: Mordor Intelligence (2025), Printed Circuit Board Industry Size & Share Analysis - Growth Trends & Forecasts 2025–2030

PCB market growth driven by the increasing need of Electronics in modern life

In the medium to long term, growth of the PCB market is supported by a combination of cross-sector factors, as an increasing number of electronic components such as microprocessors, chips, sensors, and integrated circuits are becoming essential in everyday devices.

These components, now integral to modern life, place PCBs at the centre of technological development. Key factors influencing this growth include the management of electronic waste, the adoption of 5G technologies, and the increasing complexity of electronic components.

Among concerns to growth, there are the waste requirements in Europe and the volatility of raw materials cost, such as copper.

APAC PICB market growth driven by China and Taiwan

The Asia-Pacific region, which held more than 40% of market share in 2024, is expected to experience significant growth in the PCB market, driven by major manufacturers and key players in countries such as China, Taiwan, South Korea, and Japan. In China, PCB market growth is primarily fuelled by lower overall costs and improved management efficiency. Meanwhile, Taiwan continues to lead PCB global production.

Electronic Boards: Electronic design automation (EDA)

EDA global Market size:

c.€19bn in 2025E

Projected reach: c.€29bn in 2030E

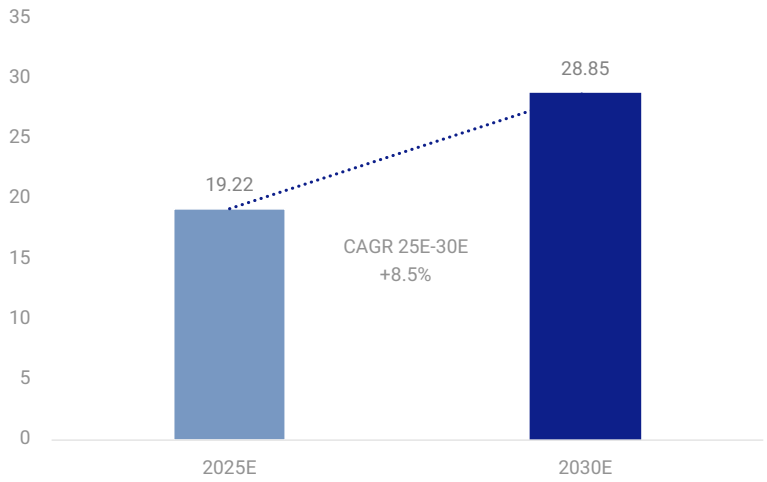
According to "*Mordor Intelligence (2025), Electronic Design automation Size & Share Analysis - Growth Trends & Forecasts 2025–2030*", the Electronic Design Automation (EDA) tools global market is estimated at $19.2bn in 2025 and is projected to grow at 8.5% CAGR to $28.9bn in 2030. Key growth drivers include the increasing demand for SoC (System on Chip) technologies and the development of AI processes and IoT technologies.

Market segments

End markets comprise Communication, Consumer Electronics, Automotive and Industrials. In 2024, Communication Infrastructure held 27% of market share, whereas Automotive and Mobility has been accelerating at 10% CAGR.

The Industry leaders are Ansys, Cadence, Keysight, Synopsys and Xiliinx.

Figure 8: Expected growth in Electronic design automation (EDA) ($bn)



Source: Mordor Intelligence (2024), Electronic Design Automation Size & Share Analysis Growth Trends & Forecasts 2025–2030

EDA market growth fueled by AI and Device Complexity

In the medium term, several factors will drive the expansion of the Electronic Design Automation (EDA) global market. Specifically, compact electronic devices are becoming increasingly powerful and complex, and the integration of AI in edge computing is enhancing the design of ICs that support AI at the device level, improving efficiency time to respond. Reliance on traditional designs may limit technological advancement and EDA potential growth. However, progress in emerging technologies is expected to present lucrative growth opportunities for the EDA market.

US and Canada driving EDA market growth through semiconductors demand

The United States and Canada represent a significant market for the semiconductor industry, thanks to their strong presence in design, manufacturing, and research. The expansion of production capabilities by companies like TSMC in Arizona, along with massive investments from U.S. companies in semiconductor design and development, highlights the ongoing growth of the EDA market in the United States.

Competitive arena

Listed European comparables

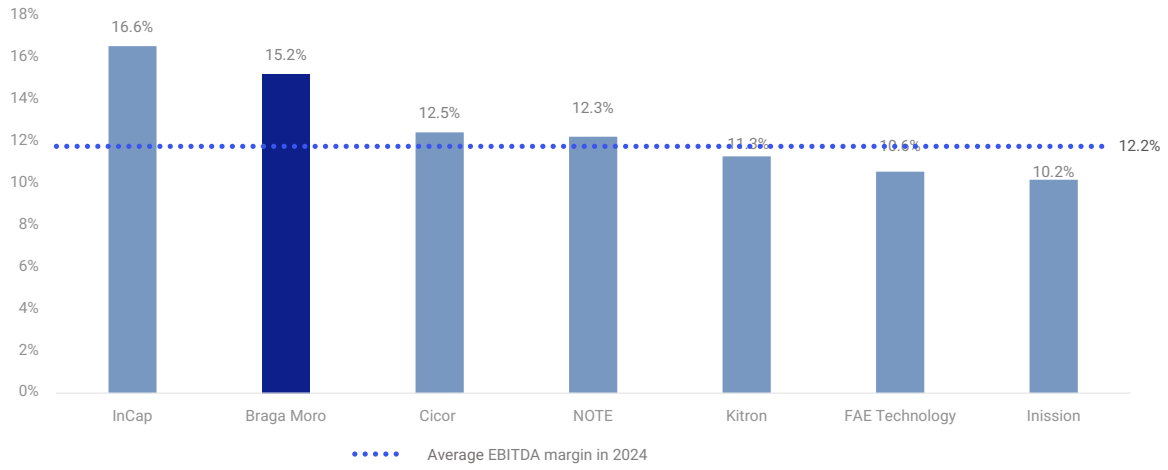
Listed European companies in Electronics

The competitive landscape of Braga Moro Group comprises publicly listed European companies within the broader Electronics and Electrical Equipment industries, which include the design, manufacturing and distribution of electronic and electrical components and systems.

Braga Moro
2024 EBITDA Margin above average

In 2024, the Braga Moro Group achieved an EBITDA margin (on sales) of 15.2%, ranking second among its peers and surpassing the Industry average (12.2%). This strong performance was fueled by its high-margin, customizable product mix.

Figure 9: listed European players EBITDA margin (on sales) in 2024



*Source: Banca Profilo elaborations; Bloomberg. *Note: the EBITDA margin is calculated as EBITDA/sales for the whole Sample*

KITRON (NO)
NOK 7,529mln sales
11% EBITDA margin

Kitron ASA is a Norwegian company and a leading supplier in the Scandinavian EMS market. Kitron provides a range of services in the manufacturing, assembly, and testing of electronic products for the professional market. The company manufactures and delivers anything from fully assembled electronic circuit boards to complete end products for customers globally. End markets on Kitron include connectivity, electrification, Industrials, Medical Devices and Defense/Aerospace.

NOTE (SE)
SEK 3,901mln turnover
12% EBITDA margin

NOTE AB is a Swedish company and one of Northern Europe's leading contract manufacturing partners for EMS and electronic components. NOTE offers services ranging from development, manufacturing, and after-sales support, and is a leading manufacturing partner for PCBA and box-build subassemblies, as well as complete products. The company's end markets include Med-tech, Industrials, Communication, and Greentech.

INISSION (SE)
SEK 2,150mln
10% EBITDA margin

INISSION AB is a Swedish company that offers customized development and manufacturing of electronic and mechanical products. The Company operates in Northen Europe and offers a diverse set of services including development, prototyping, industrialization, manufacturing and product maintenance. End markets: Industrial, med-tech, Defense, electrification, Maritime & offshore, and Audio.

CICOR (CH)
CHF 481mln sales
12% EBITDA margin

Cicor Technologies Ltd is a Swiss group that provides full-electronic solutions prom research and development to manufacturing and supply chain management. Cicor delivers a combination of customer-specific development solutions, high-tech components, as well as electronic device manufacturing. End markets of the group include Industrials, Medical, Aerospace & Defense, Transportation, High-Tech, Consumer Electronics and Communication.

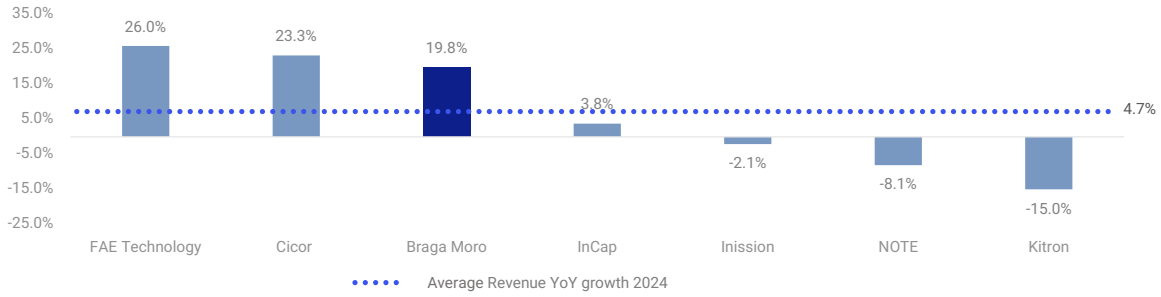
INCAP (FI)
€230mln turnover
16% EBITDA margin

InCap Oyj is a Finnish full-service provider in EMS. The Company designs and manufactures electronic and medical components, offering product development, materials procurement, prototype construction of PCBs, testing, and production. End markets include Aerospace, Automotive, Consumer Electronics, Data storage, Defense, Green Energy, Industrials, Infrastrucure, Oil&Gas, Security and Telecoms.

FAE Technology (IT)
€77mln turnover
11% EBITDA margin

FAE Technology S.p.A. is an Italian company that operates in design, PoC development, industrial design, prototyping, manufacturing, and solution delivery in embedded electronics and custom electronics products. FAE Technology provides services that support the development of electronics solutions. The Company manages the entire supply chain and oversees the manufacturing process, ensuring the product is ready for market introduction and. The end markets include Automotive, Wellness, Smart Mobility, Aerospace & Defense, Security, Building automation, Energy management and Smart Grid.

Figure 10: listed European players sales growth in 2024



Source: Banca Profilo elaborations; Bloomberg

Braga Moro
FY24 growth above average

Sales at Braga Moro Group increased by 19.8% yoy in 2024, significantly outperforming the Industry average of 4.7%.

History, structure and people

Company's evolution and milestones

1946

In 1946, Luigi Moro founded *Raddrizzatori Metallici Moro Luigi*. Later, the Company was renamed Braga Moro and began to gain a stronger position in the manufacturing of power supply systems for the Telecommunications industry.

2012: Change in ownership

In 2012, Braga Moro underwent a change in ownership and the Moro family transferred ownership to entrepreneurs operating in the telecommunications sector.

2017: New CEO

In 2017, Engineer Andrea Passanisi, current CEO of the Group, was appointed to manage the Company and initiated a process of gradual managerialization, technological enhancement (product innovation), and internationalization.

2021-2022: Geographical expansion

A new facility to produce highly specialized equipment was opened in Forlì, Italy. During this period, the Company also opened a new sales branch in Dubai marking the start of its international expansion.

2023: Cipierre acquisition

Braga Moro acquired the Company Cipierre Elettronica (Cipierre) in 4Q23, setting the Braga Moro Group. This strategic integration unified the capabilities and resources of both entities to enhance growth trajectories. Cipierre evolves from being a supplier to becoming an integral part of the Group.

Group structure

2024 reorganization to maximize synergies

Current structure of the Braga Moro Group was established in 2024 to maximize the existing industrial synergies between its two business lines, particularly in R&D and sales network.

Figure 11: Group structure before shareholding restructuring

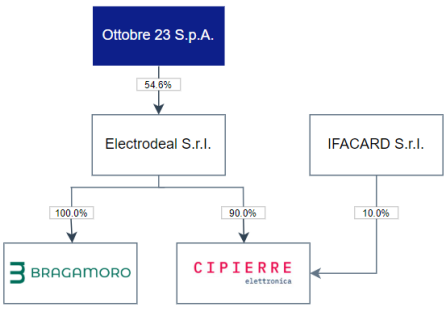
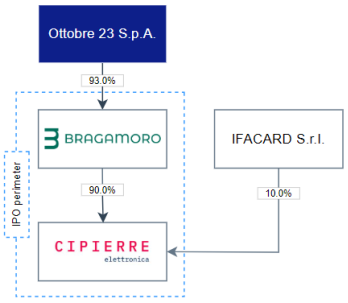


Figure 12: Group structure after shareholding restructuring



Source: Banca Profilo elaborations on Company data

Braga Moro's reverse merger secured 90% of Cipierre

As part of the reorganization, a reverse merger was carried out, in which Electrodeal S.r.l. was incorporated into Braga Moro. Following this process, Braga Moro retains 90% of Cipierre. The formal merger agreement was signed on September 10, 2024.

