


UPDATE

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Redelfi

Euronext Growth Milan | Energy & Renewables | Italy

Rating

 **BUY**

unchanged

Target Price

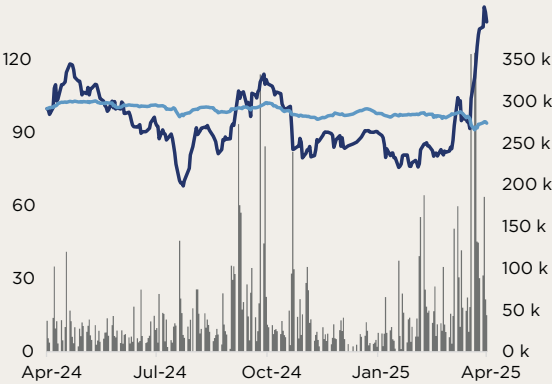
€ 12,00

unchanged

Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	5,4x	3,9x	3,0x	2,5x
EV/EBITDA	11,0x	7,1x	4,3x	3,5x
EV/EBIT	13,3x	8,0x	4,6x	3,8x
P/E	25,3x	11,1x	5,8x	4,8x
NFP/EBITDA	2,1x	1,1x	0,2x	n/a

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Value of Production	19,82	26,75	34,85	42,50
EBITDA Adj.	9,39	14,55	24,15	29,25
EBIT	7,77	12,90	22,40	27,40
Net Income	3,32	7,60	14,40	17,60
Net Financial Position	19,46	16,67	4,52	(18,28)
EBITDA Adj. margin	48,8%	54,7%	69,6%	69,6%
EBIT margin	39,2%	48,2%	64,3%	64,5%
Net income margin	17,3%	28,6%	41,5%	41,9%

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 7,46
Target price	€ 12,00
Upside/(Downside) potential	60,8%
Ticker - Bloomberg Code	RDF IM
Market Cap (€/mln)	€ 84,04
EV (€/mln)	€ 103,49
Free Float (% on ordinary shares)	33,55%
Shares Outstanding	11.264.952
52-week high	€ 6,68
52-week low	€ 3,69
Average Daily Volumes (3 months)	41.270

Stock performance	1M	3M	6M	1Y
Absolute	20,1%	21,2%	-3,4%	-8,9%
to FTSE Italia Growth	19,2%	20,0%	-1,7%	-6,0%
to Euronext STAR Milan	23,3%	21,5%	-1,6%	-3,2%
to FTSE All-Share	18,5%	5,3%	-19,2%	-22,0%
to EUROSTOXX	20,4%	9,4%	-13,9%	-16,6%
to MSCI World Index	22,2%	23,0%	-5,8%	-18,4%

Source: FactSet

Main Ratios	FY24A	FY25E	FY26E	FY27E
ROI	17,4%	23,7%	39,5%	53,2%
ROE	13,2%	20,1%	27,6%	25,2%
ROA	10,3%	14,8%	22,0%	22,7%
Current Ratio	2,31	2,80	3,19	3,54

Source: FactSet

FY24A Results

Redelfi accelerates on its BESS core business, closing 2024 with a value of production of € 19.82 million (+81.7%) and EBITDA of € 9.39 million (+85.8%), driven by the expansion of its pipeline in Italy and the US. The Group is currently developing over 8 GW of storage capacity (of which 6 GW in Italy), mainly distributed across the “Bright Storage,” “Redelfi 1,” “BESS Power,” and “Redelio” pipelines. Redelfi kicked off 2025 strongly by completing a € 8.00 million capital increase reserved to leading institutional investors, aimed at supporting the development of its US pipeline, and reaffirmed its strategic focus on BESS through the spin-off of non-core assets (Enginius and RT&L). The new 2025–2028 industrial cycle begins with a more streamlined structure, enhanced governance, and a clear positioning in the energy transition market.

