

Company: **Riba Mundo Tecnología** Rating: **HOLD (unchanged)** Target Price: **€2.8 (from €3.3)**

Sector: **Consumer Electronics Wholesalers**

Restructuring in place; now it's all about execution

April 24, 2026 at 08:00

FY25 results: fire impact dominates, but 2H signals early recovery

In FY25, Riba Mundo reported revenue of €201.4mln (-58.0% yoy, -5.8% vs. our estimate of €213.9mln [*Please refer to our Company Update dated October 29, 2025*]), with the contraction driven by the Valencia warehouse fire (January 2025), which left the Company operating without its own warehouse for roughly six months. Gross margin compressed to 2.5% (from 5.3%), dragged by unfavourable sourcing and a mix shift toward lower-margin smartphones (60% vs. 46%). Adj. EBITDA turned negative at €(9.0)mln (vs. our €(7.6)mln estimate and +€6.2mln in FY24), with fixed costs under-absorbed on the halved revenue base. Net loss widened to €(12.8)mln (from €(2.2)mln), eroding equity to €0.2mln. Net debt rose to €38.9mln (from €35.6mln), broadly in line with our estimate. The 2H25 trajectory is encouraging: gross margin recovered to 3.1% (from 1.9% in 1H), operating costs halved to €3.2mln (from €7.5mln) and insurance proceeds were fully collected in December 2025.

Global consumer tech flat in 2026; Western Europe a bright spot

Global consumer tech grew ~3% in 2025 to ~\$1.3tn (NIQ/CTA), but 2026 is expected at -0.4% yoy, with sharp regional contrasts: Western Europe (+3%), Eastern Europe (+5%) and MEA (+3%) accelerate, while China contracts ~5%. Smartphones face a 12.9% volume decline to ~1.1bn units (IDC), the lowest in more than a decade, driven by a structural memory shortage persisting into 2027; despite falling volumes, rising ASPs (\$465) push market value to a record \$578.9bn. Overlaying the demand-side variables (value focus, premiumisation, tariffs, China policy), the memory crisis is reshaping competitive dynamics in favour of large OEMs with stronger supplier relationships.

Strategy: growth on hold, focus on restructuring plan execution

Riba Mundo enters 2026 focused on operational stabilisation and compliance with the restructuring plan (formalised December 2025, court-approved February 2026). The ePRICE IT deconsolidation refocuses the perimeter on core B2B distribution. Management reports early 2026 trends ahead of plan. The critical concern is equity erosion to €0.2mln: the 29 June 2026 shareholder meeting will address accumulated losses, and under Spanish law the Company faces mandatory dissolution unless remedial measures are adopted. Shareholder loans of €2.47mln convertible into equity provide a first buffer, but the risk of a more meaningful capital increase over the medium term remains elevated.

2026-28E: estimates cut 6% on lower base; profitability delayed to 2027E

We cut 2026-27E revenue by 6% (to €221.6mln and €243.7mln) and introduce 2028E at €268.1mln; growth rates unchanged at ~10% yoy, with the revision driven entirely by the lower 2025 base. Adj. EBITDA is now €2.7mln in 2026E (vs. €3.6mln), €4.9mln in 2027E (vs. €5.4mln) and €6.5mln in 2028E, reflecting both the lower revenue base and marginally higher cost assumptions (slower personnel rationalisation, energy and transport cost inflation). Return to net profit delayed to 2027E (€1.0mln vs. €2.2mln), with a €(1.3)mln loss still expected in 2026E. Deleveraging is slower (4.2x in 2028E), as constrained supplier credit absorbs working capital and cash generation is primarily channelled toward debt service, leaving limited headroom for CapEx. Our estimates already incorporate the conversion of €2.47mln of shareholder loans into equity in 2026E.

Valuation: TP at €2.8/share (from €3.3); HOLD confirmed

Our updated TP, derived as a simple average of DCF (€2.3/share) and relative valuation (€3.3/share), declines to €2.8/share (from €3.3). DCF-derived EV is broadly unchanged at €44.2mln (higher FCFs offset by higher WACC), with Equity Value up to €5.2mln (from €5.0mln) on lower-than-expected net debt. Multiples-based EV declines to €46.5mln (from €49.4mln), driven by the lower 2026-27E revenue estimates to which the 0.20x historical EV/Sales multiple is applied. Given the limited upside on Riba Mundo's closing, we confirm our HOLD. The investment case carries binary risk: successful restructuring execution would support a rerating, while failure could trigger a dilutive capital increase with material downside. The Company's ability to execute the turnaround is critical not only to valuation but to its survival as a going concern.

Company Profile					
Bloomberg	RMT IM				
FactSet	RMT-IT				
Stock exchange	Italian Stock Exchange				
Reference Index	FTSE Italia Growth Index				
Market Data					
Price (as of April 23, 2026)	€ 2.40				
Number of shares (mln)	2.3				
Market cap. (mln)	€ 5.5				
1-Year Performance					
Absolute	11.1%				
Max/Min	5.1/2.14				
(€/mln)	2024	2025	2026E	2027E	2028E
Revenue	480.0	201.4	221.6	243.7	268.1
	yoy	10.6%	-58.0%	10.0%	10.0%
Gross profit	25.4	5.0	9.1	11.3	13.5
	Gross margin	5.3%	2.5%	4.1%	4.7%
Adj. EBITDA	6.2	(9.0)	2.7	4.9	6.5
	Adj. EBITDA margin	1.3%	n.m.	1.2%	2.0%
EBIT	4.1	(10.9)	0.6	3.3	5.2
	EBIT margin	0.9%	n.m.	0.3%	1.3%
Group Net Profit/(Loss)	(2.2)	(12.8)	(1.3)	1.0	2.8
	Group Net Profit margin	n.m.	n.m.	0.4%	1.1%
Adj. Net Debt/(Cash)	35.6	38.9	36.5	30.9	27.2
Cons. Equity	13.7	0.2	1.0	2.3	5.2
Unlevered FCF	10.9	(5.7)	1.4	6.0	4.1



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SWOT analysis

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> • Proven topline scalability • Proprietary MarVin platform • Diversified product portfolio • International footprint across 45+ countries • Focused pure-play B2B model 	<ul style="list-style-type: none"> • Structurally thin margins typical of broadline distribution, with limited cushion against operational shocks • Near-zero equity base and high financial leverage after the FY25 loss • Concentration risk on smartphones, a low-margin, commoditised category • Limited pricing power in a mature, value-conscious European consumer electronics market • Single-warehouse exposure proved a material operational vulnerability • Small scale vs. listed peers limits bargaining power with vendors
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Western European consumer tech market forecast to deliver +3% growth in 2026 • Category mix re-expansion into higher-margin verticals • Memory shortage crisis may support ASPs across smartphones and tablets • Industry consolidation among large OEMs could simplify sourcing relationships for well-positioned distributors • Potential M&A/partnerships once financial stability is restored 	<ul style="list-style-type: none"> • Execution risk on the restructuring plan • Equity erosion may trigger a capital increase • Supplier credit tightening visible in 2025 could persist • Global memory shortage and rising DRAM/NAND prices could compress 2026 volumes • Competitive pressure from larger, better-capitalised distributors with stronger vendor relationships • Macroeconomic and geopolitical uncertainty weighing on European consumer electronics demand

The reference industry

Riba Mundo at a glance

Riba Mundo Tecnología (“Riba Mundo”) is specialized in the global B2B commerce of technological products, including smartphones, tablets, headphones, game consoles, TVs, smartwatches, personal computer components and portable electronic devices. The Company is a B2B mainly European trader, even if it operates also in the United Kingdom, United States and the United Arab Emirates, serving more than 45 countries.

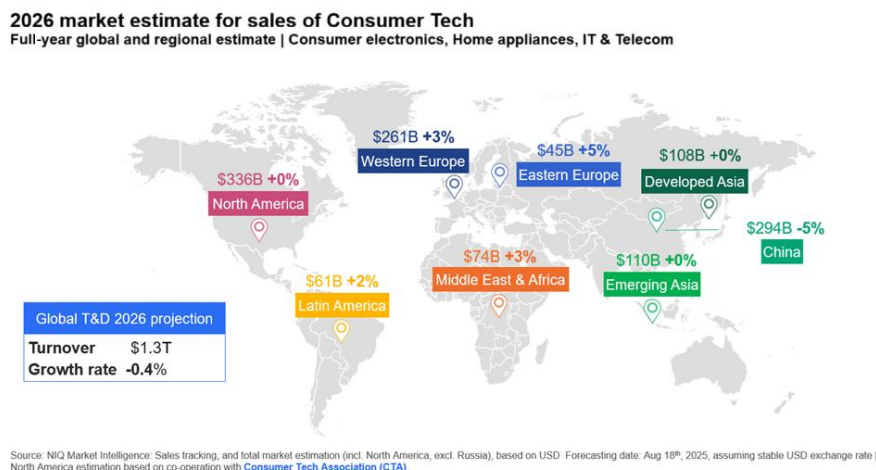
The Consumer Technology market

2025 closes at \$1.3tn; 2026 flat globally but divergent by region

The global Consumer Technology market delivered roughly 3% growth in 2025, reaching approximately \$1.3tn in spending, according to NIQ’s latest market outlook published in partnership with the *Consumer Technology Association (CTA)*. China and the Middle East & Africa led value growth, while North America held steady.

For 2026, however, NIQ projects an essentially flat performance (around -0.4% yoy), marked by sharp regional contrasts: Western Europe, Eastern Europe, and MEA are expected to accelerate on premiumization and replacement cycles, while China is forecast to contract by ~5% as it normalises from subsidy-inflated 2025 baselines.

Figure 1: 2026 market estimate for sales of Consumer Tech



Source: NIQ Market Intelligence (August 2025)

CE and smartphones soften, but TVs, headphones and IT hold up

At the sector level, consumer electronics and smartphones face a slight decline amid saturation, though TVs are poised for a lift as pandemic-era purchases reach replacement age and demand builds ahead of the 2026 FIFA World Cup. The headphones category remains dynamic, buoyed by innovation in open-ear designs. IT products should see continued, if more moderate, growth supported by the tail end of Windows 10 migration cycles and steady demand for gaming accessories.

Five demand variables to watch, one supply shock to manage

Across all categories, NIQ highlights consumers’ intensifying focus on value for money, the pace of premiumization (particularly in AI-native PCs, Mini LED/OLED displays and smart appliances), evolving US tariff policies, shifting regional demand patterns and the trajectory of China’s domestic stimulus as five key variables that will shape 2026 performance.

Overlaying these, a supply-side constraint has emerged as arguably the dominant factor across virtually all device categories: the global memory shortage. IDC has described the DRAM and NAND supply crisis as a structural shift that will define the device market narrative

well into 2027, rather than a one-quarter disruption. The shortage is already reshaping competitive dynamics: companies with greater purchasing power and stronger supplier relationships are better positioned to secure allocations, while smaller and regional vendors face growing difficulty competing for supply.

For a B2B distributor like Riba Mundo, the interplay of these forces carries tangible implications: rising ASPs across smartphones, tablets and PCs could support higher revenue per unit but may compress demand volumes; inventory management becomes more critical as supply grows less predictable; and the ongoing concentration of market share among large OEMs could simplify sourcing relationships while narrowing the breadth of the product portfolio available for distribution.

Western Europe's positive outlook supports Riba Mundo's distribution positioning

For Riba Mundo, a B2B distributor with meaningful European exposure, the outlook is cautiously supportive: Western Europe is among the few regions expected to deliver positive growth and the combination of replacement-driven restocking and premium-mix improvement across smartphones, audio, and TV could underpin healthy sell-through for well-positioned distributors.

Smartphone

Global shipments up 2% in 2025, driven by premium

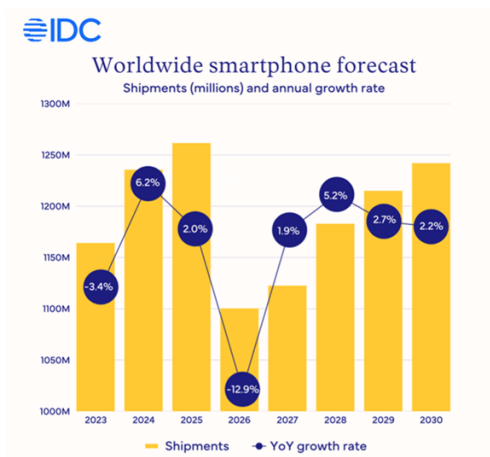
The smartphone market closed 2025 well above earlier forecasts. According to IDC, global shipments reached 1.26bn units in 2025, growing 2.0% yoy despite tariff volatility, supply chain disruptions and persistent macroeconomic headwinds.

