



Solid FY24 delivery and spin-off plans reinforce Redelfi's energy-only strategy

Sector: Business Services

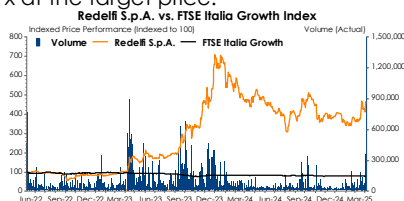
FY24 Results: strong growth and accelerated investments drive performance

Redelfi closed FY2024 with results exceeding the targets set in its 2023–2026 Industrial Plan, presented in December 2023, which projected upper-bound sales of Euro 18.4 m and EBITDA of Euro 6.8 m. The company also significantly outperformed our previous estimates of Euro 18.6 m in sales and Euro 8.3 m in EBITDA. Value of Production (VoP) reached Euro 19.8 m (vs. Euro 10.9 m in FY23, +82% YoY), exceeding our forecast of Euro 18.6 m. This growth was primarily driven by the expansion of the Green division (Euro 17 m vs. Euro 8 m in FY23), supported by the continuous development of the pipeline. EBITDA rose to Euro 9.4 m (vs. Euro 5.1 m in FY23, +86% YoY), well above our Euro 8.3 m forecast, and an EBITDA margin of 47% (vs 46% in FY23) mainly due to increase in volumes. After an increase in D&A to Euro 1.6 m (vs. Euro 0.5 m in FY23), mainly reflecting the recognition of goodwill from the GPA Solutions acquisition (December 2023) for Euro 11.2 m, EBIT came in at Euro 7.8 m (vs. Euro 4.6 m in FY23), in line with our expectations. Financial expenses rose from Euro 0.3 m to Euro 1.4 m, primarily due to the Euro 15 m financing agreement signed on April 16, 2024. Net income reached Euro 3.3 m, marking a +10% YoY increase vs. FY23. Net Debt increased to Euro 19.5 m (vs. Euro 8.6 m in 1H24), mainly due to the recognition of the Euro 11.2 m GPA Solutions earnout and NWC absorption of Euro 7.4 m related to project advancements. This was partly offset by a Euro 2.0 m capital increase in December 2024, of which approximately Euro 1.0 m came from warrant exercises and Euro 5.0 m from WRM to finance the Bright Storage pipeline.

Business Outlook & Pipeline Progress. FY2024 was marked by an acceleration of the core BESS business, strengthening Redelfi's presence in both Italy and the U.S. through strategic partnerships and joint ventures. Key developments included the expansion of its BESS pipeline—Bright Storage reached 3.3 GW, Redelio Renewables launched a 1.6 GW U.S. pipeline backed by a USD 20m development plan, while a 1.5 GW 'Redelfi 2' pipeline was also added. To support strategic growth, Redelfi formed the JV Ribess S.r.l. (targeting 500 MW) and expanded its U.S. footprint. The group continued to prioritize operational efficiency and internal process optimization, reinforcing its scalability. This was particularly evident through the appointment of a General Manager in September to oversee coordination and streamline the organizational structure, as well as the implementation of a new governance model to support growth across geographies. Looking ahead, Management plans to present an updated Industrial Plan in June, reaffirming its strategic focus on international expansion and leadership in renewable energy innovation. To support its strategic focus—particularly on key investments in the U.S. market—the Group approved a Euro 8m capital increase (AuCap) on April 3rd. As part of this repositioning, it also announced the spin-off of its non-core subsidiaries, Enginius and RT&L (which together generated approximately Euro 2.8m in sales in FY24), with completion expected within the first half of 2025.

Estimate revision and valuation Following the FY24 results, we have revised our 2025 and 2026 estimates to reflect the business acceleration and the expected spin-off of the non-core division. Revenues are now forecast at Euro 26.2 m in 2025 (+7.1%) and remain at Euro 34.6 m in 2026 (0% change). EBITDA is expected to reach Euro 16.3 m in 2025 (+20.2%) and Euro 24.3 m in 2026 (0% change), with margins improving to 63% and 70%, respectively. Net profit is revised to Euro 9.4 m in 2025 (+14.5%) and Euro 15.1 m in 2026 (-8.6%) due to adjustments in financial charges. Net debt is projected to reach Euro 15.4 m in 2025, turning into net cash of Euro 9.8 m by 2026, supported by strong cash flow.

Our new target price is Euro 8.99, with a 45% upside. This valuation equally weights the DCF model and multiples analysis (100% Green Peers), implying FY25E/26E EV/EBITDA multiples on our estimates of 7.1x and 4.7x at the target price.



Target Price (€) 8.99 (8.21 pr.)

