

Company:

Braga Moro

Rating:

Suspended

Target Price:

Sector:

Energy equipment

Power Conversion Hld launches €6.91/share tender offer

May, 29th 2026 at 17:45

Ottobre 23, Tanlo and Cipierre commit a cumulative over 50% stake to takeover

On May 28th, Power Conversion Holding Srl (PCH) has launched a voluntary tender offer (OPA) for all the ordinary shares of Braga Moro Sistemi di Energia SpA (Braga Moro), with the aim of delisting the Company from Euronext Growth Milan (EGM). PCH is controlled by Strategic Power Holding Srl (SPH). The offer concerns up to 1,044,706 ordinary shares of Braga Moro, representing the total share capital of 2,000,945 shares, net of 871,126 shares held by the sellers Ottobre 23 SpA and Tanlo Srl (41.5%), and 183,238 shares currently held by Cipierre Elettronica SpA (8.73%), which are intended for the management incentive plan in favor of Andrea Passanisi, Maddalena Bellante, and Graziano Petrigliano, whose vesting period will be accelerated for this purpose.

The shares subject to the tender offer will also include up to 98,125 Bonus Shares that will be issued to shareholders entitled to receive them, allowing such shareholders to tender the Bonus Shares into the Offer through an early vesting of the Loyalty Period.

PCH will offer a consideration of €6.91 per share, for a total value of maximum €7.22mln. The offer price compares with the IPO price of €4.20 per share in late July 2025, with the average share price of €3.40 recorded in 2026 and with May, 28th price at €3.64. The valuation equates to an EV/EBITDA 2025 of 5.3x, below the peer group median at 8.3x.

For the purposes of the tender offer, SPH will approve a €10.5 million capital increase in PCH. Following the capital increase, PCH will be owned 87.9% by SPH, 8.0% by Glas4capital (a company controlled by Andrea Passanisi), 1.9% by Spectre4 (a company controlled by Marco Bariletti), 0.95% by Marco Uccellini, 0.95% by Graziano Petrigliano, and 0.19% by Francesco Linari.

As of the execution date of the tender offer, the share capital of SPH will be held as follows: 28.67% each by Deimos, HIO, and Raccolto; 10.0% by Acciaierie Venete; 2.0% by Banca Finanziaria Internazionale; 1.0% by Club Inv; 0.62% by Private Equity Partners; 0.25% by Alessandra Stea; and 0.13% by Francesco Lorenzoni.

Finally, the Board of Directors of PCH is composed of Chairman Fabio Sattin, Vice Chairman Francesco Lorenzoni, and Chief Executive Officer Alessandra Stea.

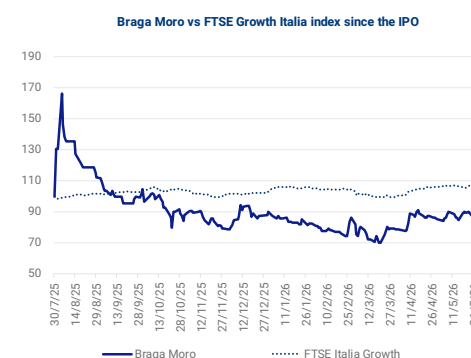
Valuation: suspended

Following the tender offer, we suspend our recommendation and target price. Our last report on April, 23rd had BUY Recommendation with 12-month price target at €8.3.

Target Price	suspended	from 8.3€
Recommendation	suspended	from 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 Growth index	
Market Data		
Price as of	28/05/2026	3.6
Number of shares (mln)		2.0
Market capitalization (€, mln)		7.3
Max / Min		7.0/2.9
Average daily volumes (1Y)		11,827

Key financials	2024	2025	2026E	2027E	2028E
Revenue	15,077	19,404	21,514	24,257	27,482
€/000)	19.8%	28.7%	10.9%	12.8%	13.3%
VoP	16,089	19,668	22,035	25,063	28,329
€/000)	9.5%	22.2%	12.0%	13.7%	13.0%
VoP adjusted	16,089	19,668	22,035	25,063	28,329
yoy (%)	23.7%	22.2%	12.0%	13.7%	13.0%
EBITDA adjusted	2,478	3,678	4,181	4,922	5,657
margin (%)	15.4%	18.7%	19.0%	19.6%	20.0%
EBIT	720	1,963	2,183	2,561	2,806
margin (%)	4.5%	10.0%	9.9%	10.2%	9.9%
Net Income	-358	391	611	797	925
margin (%)	-2.2%	2.0%	2.8%	3.2%	3.3%
Net Debt	6,026	5,813	5,033	4,496	3,798
Equity	3,001	5,568	5,788	5,973	6,101
FCFs	930	618	1,621	1,840	2,401

Source: Banca Profilo estimates and elaborations, Company data.



