



New industrial plan presented, after results at 1H 2022

Sector: Commercial Services

1H2022 results only a “starting point” to continue the development of projects belonging to the three business units. The first half of 2022 represented an important moment from an operational point of view for Redelfi: the achievement of positive EBITDA and industrial breakeven characterize the starting point for the realization of the Group’s path.

VoP amounted to Euro 1.28 m., of which Euro 0.94 m was attributable to the three business units Green, MarTech and Greentech and Euro 0.34 m from the management activities of the head company Redelfi; specifically, the MarTech BU contributed 71% of VoP, while Green and GreenTech Bus accounted for 2.4% of the total amount considered.

EBITDA came in at Euro 0.026 m. with EBITDA margin of 2%; after D&A and provisions of Euro 0.2 m., EBIT is negative for Euro -0.2 m. Consolidated Net Income stood at Euro -0.8 m, after financial charges of Euro 0.06 m (Group net income of Euro -0.85 m.); on the balance sheet side, NFP is cash positive and amounted to Euro 1.3 m., while as of FY21 totaled Euro 0.1 m., also cash positive. The change is mainly attributable to the receipt of proceeds from the IPO.

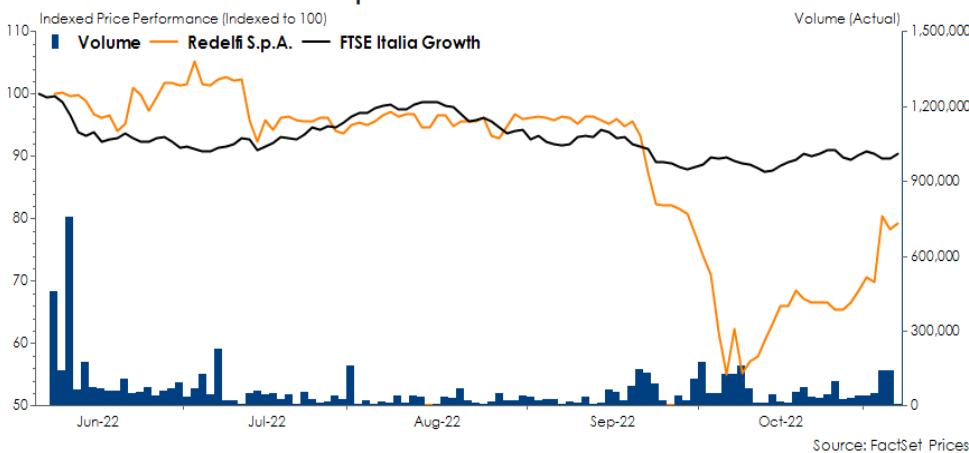
Equity sums to Euro 8 m as of 1H2022 vs. Euro 5.6 m. as of FY21, mainly due to the listing on EGM on 6th June 2022.

Evolution of management’s strategies and new industrial plan released. The evolution of management cannot ignore the complex international geopolitical situation, which could cause the returns on some investments in the MarTech sector to slip but could prove equally favorable for the acceleration of development in the Green sector. Specifically, the Group is expected to significantly develop in the U.S. market through projects in the BESS (Battery Energy Storage System) area in the United States related to the sale and licensing to institutional investors, as well as the implementation of RECs (Renewable Energy Communities) in Italy. The business plan envisages the development of authorizations for a pipeline of projects for about 1.4 GigaWatts of power in 4 years, for a total amount of the Group’s investments in 2023 of Euro 2.6 m. Notably in the U.S., BESS is expected to grow significantly due to the Inflation Reduction Act (IRA) passed by Government Biden in August 2022, which provides for Usd 128 b. in investment earmarked for renewable energy and related storage: Redelfi, in the role of investor and operator manager, will support the construction of the photovoltaic plants serving the RECs with a total investment of about Euro 5.5 m. by 2024. The Martech BU plans to consolidate its IT consulting business, develop and launch two products: Jarions (aggregator of social content in a single platform dedicated to business flow management) and Adest (dynamic product placement platform using Augmented Reality for brand and product positioning). The Group conservatively expects the first revenues to be consolidated, after a Beta test period, around the second half of 2024 and the first half of 2025, respectively.

Finally, the GreenTech BU plans to develop the FinTech project GreenQuest, which aims to convey capital for reforestation by issuing cryptocurrency. According to business plan forecasts, first revenues are expected in Q4 2023.

