



## Industrial Plan Updated after 1H23 Over expected results

Sector: Business Services

**Full focus on the fast-growing high margin Green Business unit.** Redelfi SpA, a management company committed to the development of projects for innovative and sustainable infrastructure to facilitate the energy transition, has presented an update of the business plan approved last year following an overperformance compared to the previous plan both in turnover and profitability already in 2023. According to Management, the better-than-expected result is mainly the result of the growth of the high-margin Green BU, which has redefined the profitability profile and industrial strategy of the Group. Consequently, the new plan focuses on the expansion of the Green BU, and on the development of stand-alone Battery Energy Storage System (BESS) projects, both in the USA and in Italy and is based on 5 drivers:

- **Reaching the American target:** achieving a target of 2.4 GW with the entity BESS Power Corporation.
- **Consolidating the presence of Redelfi in the US:** with an increase of an additional 2 GW in the pipeline.
- **Completion of the first Italian pipeline:** with a total capacity of 950 MW following the acquisition of the company GPA Solution, aimed at accelerating the development of projects in Italy through the subsidiary REC Storage, as mentioned in the press release of the 30th of October.
- **Development of a second Italian pipeline:** with a total capacity of 2.8 GW, in correlation with the agreement with WRM as previously mentioned in the past report.
- **Creation of Renewable Energy Communities ("REC"):** on Italian territory, including 5MW, the revenue line is postponed by one year compared to the previous industrial plan, given the waiting for the release of the implementing decree.

The new plan provides financial targets up to 2026 when the Group expects to reach revenues between 34.0 - 35.2 Euro m, posting a CAGR of +50%. Growth is expected to be driven by the Green Business unit (CAGR of +57%), whereas growth of the Martech BU has been revised at a CAGR of 11% now assuming revenues only from IT consulting whereas the development and launch of the two products Jarions and Adest are no longer reported in the updated plan and will be implemented in the future only in the event that the Company finds the right partner. Following the enhanced sales mix, the new plan presents a substantial increase in profitability, with expected EBITDA margin of 69% in FY26E, up by +23-24 pp. vs. FY23E. In FY24 Management expect a contraction in EBITDA margin vs. FY23E mainly attributable to substantial investments expensed during the period and thanks to which profitability will continue to grow in FY25-26. Total investment necessary to execute the plan has been estimated by the management to be 38 Euro m, of which 4 Euro m have already been invested in 2023. The remaining 34.1 Euro m will be invested as follows: 1 Euro m available, on if necessary for the development of Bess Power's pipeline, 9.3 Euro m in the expansion of the US pipeline, 19.5 Euro m invested in the Italian pipelines, and 4.4 Euro m will be invested in RECs.

	2023 OLD		2023 NEW		2024 OLD		2024 NEW		2025 OLD		2025 NEW		2026 OLD		2026 NEW	
Eu m	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Revenues	8,6	9,0	10,3	10,5	12,3	12,8	18,0	18,4	24,0	24,7	26,0	27,0	44,0	45,0	34,0	35,2
EBITDA	1,2	1,5	4,7	4,9	2,5	3,0	6,4	6,8	8,5	9,2	14,2	15,0	23,0	24,0	23,3	24,3
EBITDA margin	14%	17%	46%	47%	20%	23%	36%	37%	35%	37%	55%	56%	52%	53%	69%	69%
PFN	4,2	4,5	5,6	5,8	0,8	1,3	13,4	13,9	(4,2)	(4,8)	9,5	10,2	(19,0)	(20,0)	(16,5)	(17,5)

**Market Outlook update** According to the note distributed by the company, global BESS systems are experiencing robust growth, with a 23-30 CAGR in the annual installed base, reaching about 27% (Bloomberg). In the US market, annual growth between 2024 and 2030 is projected to be about 20 GW, with the ERCOT network operator areas expecting a growth up to 73 GW of standalone BESS and 29 GW of BESS connected to photovoltaic plants by 2027. As of December 2023, the total installed capacity in the area is 3.2 GW (Aurora). Redelfi is aiming to penetrate 3% of the installed BESS by 2030 in the USA. Italy is rapidly integrating non-programmable renewable energy, reducing reliance on fossil fuels and boosting demand for grid-connected battery storage. Terna predicts a 90% rise in renewable capacity by 2030, reaching 122 GW (expected to grow to 177 GW by 2040) for achieving net-zero by 2050. Redelfi aims for a 10% share in Italy's installed BESS by 2030.

