



Investor Presentation

July 2025

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01 Group Overview

*Powering the future with
innovative energy solutions*



Group Overview

Braga Moro «At a Glance»

Braga Moro Sistemi di Energia S.p.A. (hereinafter the “**Braga Moro Group**” or the “**Company**” or the “**Group**”), founded in 1946 and based in **San Donato Milanese (MI)**, is a company specialized in the design and production of **advanced electronic components for high-performance solutions**.

The activities of the Group are carried out through two main Business Lines:

- 1. **Energy** through the parent company Braga Moro Sistemi di Energia S.p.A.;
- 2. **Electronic Boards** through the subsidiary Cipierre Elettronica S.p.A..



Energy

Design and production of:

- Alternating Current (AC) Power Supply Systems
- Direct Current (DC) Power Supply Systems
- Energy Storage Systems (based on lead acid and lithium batteries)
- Energy Converters

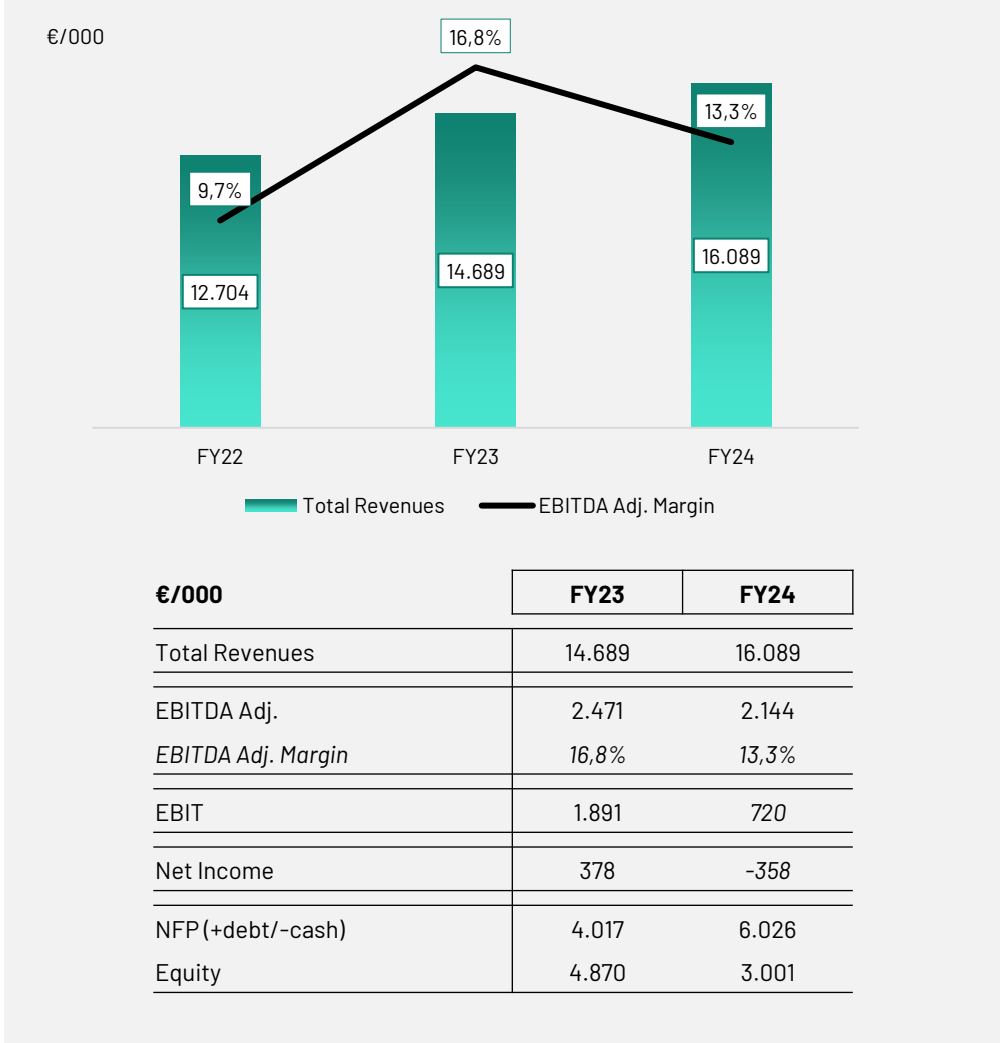
70%
Revenues FY24



Electronic Boards

Design, assembly and testing of high-performance Electronic Boards for several fields of application (i.e. telecommunications, railways, robotics, electro-medical and industrial automation).

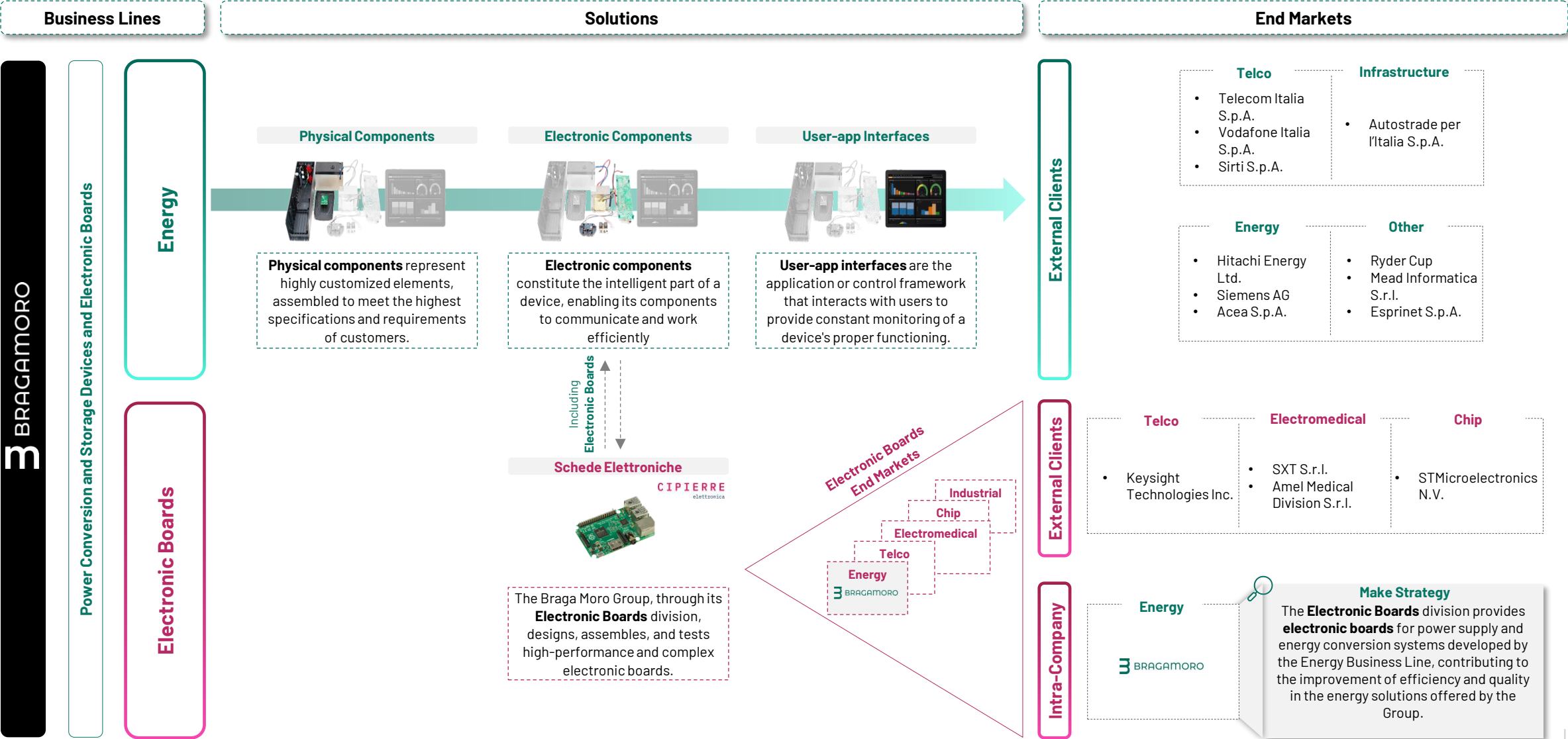
30%
Revenues FY24



FY22: Condolitated Like for Like Financial Information to retroactively represent the accounting effects of an extraordinary operation in 2023;
FY23: Consolidated Pro-Forma Financial Information to retroactively represent the accounting effects of an extraordinary operation in 2023.
FY24: Consolidated Financial Information reflecting the actual corporate structure.

Business Model

Industry Business System



Source: Braga Moro Management;

Group Overview

Overview Energy Business Line (1/2)

The **Energy Business Line** is responsible for the design, production and installation of AC & DC power supply systems of various power levels, as well as energy storage and conversion systems applied to **critical infrastructures** in the telecommunications, energy, transportation, and industrial sectors.

Braga Moro's products and solutions include:

- **AC/Alternating Current Systems:**

- **UPS (Uninterruptible Power Supply):** These devices act as systems supporting business continuity by preventing power outages in equipment, systems and plants in case of a primary power failure;
- **Inverters:** Solutions used to power devices, loads, and common utilities in AC by drawing energy from storage systems like batteries or renewable energy sources in DC.

- **DC/Direct Current Systems:**

- **Energy stations, battery chargers, and industrial rectifiers:** These devices convert energy from alternating current to direct current, powering storage systems or DC equipment at 24/48VDC, such as those used by telecommunications operators for transmission;
- **Energy storage systems;**
- **Energy conversion systems;**

- **Storage Systems:** back-up solutions with lead and lithium batteries.

SCR (Silicon Controlled Rectifier) and SMR (Switching Mode Rectifier) technologies, on which rectifiers are based, are characterized by different combinations of **energy efficiency, space requirements, maintenance needs, redundancy** and **noise level**. The choice between one technology or the other depends on the industrial sector and the specific need of each client.



In the **telecommunications sector**, standard modular power electronics systems based on **SMR technology** predominate.



Clients in the **energy (utilities) and industrial sectors** tend to prefer **SCR systems**.

Overview Energy Business Line (2/2)

Main Activities



Providing **advanced energy continuity solutions (UPS, distribution panels, battery boxes, etc.,)** to large industrial clients. These products ensure continuous operation for critical infrastructures in the transportation, energy, the shipbuilding and construction sectors.



the Group operates as a technology partner for contractors and system integrators that win Consip tenders, supplying technological solutions for the digitalization of Public Administration infrastructures (such as UPS, power stations, and energy storage systems).



The Braga Moro Group has initiated the development of a small division within the Energy Business Line dedicated to providing large corporate clients with **comprehensive infrastructure services and solutions**. Therefore, in addition to the traditional energy and power infrastructure provided by the Group, **telecommunications services** and **infrastructure** are also included.

Braga Moro's Energy Line serves a diverse client base, including small and medium-sized enterprises, major operators and infrastructure players across **telecommunications, energy, transport and industrial sectors**. Key clients also include contractors and system integrators involved in Telco services for the PA (Public Administration).

Telecommunication

Braga Moro provides AC power systems, structured cabling, and infrastructure components for **fixed and mobile network operators**, including serving Telco Players involved in project for PA Connectivity framework agreements like Consip.

Industrial

Offering a range of business continuity products—such as standard UPS systems, small energy stations, and storage solutions—to small and medium-sized private enterprises within the **retail and distribution sectors**

Transport

Serving large industrial clients, such as transportation operators, Braga Moro delivers **advanced power continuity solutions**, including **UPS systems, distribution panels, and battery enclosures**, to ensure the reliability of critical infrastructure.