Estimates and Valuation Update

Considering the results achieved in the last fiscal year and the current capital structure, while awaiting further developments on the pipeline and the Company’s updated industrial plan, we confirm our economic estimates for 2025–2026 and extend our forecast to 2027. Specifically, we expect a value of production of € 26.75 million in 2025 with an EBITDA of € 14.55 million, corresponding to a margin of 54.7%. For the following years, we project a value of production increasing to € 42.50 million by FY27E (CAGR 2024–2027: 29.7%), with EBITDA reaching € 29.25 million and a margin of 69.6%. We conducted the valuation of Redelfi’s equity value using both the DCF method and a market multiples approach based on a panel of comparable companies. The DCF method – which includes a 2.5% specific risk premium as a precautionary measure – yields an equity value of € 127.4 million. The market multiples approach returns an equity value of € 142.7 million. The resulting average equity value stands at approximately € 135.2 million. **We confirm our target price at € 12.00, with a BUY rating and MEDIUM risk profile.**

Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	10,74	19,24	26,60	34,70	42,00
Other revenues	0,16	0,58	0,15	0,15	0,50
Value of Production	10,91	19,82	26,75	34,85	42,50
COGS	0,00	0,00	0,20	0,25	0,25
Services	3,84	7,53	7,30	5,60	8,00
Use of asset owned by others	0,21	0,31	0,30	0,35	0,40
Employees	1,45	2,30	3,60	3,70	3,80
Other operating costs	0,35	0,29	0,80	0,80	0,80
EBITDA	5,06	9,39	14,55	24,15	29,25
<i>EBITDA Margin</i>	<i>47,0%</i>	<i>48,8%</i>	<i>54,7%</i>	<i>69,6%</i>	<i>69,6%</i>
Extraordinary Items	0,00	0,00	0,00	0,00	0,00
EBITDA Adjusted	5,06	9,39	14,55	24,15	29,25
<i>EBITDA Adj. Margin</i>	<i>47,0%</i>	<i>48,8%</i>	<i>54,7%</i>	<i>69,6%</i>	<i>69,6%</i>
D&A	0,49	1,62	1,65	1,75	1,85
EBIT	4,57	7,77	12,90	22,40	27,40
<i>EBIT Margin</i>	<i>41,9%</i>	<i>39,2%</i>	<i>48,2%</i>	<i>64,3%</i>	<i>64,5%</i>
Financial management	(0,24)	(1,80)	(2,00)	(2,00)	(2,00)
EBT	4,33	5,97	10,90	20,40	25,40
Taxes	1,30	2,65	3,30	6,00	7,80
Net Income	3,03	3,32	7,60	14,40	17,60

CONSOLIDATED BALANCE SHEET (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Fixed Assets	12,41	25,66	26,00	26,50	27,00
Account receivable	0,46	0,50	0,55	0,60	0,70
Work in Progress	7,29	22,84	32,00	35,00	32,00
Account payable	0,88	1,62	2,00	2,25	2,50
Operating Working Capital	6,87	21,72	30,55	33,35	30,20
Other receivable	0,65	2,44	4,00	5,00	5,50
Other payable	1,08	2,15	3,00	5,00	8,00
Net Working Capital	6,44	22,01	31,55	33,35	27,70
Serverance & other provisions	1,35	3,00	3,05	3,10	3,15
NET INVESTED CAPITAL	17,50	44,67	54,50	56,75	51,55
Share capital	0,42	0,48	0,56	0,56	0,56
Reserves	9,25	21,42	29,66	37,26	51,66
Net Income	3,03	3,32	7,60	14,40	17,60
Equity	12,70	25,22	37,83	52,23	69,83
Cash & cash equivalents	5,00	23,95	24,73	34,88	55,68
Short term financial debt	3,06	17,79	16,90	16,40	16,00
M/L term financial debt	6,73	25,62	24,50	23,00	21,40
Net Financial Position	4,80	19,46	16,67	4,52	(18,28)
SOURCES	17,50	44,67	54,50	56,75	51,55