**Estimate revision and valuation.** Following the new plan and taking into consideration the growth prospects of the BESS market in Italy and the USA, we have revised our estimates prudentially aligning our forecast to the lower end of the range provided by Management. We also factored the new investments in working capital (WIP) and some other minor changes to the balance sheet structure from the shift in business activity. The main risks to our valuation include the obtaining of financial debt to finance the plan and the timing of the projects. Updated with new estimates and market data, our DCF and Multiples based valuation model yielded a new TP of Euro 6.77 p.s. (Euro 4.78 p.s. pr.). We highlight that following the increase in revenues from the Green BU, we slightly modified our model, assigning a higher weight to Green peers (now 85% vs. 80% pr.). Our new target price provides an upside on the current stock price of +16%. At our target price, the stock would be trading at FY23E/24E EV/EBITDA multiples of 13.0 and 12.2.

Target Price € 6.77 (4.78 pr.)

Price (€) 5.78

Market Cap (€ m) 48.91

EV (€ m) 51.96

As of 19<sup>th</sup> December 2023

### Share Data

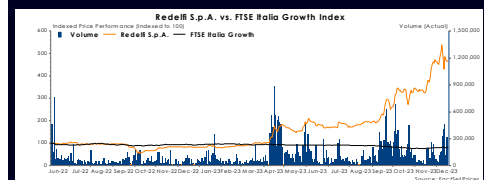
Market	Euronext Growth Milan
Reuters/Bloomberg	RDF.MI/RDF:IM
ISIN	IT0005496101
N. of Shares	8.461.080
Free Float	31.2%
Chairman	Davide Sommariva

### Financials

	2022A	2023E	2024E	2025E
Revenues	4.1	10.3	17.9	26.8
YoY %	346%	151%	73%	50%
EBITDA	1.3	4.8	6.2	14.6
EBITDA %	31%	46%	35%	55%
EBIT	0.7	4.4	5.9	13.9
EBIT %	18%	43%	33%	52%
Net Income	(0.1)	3.2	3.5	9.2
Net Debt	0.6	5.0	14.5	11.5

### Performance

	1M	3M	6M
Absolute %	30	91	155
Relative (FTSE Italia Growth)	23	102	186
52-week High/Low (€)	6.7	/	0.9



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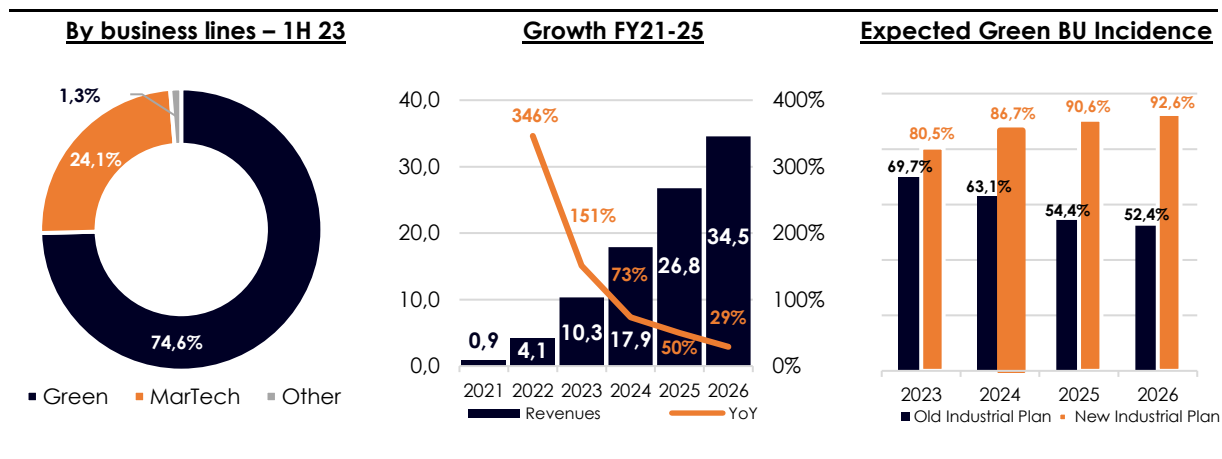
## KEY FINANCIALS

