

Company:

Riba Mundo Tecnología

Rating:

Suspendend (from HOLD, TP €2.8)

Target Price:

Sector:

Consumer Electronics Wholesalers

Pre-insolvency filing in Valencia

Opens creditor negotiations; FY25 accounts still unaudited, 1H26 postponed

Following the 25 September announcement, we are suspending our rating and target price on Riba Mundo, previously HOLD with a TP of €2.8.

The Company has filed with the Court of Valencia the commencement of negotiations with creditors under Article 585 et seq. of the Spanish Insolvency Law (RDL 1/2020), with the stated aim of agreeing a new restructuring plan while continuing to operate on a going-concern basis.

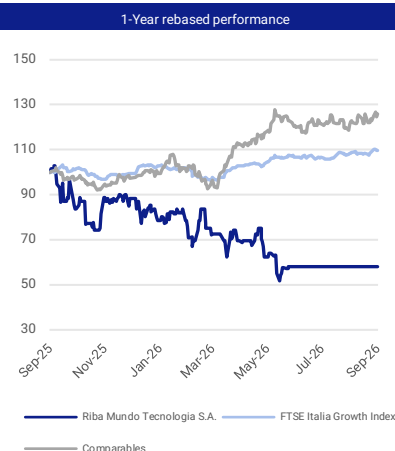
In the same release, the Board postponed approval of the 1H26 report to a date to be determined and disclosed a further delay to the completion of the 2025 audit by BDO, following earlier notices on 25 June and 7 August. As a result, the FY25 accounts remain unaudited and unapproved, the 1H26 figures are unavailable, and the shares have been suspended from trading since 26 June.

In the absence of certified financial statements and any visibility on the terms, timing and dilutive impact of a prospective restructuring, we no longer have a reliable basis on which to assess the capital structure or derive a fair value.

Our estimates are retained in this note as a representation of the path envisaged prior to the latest developments, but they do not reflect the pre-insolvency filing. We will reinstate our rating and target price once audited accounts are published and the outcome of the creditor negotiations provides sufficient clarity on the equity value.

September 28, 2026 at 09:00

Company Profile					
Bloomberg					RMT IM
FactSet					RMT-IT
Stock exchange					Italian Stock Exchange
Reference Index					FTSE Italia Growth Index
Market Data					
Price (as of September 25, 2026)					€ 2.0
Number of shares (mln)					2.3
Market cap. (mln)					€ 4.6
1-Year Performance					
Absolute					-42%
Max/Min					€ 3.5/€ 1.8
(€/mln)	2024	2025 ¹	2026E	2027E	2028E
Revenue	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
Gross margin	5.3%	2.5%	4.1%	4.7%	5.0%
Adj. EBITDA	6.2	(9.0)	2.7	4.9	6.5
Adj. EBITDA margin	1.3%	n.m.	1.2%	2.0%	2.4%
EBIT	4.1	(10.9)	0.6	3.3	5.2
EBIT margin	0.9%	n.m.	0.3%	1.3%	2.0%
Group Net Profit/(Loss)	(2.2)	(12.8)	(1.3)	1.0	2.8
Group Net Profit margin	n.m.	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
1-Year rehased performance					



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¹ Unaudited figures.

Riba Mundo Tecnología S.A.

Recommendation

Target Price

Upside

Suspended

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	2.00 €
Daily Average Volumes (30D)	0

Shareholders



Share Data	2025	2026E	2027E	2028E
Market Cap (mln)	6.62	4.60	4.60	4.60
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

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

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

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

Multiples	2025	2026E	2027E	2028E
P/BV	30.1x	4.8x	2.0x	0.9x
EV/Sales	0.22x	0.20x	0.18x	0.16x
EV/EBITDA	n.m.	16.2x	8.9x	6.7x
EV/EBIT	n.m.	73.0x	13.3x	8.3x
P/E	-0.6x	-3.4x	4.6x	1.6x
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-117.4%	7.0%	114.8%	80.2%

Peers	2025	2026E	2027E	2028E
EV/Sales	0.23x	0.23x	0.21x	0.16x
EV/EBITDA	9.0x	7.1x	7.1x	6.3x

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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