Ottobre 23 S.p.A. issued €1.8mln convertible bond

On August the 7th, 2024, Ottobre 23 S.p.A. issued a convertible bond worth €1.8mln, with a one-year maturity and a coupon of 14%. This bond had been listed on the Vienna MTF market of the Vienna Stock Exchange. The proceeds from this operation were used to increase Ottobre 23's stake in the capital of Electrodeal S.r.l. from 54% to 93%.

Braga Moro listed on the EGM. €2mln cash in.

Braga Moro was listed on the EGM segment of Borsa Italiana on July the 31st following the placement of 518,000 common shares, of which 106,000 were newly issued through a capital increase and 412,000 were sold by Cipierre. The shares were priced at €4.2 each, generating total proceed of approximately €2.17mln with a net cash inflow of €1.96mln. Free Float stood at 17.77%. The Company's share capital consists of 1,900,945 common shares and 100,000

multiple-vote shares. Main shareholders are Ottobre 23, Cipierre and Tanlo and they are all subject to a 12-month lock-up period. Additionally, 129,500 bonus shares have been allocated under a 1 bonus share for every 4 subscribed shares scheme. These will be given to shareholders who retain their shares for 12 months following the listing.

Figure 13: Braga Moro shareholders' structure pre and post IPO

Braga Moro pre-IPO

Shareholders	Common shares	Multiple-vote shares	Total shares	%
Ottobre 23 SpA	1,090,656	100,000	1,190,656	63%
Cipierre Elettronica Sp	595,239		595,239	31%
Tanlo Srl	109,050		109,050	6%
Total	1,794,945	100,000	1,894,945	100%

Ottobre 23	%
Maddalena Bellante	73%
Tanlo S.r.l.	13%
Andrea Passanisi	6%
Marco Bariletti	5%
Nextaly S.r.l.	2%
Marco Uccellini	1%

Tanlo Srl	%
Francesca B. Borri	76%
Carlotta B. Nardello	10%
Andrea Nardello	10%
Carlo Nardello	4%

Cipierre	%
Braga Moro	90%
IFARCAD	10%

IFARCAD	%
Diego Panzer	100%

Braga Moro post-IPO (July, 31)

Shareholders	Common shares	Multiple-vote shares	Total shares	%
Ottobre 23 SpA	1,090,656	100,000	1,190,656	59.5%
Cipierre Elettronica SpA	183,239		183,239	9.2%
Tanlo Srl	109,050		109,050	5.4%
Capital 1 Srl	162,500		162,500	8.1%
Market	355,500		355,500	17.8%
Total	1,900,945	100,000	2,000,945	

Source: Company data. As it is controlled by Braga Moro, Cipierre has no voting rights. Moreover, Tanlo gave the rights to vote to Ottobre 23.

Conversion of bond in Braga Moro shares. Free Float above 25%.

Following the listing, Ottobre 23 reimbursed the €1.8mln Convertible Bond selling 428,580 Braga Moro shares to the bond holders. Following the bond conversion, Braga Moro's shareholders structure includes Ottobre 23, which owns 38% of shares, but 61% of voting rights for multiple-vote shares and Tanlo's voting rights; original bond holders who own 21.4% and the market Free Float at 25.9%.

Figure 14: Braga Moro shareholders' structure post IPO and bond conversion

Braga Moro post-IPO (July, 31)

Shareholders	Common shares	Multiple-vote shares	Total shares	%
Ottobre 23 SpA	1,090,656	100,000	1,190,656	59.5%
Cipierre Elettronica SpA	183,239		183,239	9.2%
Tanlo Srl	109,050		109,050	5.4%
Capital 1 Srl	162,500		162,500	8.1%
Market	355,500		355,500	17.8%
Total	1,900,945	100,000	2,000,945	

Braga Moro post-IPO and post POC (August, 7)

Shareholders	Common shares	Multiple-vote shares	Total shares	%
Ottobre 23 SpA	662,076	100,000	762,076	38.1%
Cipierre Elettronica SpA	183,239		183,239	9.2%
Tanlo Srl	109,050		109,050	5.4%
Sottoscrittori POC	428,500		428,500	21.4%
Market	518,080		518,080	25.9%
Total	1,900,945	100,000	2,000,945	

Source: Company data. As it is controlled by Braga Moro, Cipierre has no voting rights. Moreover, Tanlo gave the rights to vote to Ottobre 23. Given the multiple-vote shares, Ottobre 23 has 61% of voting rights

Key people

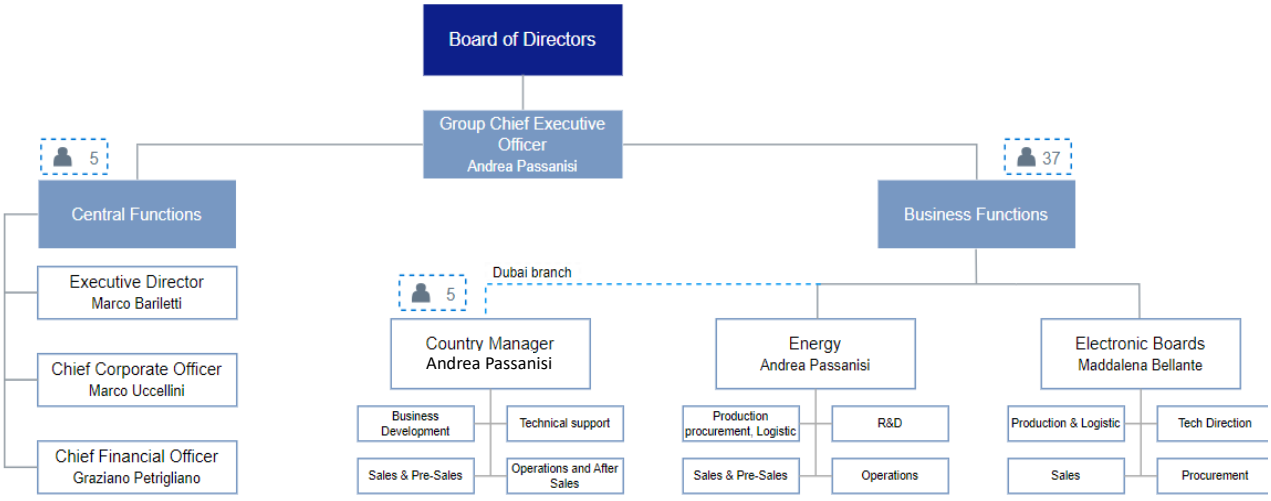
7 BoD members
Carlo Nardello
Chairman
Andrea Passanisi
CEO

Carlo Nardello is the Chairman of the Board. He holds a degree from the LUISS University of Rome and has previous professional experience with Telecom Italia, Alitalia, Walt Disney, and Rai.

Andrea Passanisi is the Group CEO. He holds a master's degree from SDA Bocconi. Prior to Braga Moro Group, Passanisi worked for Comtel, Intelfin Group and Leonardo.

The Board of Directors includes also Maddalena Bellante, Marco Uccellini, Guido Amoruso Manzari and the independent directors Fabrizio Fiodiliso and Saverio Di Girolamo.

Figure 15: Key figures and organizational structure



Source: Banca Profilo elaborations on Company data

Braga Moro Group business model

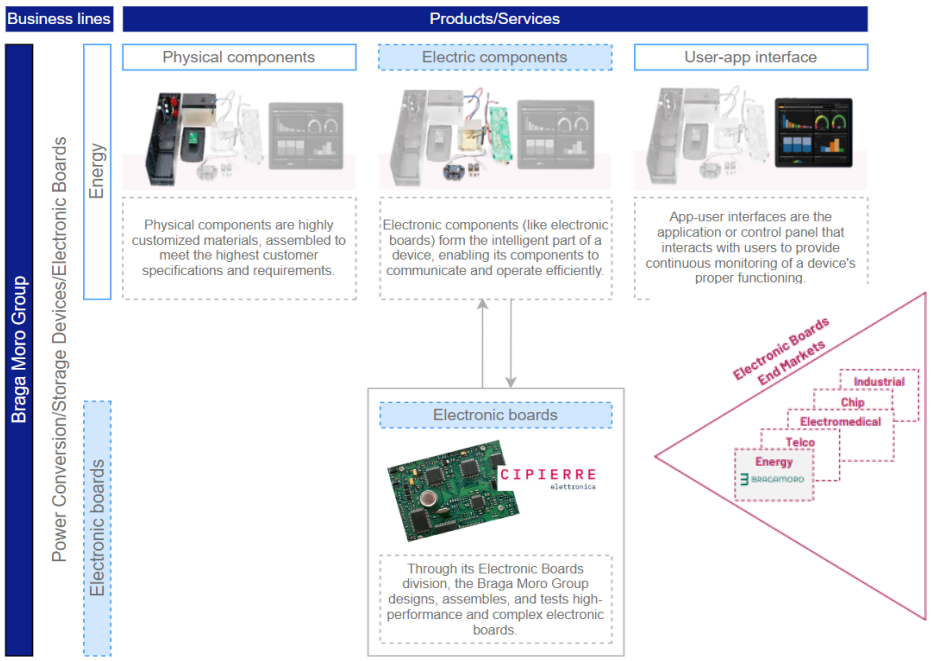
Two business lines: Energy Electronic Boards

Braga Moro's operations are divided into two primary business lines: Energy and Electronic Boards, enabling the Company to serve a wide range of clients and expand its market potential. This structure supports Braga Moro's focus on niche markets, setting apart from competitors through a client-focused approach and tailor-made, mission-critical solutions. Unlike larger competitors, who often rely on standardized products and services, Braga Moro offers customized solutions, installation services, on-demand assistance, and comprehensive after-sales support, all precisely adapted to meet specific client requirements.

Flexible, scalable and integrated service and product offering

Braga Moro's subsidiary, Cipierre Elettronica, manufactures electronic boards that enhance the efficiency and quality of the Group's energy business solutions. The Electronic Boards also serves a diverse client base with flexible products. Braga Moro's flexibility and scalability foster long-term client relationships, enabling the Company to respond quickly and effectively, in contrast to multinational competitors who often follow standardized approaches and outsource lower-value activities.

Figure 16: Integrated services and produce offering



Source: Banca Profilo elaborations on Company data

Geographical presence in Italy and Middle East

Braga Moro: Italian roots but expanding Middle East presence

Braga Moro is an Italian Company headquartered in Milan (IT). In Italy, the Company operates 3 production plants: in Bernareggio (MB), San Donato (MI) and Forlì (FC). Braga Moro has also an innovation laboratory in Rome (RM). Around 60% of Braga Moro's revenues come from Italy. Finally, Braga Moro has two branch offices in Middle East: Dubai (UAE) and Riyadh (KSA). This area is part of the Group's geographical expansion plans, as it is undergoing strong development.

Figure 17: Braga Moro in Italy

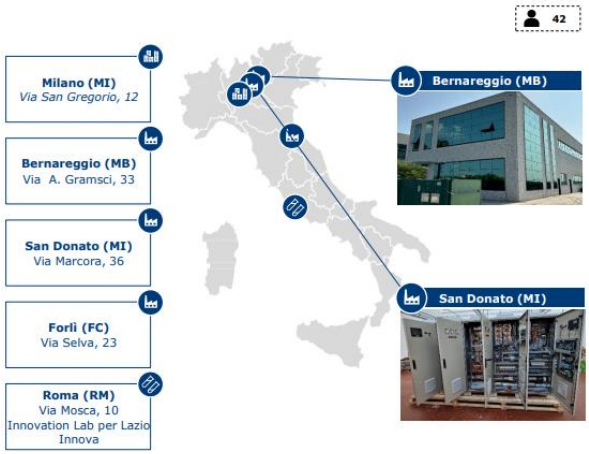
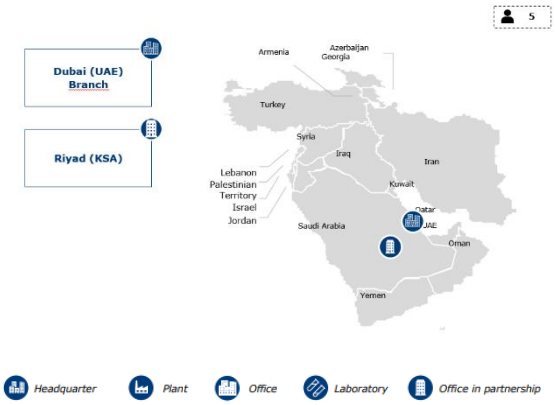


Figure 18: Braga Moro in Middle East



Source: Banca Profilo elaborations on Company data

Best in class clients

Long-lasting relationships with top-tier clients

The Braga Moro Group has established itself as a trusted partner for top-tier clients in mission-critical industries, such as Telecoms, Utilities, Infrastructure, delivering high-quality solutions that ensure the smooth and reliable operation of their most vital systems. Over the years, the company has built enduring relationships with industry leaders, known for its commitment to excellence and reliability.