Premium vendors drove the gains: Apple and Samsung posted the highest growth rates among the Top 5, at 7.4% and 7.9% respectively, and their combined share expanded by two percentage points to 39.1%.

Memory crisis to push 2026 volumes down ~13%, but ASPs hit record

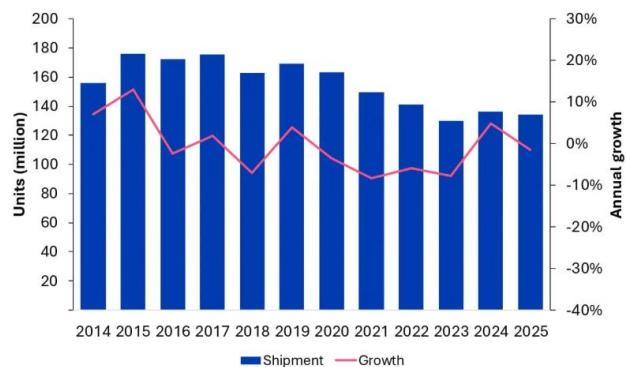
The outlook for 2026 has deteriorated sharply. IDC now forecasts a 12.9% decline in global smartphone shipments in 2026 to approximately 1.1bn units, the lowest annual volume in more than a decade. The primary driver is the global memory crisis: IDC expects memory supply challenges to persist throughout 2026 and likely well into 2027, with prices continuing to rise and remaining elevated. Despite falling volumes, average selling prices are expected to reach \$465 in 2026, pushing overall market value to a record \$578.9bn.

Figure 2: Worldwide smartphone shipments 2026-30E



Source: IDC, Smartphone Market Insights (March 23, 2026)

Figure 3: Europe (ex. Russia) smartphone shipments 2014-25



Source: Omdia (February 23, 2026)

Europe flat at 134mln units; Apple at record

In Europe, the smartphone market declined 1% in 2025 to 134.2mln units due to subdued consumer demand and new regulatory requirements around eco-design and USB-C charging, according to Omdia. Apple reached a record-high 27% market share in Europe, with 6%

share, but headwinds ahead

shipment growth to 36.9mln units, driven by strong iPhone refresh demand. Samsung remained the largest European vendor with shipments marginally increasing to 46.6mln units.

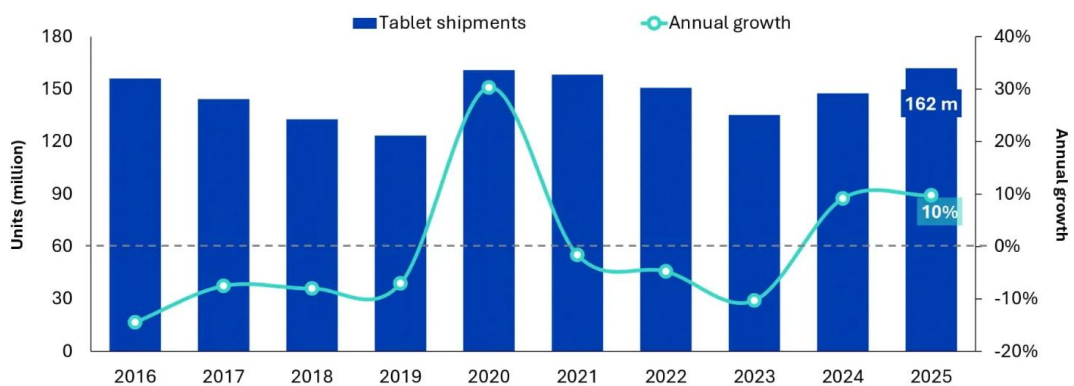
Tablets

2025 shipments at highest level since 2020

2025 was a surprisingly strong year. According to IDC, full-year 2025 tablet shipments increased 5% yoy to 151.9mln units, reflecting sustained replacement demand, strategic portfolio refreshes and subsidy-driven sales in China. Omdia's figures are even higher: the tablet market grew by 10% in 2025, reaching 162mln units, the highest volume since the pandemic-driven demand boom of 2020.

Apple shipped 19.6mln iPads in 4Q25 alone, a 16.5% increase, driven by strong demand for the 11th-generation iPad and the M5-powered iPad Pro lineup. Lenovo led growth among major vendors with a 36% yoy increase.

Figure 4: Worldwide tablet shipments 2016-25



Source: Omdia (February 4, 2026)

Memory shortages to weigh on 2026 volumes, but higher ASPs lift revenue

However, 2026 faces significant headwinds. IDC now forecasts tablet shipments to fall 7.6% in 2026, driven by memory shortages, rising component prices and broader supply constraints expected to limit production well into 2027. Despite volume declines, value is holding up: tablet revenues are expected to expand 3.9% to \$66.8bn in 2026 due to increased ASPs. As IDC noted, the era of bargain-priced tablets is behind us for now, as rising ASPs and component costs shift the market's balance of power.

Wearable devices

Global wearable shipments up 9% in 2025, led by earwear and smartwatches

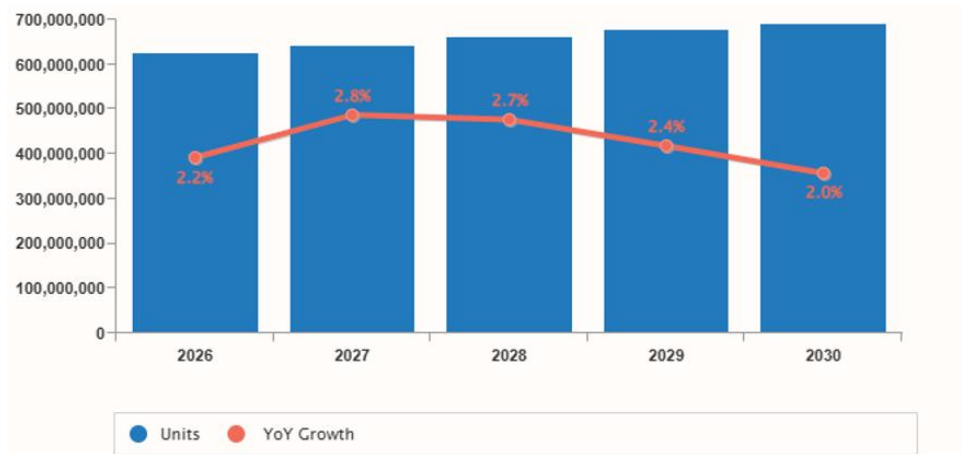
The broader wearables category, encompassing earwear, smartwatches and wristbands, continued on a strong growth trajectory in 2025. According to IDC's Worldwide Wearable Device Tracker, global wearable device shipments grew 9.1% yoy to 611.5mln units, supported by new product introductions, expanded price tiers, government subsidies in China and refresh demand across mature markets.

Earwear shipments increased 7.8% globally, driven largely by the rise of lower-cost Chinese brands that gained traction both domestically and internationally through competitive pricing, frequent product refreshes and expanding online distribution.

Smartwatches also recorded solid growth, led primarily by Apple and Huawei. Apple benefited from a broad refresh of its portfolio, while Huawei emerged as the second-largest smartwatch vendor globally, shipping 25.5mln units and growing 21.7% yoy.

Wristbands grew 14.7% in 2025, largely driven by Xiaomi, with the category also showing early signs of premiumization as several vendors introduced health-focused devices aimed at more engaged users.

Figure 5: Total wearable device shipments 2026-30E



Source: *Wearable Devices Market Insights (March 25, 2026)*

Competitive arena

Competitive landscape and peer group selection

Riba Mundo faces competition from non-listed companies such as Yukatel, TelePart, Globomatik and Datamatic. Nevertheless, there are cases where Riba Mundo might operate in conjunction with some competitors that do not have a specific capability.

For valuation purposes, we selected a panel of listed B2B technology distributors, grouped into three tiers by degree of comparability. Our primary peers are Esprinet (IT), ALSO Holding (CH), AB S.A. (PL) and Logicom (CY), which are the closest comparables in terms of European focus, product mix and scale. As secondary peers we include DistIT (SE) and SeSa (IT), noting that DistIT operates in a narrower Nordic niche and SeSa, whose subsidiary Computer Gross is a direct competitor of Riba Mundo in Italian IT/CE distribution, generates a material share of revenue from IT services rather than pure distribution. As a broader reference set we also monitor TD SYNEX (US), Ingram Micro (US), Arrow Electronics (US) and PC Connection (US); while their scale, enterprise-heavy product mix and predominantly US-centric geographic exposure limit direct comparability, they provide useful context on sector-wide valuation trends and capital market sentiment toward technology distribution.

Above-peer growth derailed by the Valencia fire; margins in line with pure-play distribution

In 2024, Riba Mundo delivered top-line growth of +10.6% yoy, well ahead of the peer median of -3.2%, reflecting its higher-growth profile as a smaller, more agile distributor at a time when most European peers were contracting. The 2025 dynamic, however, is dominated by the 25 January fire at the Valencia warehouse, which compromised operations for much of the year and drove revenue down 58% yoy, against peers that returned to growth (median +6.9%). A forecast +10% rebound in 2026-27 would restore Riba Mundo to the top of the peer growth range.

On profitability, Riba Mundo's EBITDA margin (1.3% in 2024, -4.5% in 2025 due to the one-off impact, normalising to 1.2%-2.0% in 2026-27) sits below the peer median (2.4%-3.0%) but is broadly in line with comparable pure-play distributors such as Esprinet (1.7%), ALSO (2.0%-2.3%) and AB (1.9%-2.0%); peers screening materially higher (SeSa, PC Connection, Arrow) derive a meaningful share of revenue from higher-margin services, system integration or components.

Table 1: Listed peers

Company	Currency	Market Cap (mln)	Enterprise Value (mln)	Sales growth (yoy)				EBITDA margin			
				2024	2025	2026E	2027E	2024	2025	2026E	2027E
<i>23/04/2026</i>											
Esprinet S.p.A.	EUR	298	345	3.9%	3.6%	3.6%	2.2%	1.7%	1.7%	1.7%	1.8%
ALSO Holding AG	CHF	2,076	1,937	-6.4%	39.8%	5.2%	2.5%	2.1%	2.0%	2.2%	2.3%
AB S.A.	PLN	1,988	2,154	-4.7%	1.9%	11.1%	-4.3%	2.1%	1.9%	1.9%	2.0%
Logicom Public Ltd.	EUR	230	317	-10.2%	<i>n.d.</i>	<i>n.d.</i>	<i>n.d.</i>	3.5%	<i>n.d.</i>	<i>n.d.</i>	<i>n.d.</i>
DistIT AB	SEK	185	308	-45.1%	-22.7%	<i>n.d.</i>	<i>n.d.</i>	-5.0%	-9.3%	<i>n.d.</i>	<i>n.d.</i>
SeSa S.p.A.	EUR	1,411	1,560	1.6%	12.2%	4.6%	4.4%	5.2%	7.3%	7.4%	7.5%
TD SYNEX Corporation	USD	17,951	20,454	1.6%	6.9%	8.9%	4.8%	2.8%	3.0%	3.3%	3.2%
Ingram Micro Holding Corporation	USD	7,063	8,857	-0.1%	9.5%	2.4%	3.2%	2.5%	2.4%	2.7%	2.8%
Arrow Electronics, Inc.	USD	9,274	12,390	-15.7%	10.5%	13.3%	6.0%	3.8%	3.5%	3.7%	3.9%
PC Connection, Inc.	USD	1,633	1,228	-1.7%	2.5%	3.7%	4.5%	3.9%	4.1%	4.4%	4.7%
<i>Mean</i>				-7.7%	7.1%	6.6%	2.9%	2.3%	1.8%	3.4%	3.5%
<i>Median</i>				-3.2%	6.9%	4.9%	3.8%	2.6%	2.4%	3.0%	3.0%
Riba Mundo Tecnología S.A.	EUR	5.5	44.5	10.6%	-58.0%	10.0%	10.0%	1.3%	-4.5%	1.2%	2.0%

Source: Banca Profilo estimates and elaborations on FactSet data (as of April 23, 2026)

Esprinet (IT):
FY25 sales €4.3bn;
adj. EBITDA margin
1.6%

Esprinet is an Italy-headquartered B2B distributor of IT products and consumer electronics, operating primarily in Italy, Spain and Portugal. The company serves over 31,000 resellers across three divisions: traditional distribution (Esprinet), value-added solutions (V-Valley) and green tech (Zeliatech).

In FY25, Esprinet reported revenue of €4.3bn (+4% yoy) and adjusted EBITDA of €69.7mIn, up from €67.5mIn in FY24, though margin compressed to 1.6% from 1.7%. Net financial debt stood at €43.8mIn, implying a net leverage ratio of approximately 0.6x adj. EBITDA. The Iberian business was the key growth driver, while Italy remained broadly flat.