Price (€) **6.2**

Market Cap (€ m) **58.9**

EV (€ m) **78.4**

As of April 7th, 2025

Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	RDF.MI/RDF:IM
ISIN	IT0005496101
N. of Shares	11,264,952
Free Float	34.37%
Chairman	Davide Sommariva

Financials

	2023A	2024A	2025E	2026E
Revenues	10.9	19.8	26.2	34.6
YoY %	142%	82%	32%	32%
EBITDA	5.1	9.4	16.3	24.3
EBITDA %	46%	47%	63%	70%
EBIT	4.6	7.8	14.7	22.5
EBIT %	42%	39%	56%	65%
Net Income	3.0	3.3	9.4	15.1
Net Debt	4.8	19.5	15.4	(9.8)

Performance

%	1M	3M	6M
Absolute	39.95	24.12	6.71
Relative (FTSE Italia Growth)	48.87	35.81	17.24
52-week High/Low (Eu)	6.68	/	3.69

Sustainability ESG profile Available

Research Department of

IRTOP CONSULTING

Federico Zangaro

f.zangaro@irtop.com



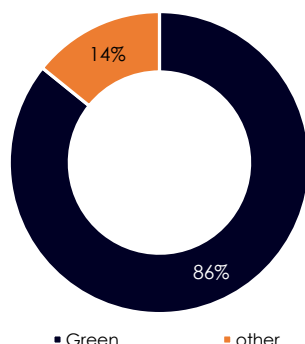
KEY FINANCIALS

Profit&Loss Statement	2022A	2023A	2024A	2025E	2026E
Revenues (VoP)	4.5	10.9	19.8	26.2	34.6
EBITDA	1.7	5.1	9.4	16.3	24.3
EBIT	1.1	4.6	7.8	14.7	22.5
Financial Income (charges)	(0.7)	(0.3)	(1.4)	(2.2)	(2.0)
Pre-tax profit (loss)	0.4	4.3	6.0	12.5	20.5
Taxes	(0.1)	(1.3)	(2.7)	(3.1)	(5.5)
Minorities	(0.3)	(2.2)	(3.3)	(9.4)	(15.1)
Net profit (loss)	0.3	3.0	3.3	9.4	15.1
Balance Sheet					
Net working capital (NWC)	2.0	6.4	22.0	42.8	34.2
Net fixed assets	8.1	12.4	25.7	25.4	24.1
M/L Funds	(0.3)	(1.3)	(3.0)	(3.5)	(3.7)
Net Capital Employed	9.9	17.5	44.7	64.7	54.5
Net Debt	0.6	4.8	19.5	15.4	(9.8)
Minorities	0.3	1.1	1.1	1.1	1.1
Equity	9.2	12.7	25.2	49.2	64.3
Cash Flow					
Net Profit	0.3	3.0	3.3	9.4	15.1
Non cash items	0.6	1.5	3.3	0.5	0.2
Change in Working Capital	(1.8)	(4.4)	(15.6)	(20.8)	8.6
Cash Flow from Operations	(0.9)	0.2	(9.0)	(10.8)	23.9
Net Investments	(3.1)	(4.8)	(14.9)	0.3	1.3
Operating Free Cash Flow	(4.1)	(4.6)	(23.9)	(10.6)	25.2
Dividend					
Other (equity)	3.3	0.4	9.2	14.6	0.0
Free Cash Flow	(0.8)	(4.2)	(14.7)	4.0	25.2
Ratios					
EBITDA margin	37.3%	46.3%	47.4%	62.5%	70.2%
EBIT margin	25.2%	41.9%	39%	56%	65%
Net Debt/Equity	6.8%	37.8%	77.2%	31.3%	-15.2%
Net Debt/(Net Debt + Equity)	6.4%	27.4%	43.6%	23.9%	-17.9%
Net Debt/EBITDA	0.37	0.95	2.07	0.94	-0.40
Interest cover EBIT	1.60	16.78	5.60	6.74	11.27
ROE	2.8%	23.9%	13.2%	19.2%	23.4%
ROCE	12.6%	33.5%	23.3%	27.5%	51.3%
Growth Rates					
Revenues (VoP)	390%	142%	82%	32%	32%
EBITDA	288%	200%	86%	74%	49%
EBIT	193%	301%	70%	89%	53%
Net Profit	-92%	1056%	10%	184%	60%

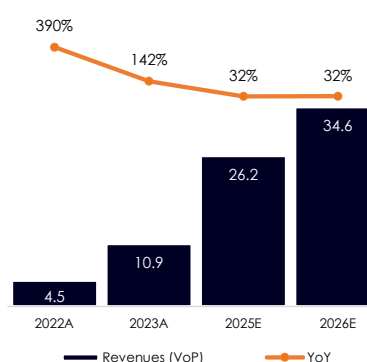
Source: Group Consolidated Data & PMI Capital Research Estimates