CONSOLIDATED CASH FLOW (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
EBIT	4,57	7,77	12,90	22,40	27,40
Taxes	1,30	2,65	3,30	6,00	7,80
NOPAT	3,27	5,12	9,60	16,40	19,60
D&A	0,49	1,62	1,65	1,75	1,85
Change in NWC	(4,40)	(15,57)	(9,54)	(1,80)	5,65
<i>Change in receivable</i>	2,00	(0,05)	(0,05)	(0,05)	(0,10)
<i>Change in work in progress</i>	(7,29)	(15,55)	(9,16)	(3,00)	3,00
<i>Change in payable</i>	0,40	0,74	0,38	0,25	0,25
<i>Change in others</i>	0,49	(0,71)	(0,71)	1,00	2,50
Change in provisions	1,04	1,65	0,05	0,05	0,05
Operating Cash Flow	0,39	(7,18)	1,76	16,40	27,15
Capex	(4,8)	(14,9)	(2,0)	(2,3)	(2,4)
FREE CASH FLOW	(4,38)	(22,06)	(0,23)	14,15	24,80
Financial Management	(0,24)	(1,80)	(2,00)	(2,00)	(2,00)
Change in financial debt	7,19	33,61	(2,00)	(2,00)	(2,00)
Change in equity	0,45	9,20	5,01	0,00	(0,00)
FREE CASH FLOW TO EQUITY	3,02	18,95	0,78	10,15	20,80

Source: Redelfi Historical Data and Integrae SIM estimates

Company Overview

Redelfi SpA, parent company of the namesake industrial Group, is a company engaged in the development of innovative and sustainable infrastructure to support the energy transition. It was founded in Genoa in 2008 by Davide Sommariva, current Chairman, and Raffaele Palomba, current CEO. Through its various subsidiaries in Switzerland and the United States, the Redelfi Group operates in the fields of innovation and energy transition, with a core business focused on renewable energy, particularly the development of Battery Energy Storage System (BESS) parks in Italy and the US, mainly through joint ventures with strategic partners.

FY24A Results

TABLE 2 – ACTUAL VS ESTIMATES FY24A

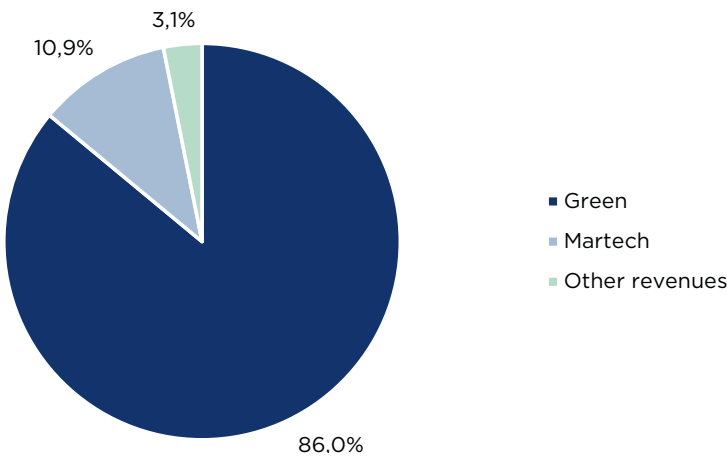
€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY24A	19,82	9,39	48,8%	7,77	3,32	19,46
FY24E	18,25	8,00	44,2%	7,50	4,70	10,15
Change	8,6%	17,4%	4,6%	3,6%	-29,4%	n/a

Source: Integrae SIM

In 2024, Redelfi took a significant step forward in consolidating its industrial model, strengthening its international presence and advancing its ambitious development plan for utility-scale energy storage systems. The year closed with strong growth across all key economic and financial indicators, in line with – and in some cases ahead of – the strategic guidelines set out in the 2023-2026 Business-Plan.

The Company recorded revenues of € 19.82 million, up 79.0% compared to € 10.74 million in FY23A. This increase primarily reflects the expansion of BESS project development in Italy – with the launch of the Bright pipeline (approximately 3.3 GW) – and the start of the Redelio pipeline (around 1.6 GW) in the United States, in addition to the recurring activities of the MarTech business line.

CHART 1 – REVENUES BREAKDOWN (€/MLN)



Source: Integrae SIM

The MarTech line, operated through the subsidiary Enginius, generated € 2.15 million in 2024, broadly in line with the € 2.18 million recorded in 2023. On April 7, 2025, Redelfi’s Board of Directors approved a spin-off operation, through which all non-core activities, including Enginius, will be divested. The objective is to streamline the Group’s structure and concentrate its efforts on the development of BESS projects.