Estimate revision and valuation. Based on our updated estimates and peers’ multiple re-rating since our last update in July 2022, before the new industrial plan, we set a new target price of Euro 3.90 p.s. providing for an upside on current stock price of 291%. Our valuation was obtained by weighting equally the DCF and the multiple comparison analysis. At our target price the stock would be trading at FY22E/23E EV/SALES multiples of 9.8x and 4.6x.

Redelfi S.p.A. vs. FTSE Italia Growth Index



Target Price 3.90

Price (€ m) **1.00**

Market Cap (€ m) **8.41**

EV (€ m) **8.52**

As of 16th November 2022

Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	RDF.MI/RDF:IM
ISIN	IT0005496101
N. of Shares	8.440.080
Free Float	30.29%
Chairman	Davide Sommariva

Financials

	2022E	2023E	2024E	2025E
Sales	3.6	8.5	12.4	24.4
YoY %	209%	135%	46%	96%
EBITDA	0.5	1.3	2.9	8.6
EBITDA %	14%	15%	23%	35%
EBIT	0.1	0.6	1.6	7.2
EBIT %	2%	7%	13%	30%
Net Income	(0.6)	0.1	1.1	5.8
Net Debt	2.5	6.5	2.4	(4.4)

Performance

	1M	3M	6M
Absolute %	26.3	-19.0	-21.2
Relative (FTSE Italia Growth)	23.7	-12.8	-13.9
52-week High/Low (Eu)	1.37	/	0.67

Research Department of

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KEY FINANCIALS

Profit&Loss Statement	2022E	2023E	2024E	2025E
Revenues (VoP)	3.6	8.5	12.5	24.5
EBITDA	0.5	1.3	2.9	8.6
EBIT	0.1	0.6	1.6	7.2
Financial Income (charges)	(0.8)	(0.0)	(0.0)	(0.0)
Pre-tax profit (loss)	(0.6)	0.6	1.6	7.2
Taxes	0.0	(0.5)	(0.5)	(1.4)
Net profit (loss)	(0.6)	0.1	1.1	5.8

Balance Sheet				
Net working capital (NWC)	0.1	(0.2)	(0.0)	0.8
Net fixed assets	10.9	18.3	15.6	15.1
M/L Funds	(0.4)	(0.6)	(0.8)	(1.0)
Net Capital Employed	10.6	17.5	14.8	15.0
Net Debt	2.5	6.5	2.4	(4.4)
Equity	8.1	11.0	12.4	19.4

Cash Flow				
Net Profit	(0.6)	0.1	1.1	5.8
Non cash items	0.6	0.8	1.5	1.5
Change in Working Capital	0.1	0.3	(0.2)	(0.9)
Cash Flow from Operations	0.1	1.2	2.4	6.5
Net Investments	(4.3)	(8.0)	1.4	(0.9)
Operating Free Cash Flow	(4.3)	(6.8)	3.8	5.6
Dividend				
Other (equity)	1.8	2.8	0.3	1.2
Free Cash Flow	(2.5)	(4.0)	4.1	6.7

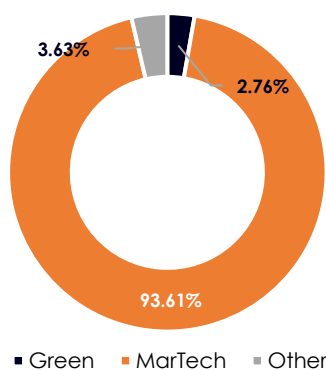
Ratios				
EBITDA margin	14.1%	14.9%	23.0%	35.2%
EBIT margin	1.8%	7.4%	13.0%	29.5%
Net Debt/Equity	30.7%	59.3%	19.0%	-22.6%
Net Debt/(Net Debt + Equity)	23.5%	37.2%	15.9%	-29.1%
Net Debt/EBITDA	4.83	5.12	0.82	-0.51
Interest cover EBIT	0.08	16.79	40.58	185.05
ROE	-7.9%	0.8%	9.0%	30.0%
ROCE	0.6%	6.5%	14.2%	57.2%

Growth Rates				
Revenues (VoP)	200%	134%	47%	96%
EBITDA	174%	147%	126%	200%
EBIT	107%	871%	158%	345%
Net Profit	-118%	114%	1125%	422%

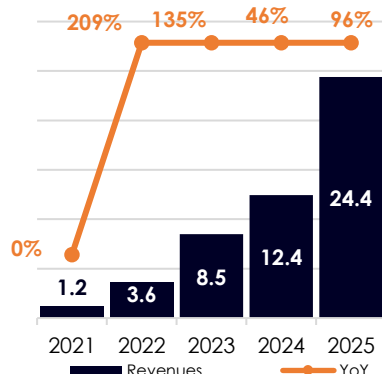
Source: Group Consolidated Data & PMI Capital Research Estimates