<b>Profit&amp;Loss Statement</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Revenues (VoP)	4.1	10.3	17.9	26.8	34.5
EBITDA	1.3	4.8	6.2	14.6	23.8
EBIT	0.7	4.4	5.9	13.9	23.0
Financial Income (charges)	(0.7)	(0.3)	(1.2)	(1.6)	(1.2)
Pre-tax profit (loss)	(0.0)	4.1	4.6	12.3	21.9
Taxes	(0.1)	(1.0)	(1.2)	(3.1)	(5.5)
Net profit (loss)	(0.1)	3.2	3.5	9.2	16.4
<b>Balance Sheet</b>					
Net working capital (NWC)	2.0	7.9	27.3	39.8	30.4
Net fixed assets	8.1	10.4	13.4	13.4	15.1
M/L Funds	(0.3)	(0.4)	(0.5)	(0.7)	(0.9)
Net Capital Employed	9.9	18.0	40.2	52.5	44.6
Net Debt	0.6	5.0	14.5	11.5	(14.4)
Equity	9.2	13.0	25.6	41.0	58.9
<b>Cash Flow</b>					
Net Profit	(0.1)	3.2	3.5	9.2	16.4
Non cash items	0.6	0.4	0.5	0.9	0.9
Change in Working Capital	(1.8)	(5.9)	(19.4)	(12.5)	9.4
Cash Flow from Operations	(1.3)	(2.3)	(15.3)	(2.4)	26.8
Net Investments	(3.1)	(2.7)	(3.4)	(0.7)	(2.4)
Operating Free Cash Flow	(4.5)	(5.0)	(18.7)	(3.1)	24.4
Dividend					
Other (equity)	3.7	0.7	9.1	6.1	1.5
Free Cash Flow	(0.7)	(4.3)	(9.6)	3.0	25.9
<b>Ratios</b>					
EBITDA margin	31.2%	46.5%	34.9%	54.6%	68.9%
EBIT margin	18.0%	43.1%	32.8%	52.0%	66.7%
Net Debt/Equity	6.8%	38.2%	56.6%	28.1%	-24.4%
Net Debt/(Net Debt + Equity)	6.4%	27.6%	36.2%	21.9%	-32.2%
Net Debt/EBITDA	0.49	1.04	2.33	0.79	-0.60
Interest cover EBIT	1.04	13.30	4.82	8.74	19.82
ROE	-1.5%	24.2%	13.6%	22.6%	27.9%
ROCE	8.6%	30.1%	17.5%	32.4%	64.0%
<b>Growth Rates</b>					
Revenues (VoP)	346%	151%	73%	50%	29%
EBITDA	243%	273%	30%	134%	63%
EBIT	161%	502%	32%	137%	66%
Net Profit	-104%	2385%	10%	165%	78%

Source: Group Consolidated Data & PMI Capital Research Estimates

### Revenue breakdown

In the update of the Industrial Plan, the Green business unit emerges as the predominant one, accounting for 92.5% by the end of 2026. In the previous Plan, the revenues derived from the MarTech business unit accounted for almost half of the turnover for nearly the entire duration of the plan. Given the business unit results expressed in 2023, we are considering the expected incidence of the Green business unit as communicated in the plan.



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
<b>Total</b>	<b>4.19</b>	<b>4.10</b>	<b>0.92</b>

Source: PMI Capital Research estimate

### Key Financials – Income statement – Euro m

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

### 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)
<b>Net Capital Employed</b>	<b>14.1</b>	<b>6.7</b>	<b>9.9</b>
Net Financial Position (Cash)	3.1	(1.3)	0.6
Total Equity	11.0	8.0	9.3
<b>Sources</b>	<b>14.1</b>	<b>6.7</b>	<b>9.9</b>