Francesca R. Sabatini

Head of Equity Research

francesca.sabatini@bancaprofilo.it

+39 02 58408 461

Sales Desk

+39 02 58408 478

SWOT analysis

STRENGTHS

- 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

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
- Booming reference industry

THREATS

- High risk of market saturation
- Ongoing tensions in Middle East, price volatility and supply constraint
- Business plan execution linked to a rapid embedded scale-up



Braga Moro "ID Card"

mag, 29 2026 - 11:14

Recommendation

suspended

Target Price

suspended

Upside

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 2025, the Group reached €19.4mln sales (+28.7%yoy) with an EBITDA of €3.7mln. Net debt was €5.8mln at the end of 2025, including August 2026 IPO proceeds.

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
Ongoin tensions in Middle East, a key area in Braga Moro international expansion
Business plan execution risk linked to a rapid embedded scale-up

Braga Moro "ID Card"

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Target Price

Upside

suspended

Main financial data					
(€/000)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	16,089	19,668	22,035	25,063	28,329
yoy	9.5%	22.2%	12.0%	13.7%	13.0%
Adj. Total Revenue	16,089	19,668	22,035	25,063	28,329
yoy	23.7%	22.2%	12.0%	13.7%	13.0%
Gross Profit	7,492	10,222	11,540	13,126	14,836
Gross margin	46.6%	52.0%	52.4%	52.4%	52.4%
EBITDA	2,299	3,678	4,181	4,922	5,657
EBITDA margin	14.3%	18.7%	19.0%	19.6%	20.0%
EBITDA Adj.	2,478	3,678	4,181	4,922	5,657
EBITDA Adj. margin	15.4%	18.7%	19.0%	19.6%	20.0%
EBIT	720	1,963	2,183	2,561	2,806
EBIT margin	4.5%	10.0%	9.9%	10.2%	9.9%
EBT	127	1,145	1,528	1,991	2,312
Pretax margin	0.8%	5.8%	6.9%	7.9%	8.2%
Net Income	(358)	391	611	797	925
Net Profit margin	-2.2%	2.0%	2.8%	3.2%	3.3%
Net Debt (cash)	6,026	5,813	5,033	4,496	3,798
Shareholders' equity	3,001	5,568	5,788	5,973	6,101
Net Operating Working Capital	4,083	5,529	6,439	7,645	8,878
CapEx (maintenance)	-	(426)	330	330	330
Free Cash Flow	930	618	1,621	1,840	2,401

Revenue Breakdown					
	FY23	FY24	FY25	FY26E	FY27E
Energy	6.4	10.6	14.1	15.9	18.4
On sales (%)	51%	70%	72%	74%	76%
Electronic Boards	6.2	4.5	5.3	5.6	5.8
On sales (%)	49%	30%	28%	26%	24%

Activity ratios					
	FY24	FY25	FY26E	FY27E	FY28E
Days of inventory On Hand (DOH)	67	75	78	80	82
Days of Sales Outstanding (DSO)	136	126	130	130	130
Number of days of payables	153	150	135	130	130
Fixed Assets Turnover ratio (FAT)	2.6	2.8	4.0	6.6	15.2

Liquidity ratios					
	FY24	FY25	FY26E	FY27E	FY28E
Current ratio	1.9	2.1	2.2	2.4	2.5
Cash conversion cycle	51	51	73	80	82

Solvency ratios					
	FY24	FY25	FY26E	FY27E	FY28E
Net Debt (Cash)-to-Equity	2.0x	1.0x	0.9x	0.8x	0.6x
Net Debt (Cash)-to-EBITDA	2.6x	1.6x	1.2x	0.9x	0.7x
Interest Coverage ratio	1.2x	2.9x	3.3x	4.5x	5.7x

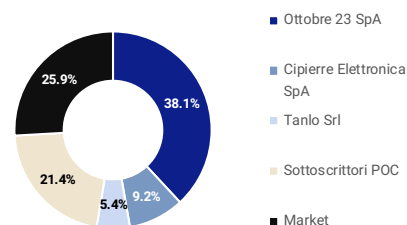
Profitability ratios					
	FY24	FY25	FY26E	FY27E	FY28E
Return On Invested Capital (ROIC)	3.2%	6.9%	8.1%	9.8%	11.3%
Return On Capital Employed (ROCE)	2.4%	6.5%	9.6%	11.2%	12.0%

Source: Bloomberg, Focset, Banca Profilo estimates and elaborations

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



Data of peers

Median	FY24	FY25	FY26E
Sales growth (yoy)	0.9%	6.5%	20.1%
EBITDA margin	11.8%	11.2%	11.9%
Braga Moro	FY24	FY25	FY26E
Sales growth (yoy)	19.8%	28.7%	10.9%
EBITDA margin	15.4%	18.7%	19.0%

Multiples of peers

Median	FY26E	FY27E
EV/EBITDA	8.3x	7.2x
Braga Moro	FY26E	FY27E
EV/EBITDA	3.0x	2.6x

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