Energy

Focused mainly on international clients, especially in regions like Dubai, Braga Moro supports **energy utilities and Oil & Gas sectors** with industrial-grade UPS systems, SCR Battery Chargers, and energy storage solutions.

Group Overview

Electronic Boards Business Line

The **Electronic Boards Business Line** is responsible for design, assembly, and testing of electronic circuits characterized by high performance and complexity. The Group’s approach in this business line is based on a high degree of customization of the products, which are conceive with the collaboration of its clients in order to provide them with personalized solutions.

Main Activities

- SMD and THD assembly

Optical inspection of electronic boards

Firmware programming
- Testing and ESD protection

PCB design and CAM/CAE documentation

The Electronic Boards Line of Braga Moro targets clients in the following sectors:

Telecommunication	Braga Moro designs and manufactures electronic boards for clients developing testing systems for telecom networks , particularly in new technologies .
Industrial, Transport & Energy	In the railway sector , Braga Moro manufactures electronic boards for onboard control systems and station signaling . In the industrial sector, the offerings include: (i) <u>fuel tank monitoring systems</u> ; (ii) <u>control systems</u> for alignment and braking of rollers used in the paper and aluminum sheet processing industries; and (iii) <u>evaluation boards</u> for major semiconductor companies both domestically and internationally.
Electromedical	Braga Moro provides electronic boards for products such as sleep and respiratory monitoring devices , as well as assembling certified power systems for medical machinery.
Chip, Testing & Evaluation Boards	Braga Moro produces evaluation and testing boards for new processes and products.
Aerospace & Defence	Braga Moro develops highly reliable electronic boards for defense applications and space missions , including those used in terrestrial prototypes for space control and satellites for space operations. These boards are engineered to withstand extreme conditions and support advanced control and communication missions.

02 Equity Story



Equity Story



Strategic positioning in a critical market with a lasting competitive edge

01

02

Established relationships with elite national and international clients



Exceptional market prospects and numerous growth opportunities

03

04

Rooted affinity for innovation and R&D



Outstanding brand legacy and seasoned management

05

06

ESG Commitment



Strategic Positioning In Critical Markets With A Lasting Competitive Edge

The Braga Moro Group serves extremely critical markets by positioning itself strategically. The keys to its competitive advantage are the following:

MAIN MARKETS SERVED

- TELCO
- INDUSTRIAL
- TRANSPORT
- ENERGY
- ELECTROMEDICAL
- CHIP, TESTING & EVALUATION BOARDS
- AEROSPACE & DEFENCE

1 SPECIALISATION IN HIGH-VALUE NICHE MARKETS

Braga Moro stands out by focusing on **industrial grade uninterruptible power supplies** and **highly complex electronic boards**, ensuring a strong competitive edge in specialized market segments.

2 TAILOR-MADE, CUSTOMER-CENTRIC SOLUTIONS

Unlike larger competitors with standardized offerings, Braga Moro provides **mission-critical, customized services**, including installation on request, on-demand assistance, and dedicated after-sales support. In particular, the products are manufactured by following the clients needs.

3 AGILITY AND EXECUTION SPEED

The **company's size and operational flexibility** allow it to respond quickly to customer needs, fostering **long-term partnerships** and outperforming multinational competitors that rely on rigid processes.

4 STRATEGIC PRICING FOR PROFITABILITY AND QUALITY

Braga Moro optimizes its pricing structure to maintain high-quality standards while maximizing profitability, ensuring value-driven solutions for its clients.

5 STRONG INTERNATIONAL MARKET PRESENCE AND MARKET VISION

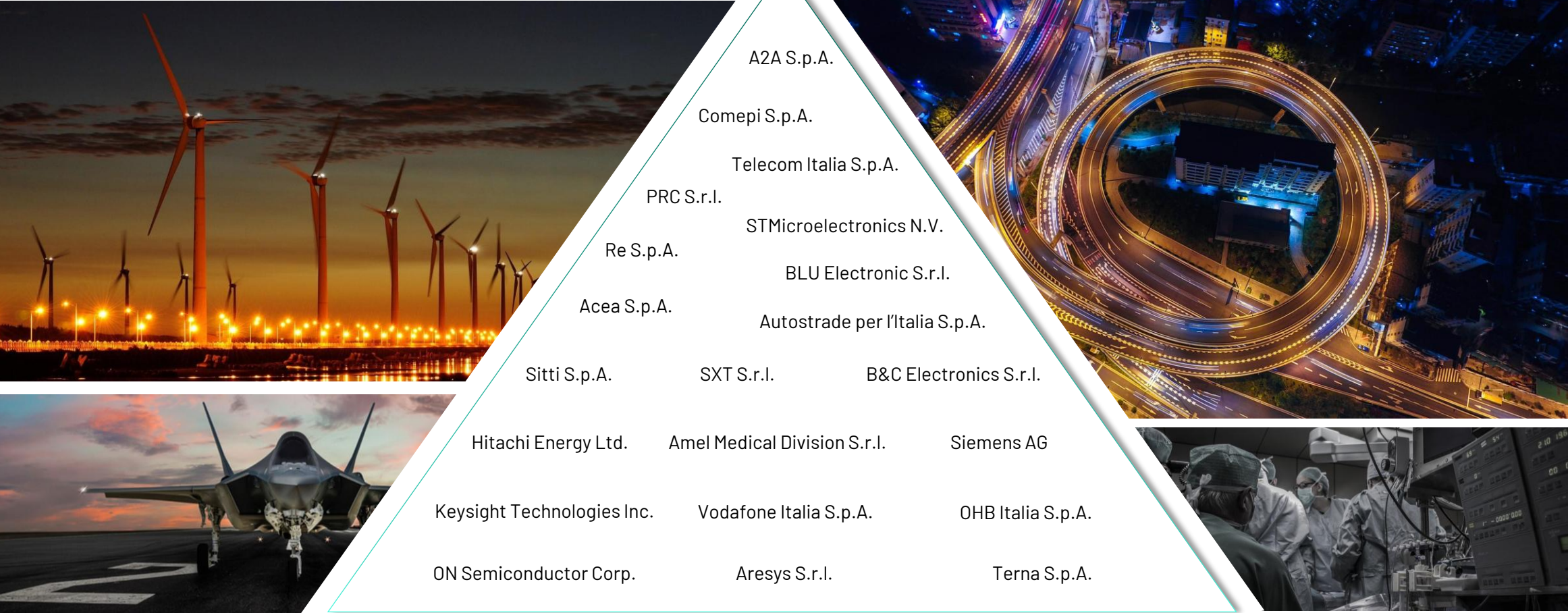
With offices in the Middle East and approximately 40% of its revenues generated abroad, Braga Moro leverages global insights to anticipate industry trends, expand its reach, and maintain a competitive advantage in international markets.

Investment Highlights

Established Relationship With Elite National And International Clients

The Braga Moro Group has long been **a trusted partner for elite clients** in mission-critical industries, providing high-quality solutions that ensure the seamless operation of their most essential systems.

The company has managed to build lasting relationships over the years with **high quality industry leaders** and it plans to continue building its client portfolio by enriching the products and services offered in the future.



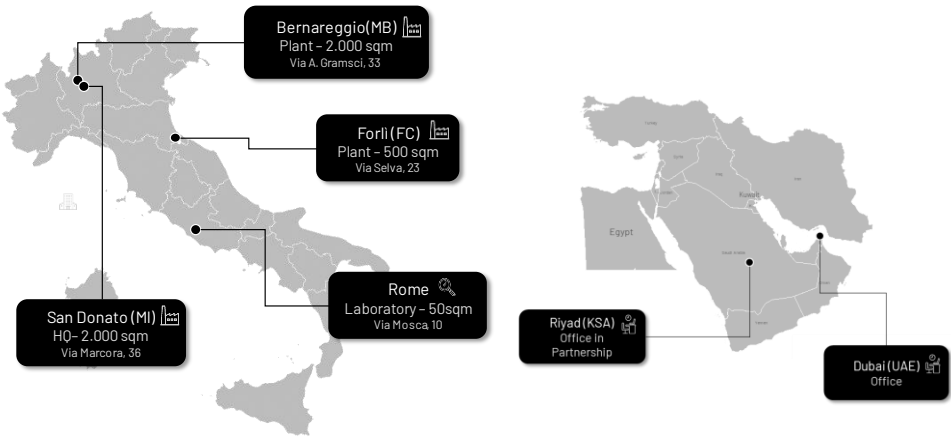
Investment Highlights

Exceptional Market Prospects And Numerous Growth Opportunities

Market Drivers

- 01
- Technological Advancement**
Global technological advancement combined with Braga Moro's ability to adapt to innovation could be beneficial for the Group in finding innovative solutions for the markets serviced
- 02
- Geographic Expansion**
Braga Moro already possesses offices in the Middle east and it is looking forward to expand its presence in the area. Furthermore, opportunities are arising in the Asian-Pacific region due to the rapid urbanisation process underway and the need for advanced technologies in the Power Supply Market
- 03
- Policy Developments**
In order to decrease the reliance on fossil fuels the EU is working on a series of policy aimed at promoting the use of Battery Storage Systems.

Braga Moro's current Geographic Expansion



Braga Moro's Growth Drivers



International Expansion



Product and Process Innovation



Increase in Production Capacity



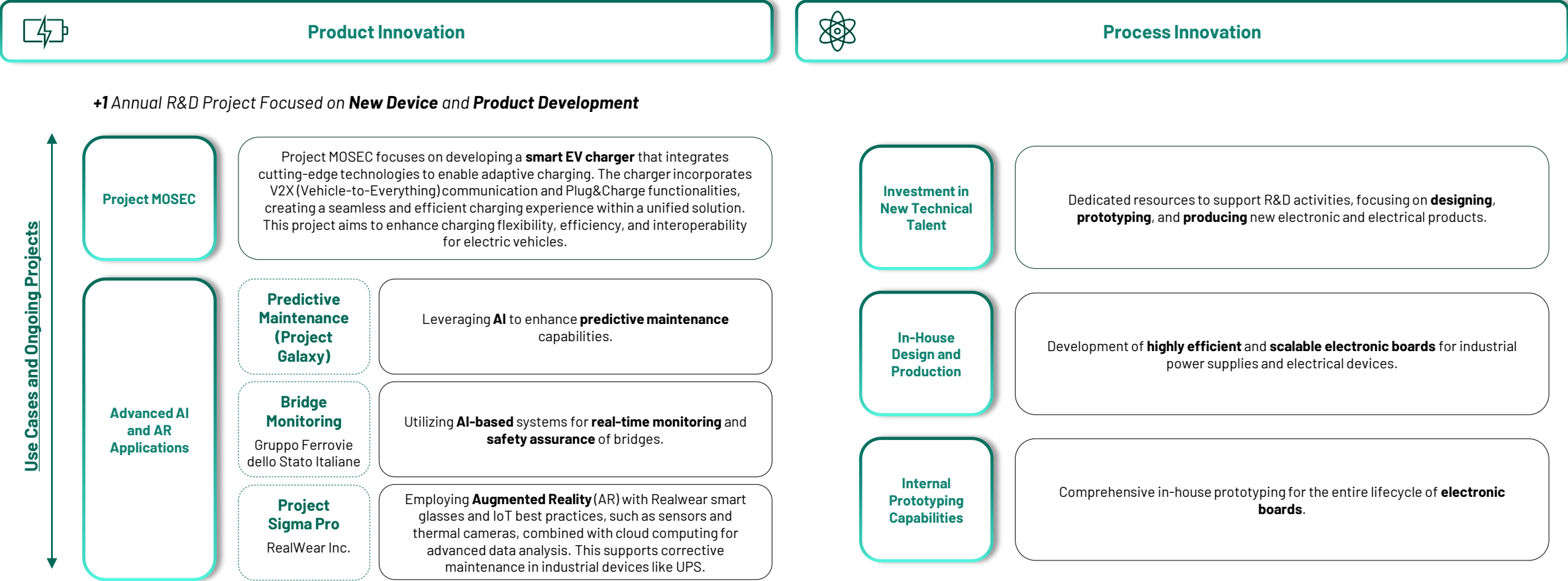
M&A Opportunities

Investment Highlights

Rooted Affinity For Innovation & R&D

The **Braga Moro Group**, through its ongoing R&D efforts, continuously innovates its entire value chain with the primary goal of **designing, prototyping**, and ultimately **driving to the market** the most advanced technologies in electronic and electrical devices. At **Braga Moro Group**, a well-balanced and multidisciplinary team of **5 experts** is actively engaged in R&D activities.