Braga Moro: the Energy business line

Energy: power systems and storage

The Energy business relates to the design, production, and installation of AC & DC power supply systems across a range of power levels, along with energy storage and conversion systems for critical infrastructure in telecommunications, energy, transportation, and industrial sectors including automotive.

Braga Moro's Energy value chain includes 3 phases: lead generation and recurrent business, design, production planning, components procurement.

AC/DC & storage systems

AC (Alternating Current) systems comprise:

- UPS (Uninterruptible Power Supply) systems that ensure business continuity by protecting equipment, systems, and facilities from power disruptions during primary power failures;

- Inverters, which provide AC power to devices, loads, and general utilities by converting energy from storage systems (e.g., batteries or renewable DC sources).

DC (Direct Current) systems include:

- Energy Stations, Battery Chargers, and Industrial Rectifiers which convert AC to DC power, supporting storage systems or DC-based equipment at 24/48VDC, such as those used by telecom operators for signal transmission.

- Energy Storage Systems for storing energy for later use.

- Energy Conversion Systems, which transform energy between AC and DC as needed.

Storage systems as backup solutions utilizing lead or lithium battery technology for reliable power storage.

SCR (Silicon Controlled Rectifiers) & SMR (Switching Mode Rectifier)

for specific applications to client's needs

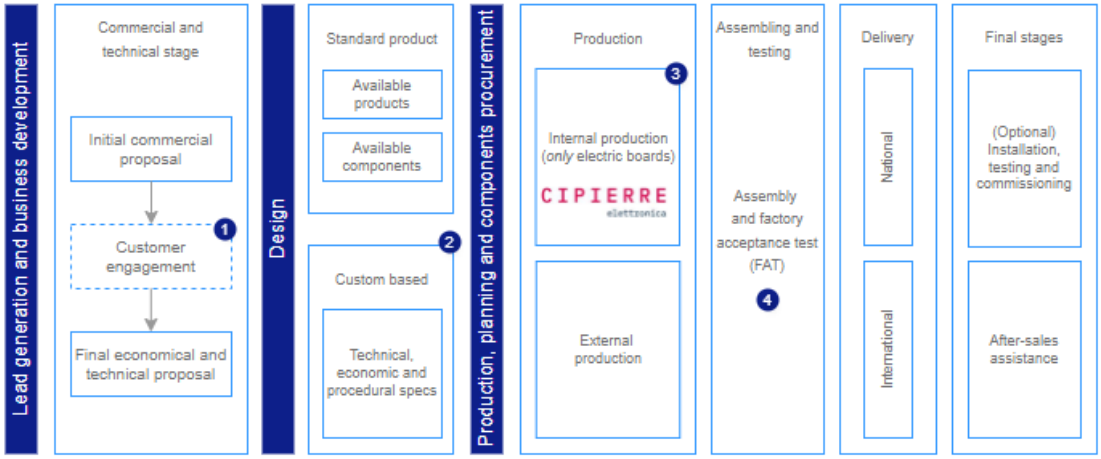
SCR (Silicon Controlled Rectifier) and SMR (Switching Mode Rectifier) technologies, the foundations of rectifier design, offer unique combinations of energy efficiency, spatial requirements, maintenance needs, redundancy, and noise levels. The choice between these technologies is strategically determined by the industrial sector and the specific needs of each client. Key applications include DC/Direct Current systems that support energy stations, battery chargers, and industrial rectifiers, converting alternating current to direct current to power storage systems or 24/48VDC equipment, as used by telecommunications operators for transmission. Additional uses span energy storage and conversion systems, as well as robust backup solutions incorporating lead-acid and lithium battery technologies.

In the telecommunications sector, standard modular power electronics systems based on SMR technology predominate, whereas clients in the energy (utilities) and industrial sectors tend to prefer SCR systems.

Tailored solutions for diverse sectors

Braga Moro's Energy supports a diverse range of clients, from small and medium enterprises to major operators and infrastructure players in telecommunications, energy, transportation, and industrial sectors. Key clients also include contractors and system integrators delivering telecommunications services to Public Administration (PA), ensuring customized energy solutions for a wide variety of critical applications.

Figure 19: Business model: Energy BL



Source: Banca Profilo elaborations on Company data

Distribution channels

Customer engagement is facilitated through both direct and indirect channels, depending on the product category. In the indirect channel, the product is first routed to a system integrator or contractor before reaching the end consumer. In contrast, the direct channel delivers the product directly to the end consumer.

Product flexibility

From outsourcing to in-house production

In the Design phase, Braga Moro offers both standardized and custom-tailored products providing the Company with the flexibility to serve a diverse client base, including leading industrial corporations, small to medium-sized enterprises and private individuals.

Before the acquisition of Cipierre in 2023, Braga Moro outsourced the production across all its business lines. Today, electronic boards are the only product categories which are manufactured in-house, following the integration of Cipierre's operations.

Braga Moro conducts both internal and external assembly operations. External assembly includes the mechanical assembly of containment structures, electrical assembly of cables and switches, and the integration of power electronic components, such as capacitors, inductors, and transformers. Internal assembly focuses on sensitive components, including electronic boards, signal cables, and sensors.

Energy turnover is 44% in Italy

Braga Moro's Energy products are structured into various categories aligned with specific market geographies. In Italy, this division covers public administration projects, key industrial clients, special projects, along with retail, distribution, and other initiatives. The Italian market constitutes more than 44% of Braga Moro's total revenue, with a client portfolio that spans leading Italian telecommunications companies, public administration entities, and private enterprises, including small and medium-sized businesses. Internationally, a dedicated category focused on major industrial clients generates around 56% of Braga Moro's income.

Projects for the Italian Public Administration

The Energy division of the Group serves as a benchmark in the Public Administration (PA) market for the provision of Business Continuity technology solutions and cabling solutions for their infrastructures. The Group operates as a technology partner for contractors and system integrators that win Consip tenders, delivering technological solutions for the digitalization of public administration infrastructures (i.e., UPS systems, power stations, and energy storage systems).

Figure 20: Top clients – Public Administration projects

Source: Banca Profilo elaborations on Company data

Top Italian Industrial clients

Braga Moro provides advanced energy continuity solutions (e.g., UPS systems, distribution panels, battery boxes) to major industrial clients through direct and indirect channels. These products ensure continuous operation for critical infrastructures in the transportation and energy sectors. Within this segment, the Group also serves numerous industrial clients, including companies in the shipbuilding and construction industries.

Italian market: Partner on highway infrastructure and business continuity solutions

Braga Moro is actively collaborating with a recognized Italian client on a major highway infrastructure improvement project. This partnership focuses on providing advanced Business Continuity systems, which are crucial to ensuring uninterrupted and secure service operations. Specifically, the Group delivers a range of technological solutions, including Uninterruptible Power Supply (UPS) systems, electrical panels, transformers, and energy storage systems.

Figure 21: Energy business continuity systems for highways

Project value
c. €3.5mln

Source: Banca Profilo elaborations on Company data

Special projects for Corporates

Special projects are in a growing phase focused on delivering comprehensive infrastructure services and solutions to large corporate clients. In addition to the Energy component, it provides cross-functional solutions through a cross-selling strategy. In this context, the traditional energy and power infrastructure offered by the Group (Core component) is complemented by telecommunications services and infrastructure.

SMEs and Retail clients

The Group's Energy division targets also private individuals and Small to Medium-sized enterprises (SMEs), providing energy solutions such as uninterruptible power supplies (UPS), power stations, and energy storage systems. Braga Moro's ability to deliver reliable, high-quality products has enabled it to increase its participation in the retail and SME markets in recent years.

Figure 22: Top clients – Retail, distribution and others

Source: Banca Profilo elaborations on Company data

Top international industrial clients

The Energy division of the Group serves also international clients in the Industrial sector

Figure 23: Top clients – Top industrial

Source: Banca Profilo elaborations on Company data

International market: Partnership on Red Sea Project in KSA

Braga Moro is actively engaged in projects in the Kingdom of Saudi Arabia (KSA), working with leading industry integrators. Recently, a project was secured involving the supply of four SCR systems, including two 150Amp/48V battery chargers for medium-voltage substation applications. A successful Factory Acceptance Test (FAT) was conducted at the San Donato facility before deployment.

Figure 24: Energy SCR systems for international Industrials clients

Project value:
c. €200k

Source: Banca Profilo elaborations on Company data

Product range Uninterruptible Power Supply (UPS)

The UPS (Uninterruptible Power Supply) systems ensure continuous AC power for critical loads, maintaining uninterrupted electrical supply. These systems are essential in mission-critical sectors where power loss is not an option for vital equipment.

Standard UPSs

Standard UPSs (both standalone and modular) are manufactured by third-party suppliers in China according to Braga Moro's specifications and design. These units are then tested in Italy before being sold to end customers.

Figure 25: Standard stand-alone and modular UPSs

Source: Banca Profilo elaborations on Company data

Industrial UPSs

Braga Moro designs and manufactures Industrial UPS systems (SCR technology) at its facilities in Forlì and San Donato Milanese, Italy.

Figure 26: Industrial UPSs

Source: Banca Profilo elaborations on Company data

SCR Converters

SCR Converters are power systems designed to convert AC voltage to DC, enabling the charging of battery banks typically used for backup purposes in the event of a network failure, ensuring business continuity.

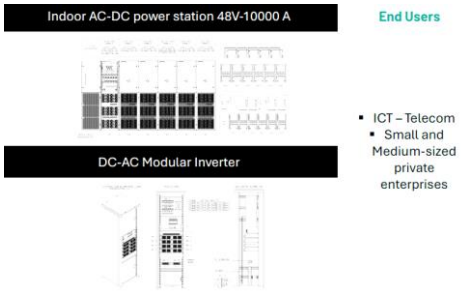
Figure 27: SCR Converters (Battery charge)

Source: Banca Profilo elaborations on Company data

SMR Converters (AC/DC-DC/DC-DC/AC-AC/AC)

Braga Moro offers a comprehensive range of SMR Converters, including DC Power Systems with capacities of up to 500kW and 97% efficiency, as well as inverters with static bypass functionality. The portfolio also features Modular Switching Rectifiers, available in power ratings from 400W to 5kW and supporting various voltage levels (24V, 48V, 70V, 125V, and 220V DC). Additionally, the company provides stand-alone and modular AC/AC and DC/DC converters, integrated DC systems, and standard UPS solutions, catering to diverse power management needs.

Figure 28: SCR Converters (AC/DC-DC/DC-DC/AC-AC/AC)



Source: Banca Profilo elaborations on Company data

Energy Storage Systems

Braga Moro offers a variety of battery solutions, including FT (Front Terminal) batteries, which are specifically designed for use in the telecommunications sector, featuring a unique front connection design. The company also provides AGM (Absorbed Glass Mat) batteries, a type of lead-acid battery known for their reliability, safety, and low maintenance requirements. These AGM batteries are available in a wide range of capacities, from 1.3 to 200Ah, and can be connected in parallel or series, making them ideal for telecommunications, emergency lighting, uninterruptible power supplies, measurement instruments, and more. Additionally, Braga Moro offers Lithium-ion and LiFePO4 (Lithium Iron Phosphate) batteries, which are engineered for high-durability energy storage applications.

