



First half earnings: a positive surge beyond forecasts

Sector: Business Services

The Green Business Unit has been fully activated, sparking the Company's Results

The H1 2023 results truly demonstrate the company's ability to realize profits ahead of projections. Redelfi Spa, a management company committed to the green and digital transition recorded Total Revenues (VoP) amounting to Euro 4.2 m. at the end of H1 2023, showing a brilliant growth (+227%) compared to H1 2022 (Euro 1.3 m.). However, it is in the sphere of profitability that the company has truly excelled, reporting an EBITDA of Euro 1.8 m. (vs Euro 26k from H1 2022) and an outstanding Ebitda margin of 43% (vs 2% from H1 2022). EBIT stood at Euro 1.6 m. and the Consolidated Net Income exceeded forecasts, reaching Euro 1.35 m. (Group net income of Euro 1.37 m.). On the balance sheet side, the Group's Net Financial Position (NFP) stood at Euro 3.0 m., an increase from Euro 0.6 million in FY22 (further comments below).

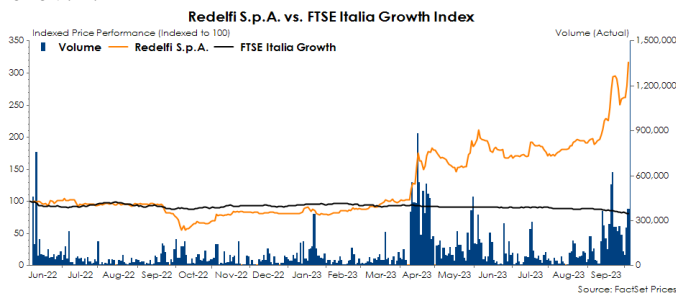
The Green BUs evolution

The Battery Energy Storage Systems (BESS) business is currently active only in the US, while in Italy is in the activation phase. Regarding this, the Company has recently signed a term sheet agreement to form a Joint Venture with a subsidiary of the WRM Group. Thanks to this new entity, Redelfi is starting to invest in BESS projects in Italy, setting an ambitious target of 2.8 GW over the next three years, starting from 2024. The Company will own 51% of this newly formed company and will preside over the technical and operational activities, therefore participating as a financial investor and developer. WRM group will keep the right of first refusal on BESS projects up to a maximum of 1GW. However, the group has even started to develop of renewable energy communities in partnership with local administrations, commercial activities, and/or small and medium-sized enterprises. Redelfi's goal is to generate and share energy within a specific ecosystem, aiming to reach a target of 60 MW by 2026, and in pursuit of this objective, the Company is currently awaiting the issuance of the implementing decree dedicated to energy communities. The Green Business line recorded a revenue of Euro 3.1 m., contributing to 75% of the total revenues registered in the first half of the year. This underscores the fact that the green business unit is the core one for the Group. The NFP of Euro 3.0 m. highlights the company's strategic BESS investments in the US, which is fundamental to its contract pipeline ensuring future revenues. However, the increase in debt due to the issuance of the minibond financed by Anthilia BIT III and Anthilia BIT IV Co-Investment Fund that allowed the company to raise a maximum of Euro 5.0 m., is included in the indicator. This financial operation has equipped the company with the necessary resources to effectively execute its plans and maintain operational agility.

MarTech BUs Update

The MarTech Business Unit is a well-established entity and currently, there is stability in the demand for consulting services from third parties. With reference to the subsidiaries, it should be noted that the Jarion Platform, a multi-channel message integrator, is currently in the beta testing phase and has been receiving positive feedbacks. It is set to launch at the beginning of 2024.

Estimate revision and valuation. Based on the results from the first half of 2023, we have revised our estimates and adjusted the profitability aligning it with the results observed. We have not altered our revenue estimates, as the Company has proven to be in line with the forecasts from this point of view, moreover we are awaiting the new Industrial plan that the company is updating following the signing of a term sheet that will enable BESS in Italy. This operation could potentially generate additional revenues compared to the previous plan. Furthermore, when calculating our multiple re-rating, we assigned a higher weight to Greentech peers, as the incidence on revenues derived from the green business unit on the total has changed as described above. We update our valuation since our last update in April 2023, we set a new target price of Euro 4.78 p.s. providing for an upside on current stock price of +23%. Our valuation was obtained by weighting equally the DCF and the multiple comparison analysis. At our target price the stock would be trading at FY23E/24E EV/EBITDA multiples of 9.2x and 7.2x.



