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BREAKING NEWS

EQUITY RESEARCH

Mattia Petracca
mattia.petracca@integraesim.it
Giuseppe Riviello
giuseppe.riviello@integraesim.it

REDELFI

1H22A Results

| | |
|--------------------|--------|
| Ticker | RDF IM |
| Price (21/10/2022) | € 0,82 |
| Target Price | U/R |
| Rating | U/R |
| Risk | Medium |

NEWS

- Nel comunicato stampa del 30 settembre 2022, Redelfi, *management company* impegnata nella transizione digitale e *green*, recentemente quotata sul mercato Euronext Growth Milan, ha reso nota l'approvazione da parte del Consiglio di Amministrazione della Relazione Finanziaria Semestrale consolidata al 30 giugno 2022.
- Nel corso del primo semestre del 2022, la Società ha generato:
 - Valore della produzione consolidato pari a € 1,28 mln, vs € 0,22 del 1H21A;
 - EBITDA pari a € 0,03 mln, rispetto a - € 0,44 mln del 1H21A;
 - EBIT pari a - € 0,19 mln, rispetto a - € 0,65 del 1H21A;
 - Net Income pari a - € 0,79 mln, rispetto a € 4,24 del 1H21A;
 - La NFP migliora, passando da € 0,12 mln *cash positive* nel 1H22A a € 1,30 mln *cash positive* del 1H22A, principalmente a causa dei proventi della raccolta in fase di quotazione.
- La crescita del valore della produzione è ascrivibile ad una crescita di tutte le Business Unit (*Green, MarTech, GreenTech*), anche se è ancora predominante l'incidenza sui ricavi della controllata Enginius (71,0%) e dell'attività di *management* della capogruppo Redelfi, mentre è ancora marginale il contributo delle BU *GreenTech* (0,4%) e *Green* (2,0%).
- Il primo semestre del 2022, a seguito del processo di quotazione in Borsa e numerose novità e progetti, rappresenta per Redelfi un periodo decisamente importante per la storia e il futuro del Gruppo, che amplia il proprio perimetro di consolidamento.
- Nel mese di giugno, infatti, tramite la controllata Green Earth SA, è stata acquisita la maggioranza di Piano Green Srl, fondata da FOS SpA, presente nei settori IT e Green, in linea con lo sviluppo della BU *GreenTech*, che vuole generare trasversalità tra i concetti di rivoluzione digitale e sostenibilità. Il Gruppo sta anche accelerando lo sviluppo della BU *Green*, attraverso la definizione di un accordo con un partner industriale attivo negli USA per strutturare localmente lo sviluppo di BESS *park*; è stata costituita, inoltre, dall'unione di RH Hydro e Infralab, la società CerLab Srl, con l'obiettivo di creare Comunità Energetiche Rinnovabili. La BU *MarTech*, infine, consolida le competenze interne e il portafoglio clienti con l'acquisizione di Dreaming Lag Sagl, società svizzera di servizi informatici.
- Per tenere in considerazione i cambiamenti occorsi nel corso del semestre e nei mesi immediatamente successivi, oltre che consolidare le società neo-acquisite nel bilancio di esercizio 2022, la Società ha comunicato che sarà condiviso con la comunità finanziaria il nuovo Piano Industriale 2022-2026, incentrato sullo sviluppo delle BU *Green* e *MarTech*.

- I risultati semestrali e le operazioni messe in atto nel 2022 confermano il buon andamento delle attività di Redelfi e confermano la nostra view positiva sulla Società. Alla luce quanto comunicato, viste le nuove opportunità e in attesa della pubblicazione del nuovo Piano Industriale e analisi dello stesso, poniamo temporaneamente la nostra raccomandazione da BUY a U/R e il Target Price da € 3,07 a U/R, lasciando invariato il rischio MEDIUM.

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|------------|-------|----------------|--------------|--------|------------------------|
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| 21/06/2022 | 1,16 | Buy | 3,20 | Medium | Flash Note |
| 24/06/2022 | 1,25 | Buy | 3,20 | Medium | Flash Note |
| 08/07/2022 | 1,26 | Buy | 3,07 | Medium | Flash Note |

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| Equity Total Return (ETR) for different risk categories | | | |
|---|--------------------------------------|-----------------|----------------|
| Rating | Low Risk | Medium Risk | High Risk |
| BUY | ETR >= 7.5% | ETR >= 10% | ETR >= 15% |
| HOLD | -5% < ETR < 7.5% | -5% < ETR < 10% | 0% < ETR < 15% |
| SELL | ETR <= -5% | ETR <= -5% | ETR <= 0% |
| U.R. | Rating e/o target price Under Review | | |
| N.R. | Stock Not Rated | | |

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