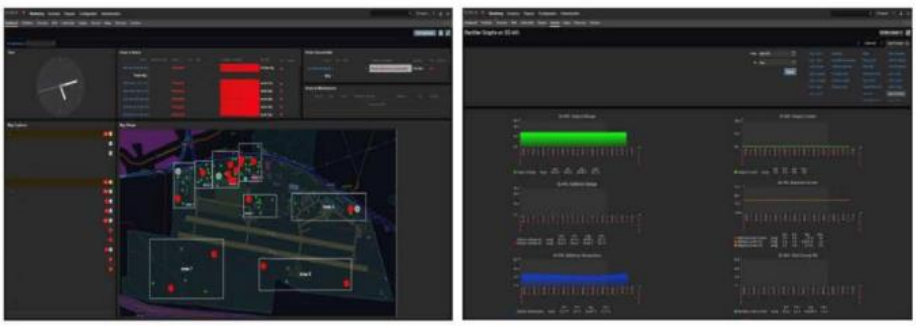
Figure 29: Energy Storage Systems

Source: Banca Profilo elaborations on Company data

Monitoring solutions: "Galaxy"

Galaxy is an innovative software platform designed to facilitate remote control and integrate Asset Management functionalities within a unified graphical user interface. In environments with a wide range of sensors and devices, centralized management is essential. As a dedicated Network Monitoring Software (NMS), Galaxy provides an optimal solution for monitoring and managing distributed networks and devices, offering enhanced efficiency and control.

Figure 30: SCR Converters (Battery charge)



Source: Banca Profilo elaborations on Company data

Cipierre: the Electronic Boards business line

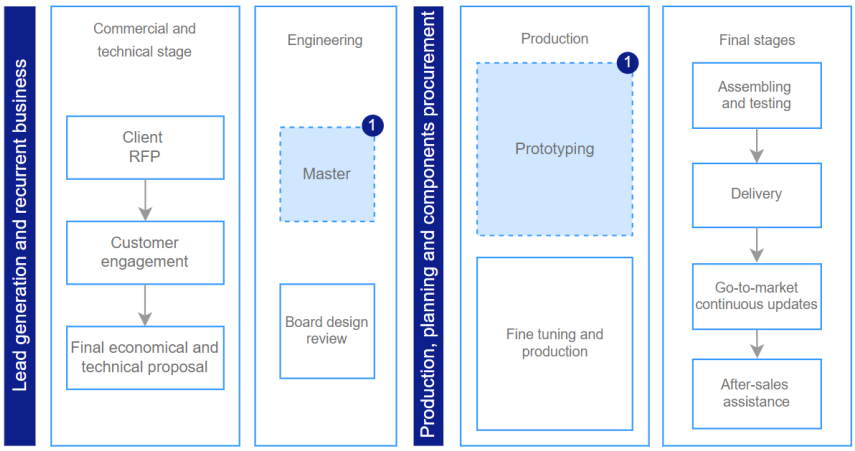
Electronic circuits for tailored solutions

The Electronic Boards business oversees the design, assembly, and testing of high-performance, complex electronic circuits. The Group's strategy in this sector emphasizes extensive product customization, developed in close collaboration with clients to deliver tailored solutions that meet specific needs.

Main activities

Main activities are SMD and THD assembly, testing and ESD protection, optical inspection of electronic boards, PCB design, CAM/CAE documentation and firmware programming.

Figure 31: Business model: Electronic boards BI



Source: Banca Profilo elaborations on Company data

Mastering prototyping for faster, customized solutions

The Master and Prototyping activities are two of the key differentiators that enable the Group's Electronic Boards unit to offer added value compared to traditional electronic boards suppliers. These processes allow for greater customisation and faster project development, highlighting Braga Moro's role as more than just a contract manufacturer. The blend of engineering expertise and prototyping capabilities helps clients reduce time-to-market and improve the quality of their final products.

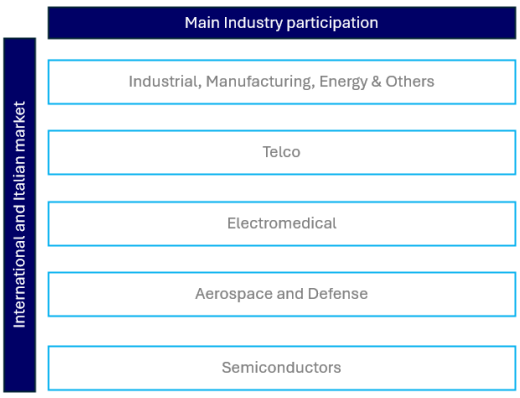
Production sites

Electronic Boards are produced by Braga Moro's subsidiary Cipierre Elettronica (Cipierre). Furthermore, Cipierre provides electronic boards for the power and energy conversion systems developed by the Energy line of Braga Moro, enhancing the synergies within the Group.

Clients

Cipierre serves a broad range of national and international consumers from leading industrial corporations to small and medium-sized enterprises, as well as private firms.

Figure 32: Main clients – Electronic boards



Source: Banca Profilo elaborations on Company data

End markets: Industrial, Energy and Transportation

In Railways, Braga Moro produces electronic boards for onboard control systems and station signaling. Within Indutrials, it offers: (i) fuel tank monitoring systems; (ii) control systems for the alignment and braking of rollers used in paper and aluminum sheet processing; and (iii) evaluation boards for leading semiconductor companies, both domestically and internationally.

Figure 33: Product line for the industrial, automotive and energy sectors

Braga Moro designs and manufactures: (i) advanced electronic boards for energy monitoring, designed to control and optimize energy usage, and (ii) electronic boards for monitoring industrial processes including automotive.

Source: Banca Profilo elaborations on Company data

End market: Telecoms

Braga Moro specializes in the design and manufacturing of electronic boards for clients involved in the development of testing systems for telecommunications networks, with a particular focus on emerging technologies.

Figure 34: Product line for the telecommunication sector

Prototyping and manufacturing of a system consisting of three electronic boards, incorporating over 50,000 components. These boards, tested and later installed by end customers, are designed to simulate the behavior of 5G networks under high-load conditions, such as large-scale events or concerts.

Source: Banca Profilo elaborations on Company data

End market: medical equipment

Braga Moro supplies electronic boards for products including sleep and respiratory monitoring devices, and assembles certified power systems for medical equipment.

Figure 35: Product line for the electromedical sector

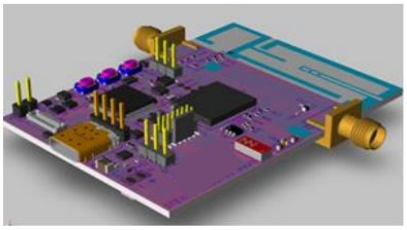
Design and manufacturing electronic boards to support respirators and other essential medical devices in healthcare settings.

Source: Banca Profilo elaborations on Company data

Testing boards

Braga Moro produces evaluation and testing boards for new processes and products.

Figure 36: Electronic boards for testing



The Braga Moro Group partners with its customers' R&D departments to engineer and produce evaluation boards designed for the integration of new technologies, with a strong focus on energy management.

Source: Banca Profilo elaborations on Company data

End markets: Defense and Aerospace

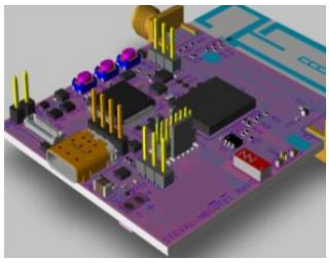
Braga Moro designs and manufactures highly reliable electronic boards tailored for defense applications and space missions. These boards are utilized in terrestrial prototypes for space control as well as in satellites for space operations. Engineered to endure extreme conditions, they are crucial for supporting advanced control and communication functions in demanding environments.

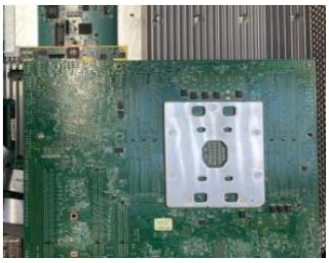
In the Aerospace and Defense sector, the Group leverages advanced technologies to develop products that address the evolving demands of the satellite, military, security, and aerospace industries. Additionally, the Group's electronic boards are utilized in measurement instruments for real-time monitoring of water distribution by local networks, enabling an integrated control and interface system for end users.

Italian market: Prototype development for IoT solutions and energy management

The Electronic Boards division collaborates with the R&D departments for the engineering and production of evaluation boards designed for emerging technologies. Recently, the Group has designed and developed prototypes for a board that is part of a development platform, focused on creating IoT solutions with a particular emphasis on energy management, utilizing NB-IoT technology for connectivity and GNSS for asset location and tracking services.

Figure 37: Electronic boards project example in the Italian market





Project value:
c. €400k

Source: Banca Profilo elaborations on Company data

International market:

5G simulation system for high-load events or concerts

This project involves the prototyping and production of a sophisticated system comprising three circuit boards that integrate over 50,000 electronic components. These boards are rigorously tested and installed by clients' operators at their facilities in Milan and Malaysia. They enable the simulation of 5G network performance under high-load conditions, such as during major international events or concerts.

Figure 38: Electronic boards project example in the International market

Project value:
c. €1.6M

Source: Banca Profilo elaborations on Company data

Focus on Research and Development (R&D)

Braga Moro's R&D driving global expansion and market leadership

The Group is actively engaged in the development of innovative projects through its Research & Development (R&D) division. The Company is focused on targeted international expansion, implementing strategic initiatives aimed at strengthening its presence in key global markets, particularly in the Middle East. With R&D initiatives, Braga Moro maintains up to date with global trends and technological advancements, allowing the Group to find new markets and positioning avenues. Moreover, maintaining a global view of the market allows Braga Moro to continuously develop a competitive advantage over other small European players by anticipating future trends. The Braga Moro Group has a multidisciplinary team of five experts actively engaged in R&D activities.

Two pillars:

Product innovation & Process innovation

Braga Moro focuses its R&D activities on two main drivers of growth: (I) Product Innovation and (II) Process Innovation.

Investments in these areas provide strategic advantages that accelerate growth, enhance competitive positioning, and improve operational efficiency. By prioritizing R&D, Braga Moro strengthens its brand reputation, adaptability, and resilience, while achieving long-term cost savings. This approach not only reinforces the company's market position but also establishes a sustainable foundation for future growth and success.

R&D project examples

Among R&D projects we highlight:

- Moses (2018-2020; €381k) on industrial research and experimental development of modular energy storage systems suitable for fast charge and discharge rates.
- SigmaPro (2019-2021; €247k) on Advanced IoT solutions, a key pillar of Industry 4.0. Disruptive tool for managing and maintaining automated process components in industrial equipment.
- Disegni +4 (2021; €47k) related to the manufacturing of molds used to produce frames and containment boxes. Eligible expenses for €47k.
- Sace-Simest (2021-2023; €811k) addressed to the design and production of advanced molds for the creation of frames and containment boxes to optimize production processes and ensuring quality of final components.
- Mosec (2023-2025; €643k) for strategic repositioning
- Innovation M. (2024-2025; €80k) for consulting activities aimed at guiding and supporting the processes of innovation, technological transformation, and digitalization of the enterprise through the application of enabling technologies outlined in the National Industry 4.0 Plan.

R&D for product innovation MOSEC (2023-2025)

Within the on-going R&D projects for Product innovation, MOSEC is focused on developing a smart EV charger that integrates advanced technologies for adaptive charging. The charger features V2X (Vehicle-to-Everything) communication and Plug&Charge capabilities, delivering a seamless and efficient charging experience within a single, unified solution. This project aims to enhance flexibility, efficiency, and interoperability in electric vehicle charging, potentially expanding Braga Moro's product offering for the future.

Table 1: Braga Moro Project examples in Advanced AI and Applied AR Technologies

Name of project	Description
Predictive Maintenance (Project Galaxy)	Leveraging AI to enhance predictive maintenance capabilities of battery storage units and industrial devices.
Bridge Monitoring	Utilizing AI-based systems for real-time monitoring and safety assurance of bridges.
Project Sigma Pro	Employment of Augmented Reality (AR) through smart glasses, along with IoT best practices, such as sensors and thermal cameras, enhanced by cloud computing for advanced data analysis, supports effective corrective maintenance in industrial equipment like UPS systems.

R&D for process innovation

Finally, there are few on-going R&D projects for process innovation.

Table 2: Braga Moro Project examples in Process innovation

Type of Project	Description
New Technical Talent	Dedicated resources to support R&D activities focused on the design, prototyping, and production of innovative electronic and electrical products.
In-house design and production	Development of highly efficient, scalable electronic boards for industrial power supplies and electrical equipment
Internal prototyping capabilities	Comprehensive in-house prototyping for the entire lifecycle of electronic boards.

Sigma Pro: Intelligent system for production equipment management and maintenance

SigmaPro is an advanced IoT-based solution designed to enhance the management and maintenance of industrial production equipment, aligning with the principles of Industry 4.0. The project provides an innovative tool for manufacturers, introducing intelligent and automated processes to support the maintenance of complex, automated machinery. Key functions of SigmaPro include real-time IoT data collection from equipment, advanced fault detection through big data analytics, and precise identification of equipment and parts via video analysis. It also features augmented reality support, delivering multimedia resources like text, videos, and animations to guide maintenance procedures, as well as virtual reality capabilities to simulate maintenance interventions. By integrating the best practices from experienced technicians, SigmaPro aims to transform maintenance workflows, improve operational efficiency, and set a new standard in intelligent, data-driven equipment management.