Value of Production breakdown

By business lines – FY 24



Growth FY21-26



Source: Group presentation and Data

Revenue Statement (By Business Unit)

	FY24	FY23	FY22	FY21PF
Green Division	17.0	8.5	2.0	0.0
MarTech Division	2.8	2.2	1.7	0.8
Other	0.0	0.2	0.8	0.1
Total	19.8	10.9	4.5	0.9

Source: PMI Capital Research estimates

Key Financials – Income statement – Euro m

Income Statement Euro m	2024A	2023A	2022A
Revenues (VoP)	19.8	10.9	4.5
yoy	32%	82%	142%
EBITDA	9.4	5.1	1.7
EBITDA Margin %	47%	46%	37%
EBIT	7.8	4.6	1.1
Pre tax profit	6.0	4.3	0.4
Net Profit	3.3	3.0	0.3

Source: Group Data

Balance sheet Euro m	2024A	2023A	2022A
Net working capital (NWC)	22.0	6.4	2.0
Net fixed assets	25.7	12.4	8.1
Funds	(3.0)	(1.3)	(0.3)
Net Capital Employed	44.7	17.5	9.9
Net Debt	19.5	4.8	0.6
Equity	25.2	12.7	9.2
Sources	44.7	17.5	9.9

Source: Group Data

Estimate Revision

Eu m	2024 Actual	2024E Old	2025E New	2025E Old	2026E New	2026E Old		ΔFY25	ΔFY26	Δavg 25-26
Revenues	19.8	18.6	26.2	24.4	34.6	34.6		+7.1%	-0.0%	+3.6%
EBITDA	9.4	8.3	16.3	13.6	24.3	24.3		+20.2%	-0.0%	+10.1%
EBITDA margin	47%	45%	63%	56%	70%	70%		680 bps	0 bps	340 bps
EBIT	7.8	7.9	14.7	12.9	22.5	23.5		+13.8%	-4.3%	+4.7%
EBIT margin	39%	43%	56%	53%	65%	68%		328 bps	-291 bps	18 bps
EBT	6.0	6.7	12.5	11.3	20.5	21.9		+10.5%	-6.4%	+2.1%
Net Profit	3.3	5.5	9.4	8.2	15.1	16.5		+14.5%	-8.6%	+3.0%
Net margin	17%	30%	36%	34%	44%	48%		231 bps	-407 bps	-88 bps

Eu m	2024 Actual	2024E Old	2025E New	2025E Old	2026E New	2026E Old		ΔFY25	ΔFY26	Δavg 25-26
Net working capital	22.0	28.2	42.8	33.8	34.2	29.7		+26.5%	+15.2%	+20.9%
Net fixed assets	25.7	13.4	25.4	13.4	24.1	15.1		+89.0%	+59.6%	+74.3%
Funds	(3.0)	(0.5)	(3.5)	(0.7)	(3.7)	(0.9)		+382.7%	+305.7%	+344.2%
NCE	44.7	41.1	64.7	46.5	54.5	43.8		+39.0%	+24.4%	+31.7%
Net Debt/(Cash)	19.5	13.4	15.4	6.5	(9.8)	(15.2)		+136.4%	-35.6%	+50.4%
Equity	25.2	27.7	49.2	40.0	64.3	59.0		+23.1%	+9.0%	+16.1%
Sources	44.7	41.1	64.7	46.5	54.5	43.8		+39.0%	+24.4%	+31.7%

Source: PMI Capital Research estimates

VALUATION UPDATE

Valuation Summary

Our valuation is based on Multiple Analysis and Discounted Cash Flow (DCF). For the Multiple Analysis valuation, we utilized the average of multiples at a 20% discount EV/EBITDA 25/26, weighting the valuation with the incidence of Green Peers for 100% of the entire Multiple Analysis valuation as the company is going to spin-off the Martech division in the next months. Regarding the DCF valuation, we used a WACC of 9.6% and a growth rate of 1%, discounting cash flows from FY25 to FY28. As a result, we set a new target price of Euro 8.99 per share, providing an upside on the current stock price of 45%.

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple analysis EV/EBITDA. 25/26 (Green peers)	50%	13.12	147.8
DCF (WACC 9.6% and g 1.0%)	50%	4.86	54.7
Target Price	100%	8.99	101.3

Source: PMI Capital Research Estimates

DCF (Euro m)	Value	Weight %
Discounted free cash flows FY24-28E	50.2	67%
NPV of Terminal Value	25.1	33%
EV	75.3	100%
Net Debt FY24	19.5	
Fair Value of Equity	55.8	
No of shares (m)	0.0	
Fair Value per share (Eu)	4,957.5	

Source: PMI Capital Research Estimates

Multiples Comparison

Since the Company is planning to spin off its Martech division, as announced in the press release, we have excluded the Martech group peers from the multiple valuation analysis.