The Pillars of Innovation at Braga Moro Group



Outstanding Brand Legacy And Seasoned Executives & Board Of Directors

Braga Moro can rely upon its legacy built over the course of the past century: the Group’s products are known among industry insiders for their reliability and outstanding quality. The company’s reputation coupled with the experience of its management puts Braga Moro in a unique position in the competitive landscape.



Despite the tight connection to its legacy Braga Moro has managed over the course of the years thanks to innovative vision of its management to ride the tide of innovation and partner with important international players.



Carlo Nardello
President

- Telecom Italia S.p.A.
- Alitalia – Società Aerea Italiana S.p.A.
- The Walt Disney Company
- Radiotelevisione Italiana S.p.A. (RAI)



Andrea Passanisi
Group Chief Executive Officer

- Comtel S.p.A.
- Intelfin S.p.A.
- Leonardo S.p.A.

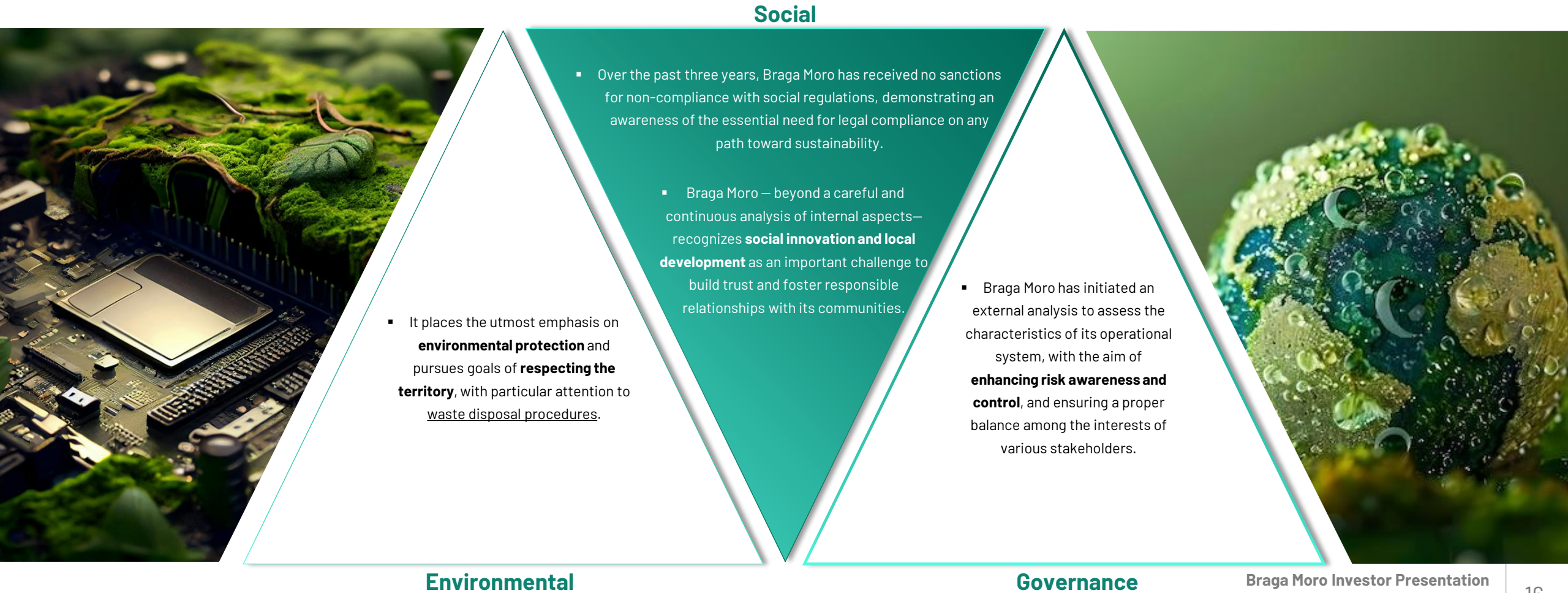


Marco Uccellini
Director and Chief
Corporate Officer

- Finmeccanica S.p.A. (now Leonardo S.p.A.);
- ABB Ltd

ESG Commitment

- To enable sustainable and circular energy management, Braga Moro is developing projects in collaboration with leading research centers (including **Sapienza University of Rome – DIET/POMOS Department**) focused on innovative energy storage solutions for applications in **EV chargers and domestic photovoltaic systems**. In the field of **efficient energy use**, Braga Moro has developed and continues to research high-efficiency technological solutions that deliver excellent results in terms of energy savings.
- Braga Moro is registered in the **National Register of Environmental Managers** for waste brokerage and trading (up to 3,000 tons), this qualification strengthens Braga Moro’s position in key markets, especially in batteries, relevant to telecom and critical infrastructure operators.



03 Key Financials



Foreword

The current composition of the Braga Moro Group is the result of a corporate reorganization carried out in two phases:

- **October 31, 2023:** Electrodeal S.r.l. ("Electrodeal"), which already owned 100% of Braga Moro Sistemi di Energia S.r.l. (the "Company," the "Issuer," or "Braga Moro"), acquired 90% of the share capital of Cipierre Elettronica S.r.l. ("Cipierre").
- **September 16, 2024:** Completion of the reverse merger by incorporation of Electrodeal into Braga Moro.

The Financial Information displayed was prepared to retroactively represent the accounting effects of the following extraordinary transactions:

1. The acquisition of 90% of Cipierre’s share capital.
2. The reverse merger by incorporation of Electrodeal into the beneficiary company Braga Moro, with the merger deed dated September 10, 2024.

Following the reverse merger, Braga Moro now holds a 90% stake in Cipierre's share capital and a put/call option to purchase the remaining 10% of Cipierre corresponding to €1,4M. The merger is structured as a reverse merger because the incorporating company (Braga Moro) was owned by the merged company (Electrodeal).

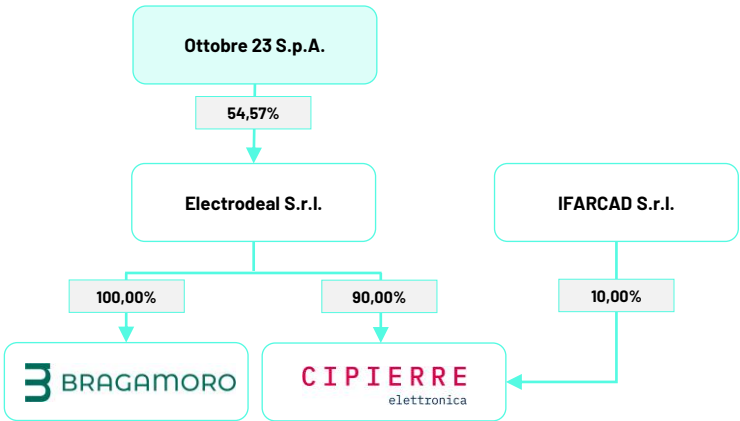
The following financial statements were drafted as follows:

1. Financial Year 2023: **Consolidated Pro-Forma** financial information as of December 31, 2023, in order to retroactively reflect the accounting effects of the aforementioned extraordinary transactions;
2. Financial Year 2024: **Consolidated** financial information reflecting the actual corporate structure of the Group.

Extraordinary Operations History

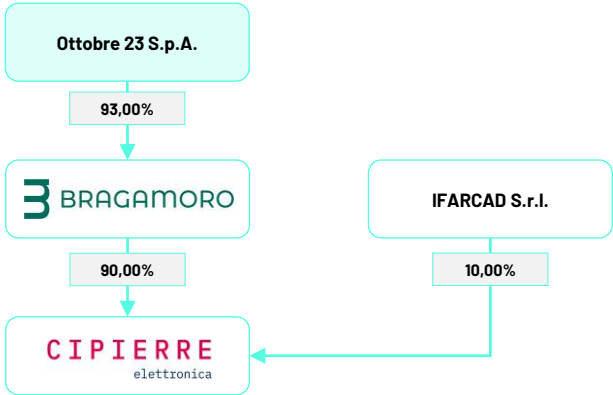
1

Electrodeal Acquires 90% of Cipietrre



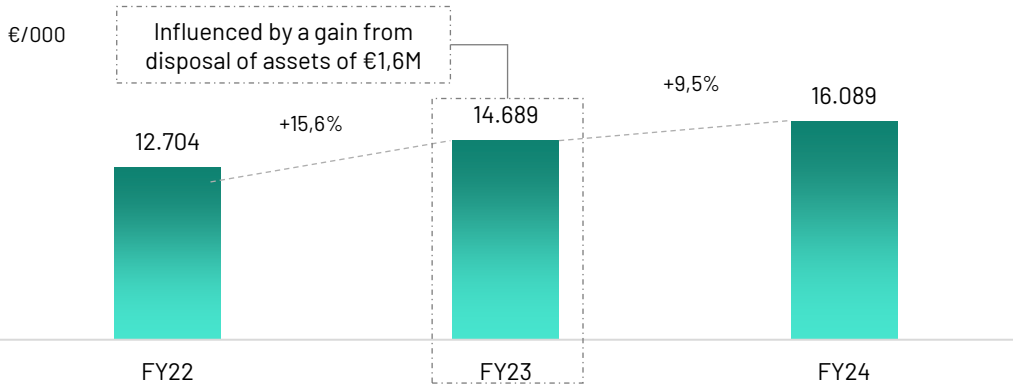
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Group Reorganisation – Structure as of 10° September 2024⁽¹⁾