Products/services

VR and AT applications, Industry Environment; and Data Dashboard Analysis

Bridgemon: Bridge predictive monitoring system with AI

The system collects and analyzes infrastructure sensor data, offering advanced, customizable management. With integrated AI algorithms, it predicts critical events to enhance preventive maintenance and safety.

Figure 39: Project Bridgemon key features and benefits

Key Features	Real-time monitoring Display of infrastructure status and alarm notifications	Predictive analysis AI algorithms process data to predict infrastructure conditions	Customizable algorithms Flexible, configurable algorithms to adapt to various scenarios	Ease of use Via an intuitive graphical interface providing aggregated and detailed information on events and alarms
Key benefits	Optimized maintenance through predictive alerts, reducing risks.		Increased safety by detecting abnormal conditions promptly	

Source: Banca Profilo elaborations on Company data

Figure 40: Project Bridgemon product prototype

Source: Banca Profilo elaborations on Company data

ESG

ESG commitment	Braga Moro is focused on advancing sustainable and circular energy management through collaborative projects with leading research institutions, such as Sapienza University of Rome's DIET/POMOS Department. These initiatives aim to develop innovative energy storage solutions for applications in EV charging and domestic photovoltaic systems. Additionally, Braga Moro is committed to energy efficiency, continuously researching and implementing high-efficiency technologies that drive significant energy savings. The company is also registered in the National Register of Environmental Managers for waste brokerage and trading (up to 3,000 tons), enhancing its position in key markets, particularly in the battery sector, serving telecom and critical infrastructure operators.
Environment	Braga Moro prioritizes environmental protection, focusing on sustainable practices and ensuring respect for the territory, with a strong commitment to efficient waste disposal management.
Social	Over the past three years, Braga Moro has maintained a strong compliance record, with no sanctions for non-compliance with social regulations, underscoring its commitment to legal and ethical standards as a foundation for sustainability. The company emphasizes social innovation and local development as key priorities, aiming to build trust and foster responsible relationships with its communities. Through continuous internal analysis and effective stakeholder engagement, Braga Moro strives to balance the interests of various stakeholders while driving sustainable progress.
Governance	Braga Moro has initiated an external analysis to evaluate its operational system, aiming to improve risk awareness and control while maintaining a balanced approach to the interests of its various stakeholders.

Historical financials

Braga Moro Group financial reorganization

Strategic reorganization and impact on Financial Statements

The current structure of the Braga Moro Group results from a two-phase corporate organization: the acquisition of 90% of Cipierre Elettronica S.p.A. by Electrodeal S.r.l. on October 31st, 2023, and the reverse merger of Electrodeal into Braga Moro on September 16th, 2024. Following the merger, Braga Moro directly owns 90% of Cipierre and holds a put/call option to acquiring the remaining 10% of Cipierre at €1.4mln.

To reflect these changes, pro-forma consolidated data for 2023 have been prepared, whereas first consolidation of current Group perimeter has been made in 2024.

Pro-forma consolidated FY2023

Consolidated Pro-Forma financial information as of December 31, 2023, is to retroactively reflect the accounting effects of the extraordinary transactions.

First consolidation in FY2024

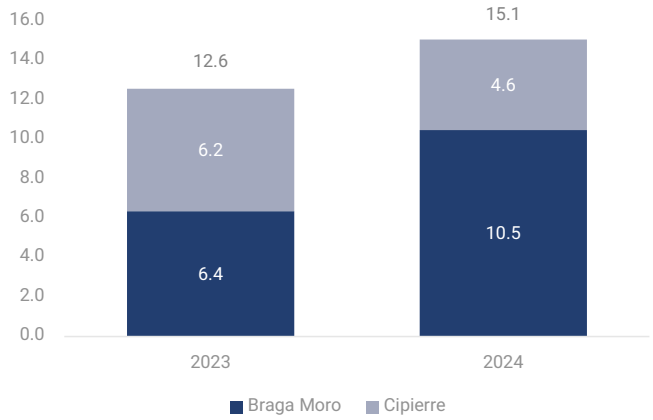
Consolidated financial statements reflect the current corporate structure of the Group.

2023-2024 Financials

20% yoy revenue growth in 2024

In 2024, Group sales increased by 19.8% to €15.1mln, including €10.5mln from the Energy business. The VoP stood at €16.1mln. EBITDA was €2.3mln or 14.3% margin on VdP. Excluding some non-recurring net income, the adjusted EBITDA was €2.1mln or 13.3% margin on VdP. At the end of 2024, Net Debt was €6mln. Adjusted Net Debt, which includes €1mln of more than 60 day-expired trade payables, stood at €7.1mln at the end of 2024.

Figure 41: FY23-24 Revenue breakdown (€,mln)



Source: Banca Profilo elaborations on Company data

Energy revenue surged in 2024 to 70% of Group sales

In 2024, revenues from Energy (Braga Moro) increased by 65% yoy to €10.5mln, making it the primary driver for revenue growth for the year. This Business Unit reached 70% of Group sales, up from 51% in 2023. This increase was driven by targeted commercial initiatives aimed at expanding the customer base and strengthening business relationships in Asian markets.

Electronic Boards revenue Impacted by Cipierre ownership change

Furthermore, in 2024, Electronic Boards turnover declined by 26% yoy to €4.6mln due to Cipierre's ownership change in 2023. This transaction led to a reassessment of customer and supplier relationships, resulting in a reduced client base, lower volumes, and disruptions in procurement and distribution operations.

2023 VoP boosted by €1.6mln capital gain

Finally, in 2023, Cipierre sold an industrial building gaining €1.6mln. We adjusted both Vdp and EBITDA for this capital gain and ended with respectively €13mln and €2.5mln or 10% margin.

Opex driver is Raw materials

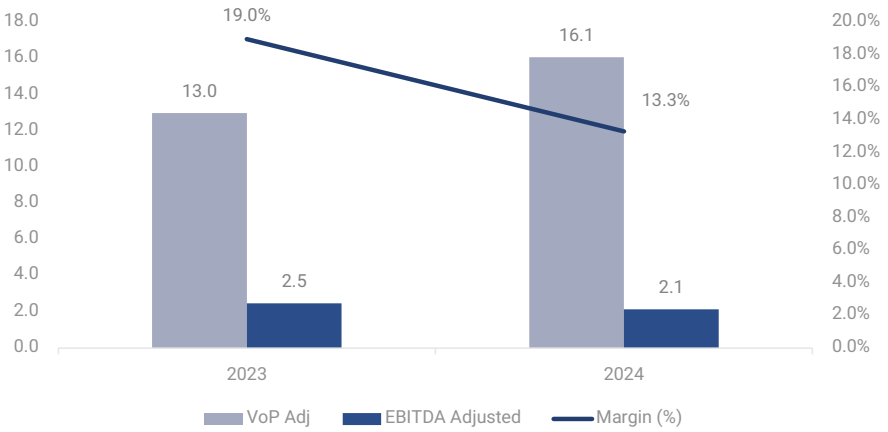
Group Opex primarily relate to raw materials, which accounted for an average of 50% of the adjusted VoP during the FY23-24.

Labour cost showed just above 13% incidence on adjusted VoP, over the past two years. Following Cipierre's acquisition, Braga Moro Group's FTE count rose from 31 in 2023 to 44 in 2024.

Adj EBITDA margin at 13.3% in 2024

Over the past two years, adjusted EBITDA declined from €2.5mln to €2.1mln or 19% to 13.3% margin, due to the decline in Cipierre turnover which worsened the product mix and increased the incidence of raw materials (from 46% to 53%), not offset by some optimization in the cost of services (from 20% to 16%).

Figure 42: VoP (Adj.), EBITDA (Adj.) (€,mln) and EBITDA margin FY2023-24 (%)



Source: Banca Profilo elaborations on Company data

EBIT margin at 13% in FY23 following assets sale; 4.5% in 2024

EBIT margin peaked at 13% in FY23, driven by the capital gain of the sale of Cipierre's industrial facility.

Moreover, EBIT reflected the increasing impact of D&A following the reverse merger between Braga Moro and Electrodeal with consequent book of goodwill, which resulted in the full consolidation of Cipierre Elettronica S.p.A.

In 2024, EBIT was €720k or 4.5% margin and included more than €1.5mln D&A, mainly made of €1.25mln goodwill of Cipierre. Moreover, €50k of provisions linked to bad receivables have been accounted in 2024.

Figure 43: VoP, EBIT and margin FY23-24 (€,mln)

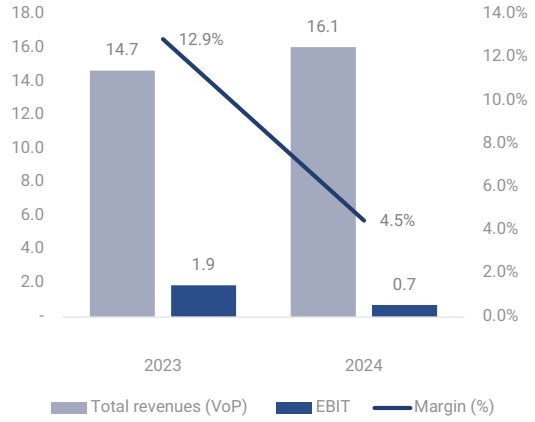
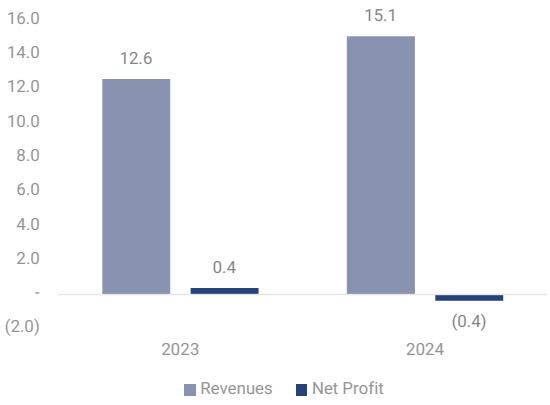


Figure 44: Revenues, Net profit FY23-24 (€,mln)



Source: Banca Profilo elaborations on Company data

Acquisition costs, extraordinary income affected bottom line

Net profit has been impacted by several factors over the years. In 2023, the capital gain from the sale of a Cipierre asset, along with retroactive acquisition adjustments and higher current taxes, influenced the results.

In 2024, the Group posted a net loss of €358k.

Table 3: Income statement FY23-24 (€,mln)

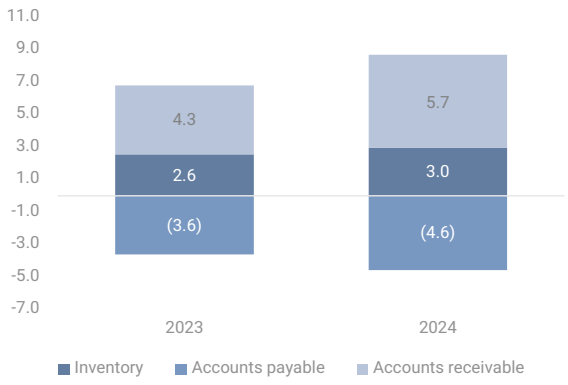
Income Statement		
€mln	2023	2024
Revenues	12.6	15.1
Total revenues (VoP)	**14.7**	**16.1**
Total revenues (VoP Adjusted)	**13.0**	**16.1**
yoy (%)	2.4%	23.7%
Material costs	(5.9)	(8.6)
Costs of services	(2.6)	(2.5)
Cost for the use of third-part asse	(0.3)	(0.3)
Labor costs	(1.7)	(2.1)
Other operating expenses	(0.5)	(0.2)
EBITDA	**3.7**	**2.3**
EBITDA Adjusted	**2.5**	**2.1**
margin (%)	19.0%	13.3%
D&A	(1.8)	(1.5)
Provisions	0.0	(0.1)
EBIT	**1.9**	**0.7**
margin (%)	12.9%	4.5%
yoy (%)	n.a.	-61.9%
Net financial expenses	(0.6)	(0.6)
Taxes	(0.9)	(0.5)
Net profit	**0.4**	**(0.4)**
margin (%)	2.6%	-2.2%

Source: Banca Profilo elaborations on Company data

Fixed assets are mainly Cipierre goodwill of €5mln

Regarding the Balance Sheet, the Group fixed assets are worth €8.7mln and are mainly made of intangibles (€5.9mln), for the most part related to the goodwill which came from Cipierre integration (€5mln). Braga Moro adopts an asset-light approach. In fact, following the sale of Cipierre's industrial property in Bernareggio, Electronic Boards continued its operations at the same facility under a lease agreement.