ALSO Holding (CH):

**FY25 sales CHF
15.2bn; EBITDA
margin 1.9%**

ALSO is a Swiss-based pan-European technology provider active in 31 countries, offering hardware/software distribution (Supply), customized IT solutions (Solutions) and cloud/subscription services via its proprietary Cloud Marketplace (Service).

In FY25, ALSO recorded net sales of €15.2bn (+39% yoy) and EBITDA of €286mIn, up from €234mIn in FY24, though margin compressed to 1.9% from 2.1%. The group maintained a net cash position of €830mIn. ALSO's increasing shift toward platform-based recurring services differentiates it from traditional distribution peers.

AB S.A. (PL):

**FY25 sales PLN
15.4bn; EBITDA
margin 2.1%**

AB S.A. is a Poland-based IT and consumer electronics distributor, the largest in the Central and Eastern Europe region. The group operates directly in Poland, Czech Republic and Slovakia, serving over 16,500 business partners with approximately 100,000 products from over 800 vendors.

In FY25, AB reported sales of PLN 15.4bn (+3.7% yoy) and EBITDA of PLN 321mIn, up from PLN 305mIn in FY24, with margin stable at 2.1%. Net financial debt stood at PLN 168mIn, implying a net leverage ratio of approximately 0.5x EBITDA.

Logicom Public (CY):

**9M25 sales €768mIn;
EBITDA margin 3.9%**

Logicom Public is a Cyprus-listed technology distributor and solutions provider, operating across Europe, the Middle East and Saudi Arabia through two segments: Distribution and Services (IT networking, telecoms, software).

In 9M25, Logicom reported sales of €768mIn (-8.6% yoy) and EBITDA of €29.7mIn, up from €27.9mIn in the prior year, with margin expanding to 3.9% from 3.3%. The group held a net cash position of €337mIn.

DistIT (SE):

**FY25 sales SEK
927mIn; EBITDA
margin n.m.**

DistIT is a small-cap Swedish distributor focused on IT products, consumer electronics and AV solutions in the Nordic markets. The group operates through subsidiaries including Septon (B2B distribution) and Alcadon (network infrastructure). DistIT serves a niche geography and generates annual revenues significantly below those of other peers. Its narrow geographic focus and limited scale constrain direct comparability, but the business model is fundamentally similar to Riba Mundo's.

In FY25, DistIT reported revenue of SEK 927mIn (-20.6% yoy), adj. EBITA of SEK (1)mIn up from SEK (48)mIn and net financial debt of SEK 11mIn.

SeSa (IT):

**FY25 sales €3.3bn;
EBITDA margin 7.2%**

Sesa is an Italian technology group combining IT distribution (via subsidiary Computer Gross, a direct competitor of Riba Mundo) with software/system integration (SSI) and business services.

In FY25 (ended Apr 30), SeSa reported consolidated revenues of €3.3bn (+2.0% yoy) and EBITDA of €236mIn, down from €240mIn in FY24, with margin compressing to 7.2% from 7.5%. Net financial debt stood at €75mIn, implying a net leverage ratio of approximately 0.3x EBITDA. However, the ICT distribution arm (Computer Gross) accounts for roughly 60% of revenues at a much lower ~4.3% EBITDA margin, while the higher-margin SSI and Business Services divisions skew group-level profitability upward, limiting like-for-like comparability with pure distributors.

TD SYNnex (US):

**FY25 sales \$62.5bn;
adj. EBITDA margin
3.0%**

TD SYNnex is the world's largest IT distributor by revenue, formed from the 2021 merger of SYNnex and Tech Data. Operates globally with ~23,000 employees.

In FY25 (ended Nov 30), TD SYNnex reported revenue of \$62.5bn (+6.9% yoy) and adj. EBITDA of \$1.9bn, up from \$1.7bn in FY24, with margin stable at 3.0%. Net debt stood at \$2.2bn, implying a net leverage ratio of 1.1x adj. EBITDA. The company's product mix skews heavily

toward enterprise IT solutions, cloud and advanced infrastructure, with limited overlap with Riba Mundo's consumer electronics focus.

Ingram Micro (US):
FY25 sales \$52.6bn;
adj. EBITDA margin
2.7%

Ingram Micro is one of the world's largest technology distributors, re-listed on the NYSE in October 2024 after a period of private ownership under Platinum Equity. Operates in ~60 countries.

In FY25 (ended Dec 27), Ingram Micro reported net sales of \$52.6bn (+9.5% yoy) and adj. EBITDA of \$1.36bn, up from \$1.32bn in FY24, though margin compressed to 2.6% from 2.7%. Net debt stood at \$1.8bn, implying a net leverage ratio of 1.3x adj. EBITDA. Like TD SYNEX, the company is increasingly focused on advanced solutions (servers, storage, AI enablement) and cloud, with consumer electronics representing a declining share of the mix.

Arrow Electronics
(US):
FY25 sales \$30.9bn;
EBITDA margin 3.5%

Arrow Electronics is a global technology solutions provider with two main segments: Global Components (electronic components and semiconductors) and Global Enterprise Computing Solutions (ECS, essentially IT distribution).

In FY25, Arrow reported sales of \$30.9bn (+10.4% yoy) and EBITDA of \$1.08bn, up from \$1.07bn in FY24, though margin compressed to 3.5% from 3.8%. Net debt stood at \$3.0bn, implying a net leverage ratio of 2.8x EBITDA. The components business (~65% of revenue) has limited relevance to Riba Mundo's distribution model; the ECS segment is more comparable but operates at a much larger scale and with an enterprise-heavy mix.

PC Connection (US):
FY25 sales \$2.9bn;
EBITDA margin 4.4%

PC Connection is a US-based B2B provider of IT solutions, serving enterprise, government and education customers through direct sales and e-commerce. The company operates primarily in North America. Its model is more of a solutions reseller/VAR than a traditional broadline distributor and its exclusively US-centric geographic exposure makes it the least comparable peer in the panel, though it provides a useful data point on US IT procurement market dynamics.

In FY25, PC Connection reported net sales of \$2.9bn (+2.5% yoy) and adj. EBITDA of \$126mln, up from \$119mln in FY24, with margin expanding to 4.4% from 4.2%. The company held a net cash position of \$405mln.

EV/Sales discount to
sector median, but
premium vs. pure-
play distributors

Riba Mundo trades at a discount to the peer group on EV/Sales (0.20x 2026E, 0.18x 2027E) vs. peer median of 0.23x and 0.22x. The discount is most visible vs. higher-margin peers (SeSa, Arrow, PC Connection), which is intuitive given their services, system integration or components exposure. Against pure-play broadline distributors (Esprinet 0.08x, ALSO 0.15x, AB 0.13x, Ingram Micro 0.16x on 2026E), Riba Mundo actually trades at a premium, reflecting its higher expected revenue growth trajectory.

On EV/EBITDA, the 2025 multiple is not meaningful given the negative EBITDA caused by the Valencia fire. The 2026E multiple of 16.6x looks optically expensive vs. a peer median of 6.7x, but this is mechanically driven by the thin profitability of the recovery year; as margins normalise, the 2027E multiple compresses to 9.1x, closer to (though still above) the peer median of 6.5x.

Table 2: Peers' multiples

Company	EV/Sales			EV/EBITDA		
	2025	2026E	2027E	2025	2026E	2027E
<i>23/04/2026</i>						
Esprinet S.p.A.	0.08x	0.08x	0.08x	4.8x	4.6x	4.2x
ALSO Holding AG	0.15x	0.15x	0.14x	7.6x	6.6x	6.1x
AB S.A.	0.14x	0.13x	0.14x	7.5x	6.9x	6.9x
Logicom Public Ltd.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
DistIT AB	0.34x	n.d.	n.d.	n.m.	n.d.	n.d.
SeSa S.p.A.	0.43x	0.41x	0.40x	5.9x	5.6x	5.3x
TD SYNEX Corporation	0.33x	0.30x	0.29x	10.9x	9.2x	8.8x
Ingram Micro Holding Corporation	0.17x	0.16x	0.16x	7.0x	6.2x	5.7x
Arrow Electronics, Inc.	0.40x	0.35x	0.33x	11.5x	9.7x	8.7x
PC Connection, Inc.	0.43x	0.41x	0.39x	10.5x	9.3x	8.4x
Mean	0.28x	0.25x	0.24x	8.2x	7.2x	6.8x
Median	0.33x	0.23x	0.22x	7.6x	6.7x	6.5x
Riba Mundo Tecnología S.A.	0.22x	0.20x	0.18x	n.m.	16.6x	9.1x

Source: Banca Profilo estimates and elaborations on FactSet data (as of April 23, 2026)

Thin equity and elevated leverage weigh on ratios; restructuring plan is the key to normalization

Riba Mundo's balance-sheet and return metrics look extreme vs. peers (P/B 30.1x, ROE -5,322.7%, A/E 238x), but these figures are artefacts of the very thin equity base (~€0.2mIn at end-2025), compressed by the €11.7mIn net loss attributable to shareholders driven by the Valencia fire impact and the ePRICE impairment. Net debt/EBITDA is not meaningful given negative 2025 EBITDA, though the peer group sets a useful normalization target: European pure-play distributors operate at 0.3x-0.7x (SeSa, AB, Esprinet), while larger US peers carry 1.3x-2.8x. Riba Mundo pays no dividend, in line with its growth/recovery profile. The key takeaway is that restoring positive EBITDA, rebuilding equity and deleveraging over 2026-27 are the critical operational priorities, and the speed of this normalization will determine whether the current valuation translates into a sustainable rerating.

Table 3: Peers' key ratios

Company	Dividend yield	P/B	ROE	Leverage (A/E)	Net debt/EBITDA	Net Income margin
	2025	2025	2025	2025	2025	2025
<i>23/04/2026</i>						
Esprinet S.p.A.	5.7%	0.8x	5.2%	5.4x	0.7x	0.5%
ALSO Holding AG	2.5%	2.3x	9.4%	4.1x	n.m.	0.8%
AB S.A.	6.6%	1.0x	11.9%	2.8x	0.6x	1.2%
Logicom Public Ltd.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
DistIT AB	0.0%	0.9x	-53.5%	3.3x	n.m.	n.m.
SeSa S.p.A.	n.d.	n.d.	n.d.	n.d.	0.3x	n.d.
TD SYNEX Corporation	1.2%	1.4x	9.9%	4.1x	1.3x	1.3%
Ingram Micro Holding Corporation	1.4%	1.2x	8.2%	5.0x	1.4x	0.6%
Arrow Electronics, Inc.	0.0%	0.9x	9.3%	4.4x	2.8x	1.9%
Mean	2.5%	1.2x	0.1%	4.1x	1.2x	1.0%
Median	1.4%	1.0x	9.3%	4.1x	1.0x	1.0%
Riba Mundo Tecnología S.A.	0.0%	30.1x	-5322.7%	238.0x	n.m.	n.m.

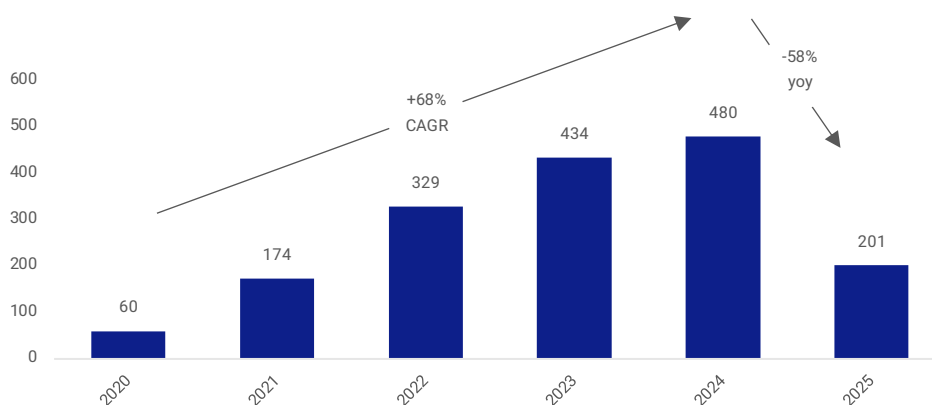
Source: Banca Profilo estimates and elaborations on FactSet data (as of April 23, 2026)

FY25 results

FY25 revenue down 58% post-fire, 6% below our estimate

Riba Mundo's top-line trajectory through 2024 had been one of exceptional growth: revenues expanded from €59.9m in 2020 to €480.0m in 2024, a 4-year CAGR of approximately 68%, driven by geographic expansion, category diversification and the scalability of the MarVin software platform. FY25 marks a sharp break from this trajectory: group revenues fell 58% yoy to €201.4m, below our estimate of €213.9m (-5.8% vs. our forecast) [Please refer to our Company Update dated October 29, 2025], of which Riba Mundo stand-alone contributed €194.1m (-58% yoy vs. €446.6m in 2024) and ePRICE IT €7.3m before its deconsolidation in September 2025. The contraction is almost entirely attributable to the Valencia warehouse fire, which disrupted operations for roughly six months and compromised volumes, service levels and channel relationships throughout the year.