Target Price 4.78 (4.30 pr.)

Price (€) **3.90**

Market Cap (€ m) **33.00**

EV (€ m) **36.05**

As of 4th October 2023

Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	RDF.MI/RDF:IM
ISIN	IT0005496101
N. of Shares	8.461.080
Free Float	31.2%
Chairman	Davide Sommariva

Financials

	2022A	2023E	2024E	2025E
Revenues	4.1	8.5	12.5	24.5
YoY %	346%	107%	47%	96%
EBITDA	1.3	3.6	5.4	11.1
EBITDA %	31%	43%	43%	46%
EBIT	0.7	3.0	4.2	9.7
EBIT %	18.0%	35%	33%	40%
Net Income	(0.1)	2.2	3.0	7.6
Net Debt	0.6	2.1	2.9	(1.5)

Performance

	1M	3M	6M
Absolute %	60.49	85.71	212.00
Relative (FTSE Italia Growth)	75.31	107.15	261.70
52-week High/Low (Eu)	3.99	/	0.67

Research Department of

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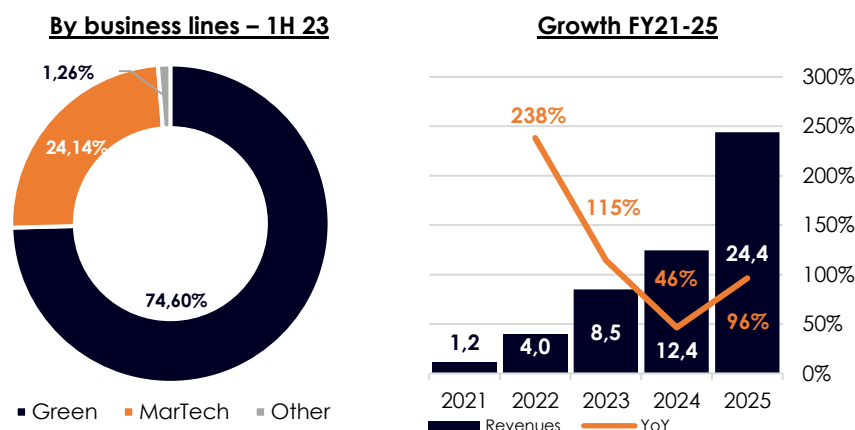
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KEY FINANCIALS

Profit&Loss Statement	2022A	2023E	2024E	2025E	2026E
Revenues (VoP)	4.1	8.5	12.5	24.5	43.1
EBITDA	1.3	3.6	5.4	11.1	20.4
EBIT	0.7	3.0	4.2	9.7	19.0
Financial Income (charges)	(0.7)	(0.6)	(0.7)	(0.6)	(0.1)
Pre-tax profit (loss)	(0.0)	2.4	3.5	9.1	19.0
Taxes	(0.1)	(0.2)	(0.5)	(1.5)	(0.7)
Net profit (loss)	(0.1)	2.2	3.0	7.6	18.2
Balance Sheet					
Net working capital (NWC)	2.0	4.9	2.3	2.7	9.3
Net fixed assets	8.1	13.3	15.6	15.1	14.7
M/L Funds	(0.3)	(0.3)	(0.8)	(1.0)	(1.2)
Net Capital Employed	9.9	17.8	17.0	16.9	22.8
Net Debt	0.6	5.7	4.7	(4.2)	(17.3)
Equity	9.2	12.1	12.3	21.1	40.1
Cash Flow					
Net Profit	(0.1)	2.2	3.0	7.6	18.2
Non cash items	0.6	0.7	1.7	1.5	1.6
Change in Working Capital	(1.8)	(2.8)	2.6	(0.4)	(6.6)
Cash Flow from Operations	(1.3)	(0.0)	7.4	8.7	13.3
Net Investments	(3.1)	(5.8)	(3.6)	(0.9)	(1.0)
Operating Free Cash Flow	(4.5)	(5.8)	3.8	7.8	12.3
Dividend					
Other (equity)	3.7	0.7	(2.8)	1.2	0.8
Free Cash Flow	(0.7)	(5.1)	1.0	9.0	13.1
Ratios					
EBITDA margin	31.2%	42.5%	43.2%	45.5%	47.5%
EBIT margin	18.0%	35.0%	33.3%	39.8%	44.2%
Net Debt/Equity	6.8%	47.7%	38.4%	-20.1%	-43.2%
Net Debt/(Net Debt + Equity)	6.4%	32.3%	27.7%	-25.1%	-76.0%
Net Debt/EBITDA	0.49	1.59	0.87	-0.38	-0.85
Interest cover EBIT	1.04	4.99	6.16	16.18	259.43
ROE	-1.5%	18.1%	24.5%	36.1%	45.5%
ROCE	8.6%	17.9%	27.2%	66.8%	86.9%
Growth Rates					
Revenues (VoP)	346%	107%	47%	96%	76%
EBITDA	243%	182%	49%	106%	84%
EBIT	161%	304%	39%	134%	96%
Net Profit	-104%	1685%	38%	153%	140%