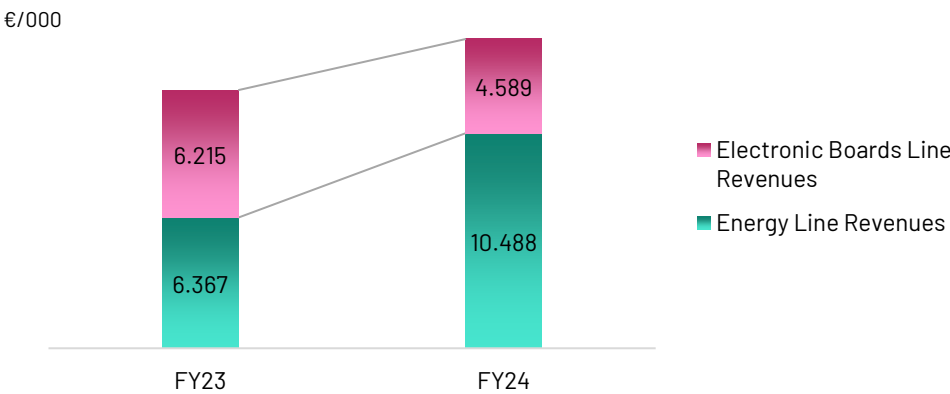


Top Line

Consolidated Total Revenues FY22, FY23, FY24

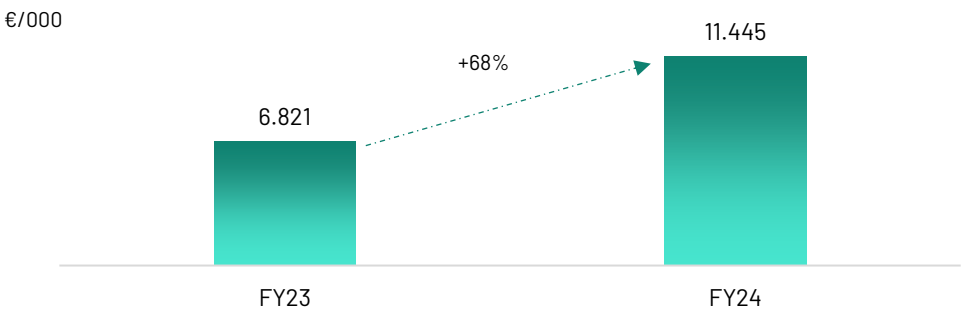


- Total revenues increased by 9,5%, primarily due to the implementation of new sales strategies, which allowed Braga Moro to expand its market reach. It is worth noting that the revenue growth would have been even higher if not for the extraordinary gain of €1,6 million from the disposal of assets recorded in FY23



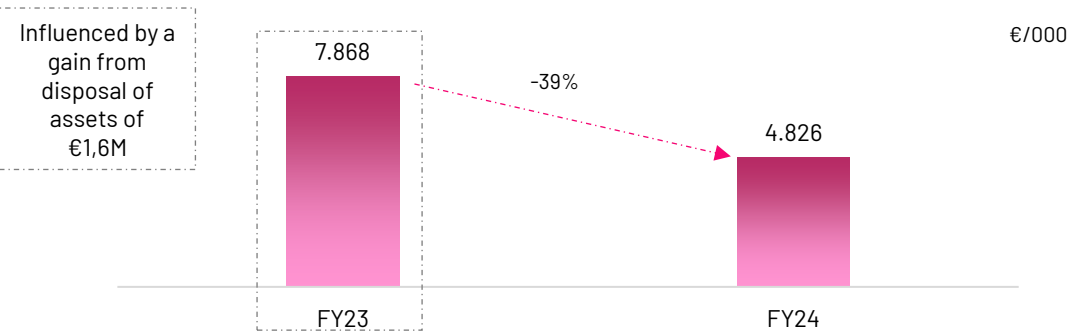
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Braga Moro Stand Alone Total Revenues FY23, FY24



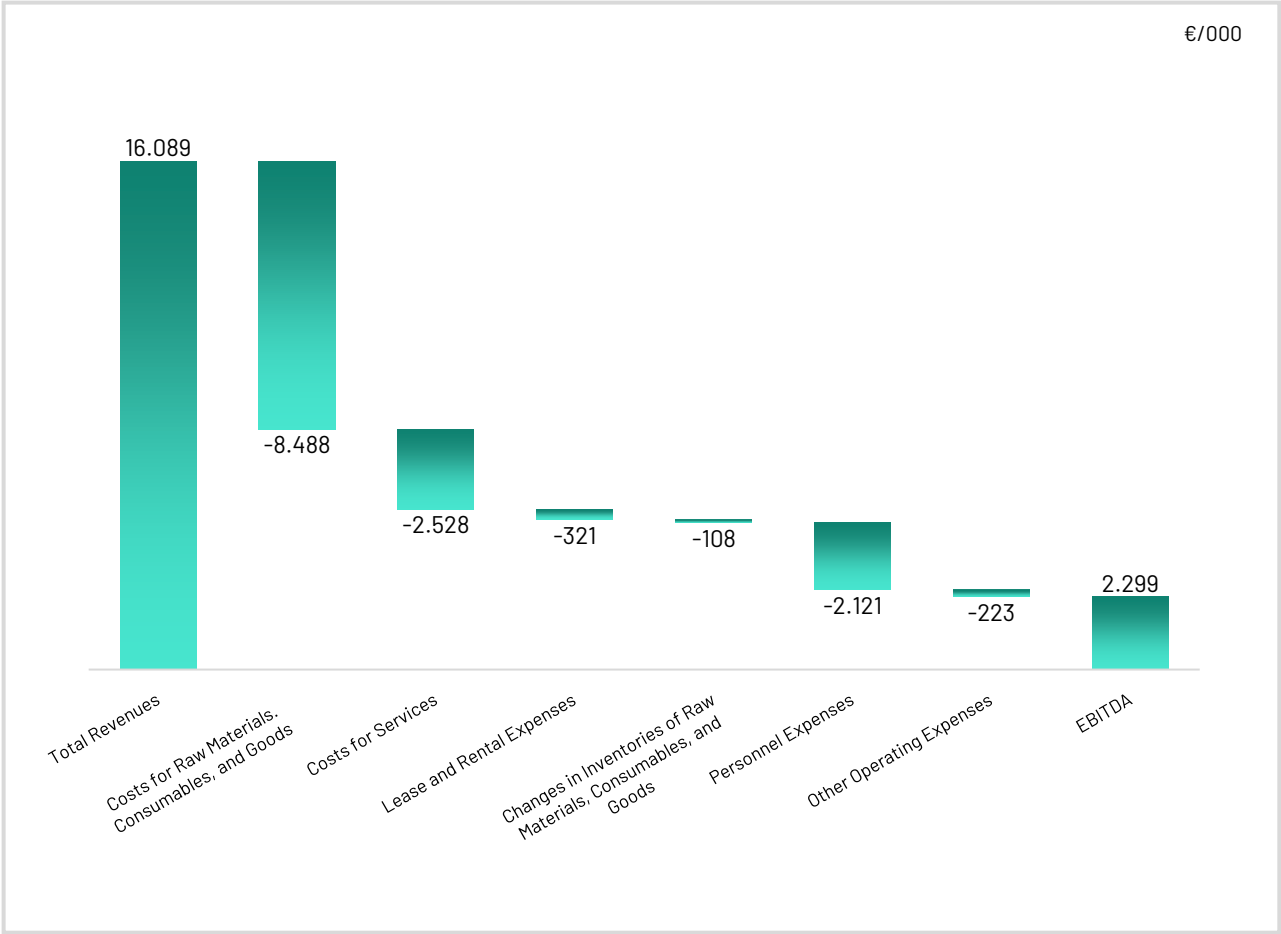
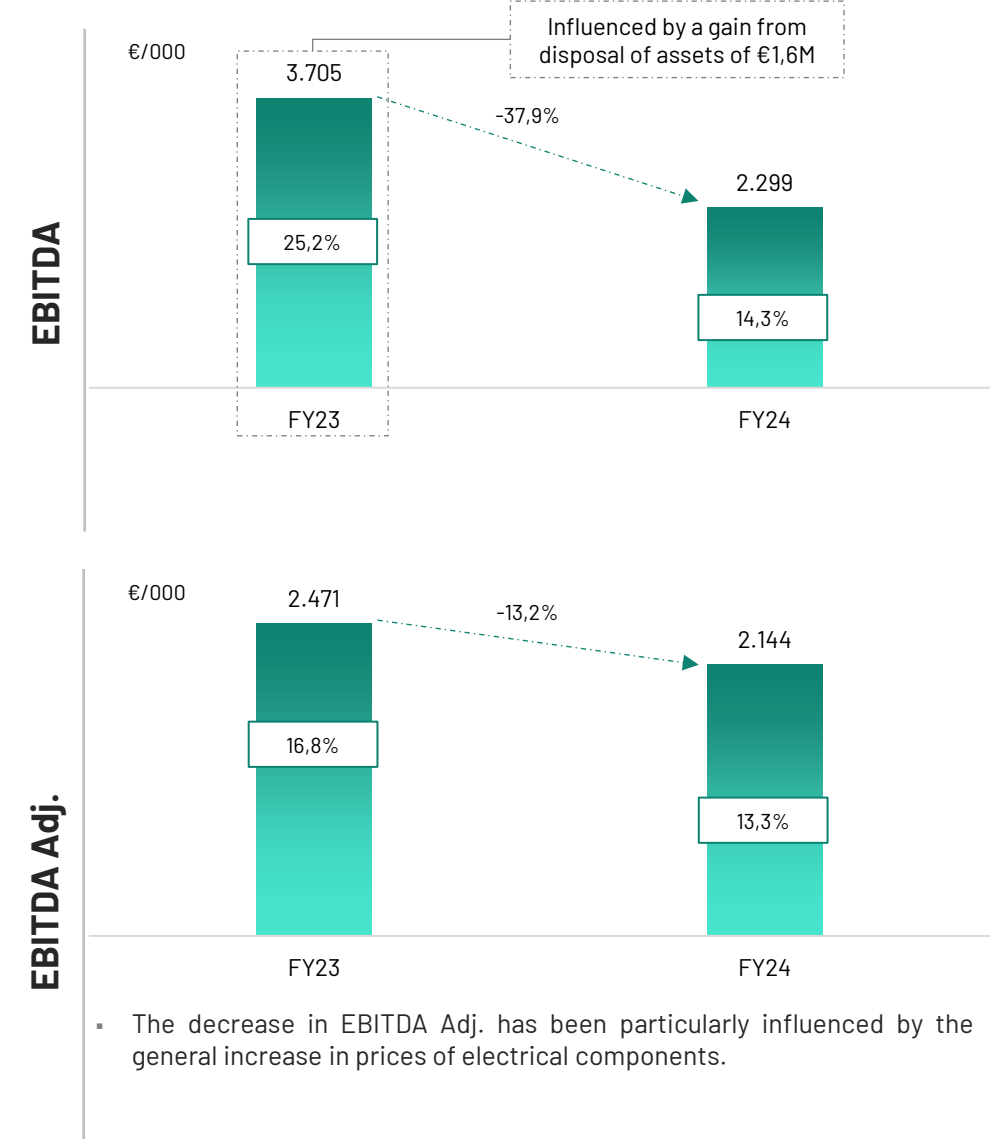
- Braga Moro’s revenues have increased by 68% due to the successful commercial operations that have broadened its client base and the commercial relationships in Asia forged in the previous years