Figure 45: NWC FY23-24 (€,mln)



Source: Banca Profilo elaborations on Company data

Inventory and Trade receivables growth driven by Energy

Over the past two years, the rise in inventories, which were €3mln at the end of 2024, reflected the acceleration in procurement and production to satisfy the increasing demand in the Energy business. Similarly, the increase in Trade Receivables to €5.7mln in 2024, is attributed to the expansion of the Energy business in Asian markets. In 2024, the Net Operating Working Capital rose from €3.2mln at the end of the 2023 to €4.1mln a year later; yet its incidence on VoP increased only by 1pp to 25.6% for slower turnover of trade receivables not fully offset by higher turnover of inventories and some financing by slower payables.

The increase in Net Operating Working Capital affected the Net Debt, which rose from €4mln at the end of 2023 to €6mln at the end of 2024.

At the end of 2024, adjusted Net Debt stood at €7.1mln, if we include €1mln of 60-day expired trade payables.

Table 4: Balance sheet FY22-24 (€,mln)

Balance sheet		
€ mln	2023	2024
Tangible	0.1	0.1
Intangibles	8.3	5.9
Financials & Others	0.2	2.7
Fixed assets	**8.6**	**8.7**
Inventory	2.6	3.0
Accounts receivable	4.3	5.7
Accounts payable	(3.6)	(4.6)
Operating net working capital	**3.2**	**4.1**
Other current assets (liabilitie	(1.5)	(2.8)
Net Working Capital	**1.7**	**1.3**
Other liabilities	(1.0)	(1.0)
Net Invested capital	**9.3**	**9.0**
Equity	**5.3**	**3.0**
Net debt (cash)	**4.0**	**6.0**
Net debt (cash) Adj.	**5.2**	**7.1**

Source: Banca Profilo elaborations on Company Data

**Note: Adj Net Debt includes €1mln of 60-day expired trade payables. Braga Moro also has a put/call option on the remaining 10% of Cipierre at €1.4mln*

1H25 results

1H sales +32%
Braga Moro at 73% of Group turnover
Cipierre inverted the negative trend (+22%)

In the first half of this year, the Group revenue grew by 32.3% to €8.8mln driven by the Energy business, which turnover rose by 37% to €6.5mln increasing its contribution to the Group sales to 73% from just above 60% a year earlier.

Cipierre (Electronic boards) sales rose by 22% yoy to €2.4mln, reversing the negative trend of 2024.

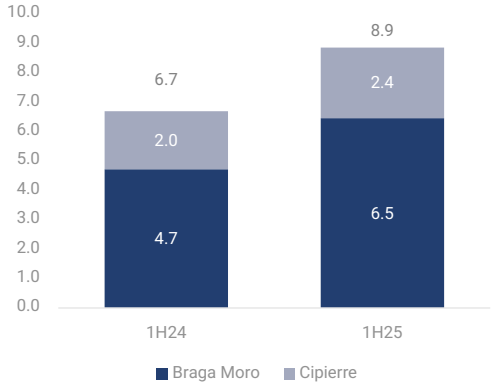
Foreign revenue weighed more than 40% of Group turnover, and it included Extra UE sales increasing 50% yoy.

EBITDA margin +180bps

EBITDA stood at €1.6mln with margin improving to 16.5% from 14.7% in 1H24. Gross margin lost 30bps to 50.4% for higher incidence of cost of materials, likely depending on lower contribution of Cipierre, which declined further below 30% of Group sales.

The decline of Labour cost to 16.2% of VoP from 17.5% a year earlier, drove the EBITDA margin improvement.

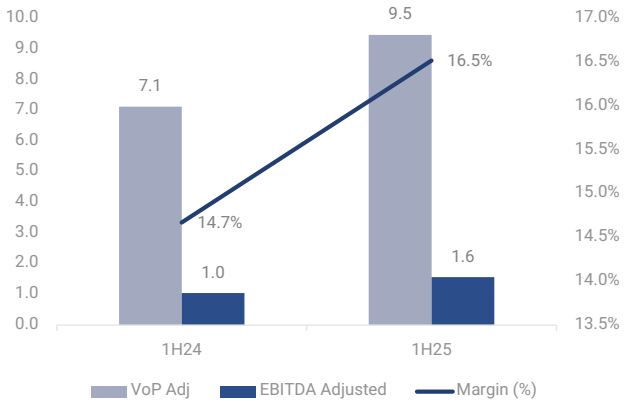
Figure 46: 1H24-1H25 Revenue breakdown (€,mln)



Source: Banca Profilo elaborations on Company data

In the first half of 2025, net income came in at €241k, well above €20k in 1H24.

Figure 47: VoP (Adj.), EBITDA (Adj.) (€,mln) and EBITDA margin FY2023-24 (%)



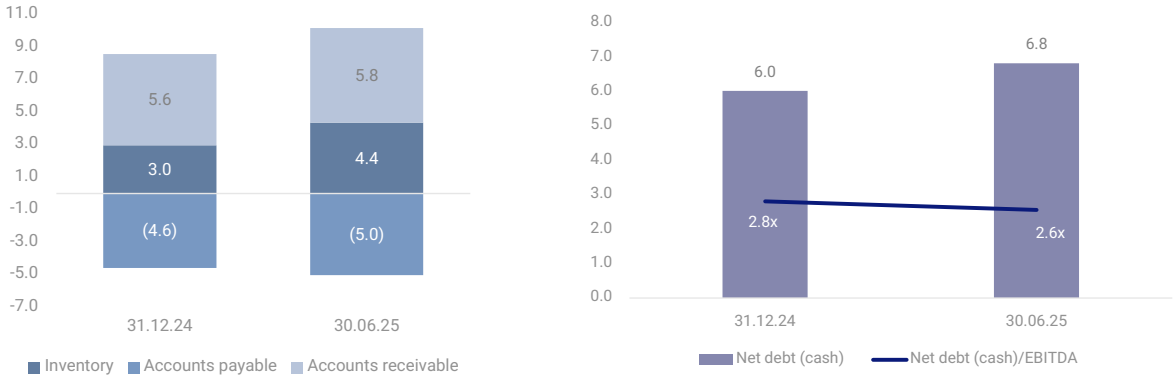
Source: Banca Profilo elaborations on Company data

Net Debt rose to €6.8mln

IPO proceeds to be accounted in the 2H

At the end of June, Net Debt rose to €6.8mln from €6mln at the end of December, mostly for stock piling related to the increase in the orders intake that will be delivered in the 2H. However, it does not include the €2mln of net proceeds from the IPO which Braga Moro cashed in August.

Figure 48: Net operating Working Capital, Net Debt FY24-27E



Source: Company Data, Banca Profilo Estimates

Our 2025-2027 estimates

Group Strategic guidelines

The Group's core objective is to strengthen its leadership position in the target industry by offering cutting-edge solutions that combine efficiency, reliability, and sustainability.

Our 2025-2027 estimates reflect the Braga Moro Group's growth aspirations.

Growth strategy is based on three main pillars:

1) Geographic international expansion;
2) Production Capacity enhancement;
3) Product & Process Innovation

Geographic Expansion: Middle East consolidation; upcoming distribution agreements in the USA and Far East

Braga Moro is strengthening its presence in the Middle East while actively expanding its footprint across the United States and the Far East (Bangladesh, Singapore, Malesia and Thailandia). This strategic growth is supported by advanced negotiations aimed at securing key distribution agreements in these regions.

To further boost brand visibility and market engagement, Braga Moro is implementing targeted marketing initiatives. These include active participation in international trade fairs, industry conferences, and sector-specific events—platforms that not only showcase the company's innovative solutions but also foster meaningful connections with prospective clients and strategic partners.

Focus on high margin product offering

The Company aims at strengthening the presence of Electronic Boards across various Italian regions and international markets, with a focus on high-margin products and sectors, such as the Middle East. Highly customized products are offered, providing greater profitability.

Building relationships with potential clients and partners is a key focus, supported by the implementation of CRM systems.

Enhancing Production Capacity

Expected CAPEX 2025-2027 €1.1mln

Braga Moro plans to expand its production capacity by acquiring advanced machinery. This will improve efficiency, reduce costs, and enhance product quality. The Company is also investing in ongoing training programs to equip its personnel with the skills needed for high-tech, high-performance production environments. Finally, Braga Moro aims to enhance its capabilities in key sectors such as Industrial, Defense, Aerospace, and critical Infrastructures. The goal is to deliver secure, high-performance solutions in these areas. In our 2025-2027 projections, we included €400k for new plants and machinery in Cipierre in 2025, and €300k of capex starting from 2026 for the expansion of the Energy business.

Product and Process Innovation

Regarding Product and Process Innovation, Braga Moro is committed to further investing in R&D to drive innovation and adopt cutting-edge technologies. This ensures the Company not only exceeds market expectations but also maintains a competitive edge and adapts to trends for long-term growth. Moreover, the Company will enhance its product portfolio through advanced technologies. This strategy is designed to capture new market opportunities, drive sustained growth, stay ahead of competitors, and meet customer needs. Innovation will finally be granted by forging partnerships with universities, research institutions, and tech companies. These collaborations will keep the company ahead of industry trends, and fuel long-term growth.

FY25E amid 1H24 Revenue +16% yoy to €17.5mln

Regarding our FY25 estimates, following the 1H25 results, we prefer to remain conservative on the revenue side and forecast €17.5 mln, even though 51% has already been achieved in the first half. We include in other revenues the confirmation of the third tranche of the Lazio Region grants for electric vehicle charging stations, amounting to approximately €250k.

EBITDA improving to 13.5%

We accordingly adjusted both the Value of Production and the resulting EBITDA. For production costs, we maintain the trend observed last year and therefore estimate a COGS incidence of 27.6%, down from 32.8% in 1H25, and an improvement in labour costs to 12.7%

from 16.5% in the first half. We thus derive a forecast for adjusted EBITDA, including the Lazio project proceeds, of €2.5mln, with a margin improving to 13.5% compared to 13.3% in FY24.

Below EBITDA, we introduce D&A related to new investments and capitalised listing costs, which will be accounted for in 2H. We therefore close with a projected net profit of €286k in 2025 after applying an estimated tax rate of 40%.

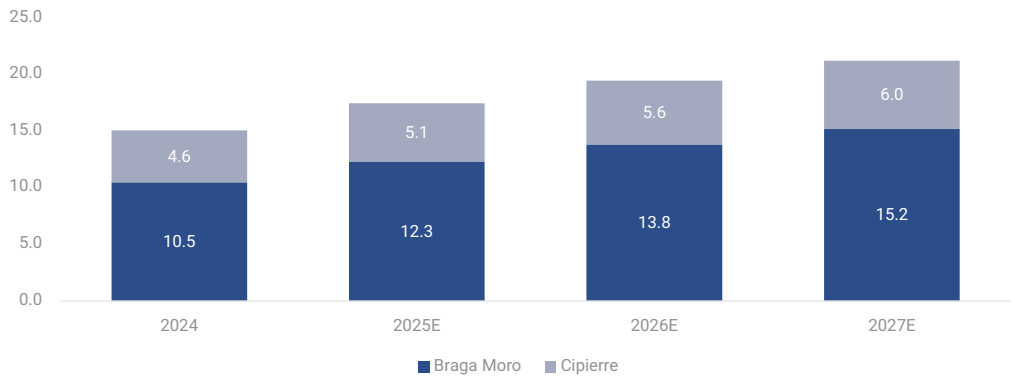
Net debt at the end of 2025E: €4mln including IPO net proceeds

On the balance sheet side, the second half will reflect investments in tangible fixed assets of €480k, mainly related to the purchase of new plants and machinery, and intangible assets of approximately €200k related to listing costs. In addition to the increase in production capacity, Net Invested Capital will rise due to growth in working capital, particularly inventory, in line with 1H and driven by increased purchases and procurement to meet order deliveries. The higher Net Invested Capital will be partially financed by the net cash inflow from the listing, amounting to approximately €2mln. Consequently, the estimated net debt at the end of 2025 is €4 million.

FY24-27E 12% revenue CAGR

Over the 2024-2027 period we forecast revenue CAGR of 12.1% to €21.2mln, which reflects the expected average growth of Braga Moro's reference markets (*BESS, UPS and Power Supply markets projected at an average of 9%; PCB and EDA markets projected at an average of 7% CAGR 2025-2030, according to Mordor*). We anticipate accelerated growth in 2025-2026, driven by: i) the international expansion; ii) the diversification into new targeted industries and iii) the integration of Cipierre's at full capacity.