Green & Energy Renewables	HQ	Mkt Cap	Sales '24E	Sales YoY 24/23	EBITDA % '24	EBIT % '24	NI % '24	SALES 24-26	EBITDA 24-26	EBIT 24-26	NI 24-26
Innergex Renewable Energy Inc.	CAN	1,756.01	704.51	-1%	68%	31%	31%	6%	7%	9%	-23%
Boralex Inc. Class A	CAN	1,730.52	545.33	-22%	82%	30%	30%	12%	6%	20%	84%
Griffon Corporation	USA	2,914.69	2,477.47	-2%	20%	16%	16%	0%	5%	8%	18%
Voltalia SA	FRA	834.14	546.81	10%	37%	14%	14%	12%	23%	43%	n.a.
Exelon Corporation	USA	41,305.70	22,198.88	10%	36%	20%	20%	-1%	3%	5%	4%
Duke Energy Corporation	USA	83,133.67	29,095.70	8%	46%	26%	26%	1%	5%	3%	5%
Ameresco, Inc. Class A	USA	319.40	1,701.85	34%	13%	6%	6%	6%	8%	17%	6%
Altea Green Power S.p.A.	ITA	116.71	34.87	111%	60%	60%	60%	27%	26%	26%	25%
Ferroamp AB	SWE	16.97	23.85	-23%	-12%	-20%	-20%	36%	n.a.	n.a.	n.a.
Invinity Energy Systems PLC	GBR	45.02	5.72	-77%	-435%	-458%	-458%	355%	n.a.	-72%	-76%
Average		13,217.28	5,733.50	5%	-8%	-27%	-27%	45%	10%	6%	5%
Redelfi S.p.A.	ITA	58.94	19,819.00	82%	47%	39%	17%	55%	80%	n.m.	n.m.

Source: Factset as of April 07, 2025

Companies	EV/EBITDA		
	2024	2025	2026
Green&Energy Renewables Peers			
Innergex Renewable Energy Inc.	13.3x	11.0x	10.7x
Boralex Inc. Class A	9.5x	9.5x	8.7x
Griffon Corporation	8.9x	8.4x	7.4x
Voltalia SA	13.6x	12.9x	11.1x
Exelon Corporation	10.9x	10.8x	10.5x
Duke Energy Corporation	12.3x	11.8x	11.3x
Ameresco, Inc. Class A	8.8x	8.2x	7.3x
Altea Green Power S.p.A.	5.8x	3.9x	2.8x
Ferroamp AB	n.a.	7.7x	3.7x
Invinity Energy Systems PLC	n.a.	n.a.	25.5x
Average	10.4x	9.4x	9.9x
Redelfi S.p.A.	9.0x	5.1x	3.1x
Premium/Discount to Peers	-14%	-46%	-68%

Source: Factset as of April 07, 2025

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: ACQ-IT Acquazzurra, ADV-IT Adventure, AGAIN-IT Cloudia Research, AIW-IT Almaxwave, ALA-IT A.L.A., ALFO-IT Alfonsino, BF-IT Fiere Internazionali Di Bologna, CDG-IT Casta Diva Group, CIRC-IT Circle, CGF-IT Cogefeed, CORE-IT Allcore, CREG-IT Creatives Group, DATA-IT Datatrix, DOX-IT Doxee, DGT-IT DigiTouch, DHH-IT DHH, ELB-IT EdgeLab, ENY-IT Energy, EXEC-IT Execus, EXAI-IT Expert.ai, FAE-IT Fae Technology, FCH-IT Franchetti, FOS-IT FOS, FTC-IT Finanza.tech, GROW-IT Growens, HIK-IT Haiki+, HI-IT Health Italia, ICC-IT International Care Company, IDNTT-IT IDNTT, LDB-IT Lindbergh, LASIA-IT La Sia, LTX-IT Litix, MARE-IT Mare Engineering Group, MAPS-IT Maps, MFT-IT Matica Fintec, MQSPA-IT Meglioquesto, MPT-IT Impianti, NRTS-IT Neurosoft, NSP-IT Neosperience, POR-IT Portobello, PRM-IT PRISMI, PROM-IT Promotica, RES-IT Recupero Etico Sostenibile, RETI-IT Reti, S3D-IT Solid World Group, SGC-IT SG Company Societa Benefit, STAR7-IT Star7, SPN-IT Spindox, TCM-IT Tecma Solutions, TMP-IT Tmp Group, TPS-IT TPS, TLS-IT Telesia, U24-IT UCapital24, VE-IT Visibilia Editore, VNT-IT Vantea Smart, VLC-IT Valica, WBS-IT Websolute, YKY-IT Yakkyo.