Figure 6: Revenue 2020-25 (€/m)



Source: Banca Profilo elaborations on Company data

Product mix reverts to smartphone-heavy core

On the product mix, mobile phones regained weight in 2025 (60% of revenues, up from 46% in 2024), reflecting the focus on core high-turnover categories during the operational recovery, while headphones, which had expanded to 27% of the mix in 2024, retrenched to 14% and tablets and other categories remained broadly stable. The FY25 mix normalization back toward a smartphone-heavy configuration is consistent with a phase in which the company prioritized re-establishing throughput on its most established product lines before re-expanding into ancillary categories.

Europe-anchored mix with Spain as the growth engine; extra-EU expansion paused during recovery

Riba Mundo's revenue base is anchored to European markets, which combined (Spain plus rest of Europe) accounted for 79%-93% of sales over 2020-24, reflecting the company's pan-European positioning and the logistical advantage of the Valencia hub (24-48 hour delivery across the continent). Spain is the core reference market and has progressively gained weight from 14% in 2020 to 25% in 2024, while the rest of Europe has remained stable at roughly two-thirds of sales (65%-68%). Extra-European markets have contracted meaningfully, from 20% in 2020 to just 7% in 2024, reflecting a deliberate reallocation of commercial resources toward the higher-volume European core rather than a lack of international demand.

FY25 geographic split is not yet disclosed, but the mix likely skewed even further toward Europe and Spain given the operational constraints imposed by the Valencia fire and the prioritization of established customer relationships during the recovery. A return to extra-European growth would be a key indicator to monitor in FY26-27 as a signal of full operational normalization and renewed geographic ambition.

Figure 7: Revenues by Product Category 2020–25 (%)

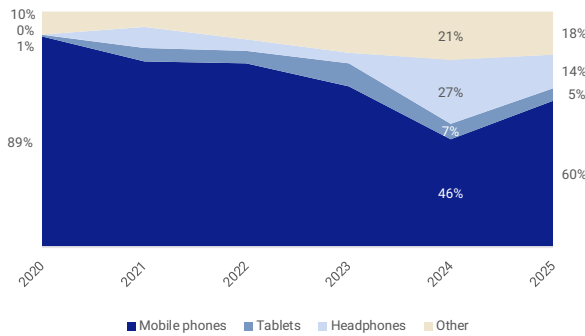
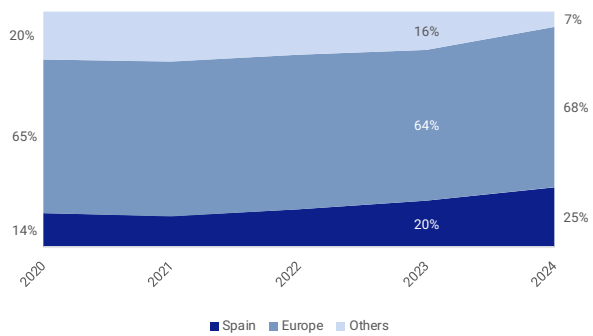


Figure 8: Revenues by Geographic Area 2020–25 (%)



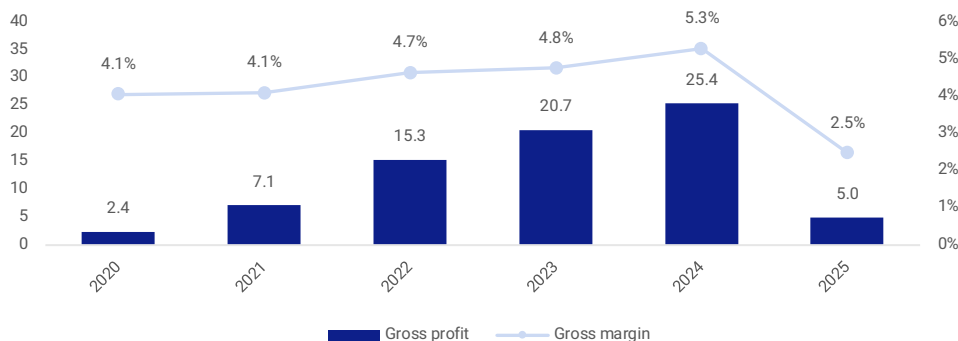
Source: Banca Profilo elaborations on Company data

Gross margin halved to 2.5% on fire-driven mix and sourcing disruption

Riba Mundo's gross margin trajectory had shown a clear improvement pattern through 2024, with gross profit expanding ten-fold from €2.4mIn in 2020 to €25.4mIn in 2024 and gross margin progressively rising from 4.1% in 2020-21 to 5.3% in 2024, supported by better procurement terms, category mix evolution (notably the growth of higher-margin headphones to 27% of revenues in 2024) and operational leverage on sourcing. FY25 marks a sharp break: gross profit collapsed to €5.0mIn (-80.3% yoy) and gross margin compressed to 2.5%, the lowest level in the historical series and roughly half the 2024 level. The contraction is directly attributable to the Valencia fire consequences: loss of inventory, unfavourable sourcing conditions during the period of operational constraint, residual stock liquidation at reduced margins and a mix shift back toward lower-margin smartphones (60% in 2025 vs. 46% in 2024) at the expense of higher-margin headphones (down to 14% from 27%).

The intra-year trajectory already points to a progressive recovery: after a 1H25 gross margin of 1.9% (€2.0mIn), 2H25 rebounded to 3.1% (€3.0mIn), signalling that sourcing conditions and mix were already normalising in the second half of the year. Restoring gross margin toward pre-crisis levels is arguably the most important operational KPI to monitor in FY26-27, as the recovery of margin will signal both the re-establishment of normalised sourcing conditions and the reactivation of the more profitable category mix that had been driving pre-fire profitability expansion.

Figure 9: Gross profit (€/mIn) and Gross margin (%) 2020–25



Source: Banca Profilo elaborations on Company data

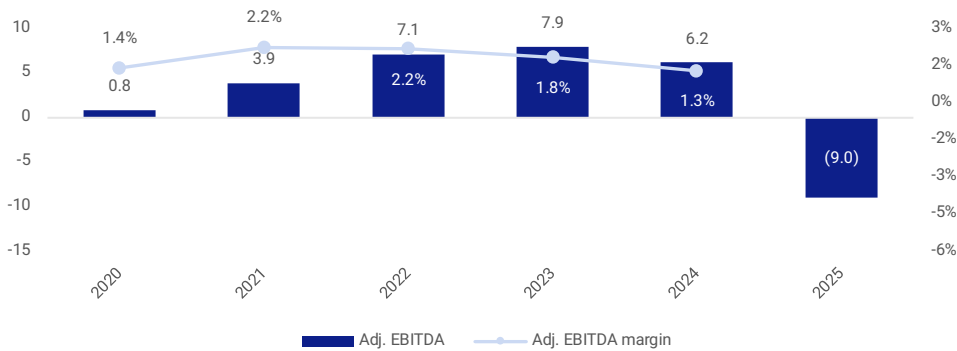
Adj. EBITDA reflects temporary disruption and elevated cost base

Riba Mundo's adj. EBITDA profile reflects the inherent thinness of broadline distribution economics, combined with a progressive margin deterioration in 2023-24 linked to the consolidation of ePRICE IT, an acquisition that ultimately proved dilutive. FY25 marks the nadir of the series: adj. EBITDA turned negative at €(9.0)mIn, below our estimate of €(7.6)mIn, reflecting a slower-than-expected pace of operational recovery. While procurement costs scale

with revenue, operating and staff costs are largely fixed in the short term, and the 58% revenue contraction left these costs severely under-absorbed: operating costs rose to 5.3% of revenues in 2025 (from 3.0% in 2024) and staff costs to 1.7% (from 1.0%), despite a rationalisation programme completed during the year. This loss of operating leverage, compounded by gross margin compression to 2.5%, is the mechanical driver of the negative EBITDA.

Positively, the intra-year cost profile shows clear signs of normalization: operating costs halved from €7.5m in 1H25 (7.1% of revenues) to €3.2m in 2H25 (3.3%), benefiting from the cost actions taken during the year, the return to the Valencia warehouse and the deconsolidation of ePRICE IT. Staff costs, by contrast, were broadly stable in absolute terms (€1.7m in 1H25 vs. €1.6m in 2H25), suggesting that the personnel-related benefits of the restructuring are yet to materialize and will likely be visible only from 2026 onwards.

Figure 10: Adj. EBITDA (€/m) and adj. EBITDA margin (%) 2020–25



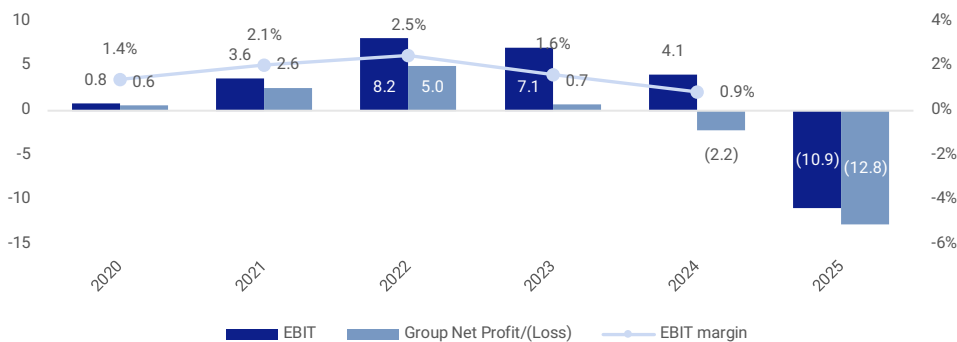
Source: Banca Profilo elaborations on Company data

Net loss of €(12.8)m nearly wipes out equity; 2026 recovery is critical

FY25 EBIT turned negative at €(10.9)m, driven by negative EBITDA and €2.8m of depreciation. Group net loss widened to €(12.8)m (vs. €(2.2)m in 2024), reflecting negative EBIT compounded by €4.5m of financial expenses and a €0.7m impairment on the ePRICE IT disposal, only partially offset by a €3.2m positive tax contribution.

The FY25 losses substantially eroded the equity base, which collapsed to just €0.2m from €13.7m at end-2024, making the restoration of profitability in 2026 not only an operational priority but also a critical condition for balance-sheet stabilization.

Figure 11: EBIT, Net Profit (€/m) and EBIT margin (%) 2020–25



Source: Banca Profilo elaborations on Company data

Table 4: Income Statement 2022–25 (€/mln)