The Green business line, in line with the strategy outlined in the Industrial Plan, remained the Group's main revenue driver, contributing approximately € 17.05 million (more than doubling the € 8.49 million in 2023), equal to over 86.0% of total revenues. The year was marked by a strong acceleration in the industrial development of BESS pipelines, particularly in Italy but also in the US, consolidating Redelfi's position as a strategic player in the utility-scale energy storage sector.

In Italy, Redelfi continued to operate along four key development streams, two of which already generated revenues in 2024, totaling around 6.1 GW of pipeline capacity, with over 2.0 GW undergoing permitting or technical validation with the grid operator. Specifically:

- **Bright Storage Pipeline - 3,3 GW:** The JV between Redelfi (51.0%) and Flash SpA (49.0%, part of the WRM Group) is a cornerstone of the Group's strategy. Redelfi has invested approximately € 6.00 million in the project. In 2024, Bright generated € 8.00 million in revenues (work-in-progress variation) under a Development Service Agreement (DSA), which entitles Redelfi to milestone-based fees for each project (origination, permitting, grid connection). Flash also holds a right of first refusal on 1 GW of projects;
- **Redelfi 1 Pipeline - 1 GW:** This pipeline was acquired via GPA Solutions in 2023 and includes a signed sales agreement with a UK-based financial investor for 1 GW at a minimum price of € 35,000/MW, guaranteeing at least € 35.00 million in revenues over the next three years. The agreement allows for a higher sale price, subject to a € 2.00 million penalty. Redelfi has already recognized € 6.00 million in revenues from this agreement in 2024;
- **Redelfi 2 Pipeline - 1,5 GW:** initially developed as a backup, this pipeline has now gained strategic relevance thanks to the progress of other Italian projects, which have significantly lowered their risk profile;
- **Ribess Pipeline- 270 MW:** Established in 2024 through the JV Ribess Srl (50% owned by Renueva SpA via Green Earth Srl and 50% by Infralab Srl), the projects are now entering an advanced development phase.

Overall, the Italian pipelines served as the main industrial engine and revenue generator for the Green business line in 2024, supported by a high-margin, scalable model that allows value creation even during intermediate development stages. The mix of co-owned and fully-owned pipelines ensures flexibility in managing exits and access to various financing options.

In the United States, despite the change in federal administration and some concerns over renewable energy, the Group experienced no operational slowdown. Key activities included:

- **BESS Power Pipeline- 1,2 GW:** Redelfi's first US initiative, developed through BESS Power LLC in partnership with local operator Elio Energy Group. Its flagship project is the 500 MW Lund Storage Center 1 in Texas, currently undergoing a beauty contest for potential sale;
- **Redelio Pipeline- 1,6 GW:** Managed by Redelio Renewables LLC, a 50/50 JV between Redelfi and Elio Energy Group. Although still in early-stage development, Redelio contributed € 1.00 million in revenues in 2024 - the only US pipeline with revenue contribution to date.

Cumulative investments in the US reached approximately € 4.00 million as of December 31, 2024, partially funded with internal resources. The management's target is to invest up to € 20.00 million over the next four years, with value creation expected to accelerate through potential sales or new investor entries.

To support these investments and scale up its Italian business, Redelfi completed a capital increase of € 7.99 million in early April 2025 through the issuance of 1,758,240 new shares.

The expansion of the BESS pipelines led to a more-than-proportional improvement in profitability. EBITDA reached € 9.39 million in 2024, up 85.8% compared to € 5.06 million in 2023, with the margin increasing from 47.0% to 48.8%. EBIT rose to € 7.77 million (+70.1% YoY), despite the increase in D&A from € 0.49 million to € 1.62 million, due to the early recognition of the earn-out from the GPA acquisition. As a result, the Group recorded a goodwill item for € 11.30 million and started amortizing it (10.0%) in the consolidated accounts, with a negative impact on the income statement. Despite this and rising financial expenses, Net Income grew to € 3.32 million, up from € 3.03 million in 2023.

The recognition of the earn-out also impacted the Net Financial Position (NFP), which worsened from € 4.80 million in 2023 to € 19.46 million at year-end 2024. Net of the GPA-related debt, the adjusted NFP stands at € 8.26 million, still higher than the prior year due to the US investments.