Industry Peers: average data for a selected group of industrial peers.

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.

Key Financials 2023 (Euro m)	RDF-IT Redelfi S.p.A.	Business Services EGM Sector	Peers Avg	XS0072 FTSE Italia Growth
Sales	10.9	35.4	5,281.2	50.4
EBITDA	5.1	2.3	2,002.4	6.1
EBITDA %	46.3%	6.6%	37.9%	12.1%
EBIT	4.6	0.0	1,213.0	2.5
EBIT %	41.9%	0.1%	23.0%	4.9%
Earnings	3.0	0.4	624.2	1.7
Earnings %	27.8%	1.1%	11.8%	3.4%
Net Debt/(Cash)	4.8	6.6	12,280.2	9.2
ND/EBITDA	0.9x	2.8x	6.1x	1.5x
FY22-24 Sales CAGR	109.5%	9.0%	6.4%	10.5%
FY24-26 Sales CAGR	32.2%	18.0%	5.9%	17.0%
FY22-24 Ebitda CAGR	136.1%	44.6%	6.6%	17.6%
FY24-26 Ebitda CAGR	60.9%	28.5%	8.5%	22.2%
FY22-24 Earnings CAGR	255.9%	154.3%	14.2%	8.9%
FY24-26 Earnings CAGR	113.1%	81.7%	5.8%	47.1%
Market Data				
Market Cap	54.47	37.13	13,349.80	37.21
EV	73.9	44.6	25,630.0	47.8
Free Float	35%	32%	n.a.	26%
ADTT YTD (Eu k)	235.8	57.1	78,953.9	43.2
Market Multiples				
EV/SALES 2024	3.7x	1.6x	4.2x	1.4x
EV/SALES 2025	2.8x	1.1x	3.9x	1.0x
EV/SALES 2026	2.1x	0.9x	3.7x	0.9x
EV/EBITDA 2024	7.9x	10.0x	10.4x	9.8x
EV/EBITDA 2025	4.5x	7.8x	9.4x	7.4x
EV/EBITDA 2026	3.0x	5.2x	9.9x	4.4x
P/E 2024	16.4x	33.9x	30.1x	35.1x
P/E 2025	5.8x	21.3x	71.0x	16.6x
P/E 2026	3.6x	11.5x	20.8x	10.5x
Earnings Yield	5.6%	1.0%	4.7%	4.6%
Stock Performance				
1W	8.3%	(5.2%)	(1.8%)	(4.5%)
1M	29.5%	(3.1%)	(8.2%)	(8.2%)
3M	17.9%	(2.7%)	(15.4%)	(8.6%)
6M	(2.1%)	(1.1%)	(5.2%)	(7.5%)
YTD	(27.5%)	(7.5%)	(12.7%)	(14.6%)

REDELFI IN BRIEF

Group Description

Redelfi Group operates in the technological and green transition with a strong focus on ESG principles and sustainability. Founded in Genoa in 2008 by Davide Sommariva (Chairman) and Raffaele Palomba (CEO), the Group has a team of 42 professionals and is primarily active in Green Energy development and innovative software solutions. Redelfi specializes in the development of Battery Energy Storage Systems (BESS), operating in both the U.S. and Italian markets to accelerate the energy transition. The Group also invests in Renewable Energy Communities and mini-hydroelectric plants, reinforcing its commitment to a more sustainable and efficient energy ecosystem. Leveraging over a decade of cross-industry expertise, Redelfi identifies scalable business models and high-growth opportunities, combining technology and sustainability to create long-term value for shareholders.

Pipeline

Pipeline	Capacity (GW)	Details
ITALY		
Redelfi 1 (Galata)	1.0	<ul style="list-style-type: none"> Owned by the Group, expected to be sold in 2025
Bright Storage	3.3	<ul style="list-style-type: none"> Co-developed with Flash S.p.A. (WRM Group)
Redelfi 2	1.5	<ul style="list-style-type: none"> Initially created as a backup, now attractive for potential buyers or partners
Total Italy	5.8	
USA		
BESS Power	1.2	<ul style="list-style-type: none"> Beauty contest launched for the sale of the first 500 MW
Redelio Renewables	1.6	<ul style="list-style-type: none"> Early-stage pipeline, development started in July 2024
Total USA	2.8	
Total Italy + USA	8.6	

Ownership

On April 3, 2025, Redelfi S.p.A. approved a Euro 7.99 million capital increase through the issuance of 1,758,240 new shares, excluding option rights. The offer was oversubscribed, with Alkemira SGR as the main investor. The capital increase supports Redelfi's 2023-2026 plan, focusing on growth in Italy and the U.S. The issue price was set at Euro 4.55 per share, based on the three-month average market price. Integrae SIM S.p.A. acted as sole bookrunner.