Profit & Loss (€/mln)						
	2022	2023	2024	FY25E OLD	2025	
Revenue	329.1	434.2	480.0	213.9	201.4	
	<i>yoy</i>	89.5%	31.9%	10.6%	-55.4%	-58.0%
Procurement costs	(313.8)	(413.5)	(454.6)	(208.7)	(196.4)	
	<i>% on Revenue</i>	-95.3%	-95.2%	-94.7%	-97.6%	-97.5%
Gross profit	15.3	20.7	25.4	5.2	5.0	
	<i>Gross margin</i>	4.7%	4.8%	5.3%	2.4%	2.5%
	<i>yoy</i>	114.6%	35.2%	22.8%	-79.5%	-80.3%
Operating costs	(6.3)	(9.4)	(14.3)	(10.1)	(10.7)	
	<i>% on Revenue</i>	-1.9%	-2.2%	-3.0%	-4.7%	-5.3%
Staff costs	(1.9)	(3.3)	(4.9)	(2.8)	(3.3)	
	<i>% on Revenue</i>	-0.6%	-0.8%	-1.0%	-1.3%	-1.7%
Adj. EBITDA	7.1	7.9	6.2	(7.6)	(9.0)	
	<i>Adj. EBITDA margin</i>	2.2%	1.8%	1.3%	<i>n.m.</i>	<i>n.m.</i>
	<i>yoy</i>	83.7%	10.9%	-21.7%	<i>n.m.</i>	<i>n.m.</i>
Other income	0.3	0.1	0.0	0.0	0.4	
Other gains/(losses)	(0.3)	0.1	0.4	1.0	0.5	
	EBITDA	7.1	8.1	6.7	(7.6)	(8.1)
	<i>EBITDA margin</i>	2.2%	1.9%	1.4%	<i>n.m.</i>	<i>n.m.</i>
	<i>yoy</i>	92.8%	13.7%	-17.9%	<i>n.m.</i>	<i>n.m.</i>
Intangible	(0.2)	(0.7)	(1.7)	(1.8)	(2.2)	
Tangible	(0.1)	(0.1)	(0.2)	(0.1)	(0.2)	
Right of use	(0.2)	(0.2)	(0.3)	(0.2)	(0.3)	
	D&A	(0.4)	(1.0)	(2.1)	(2.1)	(2.8)
	<i>% on Revenue</i>	-0.1%	-0.2%	-0.4%	-1.0%	-1.4%
	Provisions and write-downs	1.4	(0.0)	(0.5)	(1.0)	0.0
	<i>% on Revenue</i>	0.4%	0.0%	-0.1%	-0.5%	0.0%
	EBIT	8.2	7.1	4.1	(10.6)	(10.9)
	<i>EBIT margin</i>	2.5%	1.6%	0.9%	<i>n.m.</i>	<i>n.m.</i>
	Interest income	0.0	0.1	0.0	0.0	0.0
	<i>% on Cash</i>	0.0%	0.6%	0.3%	0.4%	0.2%
	Interest expenses	(1.0)	(4.8)	(5.6)	(3.8)	(4.5)
	<i>% on Debt</i>	4.5%	10.7%	11.0%	8.2%	9.7%
	Interest Income/(Expenses)	(1.0)	(4.7)	(5.6)	(3.8)	(4.5)
	<i>% on Revenue</i>	-0.3%	-1.1%	-1.2%	-1.8%	-2.2%
Foreign Exchange Gain/Loss	0.1	(0.3)	0.2	0.0	0.0	
Equity-accounted investees	(0.4)	(0.8)	(0.1)	0.0	0.0	
Impairment from disposals of financial instruments	0.0	0.0	0.0	0.1	(0.7)	
	EBT	6.9	1.3	(1.4)	(14.3)	(16.0)
	<i>Pretax margin</i>	2.1%	0.3%	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
	Taxes	(1.9)	(0.6)	(0.8)	4.0	3.2
	<i>Tax rate</i>	27.1%	44.1%	<i>n.m.</i>	27.9%	19.8%
	Group Net Profit/(Loss)	5.0	0.7	(2.2)	(10.3)	(12.8)
	<i>Group Net Profit margin</i>	1.5%	0.2%	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
	<i>yoy</i>	94.7%	-85.9%	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Net Income attributable to the minority interest	0.0	0.0	(0.7)		(1.1)	
	<i>% on Net Profit margin</i>	0.0%	0.0%	-31.1%		-8.6%
	Net Profit/(Loss)	5.0	0.7	(1.5)		(11.7)

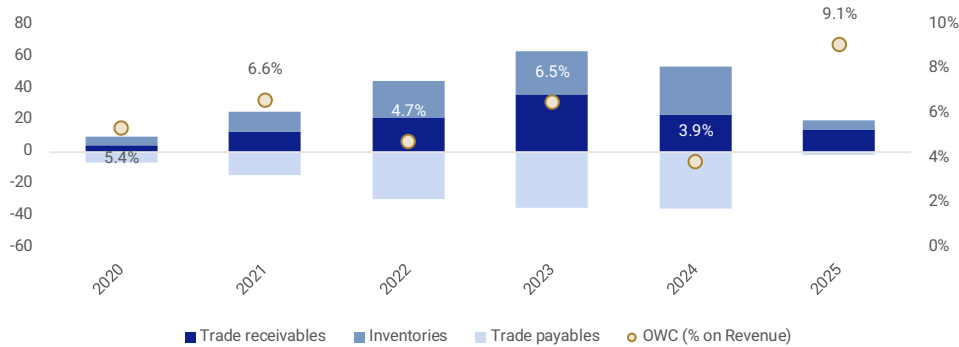
Source: Banca Profilo elaborations on Company data

CCC doubled to 33 days in FY25; normalization is the key 2026 OWC lever

Riba Mundo's operating working capital (OWC) profile reflects the typical dynamics of a high-turnover B2B distributor. Through 2020-24, the three working capital days metrics remained well balanced, with DSO in the 18-24 days range, DOH between 20-23 days and DPO between 22-28 days, producing a stable cash conversion cycle (CCC) of 15-18 days. FY25 shows a uniform stretching of all three metrics to 34 days each: the longer DSO reflects slower collections in a period of reduced commercial activity and weaker negotiating leverage; the higher DOH reflects the mismatch between the collapsed revenue base and the partial rebuild

of stock during 2H; and while DPO also extended to 34 days, the relative movement is less pronounced than on the other two metrics, meaning the payables cushion did not scale proportionally with the lengthening of receivables and inventories. The result is a CCC that nearly doubled to 33 days in 2025, absorbing working capital precisely when the company was least able to fund it. Restoring a tighter CCC closer to pre-crisis levels (15-18 days) is the key working capital lever for 2026 and will depend on the speed of collection normalization, inventory turnover recovery and the extent to which suppliers are willing to restore pre-fire credit terms following the court-approved restructuring plan.

Figure 12: OWC 2020–25 (€/mln, %)

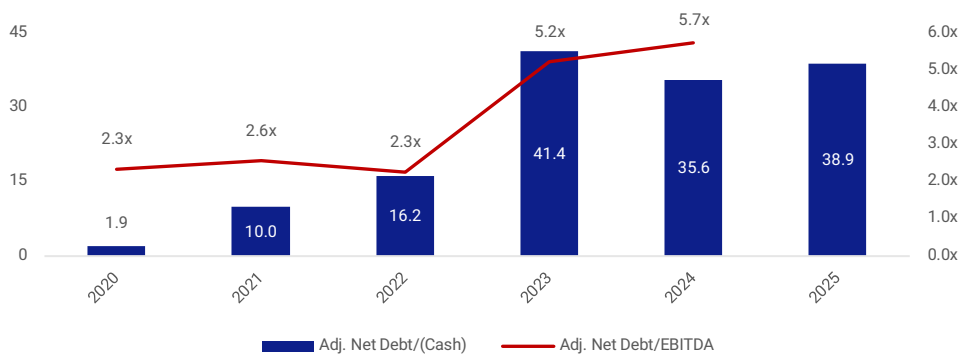


Source: Banca Profilo elaborations on Company data

Net debt at €38.9mln; restructuring plan sets deleveraging path

FY25 saw adj. net debt rise further to €38.9mln, broadly in line with our estimate of €39.5mln, while reported net financial debt reached €36.9mln (vs. €33.6mln in 2024); leverage became not meaningful given the negative EBITDA of €(9.0)mln. The combination of elevated absolute debt, negative EBITDA and a near-zero equity base of €0.2mln creates a stressed financial position that was formally addressed through the court-approved restructuring plan finalized in February 2026, which realigns the debt structure with the cash generation profile envisaged in the Business Plan. Deleveraging back toward the pre-2023 range of 2.3x-2.6x is a multi-year process that depends first on the restoration of positive EBITDA in 2026 and subsequently on the gradual generation of FCFs as volumes and working capital intensity normalise.

Figure 13: Adj. Net Debt/(Cash) 2020–25 (€/mln)



Source: Banca Profilo elaborations on Company data

Table 5: Balance Sheet 2022–25 (€/mln)

Balance Sheet (€/mln)						
	2022	2023	2024	FY25E OLD	2025	
Intangible assets	1.7	3.8	11.2	6.4	4.5	
Right-of-use assets	1.2	1.0	0.8	0.7	0.6	
PP&E	0.4	0.8	0.9	0.7	0.7	
Fixed Assets	3.4	5.6	12.9	7.8	5.8	
Inventories	23.1	27.0	30.1	12.1	6.3	
<i>% on Revenue</i>	<i>7.0%</i>	<i>6.2%</i>	<i>6.3%</i>	<i>5.7%</i>	<i>3.1%</i>	
Trade receivables	21.8	36.4	23.7	9.9	13.9	
<i>% on Revenue</i>	<i>6.6%</i>	<i>8.4%</i>	<i>4.9%</i>	<i>4.6%</i>	<i>6.9%</i>	
Trade payables	(29.2)	(35.1)	(35.2)	(10.7)	(1.8)	
<i>% on COGS w/o labour cost</i>	<i>9.3%</i>	<i>8.5%</i>	<i>7.8%</i>	<i>5.1%</i>	<i>0.9%</i>	
Operating Working Capital	15.6	28.3	18.6	11.3	18.4	
<i>% on Revenue</i>	<i>4.7%</i>	<i>6.5%</i>	<i>3.9%</i>	<i>5.3%</i>	<i>9.1%</i>	
Other current assets	3.8	21.9	20.8	20.0	13.0	
Other current liabilities	(3.4)	(1.4)	(2.3)	(0.9)	(0.9)	
Net Working Capital	16.1	48.8	37.1	30.5	30.4	
<i>% on Revenue</i>	<i>4.9%</i>	<i>11.2%</i>	<i>7.7%</i>	<i>14.3%</i>	<i>15.1%</i>	
Non-current assets	5.2	1.5	0.4	4.1	3.3	
Non-current liabilities	(1.1)	(0.8)	(1.1)	(1.1)	(0.4)	
Net Invested Capital	23.6	55.1	49.3	41.3	39.2	
Intangible	1.6	2.7	3.6	1.1	0.7	
PP&E	0.4	0.7	0.2	0.1	0.1	
CapEx	2.0	3.3	3.9	1.2	0.9	
<i>% on Revenue</i>	<i>0.6%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>0.5%</i>	<i>0.4%</i>	
Share capital	2.0	2.3	2.3	2.3	2.3	
Reserves and retained earnings	0.3	10.7	11.4	9.8	9.6	
Non-controlling interests	0.0	0.0	1.5	0.0	0.0	
Net Profit/Loss	5.0	0.7	(1.5)	(10.3)	(11.7)	
Equity	7.4	13.7	13.7	1.8	0.2	
Adj. Net Debt/(Cash)	16.2	41.4	35.6	39.5	38.9	
Rep. Net Debt/(Cash)	15.1	36.0	33.6	39.5	36.9	

Source: Banca Profilo elaborations on Company data

Table 6: FCFs 2022–25 (€/mln)

Free Cash Flow (€/mln)						
	2022	2023	2024	FY25E OLD	2025	
EBIT	8.2	7.1	4.1	(10.6)	(10.9)	
<i>Tax rate</i>	<i>27.1%</i>	<i>44.1%</i>	<i>27.9%</i>	<i>27.9%</i>	<i>27.9%</i>	
NOPAT	5.9	4.0	3.0	(7.7)	(7.9)	
D&A	0.4	1.0	2.1	2.1	2.8	
Changes in OWC	(4.1)	(12.7)	9.7	7.3	0.2	
CapEx	(2.0)	(3.3)	(3.9)	(1.2)	(0.9)	
FCF	0.3	(11.0)	10.9	0.5	(5.7)	