Figure 49: FY24-27E Revenue breakdown (€,mln)



Source: Company Data, Banca Profilo Estimates

Energy FY24-27E 13% revenue CAGR

In terms of sales breakdown, we forecast the Energy business to grow at 13.2% whereas the Electronic boards unit at 9.6% CAGR 2025-2030. We assume Cipierre to reconquer its market share by 2027 with sales above €6mln, weighing close to 30% of the Group's sales.

Figure 50: Revenue breakdown FY24-27E

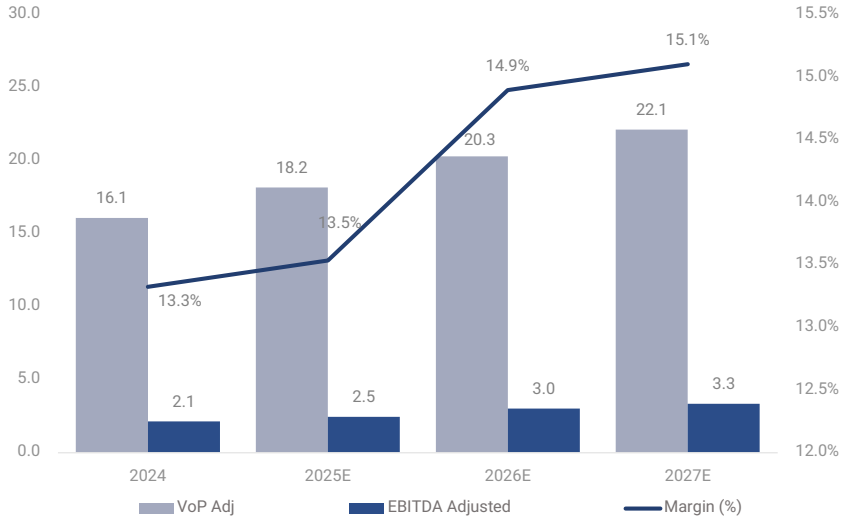
Revenue breakdown				
€mln	2024	2025E	2026E	2027E
Energy (Braga Moro)	10.5	12.3	13.8	15.2
yoy (%)	68%	18%	12%	10%
on sales (%)	70%	71%	71%	72%
Electronic Boards (Cipierre)	4.6	5.1	5.6	6.0
yoy (%)	-25%	12%	10%	7%
on sales (%)	30%	29%	29%	28%
Revenues	**15.1**	**17.5**	**19.5**	**21.2**
yoy (%)	22%	16%	11%	9%

Source: Company Data, Banca Profilo Estimates

Adj. EBITDA margin to improve 180bps in 2025E-2027E

We forecast adj. EBITDA margin to improve by 180bps from to 15.1% over 2024-2027 driven by the recovery of sales at Cipierre and better product mix, the Group's international expansion and the shift from a predominantly Telecom focus to other more profitable end-markets.

Table 5: VoP (Adj.), EBITDA (Adj.), margin FY24-27E (€,mln)



Source: Company Data, Banca Profilo Estimates

Net income to reach €1mln in 2027E

We forecast D&A mainly linked to Cipierre goodwill and we assume some annual provisions linked to trade receivables for the coming years. We included in the interest expenses those linked to the newly issued Braga Moro bond 2025-2028 for €1.5mln bearing 9.75% interest. We end up with Net income above €1mln in 2027E.

Table 6: Income Statement FY24-27E

Income Statement				
€mln	2024	2025E	2026E	2027E
Revenues	15.1	17.5	19.5	21.2
Total revenues (VoP)	**16.1**	**18.4**	**20.3**	**22.1**
Total revenues (VoP Adjusted	**16.1**	**18.2**	**20.3**	**22.1**
yoy (%)	23.7%	12.9%	11.7%	9.1%
Material costs	(8.6)	(9.9)	(11.0)	(11.9)
Costs of services	(2.5)	(3.0)	(3.3)	(3.6)
Cost for the use of third-part a	(0.3)	(0.4)	(0.4)	(0.4)
Labor costs	(2.1)	(2.3)	(2.5)	(2.7)
Other operating expenses	(0.2)	(0.1)	(0.1)	(0.1)
EBITDA	**2.3**	**2.7**	**3.0**	**3.3**
EBITDA Adjusted	**2.1**	**2.5**	**3.0**	**3.3**
margin (%)	13.3%	13.5%	14.9%	15.1%
D&A	(1.5)	(1.6)	(1.3)	(1.1)
Provisions	(0.1)	(0.1)	(0.1)	(0.1)
EBIT	**0.7**	**1.0**	**1.7**	**2.2**
margin (%)	4.5%	5.5%	8.3%	9.9%
yoy (%)	-61.9%	41.5%	65.2%	30.6%
Net financial expenses	(0.6)	(0.5)	(0.5)	(0.4)
Taxes	(0.5)	(0.2)	(0.5)	(0.7)
Net profit	**(0.4)**	**0.3**	**0.7**	**1.1**
margin (%)	-2.2%	1.6%	3.6%	4.9%

Source: Company Data, Banca Profilo Estimates

€1.4mln CAPEX in 2025-2027

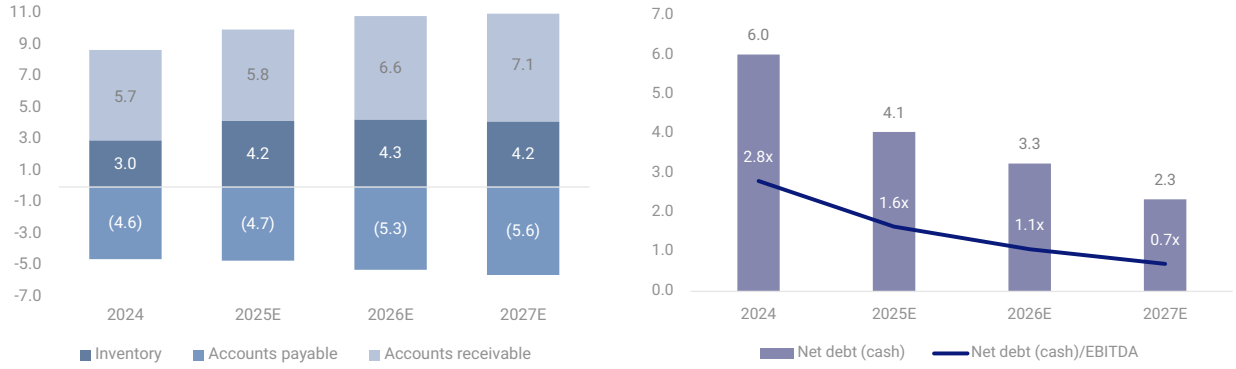
We assume €1.4mln cumulated capex in 2025-2027, addressed mainly to Cipierre production capacity enhancement and to the investment needed to open commercial branches, production sites to support the planned geographic expansion.

Working Capital to increase in line with sales growth

Net Operating Working Capital is projected to increase from €4.1mln at the end of 2024 to €5.7mln in 2027E, but its incidence on VoP is expected to remain substantially stable from 25.6% to 25.8% given higher inventories and receivables turnover which is expected to more than offset quicker trade payables.

Following the listing on the EGM, Braga Moro Shareholders' equity rose by the net cashed in of €1.96mln.

Figure 51: Net operating Working Capital, Net Debt FY24-27E



Source: Company Data, Banca Profilo Estimates

Table 7: Balance Sheet FY24-27E

Balance sheet				
€ mln	2024	2025E	2026E	2027E
Tangible	0.1	0.4	0.5	0.5
Intangibles	5.9	4.7	3.6	2.7
Financials & Others	2.7	0.2	0.2	0.2
Fixed assets	**8.7**	**5.3**	**4.3**	**3.4**
Inventory	3.0	4.2	4.3	4.2
Accounts receivable	5.7	5.8	6.6	7.1
Accounts payable	(4.6)	(4.7)	(5.3)	(5.6)
Operating net working capital	**4.1**	**5.3**	**5.6**	**5.7**
Other current assets (liabilities)	(2.8)	0.1	0.4	0.6
Net Working Capital	**1.3**	**5.4**	**6.0**	**6.3**
Other liabilities	(1.0)	(1.0)	(1.0)	(1.0)
Net Invested capital	**9.0**	**9.7**	**9.3**	**8.8**
Equity	**3.0**	**5.6**	**6.0**	**6.4**
Net debt (cash)	**6.0**	**4.1**	**3.3**	**2.3**
Net debt (cash) Adj.	**7.1**	**5.1**		

Source: Company Data, Banca Profilo Estimates

Net Debt down to € 2.3mln and 0.7x the EBITDA at the end of 2027

Given P&L and BS estimates for 2025-2027 and the IPO proceeds, we end up with a decrease in Net Debt to €2.3mln at the end of 2027 from €6mln at the end of 2024. This means that Net Debt is expected to be below 1x the EBITDA at the end of the estimates period. At the end of this year, Net Debt will include a newly issued bond having a nominal value of €1.5mln and bearing an annual 9.75% interest rate with a three-year maturity to May 2028.

€4.3mln cumulated Unlevered FcFs

According to our P&L and BS projections, the Group's cumulated Unlevered Free Cash Flows will be €4.3mln in the three-year period (2025E-2027E) including €2.7mln of cumulated EBIT investment which will be addressed to both Working Capital and Capex needs.

Table 8: Unlevered Free Cash Flows FY25-27E

Unlevered Free Cash Flow			
€mln	2025E	2026E	2027E
EBIT	1.0	1.7	2.2
Taxes	0.4	0.7	0.9
NOPAT	0.6	1.0	1.3
D&A	1.6	1.3	1.1
Change in NWC	(0.1)	(0.8)	(0.4)
Capex	(0.7)	(0.3)	(0.3)
FCF	**1.4**	**1.1**	**1.7**

Source: Company Data, Banca Profilo Estimates

Valuation

DCF valuation and a supportive check by market multiples

We suggest a DCF methodology to evaluate the Braga Moro Group. We would use market multiples on best listed peers as a supportive method.

DCF

€6.3mln cumulated explicit FCFs

According to our P&L and BS estimates, Braga Moro is expected to generate €6.3mln cumulated FCF over 2025-2028 explicit period at an annual average of €1.6mln.

Table 9: Unlevered FCF 2025E-2028E

Unlevered Free Cash Flow (€/000)	FY25 (E)	FY26 (E)	FY27 (E)	FY28 (E)
EBIT	1,018.6	1,683.1	2,198.8	2,696.5
Tax rate	*40.0%*	*40.0%*	*40.0%*	*40.0%*
NOPAT	**611.2**	**1,009.8**	**1,319.3**	**1,617.9**
D&A	1,641.3	1,292.4	1,096.7	990.3
Changes in Operating NWC	(95.4)	(823.7)	(386.4)	(262.1)
CapEx	(712.7)	(330.0)	(330.0)	(330.0)
Free Cash Flow	**1,444.3**	**1,148.5**	**1,699.6**	**2,016.1**

Source: Banca Profilo Estimates

WACC at 8.5%

To discount the estimated FCFs we would use a 8.5% WACC, derived from:

- Risk free rate at 4.4%, as implicitly expected by consensus on the 30Y Italian BTP yield curve in a scenario easing monetary policy;
- Market risk premium of 5.5%;
- Beta at 1 coming from the average of chosen listed peers;
- Cost of debt at 8.9%;
- Target Equity to Debt structure of 70%.

Table 10: WACC Assumptions

WACC Calculation	
Perpetual growth rate	2.0%
Risk free rate (30Y)	4.4%
Equity risk premium	5.5%
Unlevered Beta	1.0
KE	**9.8%**
Cost of debt	8.9%
Tax rate	40%
KD	**5.3%**
WACC	**8.5%**

Source: Banca Profilo Estimates

€1.6mln TV UFCF

To assess the Terminal Value Unlevered Cash Flow, we use the annual average FCF of the explicit period at €1.6mln, which we project to grow at 2% perpetual growth rate.

Equity Value on DCF at €18.7mln

The DCF methodology led us to an Equity Value of Braga Moro of €18.7mln or €9.3/share.