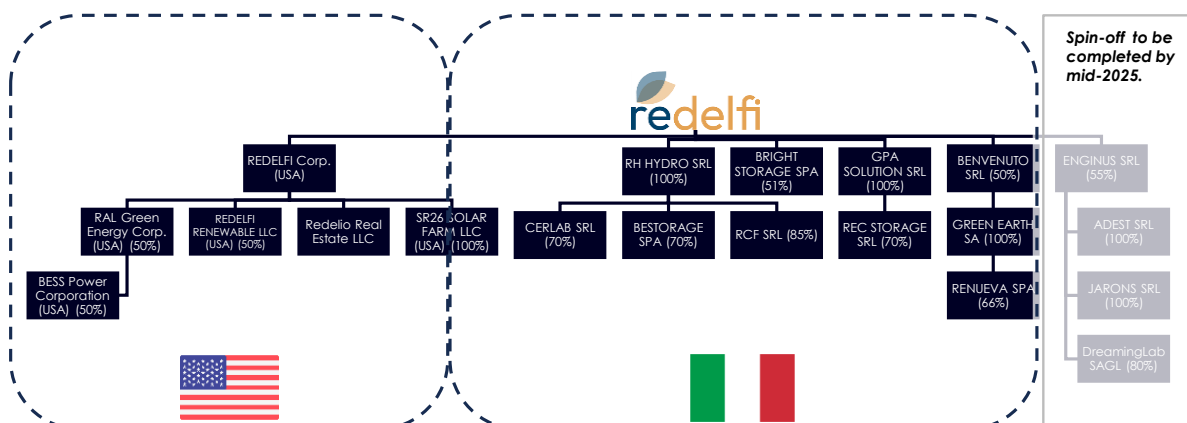
Shareholder	No. of Shares	%
Davide Sommariva	3,863,622	34.30%
└ through Marinetta S.r.l.	3,337,494	29.63%
└ Davide Sommariva (individual)	526,128	4.67%
Alkemira SGR S.p.A.	1,098,901	9.76%
Algebris Investments (Ireland) Limited	714,700	6.34%
Raffaele Palomba	708,806	6.29%
└ through Intersidera S.r.l.	653,306	5.80%
└ Raffaele Palomba (individual)	55,500	0.49%
Gianluca Ferrara	568,056	5.04%
Other shareholders with lock-up	269,647	2.39%
Redelfi S.p.A.	169,500	1.50%
Float	3,871,720	34.37%
Total	11,264,952	100.00%

* Company 92.05% attributable to the Chairman of the Board, Davide Sommariva

** Company 50% attributable to the CEO, Raffaele Palomba

Source: Press release

Group structure



Source: PMI Capital Research elaboration on Group data

REDELFI ESG PROFILE – in partnership with ESG Observatory by IRTOP

Redelfi S.p.A. is an innovative SME based in Genoa, active in the development of sustainable and technological solutions to support the energy transition. The Group stands out for its focus on three strategic areas: renewable energy, digital innovation, and environmental protection. Redelfi has achieved a prominent position in the Battery Energy Storage System (BESS) sector in Italy and the United States, demonstrating a concrete commitment to the creation of green infrastructures and supporting local sustainability.

<p>Governance</p> <ul style="list-style-type: none"> • Board of Directors Composition • Data Security and Privacy • Transparency towards Investors 	<p>Diverse Board of Directors (55% women in 2023) The established presence of inclusion and diversity practices within the Board of Directors and top management helps improve the effectiveness of the work done, minimizing tensions and conflicts.</p> <p>Advanced data security systems and privacy management to ensure regulatory compliance.</p> <p>Support for investors through the sharing of information on the growth strategy related to ESG topics and the sustainable technology development sector.</p>
<p>Social</p> <ul style="list-style-type: none"> • Protection, empowerment, and training of people • Support for Local Communities • Increased Employment and Diversity • ESG Training and Empowerment 	<p>Human capital enhancement: equal opportunities, work-life balance, and professional growth through training programs.</p> <p>Redelfi is committed to supporting the local community and culture, sponsoring events such as the Riviera International Film Festival and the Rolli Days, while promoting the artistic and cultural heritage of Sestri Levante and Genoa. Additionally, the company fosters innovation through initiatives like the ITADATAhack hackathon and funds scholarships for cybersecurity training in collaboration with the University of Genoa. It also supports degree programs in energy and environmental transition management.</p> <p>Significant increase in employment (+60% in 2023), with a focus on inclusivity and diversity.</p> <p>Investments in employee training to promote professional and personal growth, generating a return for the company in terms of efficiency and quality of services offered, while also enabling the internal acquisition of new knowledge and skills, including in ESG topics.</p>
<p>Environmental</p> <ul style="list-style-type: none"> • Reduction of emissions • Energy efficiency and environmental sustainability • Reforestation 	<p>Reduction of greenhouse gas emissions through the use of renewable energy and electric mobility.</p> <p>Development of infrastructure for the energy transition (BESS and CER).</p> <p>Reforestation initiatives and projects for biodiversity conservation.</p>
<p>Supply Chain / Procurement</p> <ul style="list-style-type: none"> • Careful selection of local suppliers • Development of infrastructure • Responsible sourcing practices 	<p>Redelfi places great importance on the selection of local suppliers, contributing to the economic development of the communities in which it operates.</p> <p>The construction of strategic plants such as BESS (Battery Energy Storage System) and CER (Renewable Energy Communities) is central to Redelfi's business model, supporting the energy transition.</p> <p>Sourcing renewable energy resources and choosing partners who share sustainability values are essential for maintaining environmental commitment and achieving industrial objectives.</p>