Source: Group Consolidated Data & PMI Capital Research Estimates

Revenue breakdown



Source: Group presentation and Data

Revenue Statement (By Business Unit) – H1 2023

	1H23	FY22	FY21
Business Unit Green	3.12	2.04	0.03
Business Unit MarTech	1.02	1.69	0.84
Business Unit GreenTech	-	-	-
Others	0.05	0.37	0.05
Total	4.19	4.10	0.92

Source: PMI Capital Research estimate

Key Financials – Income statement – Euro m

	1H23	1H22	22A
Sales	3.8	0.6	4.0
yoy	542%	192%	352%
Revenues (VoP)	4.2	1.3	4.1
yoy	227%	492%	346%
EBITDA	1.8	0.0	1.3
Margin %	43%	2%	31%
EBIT	1.6	(0.2)	0.7
Pre tax profit	1.4	(0.7)	(0.0)
Net Profit	1.4	(0.8)	(0.1)

Key Financials – Balance Sheet – Euro m

	1H23	1H22	22A
Net Working Capital (NWC)	4.8	0.1	2.0
Fixed net assets	9.6	6.9	8.1
Funds	(0.3)	(0.3)	(0.3)
Net Capital Employed	14.1	6.7	9.8
Net Financial Position (Cash)	3.1	(1.3)	0.6
Total Equity	11.0	8.0	8.8
Sources	14.1	6.7	9.8

Source: Group Data

Estimate revision –Euro m

Eu m	2022A	2023E Old	2023E New	2024E Old	2024E New	2025E Old	2025E New
Revenues	4.1	8.5	8.5	12.5	12.5	24.5	24.5
YoY %	346%	107%	107%	47%	47%	96%	96%
EBITDA	1.3	1.3	3.6	3.1	5.4	8.6	11.1
EBITDA margin	31%	15%	43%	25%	43%	35%	46%
EBIT	0.7	0.6	3.0	1.8	4.2	7.2	9.7
EBIT margin	18%	7%	35%	15%	33%	30%	40%
EBT	(0.0)	0.6	2.4	1.6	3.5	7.1	9.1
Net Profit	(0.1)	0.3	2.2	1.2	3.0	5.5	7.6
Net margin	-3.4%	3%	26%	9%	24%	23%	31%

Eu m	2022A	2023E Old	2023E New	2024E Old	2024E New	2025E Old	2025E New
Net working capital (NWC)	2.0	0.9	4.9	0.0	2.3	0.8	2.7
Net fixed assets	8.1	13.3	13.3	15.6	15.6	15.1	15.1
Funds	(0.3)	(0.6)	(0.3)	(0.8)	(0.8)	(1.0)	(1.0)
Net Capital Employed	9.9	13.6	17.8	14.8	17.0	15.0	16.9
Net Debt/(Cash)	0.6	3.4	4.7	3.1	4.7	(3.3)	(4.2)
Group Equity	9.3	10.1	12.3	11.6	12.3	18.3	21.1
Sources	9.9	13.6	17.8	14.8	17.0	15.0	16.9

Source: PMI Capital Research estimates

INDUSTRY COMPARISON

REDELFI Spa (RDF-IT): PMI Capital Research estimates and Factset Data

EGM Sector: average data for listed on EGM included in the Business Services and Industrial services sub sector: IDNTT (IDNTT-IT), Iniziative Bresciane (IB-IT), Relatech (RLT-IT), Renergetica (REN-IT).

Industry Peers: average data for a selected group of industrial peers (see tables in next page below)

Euronext Growth Milan: average financial and market data for all the companies listed on EGM. reported price performance data are related to the FTSE Italia Growth Index.