Revenue breakdown

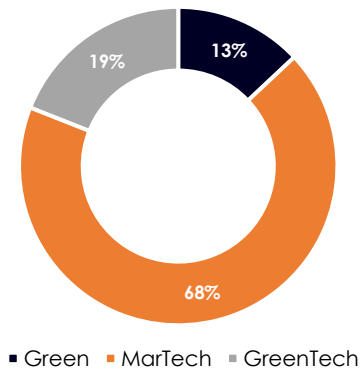
by business lines – FY21



growth FY21-25



by business lines – FY25



Source: Group presentation

Key Financials – 1H 2022

	1H22*
Sales	1.23
Revenues (VoP)	1.28
EBITDA	0.03
EBIT	(0.19)
Pre tax profit	(0.72)
Net Profit	(0.79)

*The income statement figures as at 1H22 are not fully comparable with the same figures as at 1H21, since, unlike the latter, they reflect the contribution of all the business units comprising the Redelfi Group. For this reason, the changes compared to the same period last year are not shown.

Estimate revision – Euro m

Eu m	2022E	2023E	2024E	2025E
Revenues	3.6	8.5	12.5	24.5
YoY %	+209%	135%	46%	96%
EBITDA	0.5	1.3	2.9	8.6
EBITDA margin	14%	15%	23%	35%
EBIT	0.1	0.6	1.6	7.2
EBIT margin	2%	7%	13%	30%
EBT	(0.6)	0.6	1.6	7.2
Group's Net Profit	(0.6)	0.1	1.1	5.8
Net margin	-17%	1%	9%	24%

Eu m	2022E	2023E	2024E	2025E
Net working capital (NWC)	0.1	(0.2)	(0.0)	0.8
Net fixed assets	10.9	18.3	15.6	15.1
Funds	(0.4)	(0.6)	(0.8)	(1.0)
Net Capital Employed	10.6	17.5	14.8	15.0
Net Debt/(Cash)	2.5	6.5	2.4	(4.4)
Group Equity	8.1	11.0	12.4	19.4
Sources	10.6	17.5	14.8	15.0

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 Commercial Services sub sector: Almaxwave (AIW-IT), CrowdFundMe (CMF-IT), Cy4Gate (CY4-IT), Cyberoo (CYB-IT), Datrix (DATA-IT), Defence Tech Holding (DTH-IT), DHH (DHH-IT), Digital Value (DGV-IT), Digital360 (DIG-IT), Doxee (DOX-IT), Energy (ENY-IT), Expert.ai (EXAI-IT), Farmacosmo (COSMO-IT), FOS (FOS-IT), Homizy (HZY-IT), MAPS (MAPS-IT), MeglioQuesto (1CALL-IT), Neosperience (NSP-IT), Neurosoft (NRST-IT), NVP (NVP-IT), Prismi (PRM-IT), Reevo (REEVO-IT), Relatech (RLT-IT), Reti (RETI-IT), Sababa Security (SBB-IT), SIAV (SIAV-IT), SosTravel.com (SOS-IT), Sourcesense (SOU-IT), Tecma Solutions (TCM-IT), UCapital24 (U24-IT), Vantea Smart (VNT-IT).