Source: Banca Profilo elaborations on Company data

Strategy and Estimates

Strategic guidelines

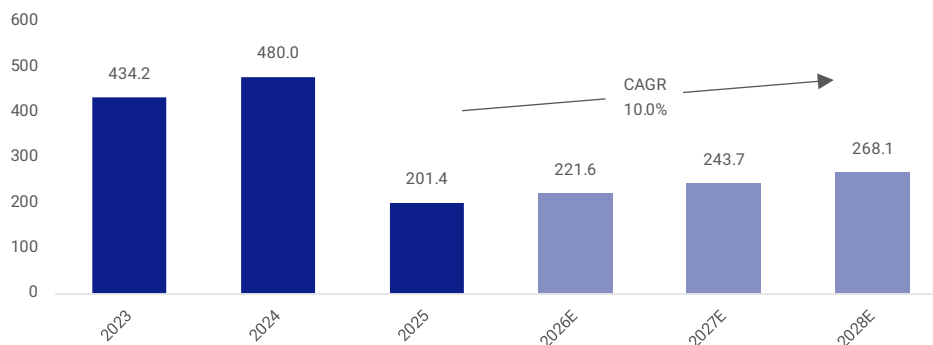
Strategic focus shifts from growth to financial stabilization	Riba Mundo enters 2026 at the most challenging juncture in its history. The Valencia warehouse fire of January 2025 and its knock-on effects throughout the year have fundamentally reshaped the Company's short-term priorities, shifting the focus away from the growth and diversification roadmap that had characterized the post-IPO phase and toward operational stabilization and financial restructuring.
Restructuring plan is the cornerstone of the recovery strategy	The court-approved restructuring plan, successfully completed on 25 February 2026 with the support of KPMG España, represents the cornerstone of the Company's recovery strategy. The plan realigns the debt structure with the cash generation profile envisaged in the Business Plan agreed with Riba Mundo's principal financial creditors. Strict adherence to this repayment schedule will be the overriding priority for management over the coming quarters, leaving limited optionality for strategic initiatives beyond the operational recovery itself.
Operational recovery under way, with early 2026 trends ahead of plan	Operationally, the Valencia warehouse has been fully reinstated and logistics activity has returned to normal levels, with total insurance proceeds of approximately €15mIn collected through the final tranche in December 2025. The Company has also completed a rationalisation of its operating structure to adapt to the new market context and lower volumes, while maintaining a relevant position in the European B2B consumer electronics segment. According to management, early 2026 commercial trends are running ahead of the Business Plan assumptions, with progressive market share recovery and gradual margin improvement.
ePRICE IT disposal refocuses the perimeter on core B2B distribution	The September 2025 disposal of the 57% stake in ePRICE IT to Connecteed S.r.l. for €135,000 removes a dilutive subsidiary from the perimeter and supports the refocus on the core B2B distribution business. Riba Mundo retains a 10% residual stake subject to a put option exercisable by 28 February 2026 for €35,000; the Company has not yet disclosed whether the option has been exercised, although the economic impact would in any case be immaterial.
Equity erosion raises the prospect of a capital increase	The key concern for equity holders is the erosion of the equity base to just €0.2mIn at end-2025, down from €13.7mIn at end-2024. The shareholder meeting convened for 29 June 2026 will be called to formally address the coverage of the accumulated losses. Under Spanish corporate law (Art. 363.1.e of the <i>Ley de Sociedades de Capital</i>), when accumulated losses reduce net equity below half of the share capital, the company faces mandatory dissolution unless remedial measures are adopted, typically in the form of a capital increase, a capital reduction to absorb losses, or shareholder contributions. A first-line buffer is provided by shareholder loans totalling €2.47mIn, which are expected to be converted into equity if needed; however, even factoring in this conversion, the risk of a more meaningful capital increase over the medium term remains elevated, particularly if the pace of the operational recovery were to fall short of the Business Plan assumptions.
Strategic roadmap on hold until financial stability is restored	In summary, the near-term outlook for Riba Mundo is dominated by execution risk on the restructuring plan and by the overhang of a potential equity raise. Only once financial stability is restored and the trajectory of volumes and margins is firmly re-established can the Company credibly resume the strategic roadmap launched after the IPO, including new category development, further investment in the proprietary MarVin data platform and the evaluation of selective partnership or M&A opportunities.

Our 2026-28E estimates

Revenue estimates cut 6% on lower 2025 base; growth assumptions unchanged

We revise our 2026E revenue to €221.6m (vs. previous €235.3m) and 2027E to €243.7m (-6% vs. €258.8m), while introducing a 2028E estimate of €268.1m for the first time. Expected growth rates are unchanged at ~10% yoy across the horizon; the downward revision is entirely driven by the lower 2025 reported base (€201.4m vs. our prior assumption of €213.9m), which propagates through the entire forecast period. Even at the end of the projection horizon, 2028E revenues would remain well below the €480m peak reached in 2024, implying that the full recovery of pre-fire volumes extends beyond our explicit forecast and is contingent on both the successful execution of the Business Plan and compliance with the debt repayment obligations agreed with creditors under the restructuring plan.

Figure 14: Revenue 2023–28E (€/m)



Source: Banca Profilo elaborations and estimates on Company data

Gross profit cut on lower base; margin assumptions unchanged

Our gross profit estimates are revised downward in absolute terms but unchanged as a percentage of revenues. Gross profit is now forecast at €9.1m in 2026E (vs. €9.7m previously), €11.3m in 2027E (vs. €12.0m), with a new 2028E estimate of €13.5m. Gross margin assumptions are unchanged (4.1% in 2026E, 4.7% in 2027E, 5.0% in 2028E), implying a gradual recovery toward pre-crisis levels driven by normalization of sourcing conditions and progressive re-expansion of the product mix toward higher-margin categories. The 2H25 gross margin of 3.1% provides an encouraging starting point for the 2026E assumption of 4.1%, though the pace of recovery remains dependent on volume normalization, category mix evolution and the ability to renegotiate procurement terms from a position of restored operational stability.

EBITDA estimates cut

Our adj. EBITDA estimates are revised downward: 2026E at €2.7m (vs. €3.6m previously), 2027E at €4.9m (vs. €5.4m) and a new 2028E of €6.5m, which would approach but still fall short of the pre-crisis FY23 peak of €7.9m. EBITDA margin is correspondingly compressed: 1.2% in 2026E (vs. 1.5%), 2.0% in 2027E (vs. 2.1%) and 2.4% in 2028E.

The revision reflects both the lower revenue base and marginally higher cost assumptions: operating costs are now forecast at €4.5m in 2026E (vs. €4.3m) and staff costs at €2.0m (vs. €1.8m), updated to reflect the higher-than-expected 2025 outturn and the slower pace of personnel cost rationalisation observed in 2H25. Additionally, the macro environment is not supportive on the cost side: energy and transportation costs are expected to face upward pressure in 2026, adding a further headwind to margin recovery. In aggregate, operating and staff costs as a percentage of revenue are expected to normalise to approximately 2.9% in 2026E and 2.6% in 2027-28E, down sharply from 7.0% in 2025 and below the 3.0%-4.0% level of 2023-24, reflecting the benefit of the completed rationalisation programme and the deconsolidation of ePRICE IT.

Figure 15: Gross profit (€/mln) and Gross margin (%) 2023–28E

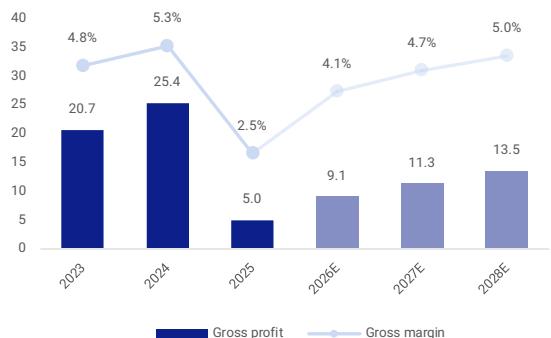
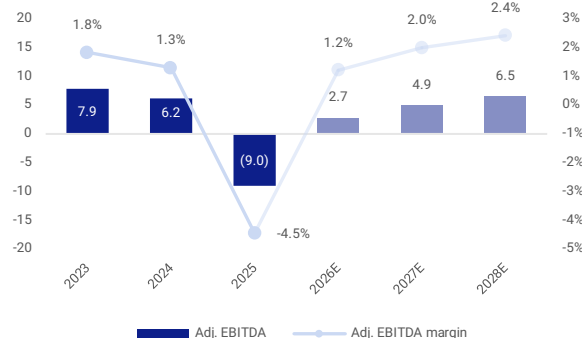


Figure 16: EBITDA (€/mln) and EBITDA margin (%) 2023–28E



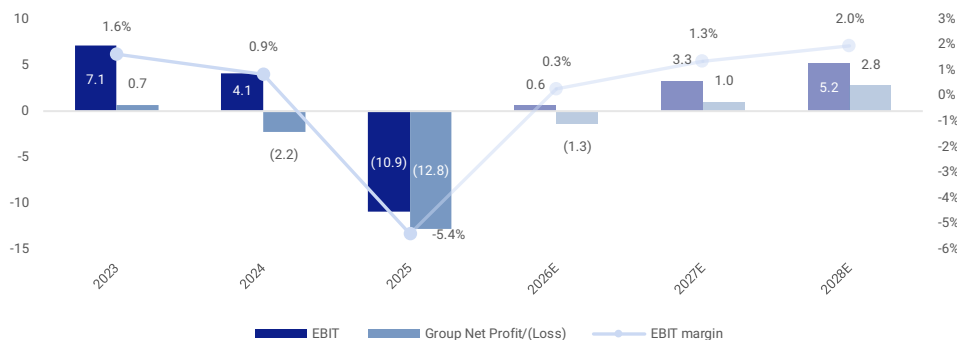
Source: Banca Profilo elaborations and estimates on Company data

Return to profitability delayed to 2027E

EBIT estimates are revised materially lower, primarily due to higher D&A charges: we now forecast €0.6mln in 2026E (vs. €2.4mln), €3.3mln in 2027E (vs. €4.1mln) and €5.2mln in 2028E. The 2026E D&A assumption rises to €2.1mln (from €1.2mln), as the higher-than-expected 2025 reported figure (€2.8mln vs. our estimate of €2.1mln) led us to revise upward the assumed depreciation rate on the remaining fixed asset base.

Interest expenses remain the most significant drag: €2.5mln in 2026E, declining to €1.9mln and €1.3mln in 2027-28E as the restructuring plan progressively reduces the debt burden. The most significant change at the bottom line is the delayed return to profitability: we now forecast a group net loss of €(1.3)mln in 2026E (vs. breakeven previously), with positive net income now expected only in 2027E at €1.0mln (vs. €2.2mln), improving to €2.8mln in 2028E. The delayed breakeven further compresses the equity rebuild path and increases the sensitivity of the balance sheet to any execution shortfall relative to the Business Plan.

Figure 17: EBIT, Net Income (€/mln) and EBIT margin (%) 2023–28E



Source: Banca Profilo elaborations and estimates on Company data

Table 7: Income Statement 2024–28E (€/mln)

		Profit & Loss (€/mln)						
		2024	2025	FY26E OLD	2026E	FY27E OLD	2027E	2028E
Revenue		480.0	201.4	235.3	221.6	258.8	243.7	268.1
	yoy	10.6%	-58.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Procurement costs		(454.6)	(196.4)	(225.6)	(212.5)	(246.8)	(232.4)	(254.6)
	% on Revenue	-94.7%	-97.5%	-95.9%	-95.9%	-95.3%	-95.3%	-95.0%
Gross profit		25.4	5.0	9.7	9.1	12.0	11.3	13.5
	Gross margin	5.3%	2.5%	4.1%	4.1%	4.7%	4.7%	5.0%
	yoy	22.8%	-80.3%	85.9%	81.5%	24.6%	24.6%	18.9%
Operating costs		(14.3)	(10.7)	(4.3)	(4.5)	(4.7)	(4.4)	(4.9)

	% on Revenue	-3.0%	-5.3%	-1.8%	-2.0%	-1.8%	-1.8%	-1.8%
Staff costs		(4.9)	(3.3)	(1.8)	(2.0)	(1.9)	(2.1)	(2.2)
	% on Revenue	-1.0%	-1.7%	-0.8%	-0.9%	-0.7%	-0.8%	-0.8%
Adj. EBITDA		6.2	(9.0)	3.6	2.7	5.4	4.9	6.5
	Adj. EBITDA margin	1.3%	n.m.	1.5%	1.2%	2.1%	2.0%	2.4%
	yoy	-21.7%	n.m.	n.m.	n.m.	51.9%	81.4%	33.0%
Other income		0.0	0.4	0.0	0.0	0.0	0.0	0.0
Other gains/(losses)		0.4	0.5	1.0	0.0	1.0	0.0	0.0
EBITDA		6.7	(8.1)	3.6	2.7	5.4	4.9	6.5
	EBITDA margin	1.4%	n.m.	1.5%	1.2%	2.1%	2.0%	2.4%
	yoy	-17.9%	n.m.	n.m.	n.m.	51.9%	81.4%	33.0%
Intangible		(1.7)	(2.2)	(1.0)	(1.7)	(1.1)	(1.3)	(1.0)
Tangible		(0.2)	(0.2)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)
Right of use		(0.3)	(0.3)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)
D&A		(2.1)	(2.8)	(1.2)	(2.1)	(1.3)	(1.6)	(1.2)
	% on Revenue	-0.4%	-1.4%	-0.5%	-0.9%	-0.5%	-0.6%	-0.5%
Provisions and write-downs		(0.5)	0.0	0.0	0.0	0.0	0.0	0.0
	% on Revenue	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT		4.1	(10.9)	2.4	0.6	4.1	3.3	5.2
	EBIT margin	0.9%	n.m.	1.0%	0.3%	1.6%	1.3%	2.0%
Interest income		0.0	0.0	0.0	0.0	0.0	0.0	0.0
	% on Cash	0.3%	0.2%	0.4%	0.2%	0.4%	0.2%	0.2%
Interest expenses		(5.6)	(4.5)	(2.4)	(2.5)	(1.8)	(1.9)	(1.3)
	% on Debt	11.0%	9.7%	5.2%	5.1%	4.7%	4.6%	3.8%
Interest Income/(Expenses)		(5.6)	(4.5)	(2.4)	(2.5)	(1.8)	(1.9)	(1.3)
	% on Revenue	-1.2%	-2.2%	-1.0%	-1.1%	-0.7%	-0.8%	-0.5%
Foreign Exchange Gain/Loss		0.2	0.0	0.0	0.0	0.0	0.0	0.0
Equity-accounted investees		(0.1)	0.0	0.0	0.0	0.0	0.0	0.0
Impairment from disposals of financial instruments		0.0	(0.7)	0.0	0.0	0.0	0.0	0.0
EBT		(1.4)	(16.0)	0.0	(1.9)	2.3	1.4	3.9
	Pretax margin	n.m.	n.m.	0.0%	n.m.	0.9%	0.6%	1.5%
Taxes		(0.8)	3.2	(0.0)	0.5	(0.1)	(0.4)	(1.1)
	Tax rate	n.m.	19.8%	5.6%	27.9%	5.6%	27.9%	27.9%
Group Net Profit/(Loss)		(2.2)	(12.8)	0.0	(1.3)	2.2	1.0	2.8
	Group Net Profit margin	n.m.	n.m.	0.0%	n.m.	0.8%	0.4%	1.1%
	yoy	n.m.	n.m.	n.m.	n.m.	9868.6%	n.m.	179.9%
Net Income attributable to the minority interest		(0.7)	(1.1)	0.0	0.0	0.0	0.0	0.0
	% on Net Profit margin	-31.1%	-8.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Profit/(Loss)		(1.5)	(11.7)	0.0	(1.3)	2.2	1.0	2.8
	Net Profit margin	n.m.	n.m.	0.0%	n.m.	0.8%	0.4%	1.1%