	RDF-IT Redelfi	Business Services EGM Sector	Peers Avg	XS0072 FTSE Italia Growth
Key Financials				
Revenues	3.9	27.1	3.671	35.7
EBITDA	1.3	7.4	1.364	5.8
EBITDA %	32.6%	27.3%	37.2%	16.3%
EBIT	0.7	3.8	824	2.5
EBIT %	18.7%	13.8%	22.4%	7.1%
Earnings	-0.1	1.3	408	1.5
Earnings %	-3.5%	4.8%	11.1%	4.3%
Net Debt	0.6	29.3	8.824	3.8
ND/EBITDA	0.5	4.0	6.5	0.7
<i>FY21-23 Revenues CAGR</i>	204%	50%	23%	26%
<i>FY22-24 Revenues CAGR</i>	74%	34%	13%	17%
<i>FY21-23 Earnings CAGR</i>	-21%	24%	24%	57%
<i>FY22-24 Earnings CAGR</i>	378%	124%	17%	50%
Market Data				
Market Cap	33.0	38.7	7.680	38.6
EV	36.0	43.3	17.778	44.0
Free Float	31.2%	25.6%	69.9%	34%
ADTT YTD (Eu k)	251	54.05	353	46
Market Multiples				
EV/Sales 2022	9.1	5.4	5.0	1.6
EV/Sales 2023	4.2	3.7	3.3	1.3
EV/Sales 2024	-40.2	3.2	3.1	1.3
EV/EBITDA 2022	28.0	13.2	12.5	17.5
EV/EBITDA 2023	9.9	9.3	9.8	9.7
EV/EBITDA 2024	6.7	7.9	8.0	6.5
EV/EBIT 2022	48.7	34.2	18.7	28.1
EV/EBIT 2023	12.1	16.3	16.0	13.9
EV/EBIT 2024	8.7	12.5	12.8	15.5
P/E 2022	-260.9	33.6	36.1	34.7
P/E 2023	16.5	23.9	83.3	22.9
P/E 2024	12.0	15.3	20.6	20.0
Earnings Yield	-0.4%	3.0%	2.8%	2.9%
Stock Performance				
1D	13.4%	-0.9%	-0.5%	-1.1%
1W	7.1%	-3.3%	-9.7%	-3.3%
1M	60.5%	-4.0%	-12.5%	-7.4%
3M	85.7%	5.9%	-14.7%	-9.3%
6M	212.0%	7.7%	-12.3%	-12.3%
YTD	20.4%	3.3%	-23.5%	1.0%
1Y	345.8%	4.1%	-16.9%	-6.7%

FactSet and PMI Capital data as of October 4th 2023 Group data and PMI Capital Research estimates for REDELFI

VALUATION UPDATE

Valuation Summary

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple analysis EV/EBITDA. EV/SALES 23/24 Technology and EGM Peers	50%	3.14	26.59
DCF (WACC 10.2% and g 1.0%)	50%	6.42	54.29
Target Price	100%	4.78	40.44

Source: PMI Capital Research Estimates

Multiples Comparison

MarTech	Ticker	Market Cap	Sales 2023E	EBITDA 2023E %	2023-2026E CAGR			
					Sales	EBITDA %	EBIT %	Net Income
Relatech	RLT-IT	85.84	107.95	19.92%	94%	85%	117%	165.90%
IDNTT	IDNTT-IT	24.04	20.70	18.96%	123%	110%	17%	140.40%
Next Fifteen Comm.	NFC-GB	696.21	672.60	23.41%	116%	109%	53%	189.43%
Mirriad	MIRI-GB	8.19	n.a.	n.a.	n.a.	n.a.	-24%	-1769.87%
Average		203	267	20.8%	20.0%	22.1%	20.8%	29.2%
REDELFI			8.50	42.51%	71.70%	77.99%	85.48%	102.76%