Table 11: WACC Assumptions

DCF Valuation (€/mln)					
	FY25 (E)	FY26 (E)	FY27 (E)	FY28 (E)	Over
Free Cash Flow	**1,444.3**	**1,148.5**	**1,699.6**	**2,016.1**	**1,577.1**
Years	1	2	3	4	
Discount factor	0.92	0.85	0.78	0.72	
NPV Free Cash Flows	1,331.6	976.3	1,332.0	1,456.8	
Sum of NPVs					5,096.7
Terminal Value					24,402.5
NPV Terminal Value					17,632.3
Enterprise Value					**22,728.9**
Net Debt as of end 2025E					4,057.5
Equity Value					**18,671.4**

Source: Banca Profilo Estimates

Multiple valuation

The Sample of comparables

We have identified six international listed companies that operate in the EMS/ODS and electric industries within Braga Moro's scope of business in Europe.

Table 12: Listed comparables

Company Name	Country	Currency	Market Cap (mln)	Description
Kitron	Norway	NOK	11,806	printed circuit boards and other electronic components
Cicor	Norway	NOK	37	designs and produces electronic equipment
NOTE	Sweden	SEK	4,353	produces and supplies electronic components
Inission	Sweden	SEK	711	logistics services in the field of electronics industrial
Fae Technology	Italy	EUR	54	PoC development, industrial design, prototyping, and integrated and customized electronics
Incap	Finalnd	EUR	311	electronic components including ECB

Source: Factset, Banca Profilo as of 02/06/2025

Table 12: Peers' Key figures

Company	Currency	Market Cap (mln)	Enterprise Value (mln)	Sales growth (yoy)			EBITDA margin		
12/09/2025				FY24	FY25E	FY26E	FY24	FY25E	FY26E
Kitron ASA	NOK	12,476	13,812	*-15.0%*	*8.1%*	*19.8%*	*11.3%*	*11.4%*	*11.4%*
Cicor Technologies	NOK	850	903	*23.3%*	*30.6%*	*16.7%*	*12.5%*	*11.0%*	*11.7%*
NOTE AB	SEK	5,533	5,752	*-8.1%*	*1.4%*	*7.0%*	*12.3%*	*13.0%*	*13.4%*
Inission AB Class B	SEK	965	1,468	*-2.1%*	*-0.3%*	*12.9%*	*10.2%*	*9.7%*	*10.5%*
Fae Technology S.P.A	EUR	51	55	*26.8%*	*10.4%*	*12.4%*	*10.6%*	*11.1%*	*11.6%*
Incap Oyj	EUR	291	250	*3.8%*	*-3.6%*	*13.3%*	*16.6%*	*14.6%*	*15.1%*
Mean				***4.8%***	***7.8%***	***13.7%***	***12.2%***	***11.8%***	***12.3%***
Median				***0.9%***	***4.8%***	***13.1%***	***11.8%***	***11.2%***	***11.6%***
Braga Moro				***19.8%***	***15.9%***	***11.5%***	***13.3%***	***13.5%***	***14.9%***

Source: Factset, Banca Profilo Estimates

Braga Moro's sales growth and EBITDA margin both historical and perspective are above the Sample's Mean and Median.

Average EV/EBITDA 25-26E at 8.6x

We suggest using EV/EBITDA 25E-26E multiples. The sample Median stands at 9.1x and 8.1x respectively as of September 26th.

Table 13: Peers' Multiples

Comparables	EV / EBITDA		P/E	
26/09/2025	FY25E	FY26E	FY25E	FY26E
Kitron ASA	14.1x	11.8x	24.1x	17.8x
Cicor Technologies	13.1x	10.6x	28.1x	20.2x
NOTE AB	10.6x	9.6x	18.2x	16.0x
Inission AB Class B	6.9x	5.6x	13.3x	9.0x
Fae Technology S.P.A	5.7x	4.9x	10.7x	8.5x
Incap Oyj	7.6x	6.5x	18.0x	12.0x
Mean	**9.7x**	**8.2x**	**18.7x**	**13.9x**
Median	**9.1x**	**8.1x**	**18.1x**	**14.0x**
Braga Moro	4.9x	4.0x	29.3x	11.6x

Source: Banca Profilo on Factset

Equity Value on market multiples at €14.6mln

To assess the Equity Value, we applied a 20% Liquidity discount to the Peers' multiples and ended with an Equity Market Value of Braga Moro at €14.6mln.

€8.3/share is our 12-month price target

We set our 12-month price target as the average of the Equity Values which came from the absolute and relative methods and end with €8.3 /share.

Given the relevant upside to current market price, our recommendation is BUY.

Braga Moro "ID Card"

Recommendation	Target Price	Upside
BUY	**8.3 €**	**99%**

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Company Overview

Braga Moro, founded in 1946 and based in Milan, is a leading provider of power solutions for complex technological systems, serving sectors such as telecommunications and IT infrastructure. Operating three production plants in Italy and an innovation lab in Rome, while expanding its presence in the Middle East. In 2024, the formation of Braga Moro Group followed the acquisition of Cipierre Elettronica, integrating its capabilities to enhance R&D and sales efforts. The Group operates through two key business lines—Energy and Electronic Boards—allowing it to deliver highly customized, mission-critical solutions. In 2024, the Group reached €15.1mln sales (+19.8%yoy) with an EBITDA of €2.3mln. Net debt is projected at €4mln at the end of 2025 including some €2mln of IPO proceeds in August.

SWOT Analysis

Strenghts

- Innovative solutions in the Energy business line
- Above peers' average profitability
- Cash generative Electronic Boards business linery
- Highly tailored/customizable product offering
- Solid national client base and outstanding customers abroad
- Synergies between Energy and Electronic Boards business lines

Weaknesses

- Limited market size
- Limited production capacity in the Electronic Boards business line
- Financial needs to support accelerated growth in the Energy business line

Opportunities

- International expansion
- End markets diversification

Threats

- High risk of market saturation
- Price volatility of raw materials costs
- Highly competitive Energy market
- Weather-related risks in the EPC-M business

Main catalysts

Booming reference market incentivised by governments
Commencing production of Italian-made PV modules effective 2025
Geographical expansion in UAE, North America and Asia

Main risks

Fragile financial footing characterized by considerable debt burden
Potential contraction of demand resulting from the development of new technologies or regulatory changes
Future positive cash flows depend heavily on optimizing working capital, a goal that remains unmet thus far

Braga Moro "ID Card"

Target Price	Upside
8.3 €	**99%**

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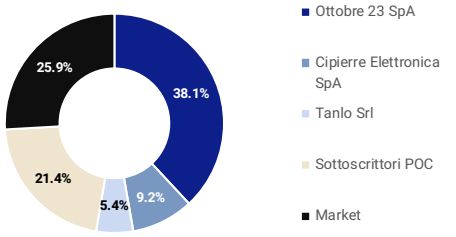
Main financial data						
(€/000)		**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Value of Production		**14,689**	**16,089**	**18,421**	**20,306**	**22,146**
	yoy	*15.6%*	*9.5%*	*14.5%*	*10.2%*	*9.1%*
Value of Production Adj.		**13,006**	**16,089**	**18,171**	**20,306**	**22,146**
	yoy	*2.4%*	*23.7%*	*12.9%*	*11.7%*	*9.1%*
Gross Profit		**8,741**	**7,492**	**8,486**	**9,355**	**10,225**
	Gross margin	*59.5%*	*46.6%*	*46.1%*	*46.1%*	*46.2%*
EBITDA		**3,705**	**2,299**	**2,710**	**3,025**	**3,345**
	EBITDA margin	*25.2%*	*14.3%*	*14.7%*	*14.9%*	*15.1%*
EBITDA Adj.		**2,471**	**2,144**	**2,460**	**3,025**	**3,345**
	EBITDA Adj. margin	*19.0%*	*13.3%*	*13.5%*	*14.9%*	*15.1%*
EBIT		**1,891**	**720**	**1,019**	**1,683**	**2,199**
	EBIT margin	*12.9%*	*4.5%*	*5.5%*	*8.3%*	*9.9%*
EBT		**1,300**	**127**	**476**	**1,209**	**1,811**
	Pretax margin	*8.9%*	*0.8%*	*2.6%*	*6.0%*	*8.2%*
Net Income		**378**	**(358)**	**286**	**725**	**1,086**
	Net Profit margin	*2.6%*	*-2.2%*	*1.6%*	*3.6%*	*4.9%*
Net Debt (cash)		**4,017**	**6,026**	**4,058**	**3,254**	**2,345**
Net Debt (Cash) Adjusted		**5,239**	**7,095**			
Shareholders' equity		5,312	2,559	5,166	5,606	5,967
Net Operating Working Capital		3,196	4,031	4,127	4,950	5,337
CapEx		-	-	713	330	330
Free Cash Flow		**2,402**	**1,126**	**1,444**	**1,149**	**1,700**

Company Description	
Company Sector	EMS/ODM
Main Shareholder/s	Ottobre23 with 61% of voting rights
Sample of comparables	Kitron ASA (NOR), Cicor (NOR), NOTE AB (SWE), Inission AB (SWE), Fae Technology S.P.A (IT), Incap Oyi (FI)

Shareholder Structure



Revenue Breakdown					
	FY23	**FY24 (E)**	**FY25 (E)**	**FY26 (E)**	**FY27 (E)**
Energy	6.4	10.5	12.3	13.8	15.2
On sales (%)	*51%*	*70%*	*71%*	*71%*	*72%*
Electronic Boards	6.2	4.6	5.1	5.6	6.0
On sales (%)	*49%*	*30%*	*29%*	*29%*	*28%*

Data of peers			
Median	**FY24**	**FY25E**	**FY26E**
Sales growth (yoy)	*0.9%*	*5.0%*	*13.1%*
EBITDA margin	*11.8%*	*11.2%*	*11.6%*
Braga Moro	**FY24**	**FY25E**	**FY26E**
Sales growth (yoy)	*19.8%*	*15.9%*	*11.5%*
EBITDA margin	*13.3%*	*13.5%*	*14.9%*

Activity ratios					
	FY23	**FY24**	**FY25E**	**FY26E**	**FY27E**
Days of inventory On Hand (DOH)	105	67	95	85	75
Days of Sales Outstanding (DSO)	107	130	132	130	128
Number of days of payables	125	143	146	143	138
Fixed Assets Turnover ratio (FAT)	1.7	2.6	1.5	1.9	1.3

Multiples of peers		
Median	**FY25E**	**FY26E**
EV/EBITDA	9.1x	8.1x
Braga Moro	**FY25E**	**FY26E**
EV/EBITDA	4.9x	4.0x

Liquidity ratios					
	FY23	**FY24**	**FY25E**	**FY26E**	**FY27E**
Current ratio	1.9	1.3	2.7	2.0	2.0
Cash conversion cycle	87	54	81	72	65

Solvency ratios					
	FY23	**FY24**	**FY25E**	**FY26E**	**FY27E**
Net Debt (Cash)-to-Equity	0.8x	2.4x	0.8x	0.6x	0.4x
Net Debt (Cash)-to-EBITDA	1.1x	2.6x	1.5x	1.1x	0.7x
Interest Coverage ratio	3.2x	1.2x	1.9x	3.6x	5.7x

Profitability ratios					
	FY23	**FY24**	**FY25E**	**FY26E**	**FY27E**
Return On Invested Capital (ROIC)	5.9%	5.1%	5.0%	6.9%	6.2%
Return On Capital Employed (ROCE)	6.0%	2.0%	3.0%	7.3%	9.6%

Source: Bloomberg, Facset, Banca Profilo estimates and elaborations

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EQUITY RESEARCH PUBLICATIONS IN LAST 12M

THE BANK PUBLISHES ON ITS WEBSITE WWW.BANCAPROFILO.IT, ON A QUARTERLY BASIS, THE PROPORTION OF ALL RECOMMENDATIONS THAT ARE 'BUY', 'HOLD', 'SELL' OR EQUIVALENT TERMS OVER THE PREVIOUS 12 MONTHS, AND THE PROPORTION OF ISSUERS CORRESPONDING TO EACH OF THOSE CATEGORIES TO WHICH SUCH PERSON HAS SUPPLIED MATERIAL SERVICES OF INVESTMENT FIRMS SET OUT IN SECTIONS A AND B OF ANNEX I TO DIRECTIVE 2014/65/EU OVER THE PREVIOUS 12 MONTHS.

ADDITIONAL INFORMATION

THE BANK PROVIDES ALL OTHER ADDITIONAL INFORMATION, ACCORDING TO ARTICLE 114, PARAGRAPH 8 OF LEGISLATIVE DECREE 58/98 ("FINANCIAL DECREE") AND COMMISSION DELEGATED REGULATION (EU) 2016/958 AS OF 9 MARCH 2016 (THE "COMMISSION REGULATION") ON THE RELEVANT SECTION OF ITS WEBSITE (WWW.BANCAPROFILO.IT, IN THE SECTION "CLIENTI AZIENDALI E ISTITUZIONALI/ANALISI E RICERCA").