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 April 07, 2025)

Code: RDF

Bloomberg: RDF:IM

Reuters: RDF.MI

ISIN ordinary shares: IT0005496101

Shares: 11,264,952

Price: Euro 6.2

Performance from IPO: 396%

Capitalisation: Euro 58.9 m

Free Float: 34.37%

EGA: Integrae SIM S.p.A.

Auditing firm: BDO Italia S.p.A.

Legal Advisor: Dentons

Specialist: Banca Finnat Euramerica S.p.A.

WARRANT 2022-2025

Alphanumeric Code: WRDF25

ISIN: IT0005496028

Issued Warrants: 2.760.000

Outstanding Warrants: 1.496.136

Exercise ratio: 1 new instrument every 2 warrants held.

Exercise periods:

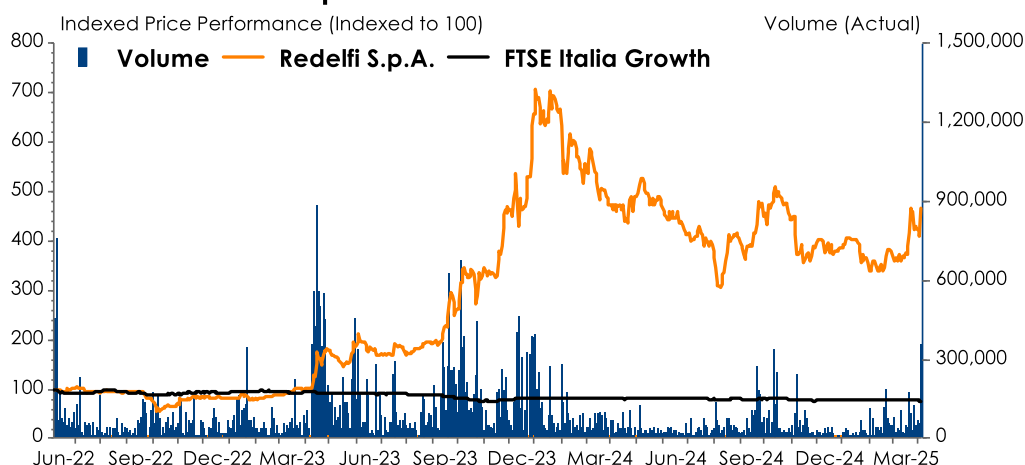
1st exercise period 03/07/2023 – 17/07/2023. exercise price € 1.375 – Warrant exercised: 42,000

2nd exercise period 03/07/2024 – 17/07/2024. exercise price € 1.513 – Warrant exercised: 1,221,864

3rd exercise period 07/07/2025 – 21/07/2025. exercise price € 1.664

STOCK PERFORMANCE

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



Source: FactSet Prices

DISCLAIMER

UPDATES: This Research is an update coverage made by IRTop Consulting S.r.l. (IRTop) 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 9th April 2024. 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
April 8 th 2025	8.99	6.20	12 months
September 30 th , 2024	8.21	5.88	12 months
April 9 th 2024	7.37	5.82	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.

INTERESTS INVOLVED AND CONFLICTS: This document has been prepared by IR Top, *Partner Equity Markets* of Italian Stock Exchange, on behalf of the Company according to a contract, under which IR Top undertook to prepare this report expressing only independent, fair and balanced views on the Company. The fees agreed for this Research do not depend on the results of the Research.

This Research has been disclosed to the issuer to which the Research, directly or indirectly, relates before its release. It is incumbent on the Company to provide timely and constructive feedback on draft Research prior to publication. It is IR Top's sole discretion as to whether comment and feedback from the Company is incorporated into the Research prior to publication and where it is, a further iteration to the draft will be sent to the Company for comment.