Cipierre Stand Alone Total Revenues FY23, FY24



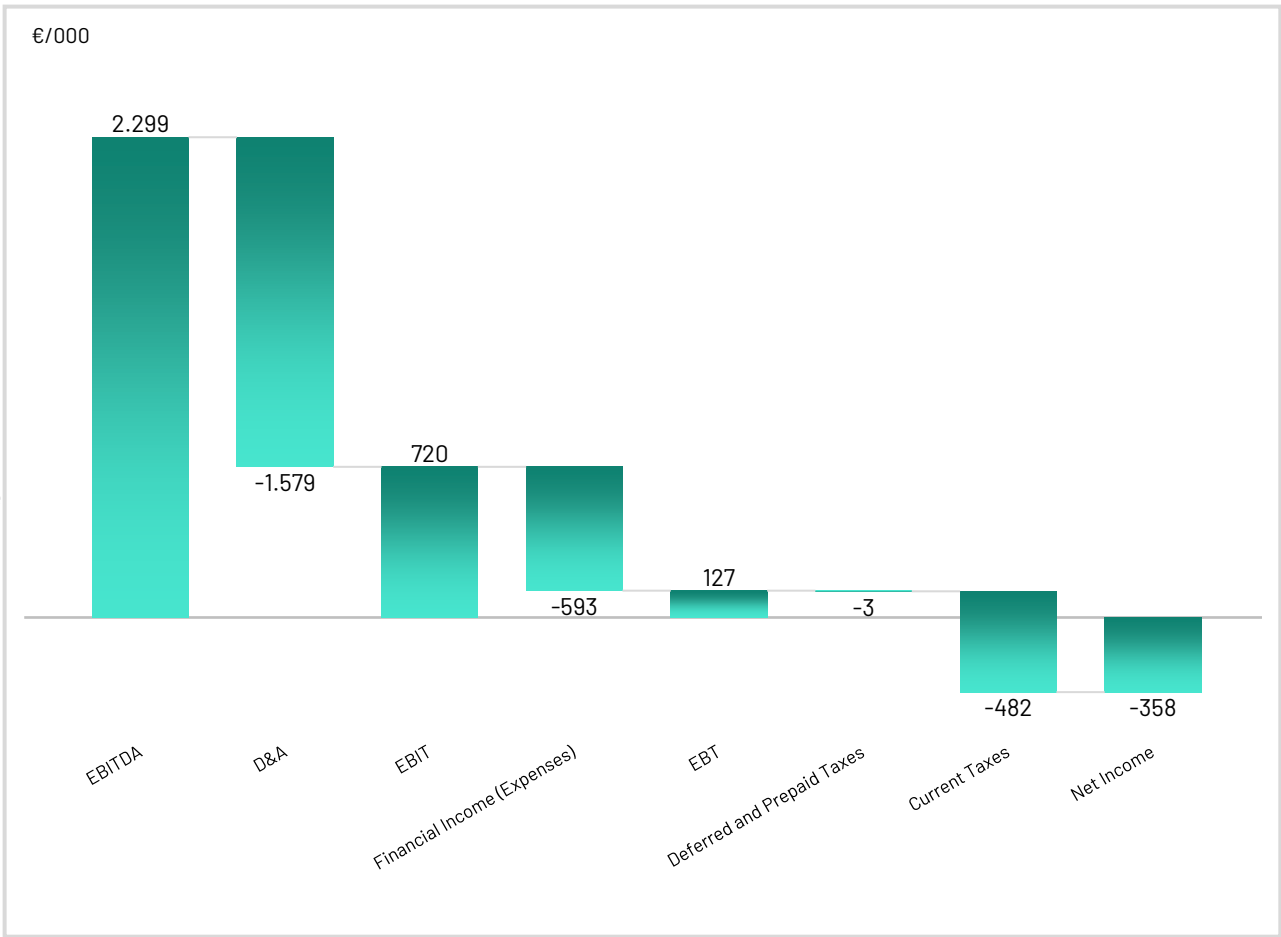
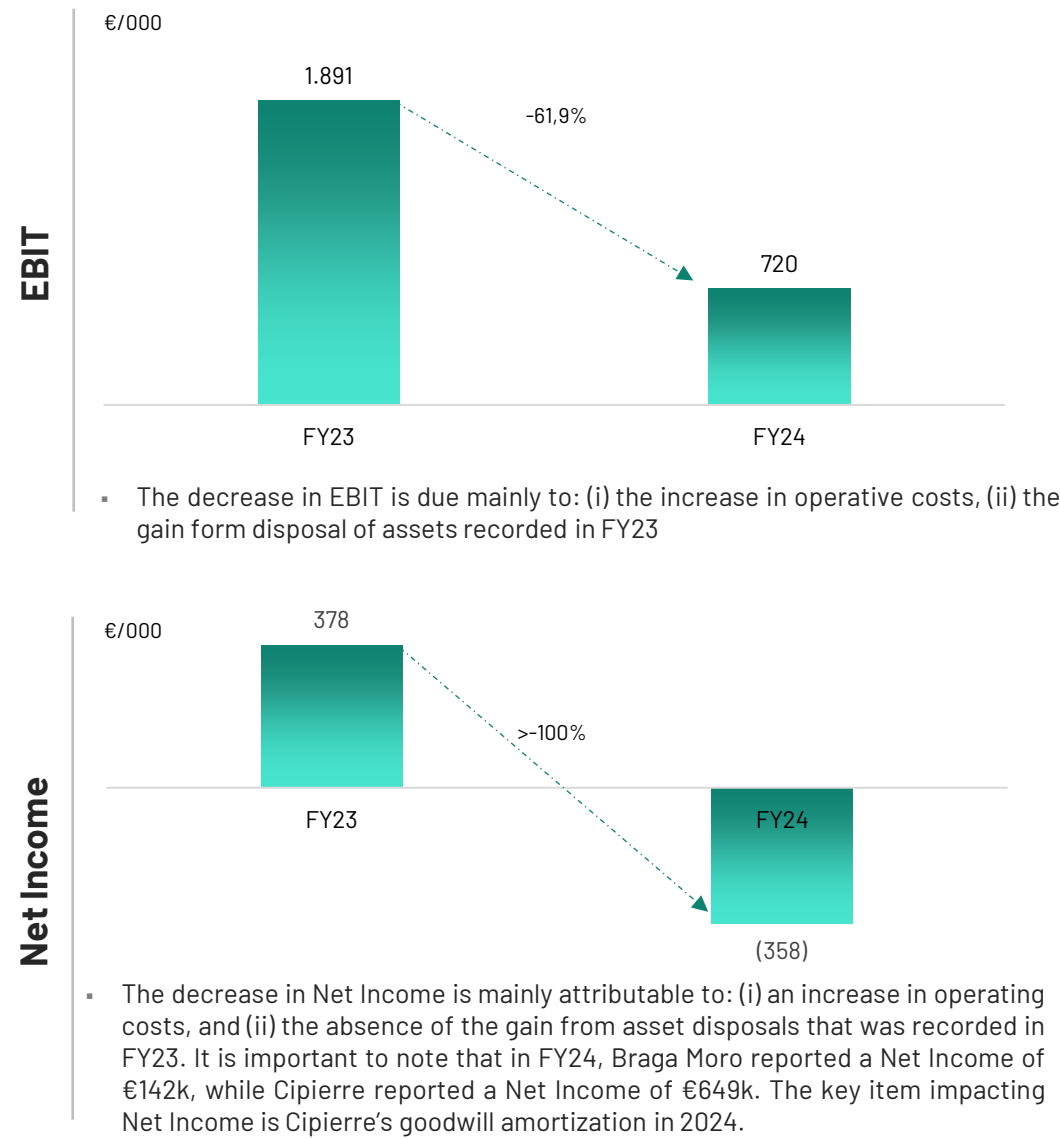
- Cipierre’s revenues decreased by 39%, partly due to a €1,6M gain from the disposal of assets recorded in FY23 and the change in ownership in 2023. However, in 2H24, Cipierre achieved a 34% increase in revenues compared to 1H24, demonstrating the current management’s ability to establish new commercial relationships

EBITDA



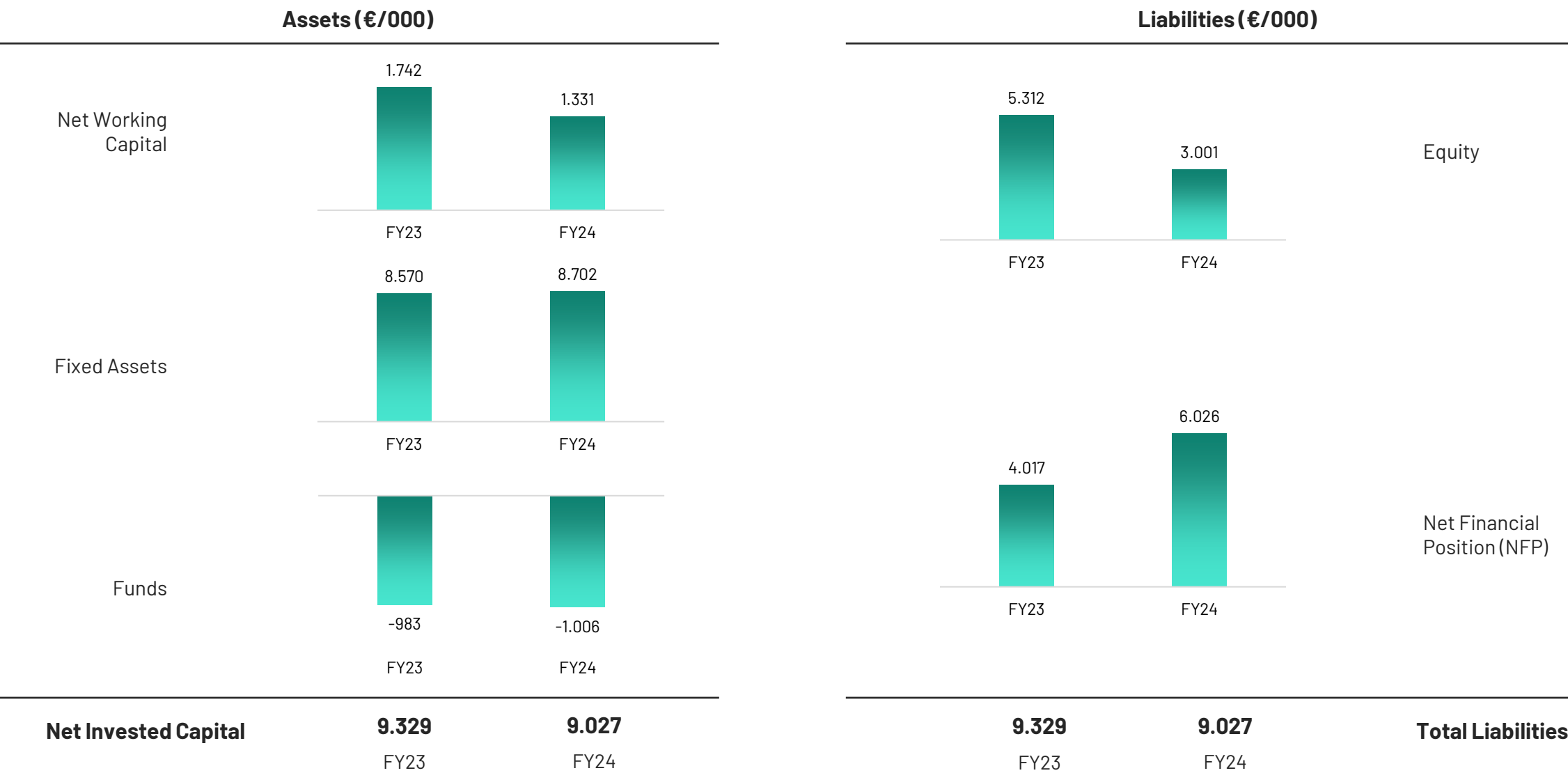
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From EBITDA to Net Income