Source: Group Data

### Estimate revision –Euro m

Eu m	2022A	2023E Old	2023E New	2024E Old	2024E New	2025E Old	2025E New
<b>Revenues</b>	<b>4.1</b>	<b>8.5</b>	<b>10.3</b>	<b>12.5</b>	<b>17.9</b>	<b>24.5</b>	<b>26.8</b>
YoY %	346%	107%	151%	47%	73%	96%	50%
<b>EBITDA</b>	<b>1.3</b>	<b>3.6</b>	<b>4.8</b>	<b>5.4</b>	<b>6.2</b>	<b>11.1</b>	<b>14.6</b>
EBITDA margin	31%	43%	46%	43%	35%	46%	55%
<b>EBIT</b>	<b>0.7</b>	<b>3.0</b>	<b>4.4</b>	<b>4.2</b>	<b>5.9</b>	<b>9.7</b>	<b>13.9</b>
EBIT margin	18%	35%	43%	33%	33%	40%	52%
<b>EBT</b>	<b>(0.0)</b>	<b>2.4</b>	<b>4.1</b>	<b>3.5</b>	<b>4.6</b>	<b>9.1</b>	<b>12.3</b>
<b>Net Profit</b>	<b>(0.1)</b>	<b>2.2</b>	<b>3.2</b>	<b>3.0</b>	<b>3.5</b>	<b>7.6</b>	<b>9.2</b>
Net margin	-3.4%	26%	31%	24%	19%	31%	35%

Eu m	2022A	2023E Old	2023E New	2024E Old	2024E New	2025E Old	2025E New
Net working capital (NWC)	2.0	4.9	7.9	2.3	27.3	2.7	39.8
Net fixed assets	8.1	13.3	10.4	15.6	13.4	15.1	13.4
Funds	(0.3)	(0.3)	(0.4)	(0.8)	(0.5)	(1.0)	(0.7)
<b>Net Capital Employed</b>	<b>9.9</b>	<b>17.8</b>	<b>18.0</b>	<b>17.0</b>	<b>40.2</b>	<b>16.9</b>	<b>52.5</b>
Net Debt/(Cash)	0.6	4.7	5.0	4.7	14.5	(4.2)	11.5
Group Equity	9.3	12.3	13.0	12.3	25.6	21.1	41.0
<b>Sources</b>	<b>9.9</b>	<b>17.8</b>	<b>18.0</b>	<b>17.0</b>	<b>40.2</b>	<b>16.9</b>	<b>52.5</b>

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
<b>Key Financials 2022</b>				
Revenues	4.1	35.3	3.754	37.1
EBITDA	1.3	11.3	1.364	6.2
EBITDA %	31.7%	31.9%	36.3%	16.7%
EBIT	0.7	9.1	729	2.7
EBIT %	17.1%	25.6%	19.4%	7.4%
Earnings	-0.1	1.9	384	1.7
Earnings %	(2.4%)	5.3%	10.2%	4.5%
Net Debt	0.6	22.9	8.363	3.9
ND/EBITDA	0.5	2.0	6.1	0.6
<i>FY21-23 Revenues CAGR</i>	243%	86%	16%	26%
<i>FY22-24 Revenues CAGR</i>	108%	19%	4%	17%
<i>FY21-23 Earnings CAGR</i>	-5%	28%	21%	57%
<i>FY22-24 Earnings CAGR</i>	412%	73%	17%	49%
<b>Market Data</b>				
Market Cap	48.9	75.1	7.850	51.9
EV	52.0	98.0	17.798	25.8
Free Float	31%	20%	72%	34%
ADTT YTD (Eu k)	351.0	80.2	330	43.0
<b>Market Multiples</b>				
EV/Sales 2022	12.6	5.8	4.7	1.8
EV/Sales 2023	5.0	4.2	3.5	1.4
EV/Sales 2024	2.9	3.5	3.3	1.4
EV/EBITDA 2022	40.5	12.7	7.9	17.1
EV/EBITDA 2023	10.8	9.7	10.5	15.0
EV/EBITDA 2024	8.3	7.9	9.3	7.7
EV/EBIT 2022	70.4	28.7	19.8	26.6
EV/EBIT 2023	11.7	15.1	17.8	15.0
EV/EBIT 2024	8.9	11.3	14.8	11.1
P/E 2022	n.m.	24.1	106.6	34.4
P/E 2023	16.5	25.5	67.0	26.1
P/E 2024	14.9	16.3	21.5	18.6
Earnings Yield	n.a.	4.1%	0.9%	2.9%
<b>Stock Performance</b>				
1D	0.3%	0.8%	1.1%	0.1%
1W	(12.7%)	(3.1%)	2.7%	0.3%
1M	29.6%	13.1%	2.7%	5.2%
3M	91.4%	4.2%	(5.2%)	(5.3%)
6M	154.6%	9.7%	(8.8%)	(11.1%)
YTD	20.4%	31.6%	(18.4%)	1.0%
1Y	459.1%	28.9%	(17.4%)	(12.3%)