Shareholders' equity increased significantly, mainly due to the full consolidation of Bright Storage, where capital contributions from minority shareholder Flash were recorded as "future capital increase" and thus included in equity. Additionally, a € 1.99 million capital increase reserved for institutional investors took place during the year to support investments in Italy and the US. These operations enhanced market visibility and strengthened Redelfi's perceived financial solidity among institutional investors.

In the early months of 2025, the Company announced a second capital increase – in continuity with the one executed at the end of 2024 – totaling € 7.99 million through the issuance of 1,758,240 new shares at € 4.55 each. This move aligns with the Group's strategic priorities and aims to further support Redelfi's development across both the Italian and US markets. Simultaneously, the Group undertook a major strategic decision to spin off its non-core activities, i.e., those unrelated to BESS development within the Green business line.

On April 7, 2025, the Board approved the sale of its stakes in Enginius (MarTech business line) and RT&L (26% held via GPA, active in offshore logistics) to a newly established vehicle, Redeem Srl, owned by Redelfi's majority shareholders Marinetta Srl and Intersidera Srl. The spin-off aims to streamline the Group's structure and refocus all financial, managerial, and industrial resources on the Green business line and BESS development. Key terms of the agreement include:

- Redelfi will sell its non-core holdings to Redeem at book value (€ 0.80 million), with the right to 50.0% of any future capital gain upon divestment;
- TZU Srl, GPA's previous owner and creditor of the € 11.20 million earn-out, will subscribe to 33.33% of Redeem's capital by converting its credit into equity;
- Marinetta and Intersidera will guarantee Redeem's development funding for a minimum of € 7.50 million.

The spin-off represents Redelfi's orderly exit from non-strategic businesses, notably the MarTech division, which will remain within Redeem and continue developing its innovative products Adest and Jarions.

FY25E - FY27E Estimates

TABLE 3 - ESTIMATES UPDATES FY25E-27E

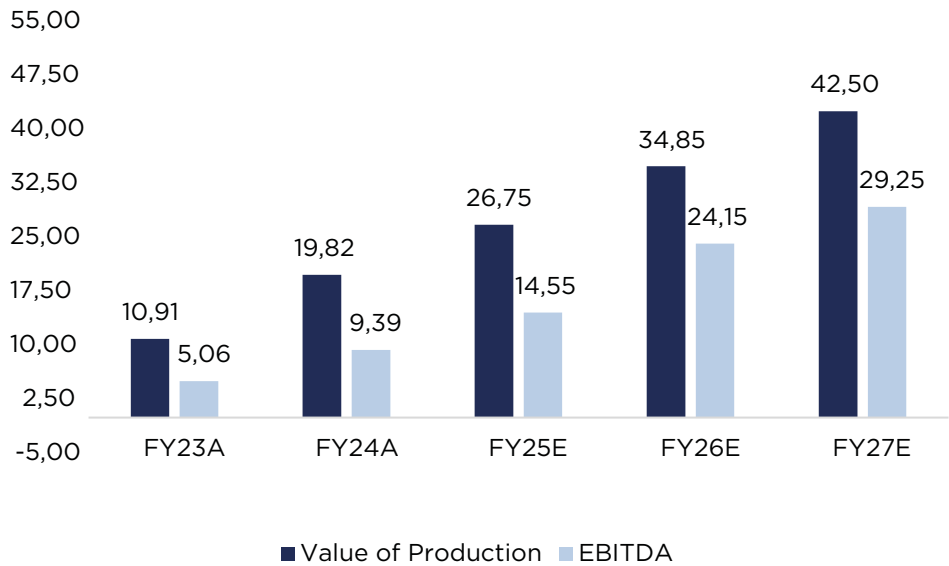
€/mln	FY25E	FY26E	FY27E
Value of production			
New	26,8	34,9	42,5
Old	26,8	34,9	0,0
Change	0,0%	0,0%	n/a
EBITDA			
New	14,6	24,2	29,3
Old	14,6	24,2	0,0
Change	0,0%	0,0%	n/a
EBITDA margin			
New	54,7%	69,6%	69,6%
Old	54,7%	69,6%	0,0%
Change	0,0%	0,0%	69,6%
EBIT			
New	12,9	22,4	27,4
Old	13,9	23,4	0,0
Change	-7,2%	-4,3%	n/a
Net Income			
New	7,6	14,4	17,6
Old	9,1	16,0	0,0
Change	-16,5%	-10,0%	n/a
NFP			
New	16,7	4,5	(18,3)
Old	9,2	(16,9)	0,0
Change	n/a	n/a	n/a

Source: Integrae SIM

In light of the results published in the FY24A annual report, we have slightly adjusted our estimates for the coming years, extending our forecast horizon to 2027.