Source: Factset Data as of 4th October 2023

Green & Energy Renewables	Ticker	Market Cap	Sales 2023E	EBITDA 2023E %	2023-2026E CAGR			
					Sales	EBITDA %	EBIT %	Net Income
Innergex Renewable Energy Inc	INE-CA	1.332.91	695.60	73.58%	1.7%	5.50%	n.a.	205.8%
Boralex Inc	BLX-CA	2.028.60	668.28	67.47%	-3.9%	3.95%	n.a.	n.a.
PNE WIND AG	GFF-US	2.044.69	2.571.00	18.48%	1.6%	3.84%	4.27%	39.8%
Volitalia	VLTA-IT	1.206.82	521.01	48.77%	15.0%	17.13%	18.28%	16.0%
Exelon Corporation	EXC-US	35.483.58	18.872.93	38.27%	2.6%	8.10%	10.17%	7.9%
Duke Energy Corp.	DUK-US	63.257.88	21.93	43.47%	1006.1%	1040.94%	1040.25%	964.3%
Ameresco	AMRC-US	1.148.34	1.466.15	13.83%	n.a.	n.a.	n.a.	n.a.
Renergetica	RNG-IT	76.99	12.18	38.40%	16.7%	21.28%	21.28%	23.8%
Ferroamp Elektronik AB	FERRO-SE	28.08	39.04	-9.67%	n.a.	n.a.	n.a.	n.a.
Invinity Energy Systems PLC	IES-GB	92.65	27.73	-79.74%	92.0%	49.13%	46.81%	41.5%
Average		10.620	2.494	25,3%	141,5%	143,8%	190,5%	186,2%
REDELFI			8.50	42.51%	71.70%	77.99%	85.48%	102.76%

Source: Factset Data as of 4th October 2023

REDELFI IN BRIEF

Group Description

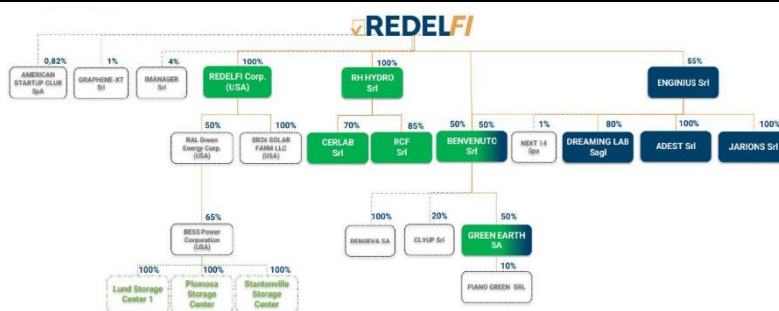
Redelfi Group operates in the technological and green transition through three business units. Green, MarTech and Green Tech, characterized by a highly innovative approach to products/ services and processes offered and a high focus on ESG principles and sustainability in business management. The Group, founded in Genova in 2008 by Davide Sommariva (Chairman) and Raffaele Palomba (CEO), counts a team of 28 resources and is currently active in the development of Green Energy (Green) and the development of innovative software platforms, IT products, and disruptive AI, AR and big data products for third parties (MarTech). In addition, based on the experience and the synergies with the first two BUs, the Group has created a third business unit that will use the blockchain to certify reforestation activities and/or generate timely and accurate data in the field of agriculture (Green Tech). The Group is developing new businesses with a strong focus on ESG criteria and product /process innovation by leveraging on Management's transversal industry know-how gained over more than 10 years of experience in the renewable energy and Martech industries. Redelfi's strength is represented by its team made up of resources with different and transversal skills, capable of identifying scalable business models and managing companies' life cycles. Management has a proven ability to fruitfully identify mega market trends and companies characterized by innovative elements in terms of technology, sustainability, and high growth potential to create value for shareholders.

Ownership

Shareholder	%
Marinetta s.s.	37.23%
Intersidera s.s.	7.50%
Gieffe	6.71%
Davide Sommariva	6.14%
Alessandro Ivaldi	1.10%
Domenico Giacobino	1.06%
Others members (with lock-up)	9.06%
Free float	31.20%
Total	100.00%

Source: Group presentation

Group structure



Source: Group Consolidated Data

REDELFI ON Euronext Growth Milan

IPO

Trading Market: Euronext Growth Milan – Borsa Italiana SpA
Date: June 08th 2022
Price: 1.25 Eu
Capital raised: Eu 3.45 m equity through a capital increase
Capitalisation: 10.5 Eu m