FactSet and PMI Capital data as of December 19<sup>th</sup> 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 23/24 (weighted average at 85% Green and 15% Martech both at 20% discount)	50%	9.25	78.2
DCF (WACC 10.6% and g 1.0%)	50%	4.29	36.3
<b>Target Price</b>	<b>100%</b>	<b>6.77</b>	<b>57.27</b>

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	93.21	100.00	17.50%	10.4%	19.28%	21.64%	32.3%
IDNTT	NFG-GB	23.29	20.89	18.41%	11.0%	21.52%	23.87%	26.3%
Next Fifteen Communication	NFG-GB	930.02	674.73	22.79%	n.a.	n.a.	n.a.	n.a.
Mirriad	MIRI-GB	11.57	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Average</b>		<b>265</b>	<b>265</b>	<b>19.6%</b>	<b>10.7%</b>	<b>20.4%</b>	<b>22.8%</b>	<b>29.3%</b>
<b>REDELFI</b>			<b>10.2</b>	<b>46.5%</b>	<b>50.1%</b>	<b>70.6%</b>	<b>73.1%</b>	<b>73.3%</b>

Source: Factset Data as of 19<sup>th</sup> December 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	1.289.60	704.90	70.30%	3.0%	5.76%	n.a.	-463.9%
Borex Inc	BLX-CA	2.356.08	626.29	70.06%	5.8%	6.74%	15.23%	17.2%
PNE WIND AG	GFF-US	2.727.29	2.471.29	18.82%	0.7%	4.60%	10.90%	57.8%
Voltaia	VLTA-IT	1.271.17	528.77	46.31%	13.8%	17.72%	19.13%	18.3%
Exelon Corporation	EXC-US	32.083.41	18.346.56	37.80%	4.2%	7.32%	9.02%	7.3%
Duke Energy Corp.	DUK-US	67.912.99	26.494.44	44.39%	2.8%	5.41%	5.07%	6.6%
Ameresco	AMRC-US	1.030.17	1.257.62	12.73%	12.6%	15.64%	21.76%	20.5%
Renergetica	RNG-IT	81.04	13.50	39.63%	n.a.	n.a.	n.a.	n.a.
Ferroamp Elektronik AB	FERRO-SE	18.98	30.20	-18.40%	n.a.	n.a.	n.a.	n.a.
Invinity Energy Systems PLC	IES-GB	64.25	27.17	-84.94%	109.6%	52.92%	49.48%	43.5%
<b>Average</b>		<b>10.883</b>	<b>5.050</b>	<b>23.7%</b>	<b>19.1%</b>	<b>14.5%</b>	<b>18.7%</b>	<b>-36.6%</b>
<b>REDELFI</b>			<b>10.2</b>	<b>46.5%</b>	<b>50.1%</b>	<b>70.6%</b>	<b>73.1%</b>	<b>73.3%</b>