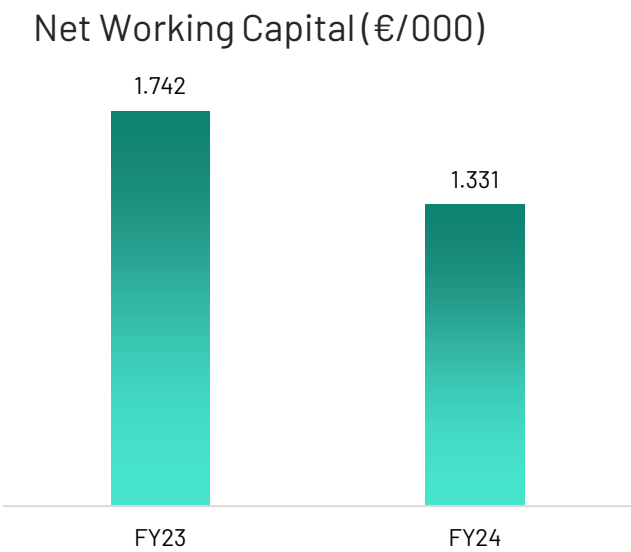
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Net Invested Asset and Total Liabilities



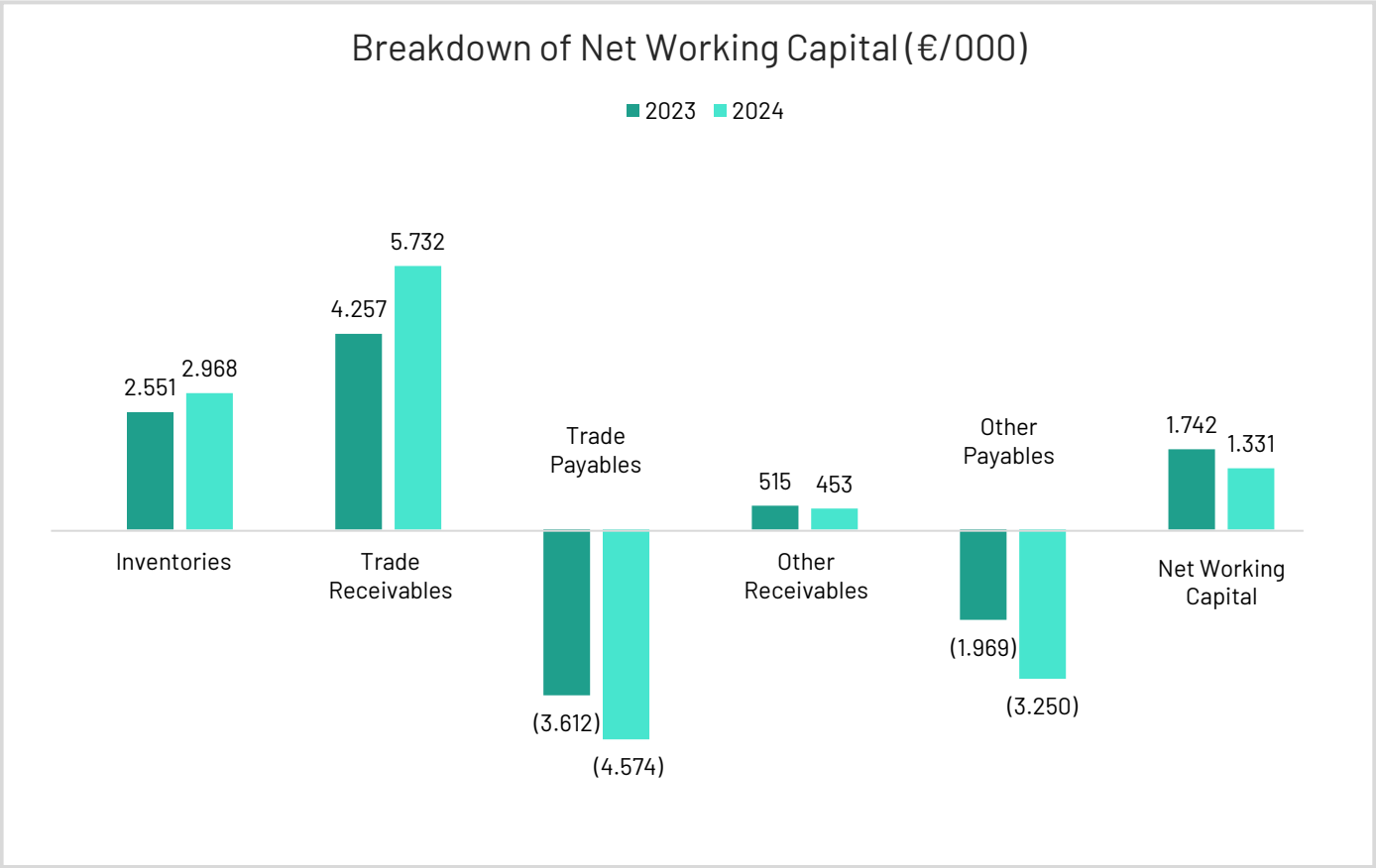
FY23: Consolidated Pro-Forma Financial Information to retroactively represent the accounting effects of an extraordinary operation in 2023;
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Net Working Capital



Key Payment Metrics

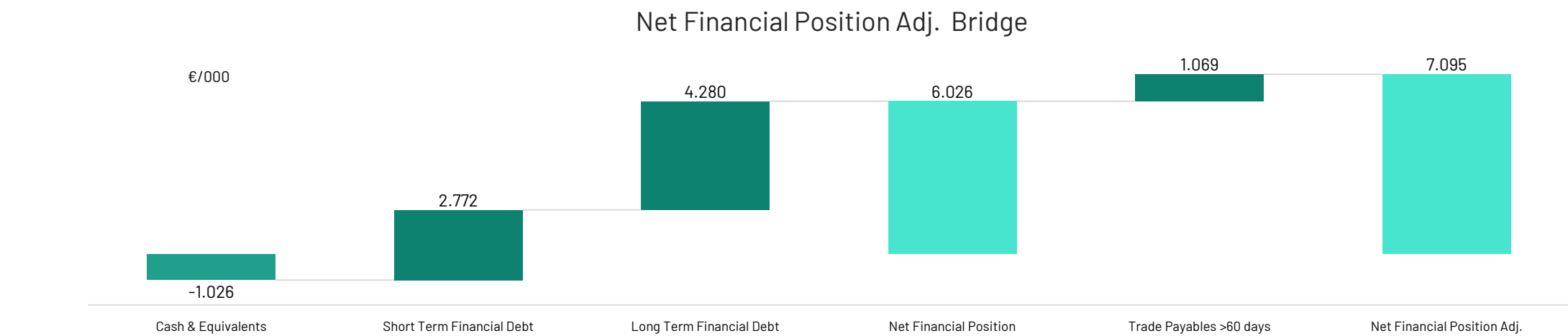
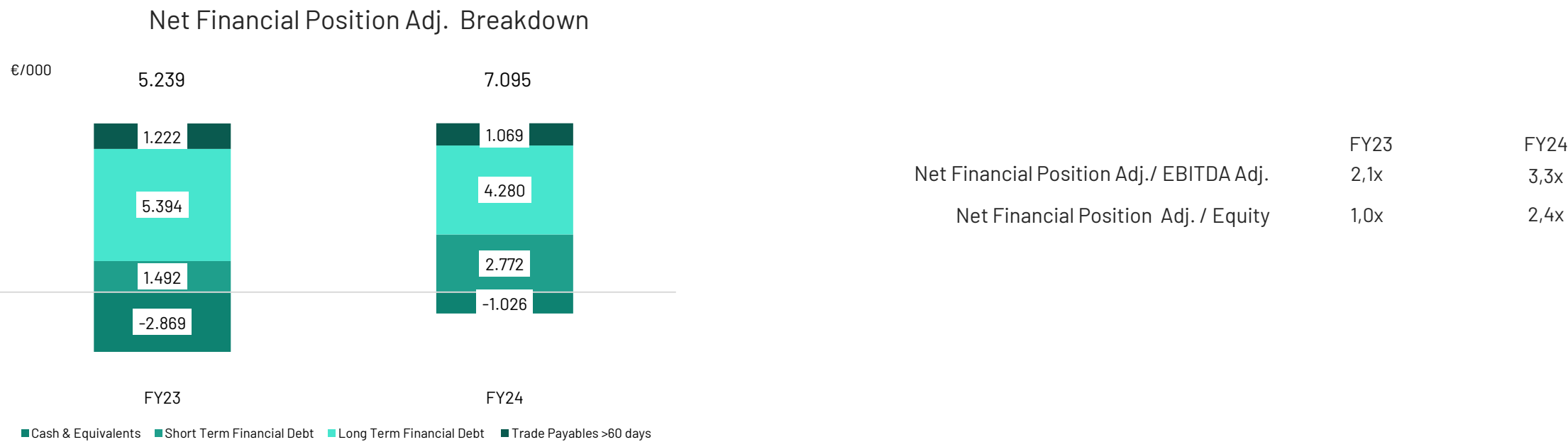
	FY23 PF	FY24 Cons
Days Sales Outstanding	107	116
Days Payable Outstanding	125	120
DIO Finished Products	28	33
DIO Raw Materials and WIP	64	49



- The decrease in Net Working Capital can be tied mainly to the increase to Other Payables, due to a €2,5M debt the Group had towards the Majority Shareholder Ottobre 23. This debt was originally recorded under the subsidiary Cipierre but was formally assumed by Ottobre 23 S.p.A. on December 27, 2024. In early 2025, the parent company converted the debt into equity by subscribing to a capital increase in Braga Moro for the same amount.

FY23: Consolidated Pro-Forma Financial Information to retroactively represent the accounting effects of an extraordinary operation in 2023;
FY24: Consolidated Financial Information reflecting the actual corporate structure.

Net Financial Position



04 Strategic Guidelines & Use of Proceeds





Geographic Expansion Abroad

- **Strengthening Presence in the Middle East:** The Braga Moro Group aims to expand internationally by strengthening its presence in the Middle East through targeted marketing and communication. This includes attending trade shows, conferences, and industry events to boost brand visibility, promote its innovative solutions, and build lasting relationships with potential clients and partners.

20-25%
IPO Proceeds

Driving Growth through Product & Process Innovation and Enhancing Production Capacity (Electronic Boards)

- **Investments in Research and Development (R&D):** Braga Moro's commitment to continuous innovation is a cornerstone of our growth strategy. We invest heavily in R&D to develop advanced technologies that anticipate market demands and exceed customer expectations. Through strategic partnerships with leading universities and technology companies, we accelerate the adoption of next-generation solutions.
- **Purchase of New Machinery:** Enhancing production capacity through the expansion of existing facilities and investment in cutting-edge machinery and equipment. This will improve operational efficiency, meet growing demand, reduce costs, and increase product quality.

15-20%
IPO Proceeds

Mergers and Acquisitions Strategy

Bolster Braga Moro Group's market positioning and expand its capabilities through strategic and targeted acquisitions, supporting long-term growth and enhancing the Group's vertical integration.

- **Upstream Vertical Integration for Supply Chain Control:** Focus on acquiring small to medium-sized companies with revenues between 1-5€M. The target companies should specialize in electronic, electrotechnical, and software design, providing services that are complementary and strategic to both Braga Moro's Electronic Boards and Energy divisions.
- **Funding Approach:** The Group plans to leverage the IPO proceeds and additional acquisition financing to pursue strategic acquisitions, creating a robust financial base that will enable it to seize timely growth opportunities while maintaining financial stability.