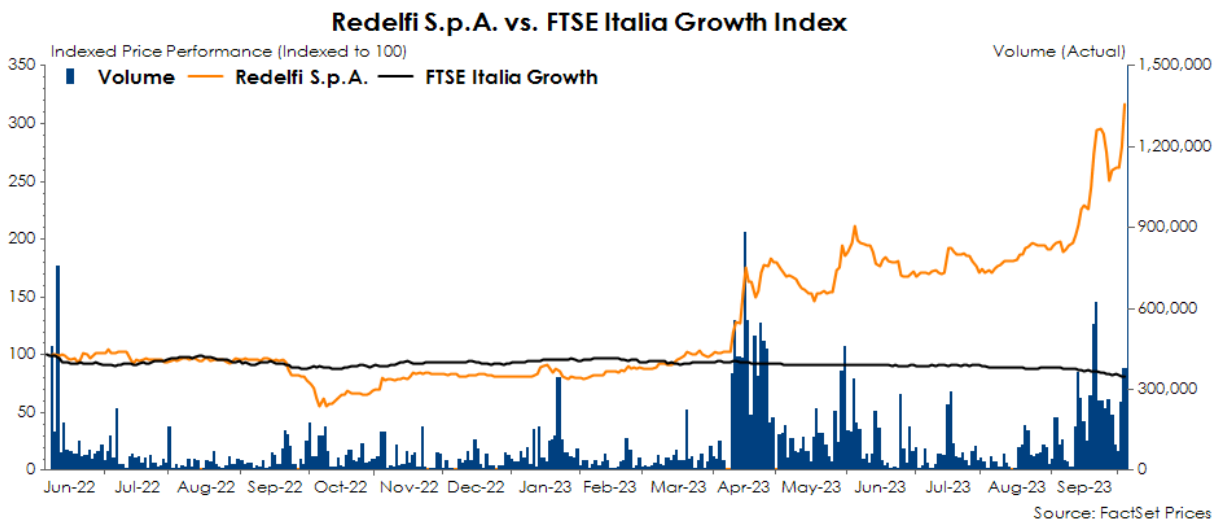
SHARES (as of 4th October 2023)

Code: RDF
Bloomberg: RDF:IM
Reuters: RDF.MI
ISIN ordinary shares: IT0005496101
Shares: 8.461.080
Price: Euro 3.90
Performance from IPO: +212%
Capitalisation: Euro 33.0 m
Free Float: 31.2%
EGA: Integrae SIM S.p.A.
Specialist: Integrae SIM S.p.A.

WARRANT 2022-2025

Alphanumeric Code: WRDF25
ISIN: IT0005496028
Issued Warrants: 2.760.000
Outstanding Warrants (as of October 4th): 2.718.000
Exercise ratio: 1 new instrument every 2 warrants held.
Exercise periods:
1st exercise period 03/07/2023 – 17/07/2023. exercise price € 1.375 – Warrant exercised: 42.000
2nd exercise period 03/07/24 – 17/07/2024. exercise price € 1.513
3rd exercise period 07/07/25 – 21/07/2025. exercise price € 1.664

STOCK PERFORMANCE



DISCLAIMER

UPDATES: This Research is an update coverage made by IR Top Consulting S.r.l. (IR Top) on REDELFI SpA (the "Company"). Update frequency might depend on circumstances considered to be important (corporate events and changes of recommendation, etc.) or on further advisory commitment. Last Research on the same Company was released on 05 September 2022. Opinions and estimates of this Research are as the date of this material and are subject to change. Information and opinions have been obtained from sources public and believed to be reliable, but no warranty is made as to their accuracy or correctness. Past performances of the Company are not guarantee of future results. During the last 12 months, the following indications have been disseminated:

Date	Target Price	Market Price	Validity Time
05 October 2023	4.78	3.9	12 months
03 April 2023	4.30	1.27	12 months
17 November 2022	3.90	1.00	12 months
28 July 2022	2.70	1.19	12 months

VALUATION METHODOLOGY (HORIZON: 12M): IR Top obtained a fair value using different valuation methodologies including Discounted Cash Flow method and Multiple-based models. Moreover, IR Top used a proprietary model, "EGM Positioning rating", which incorporates a number of variables selected by IR Top based on research of "Osservatorio EGM", managed by IR Top and focused on research about performance of Companies listed on Euronext Growth Milan. Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

RESEARCH TEAM:

Federico Zangaro (Analyst)

No other people or companies participated or anyhow contributed to the Research. Neither the members of the research team, nor any person closely associated with them have any relationships or are involved in circumstances that may reasonably be expected to impair the objectivity of the Research, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them who was involved in producing the Research.

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