Source: Factset Data as of 19<sup>th</sup> December 2023

### Trading Multiples

Companies	EV/EBITDA				
	22A	23E	24E	25E	26E
<b>Martech Peers</b>					
Relatech	11.3	6.2	5.0	4.2	3.6
IDNTT	10.2	6.4	5.1	4.4	3.6
Next Fifteen Communication	17.0	6.6	6.2	5.8	n.a.
Mirriad	0.0	n.a.	n.a.	n.a.	n.a.
<b>Average</b>	<b>9.6</b>	<b>6.4</b>	<b>5.5</b>	<b>4.8</b>	<b>3.6</b>
<b>REDELFI</b>	<b>40.4</b>	<b>10.8</b>	<b>8.3</b>	<b>3.6</b>	<b>2.2</b>
Premium/Discount to Peers	<b>320.0%</b>	<b>69.2%</b>	<b>52.8%</b>	<b>-25.9%</b>	<b>-39.5%</b>
<b>Green &amp; Energy Renewables Peers</b>					
Innergex Renewable Energy Inc	14.8	11.1	10.3	9.3	9.4
Bordalex Inc	17.0	10.8	10.1	9.8	8.9
PNE WIND AG	-37.3	7.3	9.9	8.9	8.0
Voltalia	19.4	10.5	9.0	7.7	6.4
Exelon Corporation	10.5	10.1	9.6	8.8	8.1
Duke Energy Corp.	13.7	12.3	11.5	10.8	10.5
Ameresco	16.4	18.0	12.7	10.5	11.6
Renertgetica	22.9	16.2	11.4	8.3	n.a.
Ferroamp Elektronik AB	-2.6	n.a.	11.3	1.2	n.a.
Invinity Energy Systems PLC	-2.6	n.a.	n.a.	1.9	0.9
<b>Average</b>	<b>7.2</b>	<b>12.0</b>	<b>10.6</b>	<b>7.7</b>	<b>8.0</b>
<b>REDELFI</b>	<b>40.4</b>	<b>10.8</b>	<b>8.3</b>	<b>3.6</b>	<b>2.2</b>
Premium/Discount to Peers	<b>459.7%</b>	<b>-9.9%</b>	<b>-21.7%</b>	<b>-53.9%</b>	<b>-72.6%</b>

Source: Factset Data as of 19<sup>th</sup> December 2023

### REDELFI IN BRIEF

#### Group Description

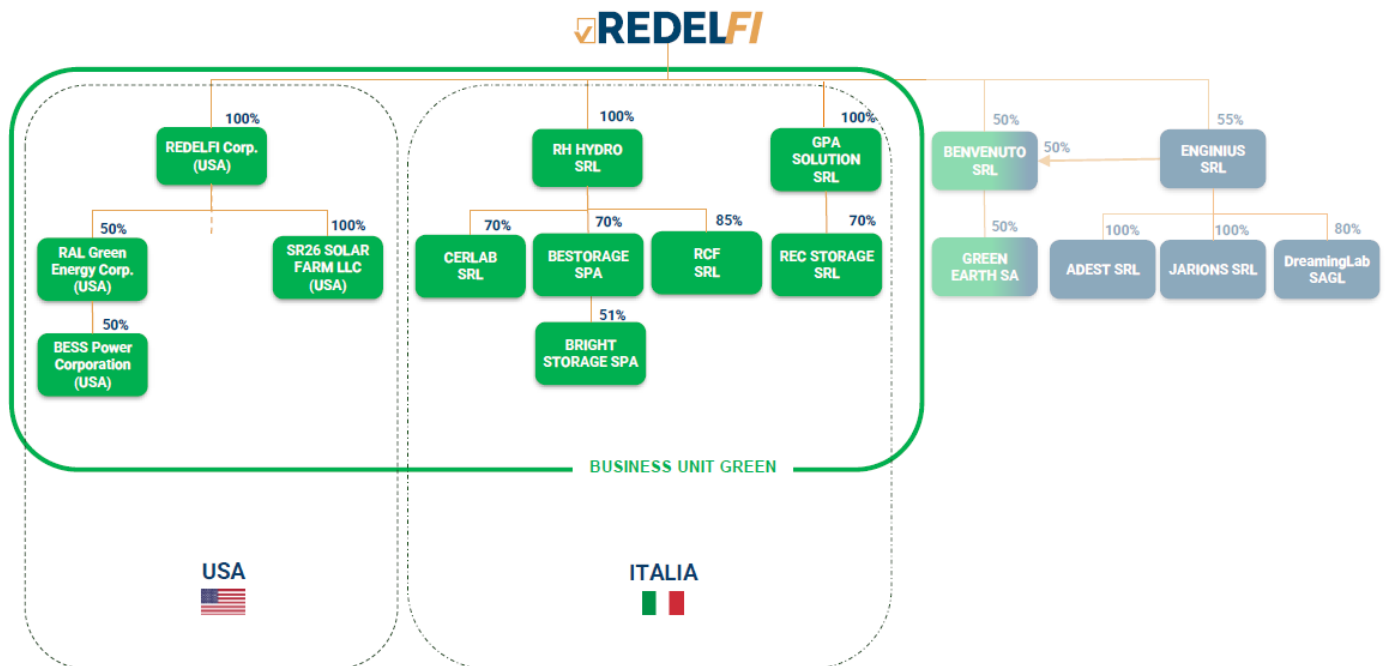
Redelfi Group operates in the technological and green transition, characterized by a highly innovative approach to products/services and processes offered, and a high focus on ESG principles and sustainability in business management. The Group, founded in Genova in 2008 by Davide Sommariva (Chairman) 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). The Group is developing new businesses with a strong focus on ESG criteria and product/process innovation by leveraging 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%
<b>Total</b>	<b>100.00%</b>