Industry Peers: average data for a selected group of industrial peers (see tables 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	Commercial Services EGM Sector	Peers Avg	XS0072 FTSE Italia Growth
Key Financials				
Revenues	1.2	39.1	3,967	31.5
EBITDA	-0.6	5.1	1,254	4.8
EBITDA %	-50.0%	13.1%	31.6%	15.3%
EBIT	-0.9	3.0	620	1.7
EBIT %	-75.0%	7.7%	15.6%	5.3%
Earnings	3.5	1.9	401	1.1
Earnings %	291.7%	4.7%	10.1%	3.4%
Net Debt	0.1	-0.7	7,567	2.0
ND/EBITDA	-0.2	-0.1	6.0	0.4
FY21-23 Revenues CAGR	163%	28%	-6%	23%
FY21-23 Earnings CAGR	109%	75%	9%	95%
Market Data				
Market Cap	8.4	30.5	1,190	53.2
EV	8.5	30.0	17,353	56.2
Free Float	29.34%	45.61%	n.a.	33.81%
ADTT YTD (Eu k)	n.a.	42,742	1,894,900	51,892
Market Multiples				
EV/Sales 2022	2.4	2.6	3.8	1.7
EV/Sales 2023	1.0	0.8	3.3	1.2
EV/EBITDA 2022	17.0	7.6	11.7	10.3
EV/EBITDA 2023	6.6	4.7	10.4	7.1
EV/EBIT 2022	131.1	10.1	18.9	13.7
EV/EBIT 2023	14.2	6.4	15.6	10.3
P/E 2022	-14.2	16.8	41.5	22.3
P/E 2023	85.2	9.5	20.5	17.1
Earnings Yield	-7.0%	5.9%	2.4%	4.5%
Stock Performance				
1D	13.3%	-0.5%	-1%	-0.6%
1W	-19.6%	0.1%	3%	1.2%
1M	-35.3%	5.1%	9%	-2.5%
3M	n.a.	-13.1%	-11%	-2.2%
6M	n.a.	-18.4%	-13%	-14.0%
YTD	-12.6%	-26.3%	-16%	14.4%
1Y	n.a.	-29.8%	-15%	-17.7%

FactSet and PMI Capital data as of November 16 2022 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 22/24 Technology and EGM Peers	50%	6.76	57.04
DCF (WACC 10.9% and g 1.0%)	50%	1.04	8.76
Target Price	100%	3.90	32.90

Source: PMI Capital Research Estimates

Multiples Comparison

MarTech	Ticker	Market Cap	Sales 2022E	EBITDA 2022E %	2022-2025E CAGR			
					Sales	EBITDA %	EBIT %	Net Income
Be Shaping the Future	BEST-IT	464.72	254.00	16.74%	n.a.	n.a.	n.a.	n.a.
Relatech	RLT-IT	97.33	76.10	18.27%	15.61%	23.84%	23.97%	34.52%
IDNTT	IDNTT-IT	24.33	10.95	29.68%	17.36%	21.99%	24.50%	24.14%
Next Fifteen Comunication	NFC-GB	1,190.06	642.28	22.72%	8.21%	9.37%	8.54%	3.40%
Mirriad	MIRI-GB	23.77	2.29	-775.00%	n.a.	n.a.	n.a.	n.a.
Average		360	197	-138%	13.7%	18.4%	19.0%	20.7%
REDELFI			3.62	14.12%	88.97%	155.85%	381.32%	109.09%

Source: Factset Data as of 16th November 2022

Green & Energy Renewables	Ticker	Market Cap	Sales 2022E	EBITDA 2022E %	2022-2025E CAGR			
					Sales	EBITDA %	EBIT %	Net Income
Innergex Renewable Energy	INE-CA	2,380.0	664.6	78.8%	2.9%	6.9%	6.1%	-172.9%
Boralex Inc	BLX-CA	2,880.9	541.6	78.1%	7.4%	5.6%	17.7%	107.4%
PNE WIND AG	GFF-US	1,843.2	2,737.2	15.2%	4.4%	4.8%	7.5%	55.0%
Voltaia	VLTA-US	1,699.6	469.8	41.0%	14.7%	27.6%	34.9%	-482.8%
Exelon Corporation	EXC-US	36,347.9	18,382.3	36.7%	4.1%	4.9%	8.2%	19.1%
Duke Energy Corp.	DUK-US	72,480.9	19.4	40.8%	24.4%	19.9%	29.3%	32.4%
Ameresco	AMRC-US	2,043.2	1,787.3	11.2%	1.5%	16.8%	19.1%	30.4%
Renergetica	REN-IT	57.1	12.9	48.3%	9.3%	5.6%	7.4%	24.6%
Ferroamp Elektronik AB	FERRO-SE	70.5	18.3	-14.1%	30.2%	-190.9%	n.a.	n.a.
Invinity Energy Systems PLC	IES-GB	31.8	13.6	-158.7%	99.4%	26.2%	167.8%	-35.4%
Average		11,984	2,465	18%	19.8%	-7.3%	33.1%	-46.9%
REDELFI			3.62	14.12%	88.97%	155.85%	381.32%	109.09%

Source: Factset Data as of 16th November 2022

REDELFI IN BRIEF

Group Description

Redelfi Group operates in the technological and green transition through three transversal and synergic 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.