IR Top is also engaged in investor relations services in the interest of the Company and might occasionally be involved in other consulting activities intended to increase the value of the Company. In any case, Chinese Walls and other information barriers are in place to avoid the exchange of confidential information between the Equity Research Department and other services areas; employees and advisors involved in such services have restrictions preventing them from the access to confidential information that cannot be published.

IR Top restricts research analysts from performing roles, which could prejudice the independence of their research. In particular:

- they are permitted to attend and speak at widely attended conferences or other widely attended events at which IR Top colleagues and clients, among others, may also be present, provided that their independence may not be affected. These widely-attended conferences/events may include some investor presentations by clients of investor relations services. -Analysts are also permitted to attend and speak at conference calls or meetings between analysts and bankers, investors or customers in which are discussed Research reports already published or general view on specific sectors. In such cases, at the start of that meeting, bankers, investors or customers need to be clarified that the discussion cannot involve the communication of privileged information to the analyst as the analyst would be prohibited from producing new research report on the companies whose privileged information has been disclosed. Members of the Research Team do not receive salaries, commissions, bonuses or any other form of compensation based upon specific investment banking transactions or securities' performances. A part from Floriana Vitale (IR Top Director) being on the Board of the Company, IR Top and the members of the Research Team do not have any further interest or conflict of interest directly or indirectly related with the Research, the Company or the securities, that may reasonably be expected to impair the objectivity of the Research. There are no other interests or conflicts of interest of any person belonging to the same group of IR Top that are: (a) known, or reasonably expected to be known, to the persons involved in the production of the recommendation; or (b) known to persons who, although not involved in the production of the recommendation, have or could reasonably be expected to have, access to the recommendation prior to its completion. In any case, as a general Policy, nobody of the Research Team nor IR Top is allowed to have a financial interest in the securities of the client company or serve as an officer, director or advisory board member of the client company. Analysts must not undertake personal transactions on financial instruments that are object of the investment research or that relate to the same industry. Exceptions may be made with the prior approval of IR Top's CEO in special circumstances such as for disposal of (a) positions already held before the employment or before the implementation of the company policy, or when initiating coverage and (b) positions obtained as a result of the issuer extraordinary activities. By the way, when analysts hold instruments to which Equity Research relates, they are required to disclose their interests in Research reports. Any trades that analysts make must be in line with their recommendation(s), contained in the last published Research. An analyst is prohibited from producing a Research on an issuer if the analyst carries out activities for which he receives compensation from the issuer. If an analyst's household member / relative / relative in-law (within the second degree) serves in such a high capacity for the issuer (i.e. manager or director), the analyst has to inform IR Top's CEO and the analyst will cease covering the issuer.

POLICY: IR Top has in place a "Joint conflict management policy" in order to effectively manage any conflicts of interest, and an "Equity Research Policy", in order to rule research services in compliance with Parliament Regulation (EU) no.596/2014 and Commission Delegated Regulation (EU) no. 958/2016 on Market Abuse.

IR Top has adopted the "Joint conflict management policy" in accordance with best practice regarding "information barriers" to restrict the flow of information to prevent the misuse of information and/or prevent any conflicts of interest arising from other activities of IR Top. A copy of these policies is available to the recipient of this Research upon making a request to IR Top by e-mail.

DISCLAIMER: This report has been prepared solely for information purpose and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. IR Top does not accept any liability for any direct, consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published together with the name of IR Top. Opinions and estimates in this Research are as at the date of release and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed in this Research may not be suitable for all investors. In any case, you should consult your investment advisor. This document is intended for distribution only to E.U. "qualified investors" and to "qualified counterparties" resident in Italy, within the meaning of article 2(1)(e) of the prospectus directive (directive 2003/71/EC) and Consob Reg. 16190, as subsequently amended and supplemented; its distribution in USA, Canada, Australia, Japan is not allowed. In Italy, this document is being distributed only to, and is directed at qualified investors within the meaning of article 100 of legislative decree no. 58 of 24 February 1998, as amended, and article 34-ter, paragraph 1, letter b), of Consob regulation on issuers no. 11971 of May 14, 1999, provided that such qualified investors will act in their capacity and not as depositaries or nominees for other shareholders, such as persons authorized and regulated to operate in financial markets, both Italian and foreign.

DISTRIBUTION: In the United Kingdom, this document is not for distribution to persons that would be defined as private customers under rules of the FSA; it is for distribution only to persons who: (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the financial promotion order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FINANCIAL SERVICES AND MARKETS ACT 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons").

This document is not addressed to any member of the general public and under no circumstances should this document circulate among, or be distributed to (i) a member of the general public, (ii) individuals or entities falling outside the definition of "qualified investors" as specified above or (iii) distribution channels through which information is or is likely to become available to a large number of persons.