Source: Group presentation

**Group structure**



Source: Group Presentation



**REDELFI ON Euronext Growth Milan**

**IPO**

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

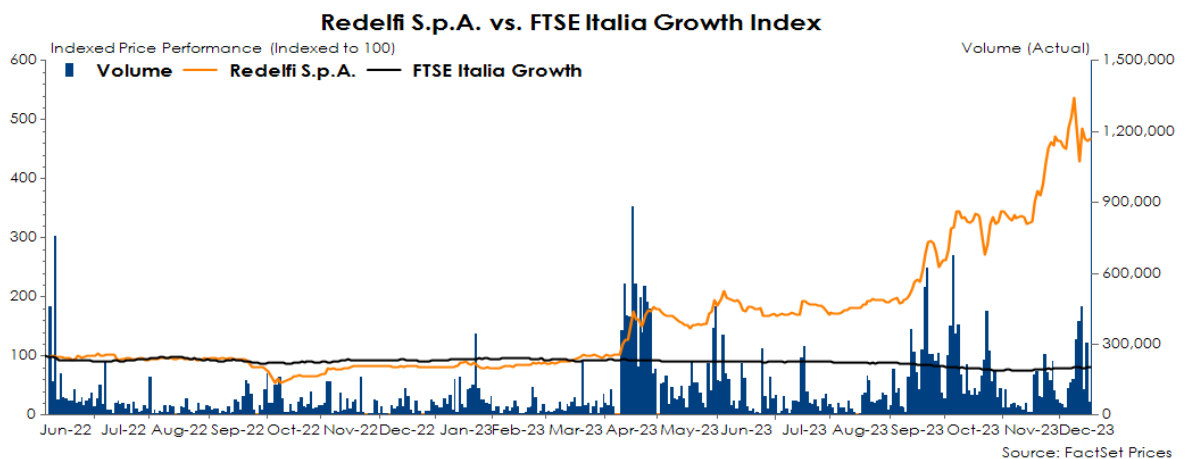
**SHARES (as of 19<sup>th</sup> December 2023)**

Code: RDF  
Bloomberg: RDF:IM  
Reuters: RDF.MI  
ISIN ordinary shares: IT0005496101  
Shares: 8.461.080  
Price: Euro 5.78  
Performance from IPO: +362%  
Capitalisation: Euro 48.91 m  
Free Float: 31.2%  
EGA: Integrae SIM S.p.A.  
Specialist: Banca Finnat Euramerica S.p.A.

**WARRANT 2022-2025**

Alphanumeric Code: WRDF25  
ISIN: IT0005496028  
Issued Warrants: 2.760.000  
Outstanding Warrants (as of December 19<sup>th</sup>): 2.718.000  
Exercise ratio: 1 new instrument every 2 warrants held.  
Exercise periods:  
1<sup>st</sup> exercise period 03/07/2023 – 17/07/2023. exercise price € 1.375 – Warrant exercised: 42.000  
2<sup>nd</sup> exercise period 03/07/24 – 17/07/2024. exercise price € 1.513  
3<sup>rd</sup> exercise period 07/07/25 – 21/07/2025. exercise price € 1.664

**STOCK PERFORMANCE**



**DISCLAIMER**

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Date	Target Price	Market Price	Validity Time
29 December 2023	6.77	5.78	12 months
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.

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Federico Zangaro (Analyst)

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