55-65%
IPO Proceeds

05 Deal Structure



Deal Structure

Initial Public Offering

Deal Structure	Issuer	<ul style="list-style-type: none">▪ Braga Moro Sistemi di Energia S.p.A.
	Offering	<ul style="list-style-type: none">▪ Capital Increase up to € 1 million;▪ Sale of shares owned by Cipierre for €2,5 million;▪ Sale of shares by the controlling shareholder Ottobre 23: up to €1 million;▪ Bonus Shares 1:4 after 12 months.
	Market	<ul style="list-style-type: none">▪ Euronext Growth Milan 
	Greenshoe	<ul style="list-style-type: none">▪ 15% of Offering
	Lock Up	<ul style="list-style-type: none">▪ 12 months
	Timing	<ul style="list-style-type: none">▪ July 2025

06 Annex

Shareholder Structure,
Corporate, Business
Description, Annual Reports



Group Overview

Group Structure & Corporate Governance

Board of Directors

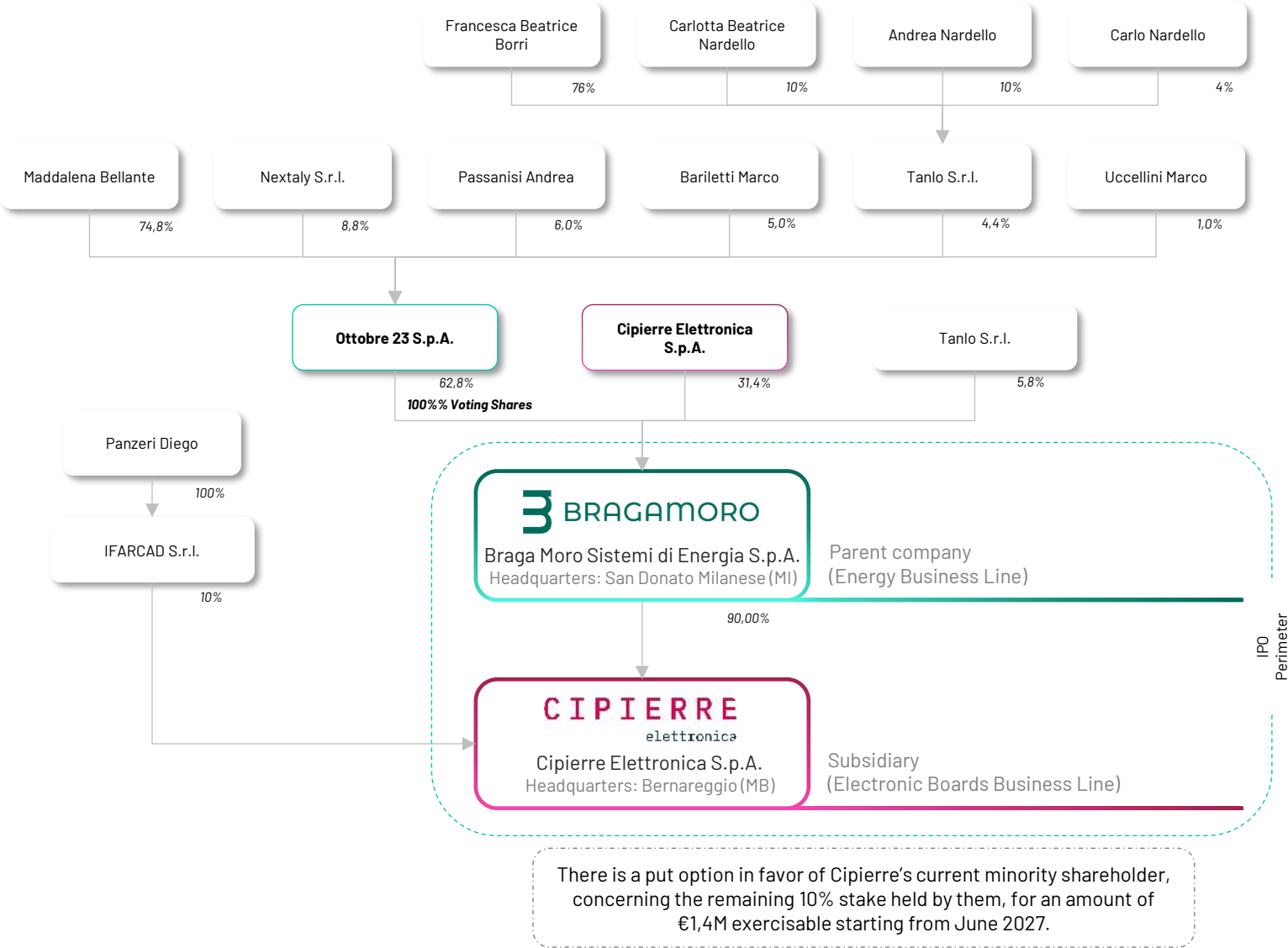
- | | |
|-----------------------------------|--|
| Carlo Nardello
Chairman | Marco Uccellini
Director |
| Andrea Passanisi
CEO | Maurizio Monaco
Director |
| Maddalena Bellante
Director | Silverio Di Girolamo
Independent Director |
| Guido Amoruso Manzari
Director | |

Statutory Auditors

- | | |
|------------------------------|---|
| Alberto Ferlin
Chairman | Gigliola Sistino
Supplementary Auditor |
| Silvano Guardiani
Auditor | Sabrina Travaglini
Supplementary Auditor |
| Alma Hajnaj
Auditor | |