Source: Banca Profilo elaborations and estimates on Company data

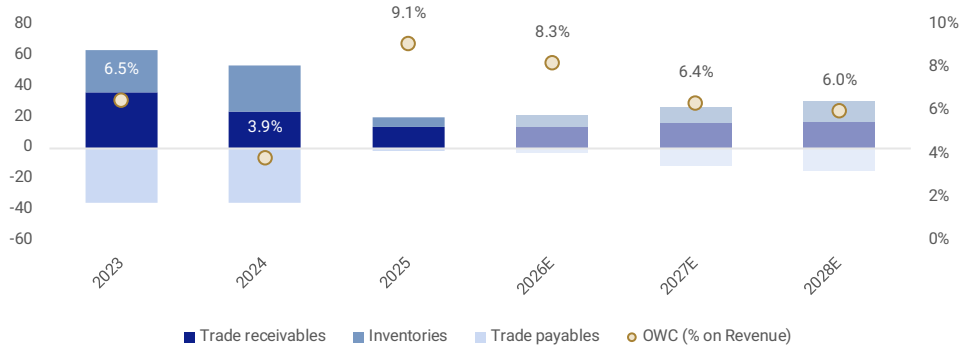
Slower payables recovery drives higher OWC through 2028E

Our OWC estimates have been materially revised, primarily on the trade payables line. OWC is now forecast at €18.3mIn in 2026E (vs. €12.2mIn previously), €15.6mIn in 2027E (vs. €13.1mIn) and €16.1mIn in 2028E, implying OWC intensity of 8.3%, 6.4% and 6.0% of revenues respectively, well above the 3.9% achieved in 2024. The key driver is a much slower assumed recovery in trade payables: only €3.2mIn in 2026E (vs. €24.8mIn previously), as supplier credit terms will take considerably longer to normalise given the Company's financial distress and restructuring process. *Payables* are projected to rebuild gradually to €11.1mIn in 2027E and €14.3mIn in 2028E.

In terms of working capital days (calculated on beginning-end averages), DSO is expected to normalise rapidly and remains stable at approximately 23 days across the forecast, in line with pre-crisis levels. DOH is expected to rise gradually from 12 days in 2026E to 17 days in 2028E as inventory is rebuilt, but remains below the historical 20-23 day range as the pace of stock replenishment is deliberately constrained by the slow recovery of supplier credit terms: rebuilding inventory faster than payables normalise would absorb cash the Company cannot afford to deploy during the deleveraging phase. The critical variable is DPO, expected to recover only very gradually from 4 days in 2026E to 11 days in 2027E and 18 days in 2028E, far below

the pre-crisis 22-28 day range in the near term. The resulting CCC is expected to normalise from 33 days in 2025 to approximately 31 days in 2026E, 26 days in 2027E and 22 days in 2028E, approaching but not yet reaching the pre-crisis 15-18 day range, reflecting the persistent drag from constrained supplier financing.

Figure 18: OWC 2023–28E (€/mln, %)

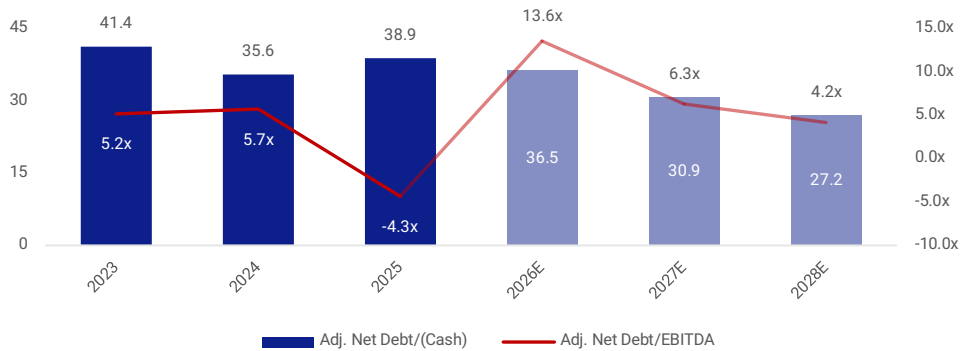


Source: Banca Profilo elaborations and estimates on Company data

Deleveraging slower than expected; CapEx cut as debt service takes priority

Adj. net debt is now forecast at €36.5mln in 2026E (vs. €30.2mln previously), €30.9mln in 2027E (vs. €27.9mln) and €27.2mln in 2028E, with leverage declining from n.m. in 2025 to 13.6x in 2026E, 6.3x in 2027E and 4.2x in 2028E, directionally positive but still well above the 2.3x-2.6x range of 2020-2022 and the 0.3x-0.7x levels of pure-play distribution peers. The deleveraging path is materially slower than previously assumed, reflecting lower EBITDA and higher OWC absorption from constrained supplier credit. Our estimates already incorporate the conversion of €2.47mln of shareholder loans into equity in 2026E to address the equity erosion and cover the additional net loss expected for the year. Compliance with the debt repayment schedule agreed under the restructuring plan remains the overriding priority, leaving limited headroom for investment: we have revised CapEx downward, particularly in 2027E (€0.6mln vs. €1.2mln) and 2028E (€0.4mln), as cash generation will be primarily channelled toward debt service.

Figure 19: Net Debt (Cash) 2023–28E (€/mln)



Source: Banca Profilo elaborations and estimates on Company data

Table 8: Balance Sheet 2024–28E (€/mln)

Balance Sheet (€/mln)								
	2024	2025	FY26E OLD	2026E	FY27E OLD	2027E	2028E	
Intangible assets	11.2	4.5	6.5	3.9	6.4	3.1	2.4	
Right-of-use assets	0.8	0.6	0.6	0.4	0.5	0.2	0.1	
PP&E	0.9	0.7	0.7	0.6	0.7	0.6	0.5	
Fixed Assets	12.9	5.8	7.8	4.9	7.6	3.9	3.1	
Inventories	30.1	6.3	17.4	7.6	13.7	10.1	13.5	
<i>% on Revenue</i>	<i>6.3%</i>	<i>3.1%</i>	<i>7.4%</i>	<i>3.4%</i>	<i>5.3%</i>	<i>4.2%</i>	<i>5.0%</i>	
Trade receivables	23.7	13.9	19.6	13.9	11.4	16.6	16.9	
<i>% on Revenue</i>	<i>4.9%</i>	<i>6.9%</i>	<i>8.3%</i>	<i>6.3%</i>	<i>4.4%</i>	<i>6.8%</i>	<i>6.3%</i>	
Trade payables	(35.2)	(1.8)	(24.8)	(3.2)	(12.0)	(11.1)	(14.3)	
<i>% on COGS w/o labour cost</i>	<i>7.8%</i>	<i>0.9%</i>	<i>11.0%</i>	<i>1.5%</i>	<i>4.9%</i>	<i>4.8%</i>	<i>5.6%</i>	
Operating Working Capital	18.6	18.4	12.2	18.3	13.1	15.6	16.1	
<i>% on Revenue</i>	<i>3.9%</i>	<i>9.1%</i>	<i>5.2%</i>	<i>8.3%</i>	<i>5.1%</i>	<i>6.4%</i>	<i>6.0%</i>	
Other current assets	20.8	13.0	10.2	12.3	9.9	11.7	11.1	
Other current liabilities	(2.3)	(0.9)	(0.9)	(0.9)	(1.0)	(0.9)	(0.9)	
Net Working Capital	37.1	30.4	21.4	29.7	22.0	26.4	26.3	
<i>% on Revenue</i>	<i>7.7%</i>	<i>15.1%</i>	<i>9.1%</i>	<i>13.4%</i>	<i>8.5%</i>	<i>10.8%</i>	<i>9.8%</i>	
Non-current assets	0.4	3.3	4.0	3.3	3.5	3.3	3.3	
Non-current liabilities	(1.1)	(0.4)	(1.1)	(0.4)	(1.1)	(0.4)	(0.4)	
Net Invested Capital	49.3	39.2	32.1	37.5	31.9	33.2	32.3	
Intangible	3.6	0.7	1.1	1.1	1.1	0.5	0.3	
PP&E	0.2	0.1	0.1	0.1	0.1	0.1	0.1	
CapEx	3.9	0.9	1.2	1.2	1.2	0.6	0.4	
<i>% on Revenue</i>	<i>0.8%</i>	<i>0.4%</i>	<i>0.5%</i>	<i>0.5%</i>	<i>0.4%</i>	<i>0.3%</i>	<i>0.2%</i>	
Share capital	2.3	2.3	2.3	2.3	2.3	2.3	2.3	
Reserves and retained earnings	11.4	9.6	(0.5)	0.0	(0.4)	(1.0)	0.0	
Net Profit/Loss	(1.5)	(11.7)	0.0	(1.3)	2.2	1.0	2.8	
Minority Interest	1.5	0.0	0.0	0.0	0.0	0.0	0.0	
Cons. Equity	13.7	0.2	1.9	1.0	4.0	2.3	5.2	
Adj. Net Debt/(Cash)	35.6	38.9	30.2	36.5	27.9	30.9	27.2	

Source: Banca Profilo elaborations and estimates on Company data

Table 9: FCFs 2024–28E (€/mln)

Free Cash Flow (€/mln)								
	2024	2025	FY26E OLD	2026E	FY27E OLD	2027E	2028E	
EBIT	4.1	(10.9)	2.4	0.6	4.1	3.3	5.2	
<i>Tax rate</i>	<i>27.9%</i>	<i>27.9%</i>	<i>27.9%</i>	<i>27.9%</i>	<i>27.9%</i>	<i>27.9%</i>	<i>27.9%</i>	
NOPAT	3.0	(7.9)	1.7	0.4	3.0	2.4	3.8	
D&A	2.1	2.8	1.2	2.1	1.3	1.6	1.2	
Changes in OWC	9.7	0.2	(0.9)	0.1	(0.9)	2.7	(0.5)	
CapEx	(3.9)	(0.9)	(1.2)	(1.2)	(1.2)	(0.6)	(0.4)	
Unlevered FCF	10.9	(5.7)	0.9	1.4	2.2	6.0	4.1	

Source: Banca Profilo elaborations and estimates on Company data

Valuation

DCF subject to elevated uncertainty

Given Riba Mundo's current financial profile (negative EBITDA, near-zero equity and a court-approved restructuring plan) a DCF method is subject to higher-than-usual uncertainty, as projected cash flows are highly sensitive to the pace of the operational recovery. We complement it with a relative valuation using market multiples from a panel of listed peers, though direct comparability is limited by the distorted nature of Riba Mundo's 2025 metrics.

DCF

2026-29E FCFs at €15.0mln;

TV at €45.2mln

We based our valuation on projected FCFs for the explicit 2026–29E period, which now total €15.0mln vs. €7.9mln in our previous 2025-28E horizon, reflecting the combined effect of the one-year forward shift and the updated recovery trajectory post-fire. The Terminal Value (TV) was derived from 2029E FCF applying a 2.0% perpetual growth rate, yielding €45.2mln (down from €52.6mln previously).