Strategy

Redelfi is proceeding to invest the funds collected in the IPO in order to accelerate its organic growth path based on 4 strategic guidelines:

- **Boost for the development of innovative solutions in the 3 BUs:** Development of technological solutions in the MarTech sphere and ongoing projects in both the Green and GreenTech BUs. Continuous investments in R&D are also expected
- **Strengthening of the organisational structure:** Inclusion of figures with specific market skills for MarTech and GreenTech solutions.
- **Scouting new projects:** Continuous research and evaluation of market opportunities for the consolidation of the 3 BUs.
- **Marketing and brand awareness:** MarTech and GreenTech: investments in marketing and communication for the market introduction of IT solutions and the diffusion of the Green Earth platform.

Ownership

Shareholder	%
Marinetta s.s.	37.1%
Intersidera s.s.	7.52%
Gieffe	6.73%
Davide Sommariva	5.01%
Alessandro Ivaldi	1.10%
Domenico Giacobino	1.06%
Others members (with lock-up)	11.19%
Free float	30.29%
Total	100.00%

Source: Group presentation

REDELFI ON Euronext Growth Milan

IPO

Trading Market: Euronext Growth Milan – Borsa Italiana SpA
Date: August 04th, 2022
Price: 3.00 Eu
Capital raised: Eu 5 m equity through a capital increase
Capitalisation: 27.5 Eu m

SHARES (as of November XXX 2022)

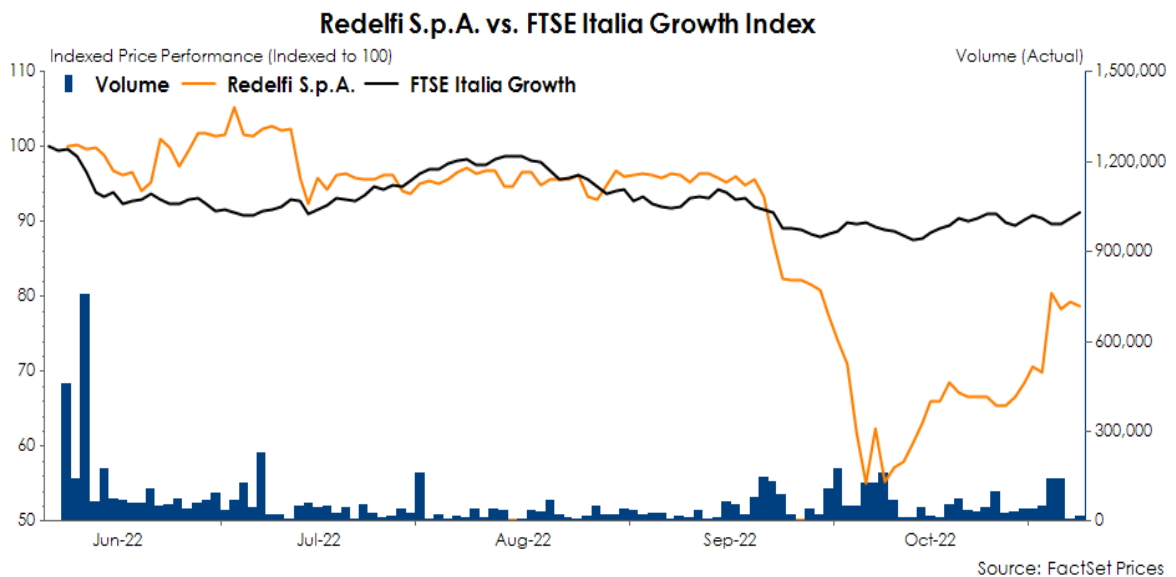
Code: RDF
Bloomberg: RDF:IM
Reuters: RDF.MI
ISIN ordinary shares: IT0005496101
Shares: 8.440.080
Price: Euro 1.00
Performance from IPO: -20%
Capitalisation: Euro m
Free Float: 30.29%
EGA: Integrae SIM S.p.A.
Specialist: Integrae SIM S.p.A.

WARRANT 2021-2024

Alphanumeric Code: WSIAV
ISIN: IT0005496028
Issued warrants: 1.670.000
Exercise ratio: 1 new instrument every 4 warrants held.
Exercise periods:
1st exercise period 10/07/2023 – 24/07/2023. exercise price € 3.30
3rd exercise period 08/07/24 – 22/07/2024. exercise price € 3.63
3rd exercise period 07/07/25 – 21/07/2025. exercise price € 3.99

Number of outstanding Warrants at November 17 2022: 1.670.000

STOCK PERFORMANCE



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Date	Target Price	Market Price	Validity Time
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:

Edoardo Fumagalli (Analyst, AIAF Associated)

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