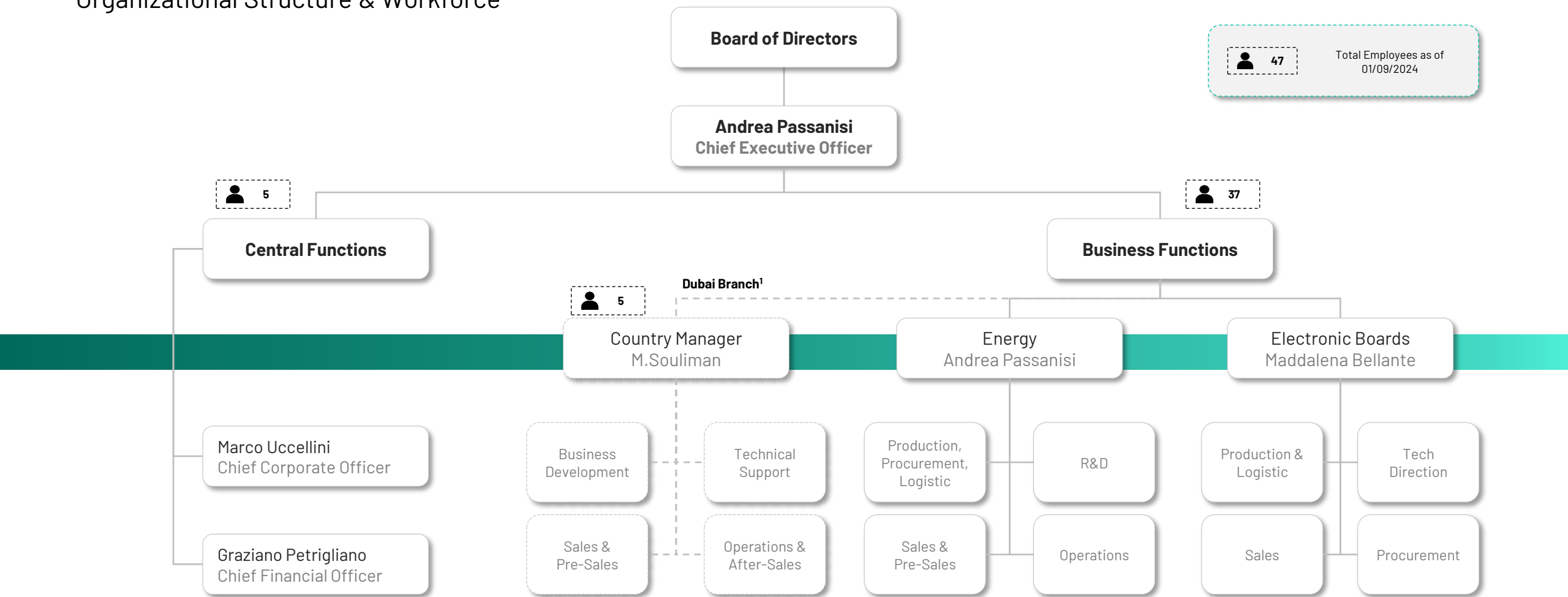


Investor Relator
Manager
Graziano Petrigliano



Group Overview

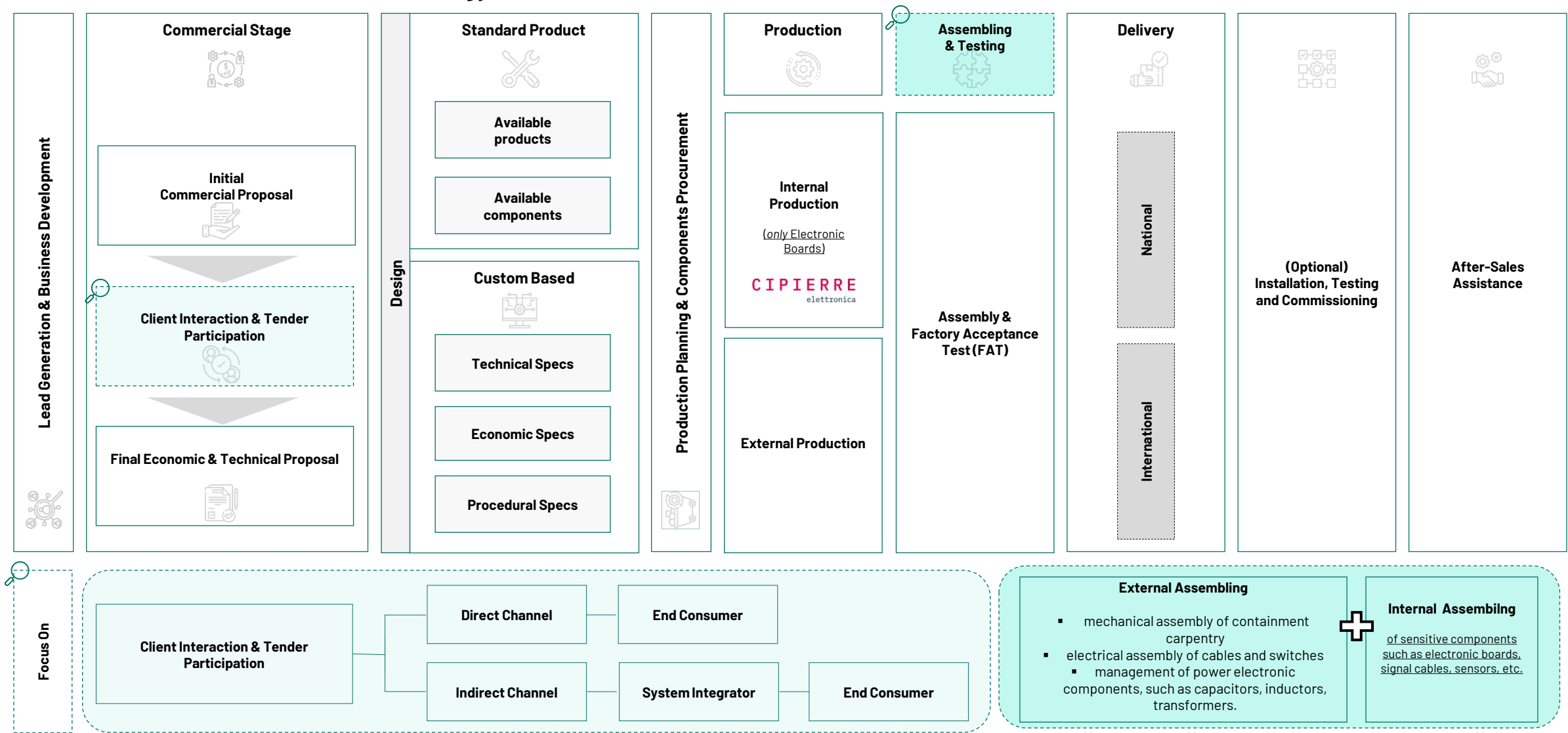
Organizational Structure & Workforce



(1) From a legal standpoint, the Legal Representative is Andrea Passanisi

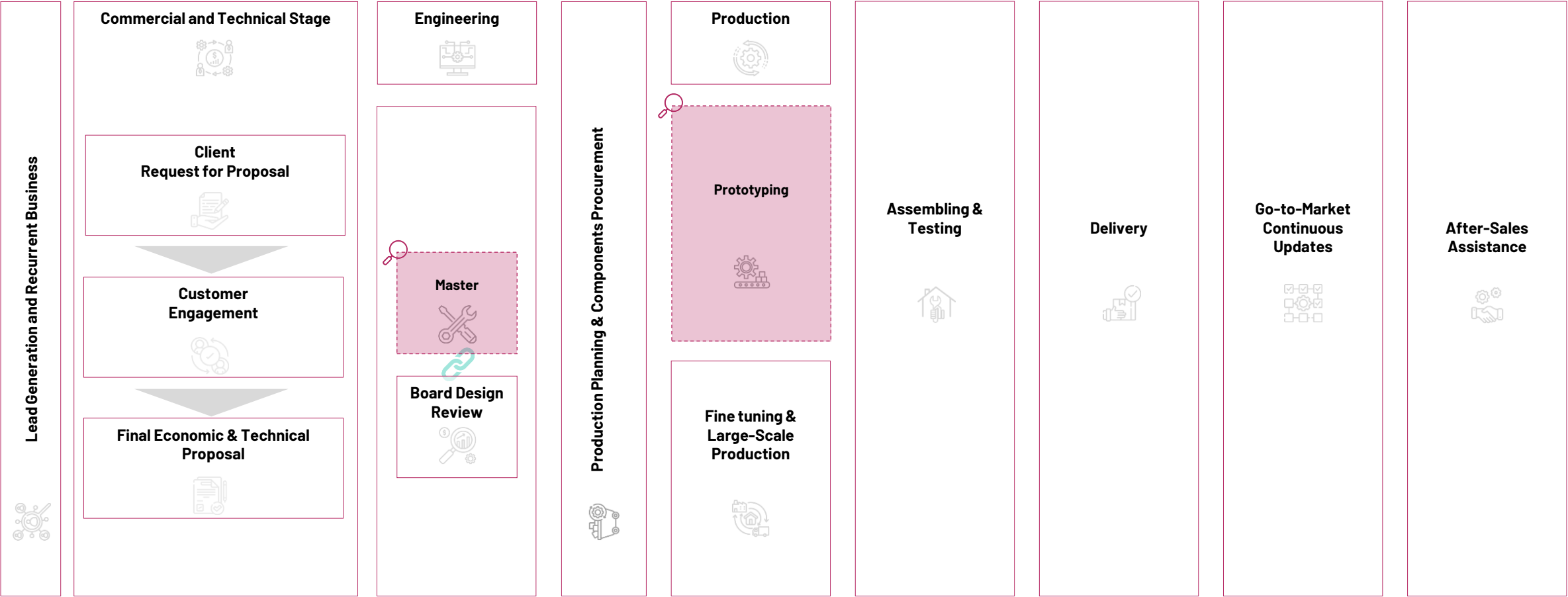
Business Model

Value Chain & Business Model: Energy



Business Model

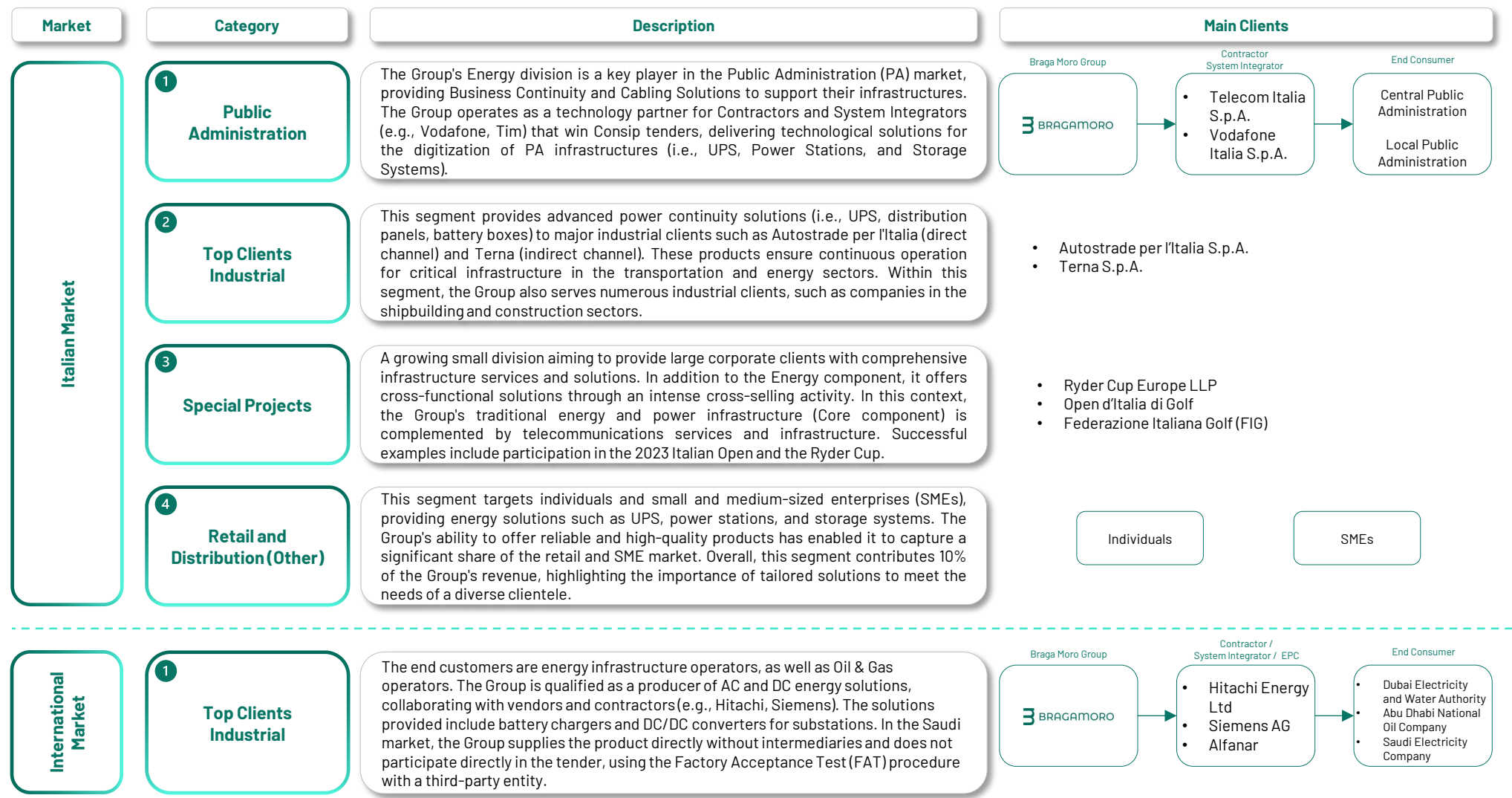
Value Chain & Business Model: Electronic Boards



The **Master** and **Prototyping** activities are two key distinguishing elements that enable the **Electronic Boards** division to offer added value compared to traditional electronic board suppliers. These processes not only ensure deep customization and rapid project development but also reinforce the Braga Moro Group's role as an innovative technology partner rather than just a subcontractor. The combination of engineering expertise and prototyping capabilities allows clients to accelerate time-to-market and optimize the quality of their final products.

Business Model

Energy Business Line



Source: Braga Moro Management;

Business Model

Electronic Boards Business Line

Market	Category	Main Clients				
Italian and International Market	1 Industrial, Manufacturing, Energy & Other	Re S.p.A.	B&C Electronics S.r.l.	D.O.T. Fire Protection S.r.l.	Comepi S.p.A.	MZ Electronic S.r.l.
	2 Telco	Sitti S.p.A.		Keysight Technologies Inc.		
	3 Electromedical	SXT S.r.l.	Amel Medical Division S.r.l.		G.COMM S.r.l.	
	4 Chip	STMicroelectronics N.V.	ON Semiconductor Corp.		EDN – MTA S.p.A.	
	5 Aerospace & Defence	PRC S.r.l.	Eurocontrol S.p.A.	Aresys S.r.l.	Blue Electronic S.r.l.	OHB Italia S.p.A.

Financial Statements

Income Statement

	Consolidated Pro-Forma FY23 ⁽¹⁾	Consolidated FY24 ⁽²⁾
€/000		
Revenues from Sales	12.582	15.077
Changes in Inventories of WIP, Semi-Finishes, and Finished Goods	423	669
Other Revenues and Income	1.683	343
Total Revenues	14.689	16.089
Costs for Raw Materials, Consumables, and Goods	(6.220)	(8.488)
Costs for Services	(2.554)	(2.528)
Lease and Rental Expenses	(273)	(321)
Changes in Inventories of Raw Materials, Consumables, and Goods	272	(108)
Personnel Expenses	(1.730)	(2.121)
Other Operating Expenses	(480)	(223)
EBITDA	3.705	2.299
<i>EBITDA Margin</i>	25,2%	14,3%
EBITDA Adjusted	2.471	2.144
<i>EBITDA Adj. Margin</i>	16,8%	13,3%
D&A	(1.814)	(1.579)
EBIT	1.891	720
Financial Income (Expenses)	(591)	(593)
EBT	1.301	127
Deferred and Prepaid Taxes	(303)	(3)
Current Taxes	(620)	(482)
Net Income	378	(358)

(1) FY23: Consolidated Pro-Forma Financial Information to retroactively represent the accounting effects of an extraordinary operation in 2023;

(2) FY24: Consolidated Financial Information reflecting the actual corporate structure.

Financial Statements

Balance Sheet

	Consolidated Pro-Forma FY23 ⁽¹⁾	Consolidated FY24 ⁽²⁾
€/000		
Intangible Assets	8.328	5.903
Tangible Assets	85	96
Financial Assets	157	2.704
Fixed Assets	8.570	8.702
Inventories	2.551	2.968
Trade Receivables	4.257	5.732
Trade Payables	(3.612)	(4.574)
Trade Working Capital	3.196	4.127
Other Current Assets	255	44
Other Current Liabilities	(1.969)	(3.248)
Net Tax Receivables and Payables	223	409
Net Accruals and Deferrals	36	(2)
Net Working Capital	1.742	1.331
Provisions for Risks and Charges	(328)	(266)
Employee Severance Fund	(655)	(740)
Uses of Funds	9.329	9.027
Cash And Cash Equivalents	(2.869)	(1.026)
Financial Debt	6.886	7.052
Net Financial Position	4.017	6.026
Share Capital	3.000	2.917
Other Reserves	1	-
Net Profit (Loss)	1.869	(423)
Group Equity	4.870	2.494
Share Capital	225	442
Net Profit (Loss)	217	65
Minority Interests	442	507
Total Sources of Funds	9.329	9.027

In the NFP should be added debts older than 60 days equal to €1,1M

(1) FY23: Consolidated Pro-Forma Financial Information to retroactively represent the accounting effects of an extraordinary operation in 2023;
(2) FY24: Consolidated Financial Information reflecting the actual corporate structure.