WACC up to 9.7% (from 8.2%)

We discount FCFs using a WACC of 9.7% (up from 8.2%), derived from:

- a risk-free rate of 4.46% (vs 4.42%), based on the 30Y Italian BTP yield curve (100-day MA);
- a market risk premium of 6.69%¹ (vs 5.5%);
- a beta of 1.37 (vs 1.0) across selected listed peers;
- a target D/E ratio of 70.0% (unchanged), in line with listed peers;
- a tax rate of 27.9% (IRES 24% + IRAP 3.9%, unchanged);
- a cost of debt of 5.8% (vs 8.2%), reflecting the renegotiated terms under the restructuring plan;
- and a perpetual growth rate of 2.0%.

Table 10: WACC calculation

WACC Calculation	
Perpetual growth rate	2.0%
Risk free rate (30Y)	4.46%
Equity risk premium	6.69%
Unlevered Beta	0.91
D/(D+E)	41.2%
E/(D+E)	58.8%
Target D/E	70%
Tax rate	27.9%
Beta	1.37
KE	13.6%
Cost of debt	5.8%
KD	4.2%
WACC	9.7%

Table 11: DCF Valuation

	DCF Valuation (€/mln)				
	2026E	2027E	2028E	2029E	Over
Free Cash Flow	1.4	6.0	4.1	3.5	3.5
Years	0.7	1.7	2.7	3.7	
Discount factor	0.9	0.9	0.8	0.7	
NPV Free Cash Flows	1.3	5.1	3.2	2.5	
Sum of NPVs					12.1
Terminal Value					45.2
NPV Terminal Value					32.0
Enterprise Value					44.2
Net Debt YE25					38.9
Equity Value					5.2
Number of shares (mln)					2.3
Per share value (€)					2.28
Current price (€)					2.40

Source: Banca Profilo estimates and elaborations on FactSet data (as of April 23, 2026)

DCF valuation: €2.3/share (from €2.2); higher net debt offsets stable EV

The DCF yields an Enterprise Value of €44.2mln (down from €44.5mln), as higher projected FCFs over the explicit period were offset by a higher WACC. Equity Value rises to €5.2mln (from €5.0mln), as year-end net debt of €38.9mln came in below our previous estimate of €39.5mln, resulting in a higher residual value for equity holders. This implies a fair value of €2.3/share (up from €2.2/share) [Please refer to our Company Update dated October 29, 2025].

¹ Damodaran, January 5, 2026

Market multiples

EV/Sales multiples The peer sample for the market multiples approach comprises Esprinet (IT), ALSO Holding (CH), AB S.A. (PL), Logicom (CY), DistIT (SE), SeSa (IT), TD SYNEX (US), Ingram Micro (US), Arrow Electronics (US) and PC Connection (US).

Table 12: Market multiples

Company	EV/Sales		
	2025	2026E	2027E
<i>23/04/2026</i>			
Esprinet S.p.A.	0.08x	0.08x	0.08x
ALSO Holding AG	0.15x	0.15x	0.14x
AB S.A.	0.14x	0.13x	0.14x
Logicom Public Ltd.	n.d.	n.d.	n.d.
DistIT AB	0.34x	n.d.	n.d.
SeSa S.p.A.	0.43x	0.41x	0.40x
TD SYNEX Corporation	0.33x	0.30x	0.29x
Ingram Micro Holding Corporation	0.17x	0.16x	0.16x
Arrow Electronics, Inc.	0.40x	0.35x	0.33x
PC Connection, Inc.	0.43x	0.41x	0.39x
Mean	0.28x	0.25x	0.24x
Median	0.33x	0.23x	0.22x
Riba Mundo Tecnología S.A.	0.22x	0.20x	0.18x

Table 13: Relative valuation

Valuation on EV/Sales market multiples (€/mln)		
	2026E	2027E
EV/Sales	0.20x	0.20x
Sales	221.6	243.7
Enterprise Value	44.3	48.7
Avg. EV		46.5
Net Debt YE25		38.9
Total Equity		7.6
Number of shares (mln)		2.3
Price per share (€)		3.30
Current price (€)		2.40

Source: Banca Profilo estimates and elaborations on FactSet data (as of April 23, 2026)

Peer multiples not applicable; historical EV/Sales used as the reference

Due to Riba Mundo's financial distress, peer-based multiples are no longer a reliable or meaningful basis for valuation. For this reason, in our multiples-based valuation we apply the Company's own historical EV/Sales multiple of 0.20x (unchanged) to average 2026-27E revenues, which we consider a more representative benchmark as it captures the market's assessment of Riba Mundo's specific risk-return profile during its listed history.

Market multiples valuation: €3.3/share (from €4.3)

The relative valuation yields an EV of €46.5mln (down from €49.4mln) and an Equity Value of €7.6mln or €3.3/share (vs. €9.9mln or €4.3/share previously). The reduction is entirely driven by the lower 2025 reported revenue base (€201.4mln vs. our estimate of €213.9mln), which mechanically compresses 2026-27E absolute revenue levels, and hence the EV derived from the 0.20x multiple, despite unchanged expected growth rates.

TP cut to €2.8/share (from €3.3) on lower sales; HOLD confirmed

Our updated target price (simple average of DCF and multiples) is €2.8/share, down from €3.3/share previously [Please refer to our Company Update dated October 29, 2025]. Given the limited upside on Riba Mundo's closing price (as of April 23, 2026), we confirm our HOLD recommendation.

Key Risks

Valuation contingent on restructuring, cost alignment and insurance recovery

All valuation assumptions are highly sensitive to the successful execution of the court-approved restructuring plan (formalised December 2025, judicial approval February 2026). The plan's viability rests on delivering the revenue and margin trajectory agreed with creditors, while continued cost resizing remains essential: the 2H25 operating cost trajectory is encouraging, but staff costs have yet to reflect the full benefit of the rationalisation. The investment case carries binary risk: successful execution would support a meaningful rerating, while failure to deliver on Business Plan assumptions could reopen financial stress and trigger a dilutive capital increase under Spanish corporate law, given the near-zero equity base (€0.2mln at end-2025), with material downside for existing shareholders. This marks a pivotal moment for the Company, as its ability to execute the turnaround will be critical not only to valuation but to its survival as a going concern.

Riba Mundo Tecnología S.A.

Recommendation
HOLD

Target Price
2.8 €

Upside
17%

Company Overview

Riba Mundo Tecnología S.A., based in Valencia (Spain), is a B2B consumer electronics distributor founded in 2018, operating internationally with a fully data-driven business model. As the parent company of the Riba Mundo Group, the Company serves a diversified network of resellers and retailers across more than 45 countries, with a strong focus on European markets and Spain as its domestic reference. The Company operates through a single core Business Unit dedicated to the wholesale distribution of consumer electronics, with a product portfolio spanning smartphones, tablets, computing, gaming, wearables and higher-margin verticals such as headphones, smart home devices, small domestic appliances and personal care electronics. At the heart of its competitive positioning lies MarVin, a proprietary Big Data platform developed in-house and launched in 2020, which manages end-to-end business operations through real-time pricing analytics, predictive buy/sell decision-making, dynamic inventory allocation, automated logistics and courier cost optimisation. This highly automated platform enables Riba Mundo to operate globally with a lean organisational structure, expanding its SKU base from 775 in 2020 to over 6,000 in 2024.

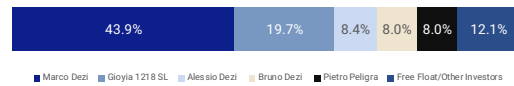
The Company is listed on the Euronext Growth Milan segment of the Italian Stock Exchange since July 2023 and is led by CEO Marco Dezi, who retains a 43.9% stake in the shares. Free Float stands at 12.1%.

P&L (€ mln)	2024	2025	2026E	2027E	2028E
Total Revenues (VoP)	480.0	201.4	221.6	243.7	268.1
yoy (%)	10.6%	-58.0%	10.0%	10.0%	10.0%
Gross profit	25.4	5.0	9.1	11.3	13.5
margin (%)	5.3%	2.5%	4.1%	4.7%	5.0%
Adj. EBITDA	6.2	(9.0)	2.7	4.9	6.5
margin (%)	1.3%	n.m.	1.2%	2.0%	2.4%
EBIT	4.1	(10.9)	0.6	3.3	5.2
margin (%)	0.9%	n.m.	0.3%	1.3%	2.0%
Net Profit/(Loss)	(1.5)	(11.7)	(1.3)	1.0	2.8
margin (%)	n.m.	n.m.	n.m.	0.4%	1.1%

Company Description

Company Sector	Consumer Electronics Wholesalers
Reference Index	FTSE Italia Growth Index
Main Shareholder	Marco Dezi
Price	2.40 €
Daily Average Volumes (30D)	1,197

Shareholders



Share Data	2025	2026E	2027E	2028E
Market Cap (mln)	6.62	5.52	5.52	5.52
Number of Shares (mln)	2.30	2.30	2.30	2.30
EPS	(5.09)	(0.59)	0.44	1.22
DPS	-	-	-	-
BVPS	0.10	0.41	1.02	2.24

Key Ratios	2025	2026E	2027E	2028E
ROE	n.a.	n.a.	42.9%	54.6%
ROCE	-18.2%	-2.3%	1.6%	4.0%
Leverage	238.0	49.4	21.5	10.2
Net Debt (cash)/EBITDA	n.a.	13.6	6.3	4.2
Working Capital/Sales	9.1%	8.3%	6.4%	6.0%
CapEx/Sales	0.4%	0.5%	0.3%	0.2%
CapEx/D&A	0.3	0.6	0.4	0.3

Balance Sheet (€ mln)	2024	2025	2026E	2027E	2028E
Fixed Assets	12.9	5.8	4.9	3.9	3.1
Net Working Capital	37.1	30.4	29.7	26.4	26.3
Other Assets/(Liabilities)	(0.7)	2.9	2.9	2.9	2.9
Net Invested Capital	49.3	39.2	37.5	33.2	32.3
Cons. Equity	13.7	0.2	1.0	2.3	5.2
Adj. Net Debt/(Cash)	35.6	38.9	36.5	30.9	27.2

Cash Flow (€ mln)	2024	2025	2026E	2027E	2028E
EBITDA	6.7	(8.1)	2.7	4.9	6.5
Financial Income/(Expenses)	(5.5)	(5.1)	(2.5)	(1.9)	(1.3)
Taxes	(0.8)	3.2	0.5	(0.4)	(1.1)
Change in NWC & Other	12.6	3.1	0.7	3.3	0.1
CapEx	(3.9)	(0.9)	(1.2)	(0.6)	(0.4)
FCF	9.1	(7.8)	0.3	5.3	3.7
Other investments	(3.3)	4.7	0.0	-	-
Equity Financing	0.0	(0.2)	2.1	0.4	-
Dividends	-	-	-	-	-
Change in Adj. Net Debt	5.8	(3.3)	2.4	5.7	3.7
Unlevered FCF	10.9	(5.7)	1.4	6.0	4.1

Multiples	2025	2026E	2027E	2028E
P/BV	30.1x	5.8x	2.4x	1.1x
EV/Sales	0.22x	0.20x	0.18x	0.17x
EV/EBITDA	n.m.	16.6x	9.1x	6.9x
EV/EBIT	n.m.	74.6x	13.5x	8.5x
P/E	n.m.	0.5x	0.9x	1.2x
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-117.4%	5.8%	95.6%	66.8%

Peers	2025	2026E	2027E	2028E
EV/Sales	0.33x	0.23x	0.22x	0.15x
EV/EBITDA	7.6x	6.7x	6.5x	6.2x

Strengths

Proven topline scalability
Proprietary MarVin platform
Diversified product portfolio
International footprint across 45+ countries
Focused pure-play B2B model

Opportunities

Western European consumer tech market forecast to deliver +3% growth in 2026
Category mix re-expansion into higher-margin verticals
Memory shortage crisis may support ASPs across smartphones and tablets
Industry consolidation among large OEMs could simplify sourcing relationships for well-positioned distributors
Potential M&A / partnerships once financial stability is restored

Weaknesses

Structurally thin margins typical of broadline distribution, with limited cushion against operational shocks
Near-zero equity base and high financial leverage after the FY25 loss
Concentration risk on smartphones, a low-margin, commoditised category
Limited pricing power in a mature, value-conscious European consumer electronics market
Single-warehouse exposure proved a material operational vulnerability
Small scale vs. listed peers limits bargaining power with vendors

Threats

Execution risk on the restructuring plan
Equity erosion may trigger a capital increase
Supplier credit tightening visible in 2025 could persist
Global memory shortage and rising DRAM/NAND prices could compress 2026 volumes
Competitive pressure from larger, better-capitalised distributors with stronger vendor relationships
Macroeconomic and geopolitical uncertainty weighing on European consumer electronics demand

Source: Bloomberg, Facset, Banca Profilo estimates and elaborations

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