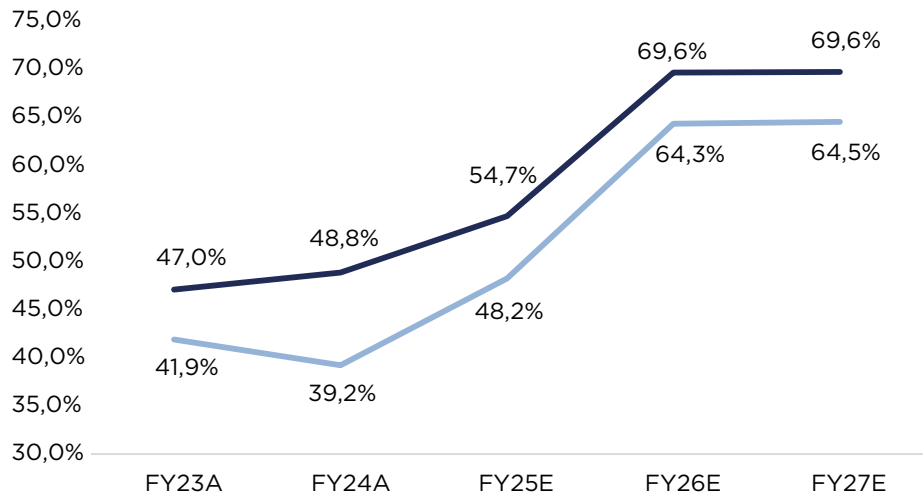
Specifically, we expect a value of production of € 26.75 million in 2025, with an EBITDA of € 14.55 million, corresponding to a margin of 54.7%. For the following years, we forecast the value of production to grow to € 42.50 million by FY27E (CAGR 2024-2027: 29.7%), with EBITDA reaching € 29.25 million, reflecting a margin of 69.6%.

CHART 2 - VOP AND EBITDA FY23A - FY27E (€/MLN)



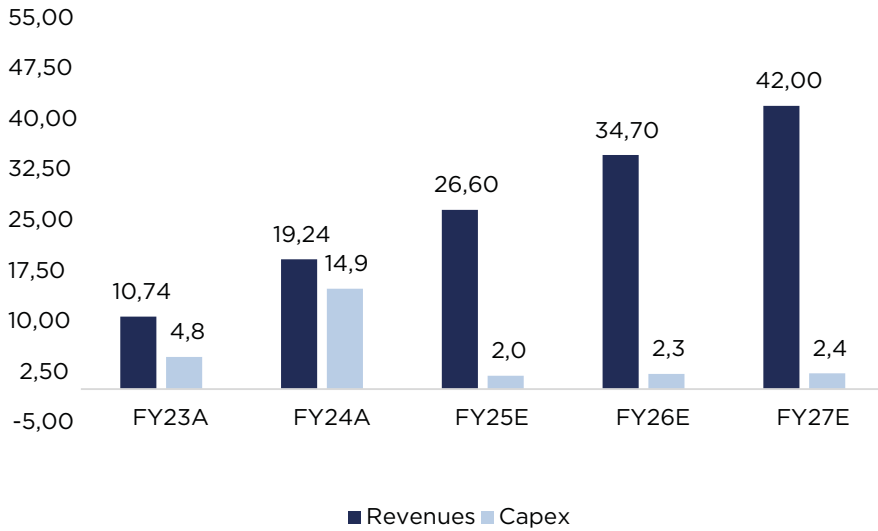
Source: Integrae SIM

CHART 3 - MARGIN % FY23A- FY27E



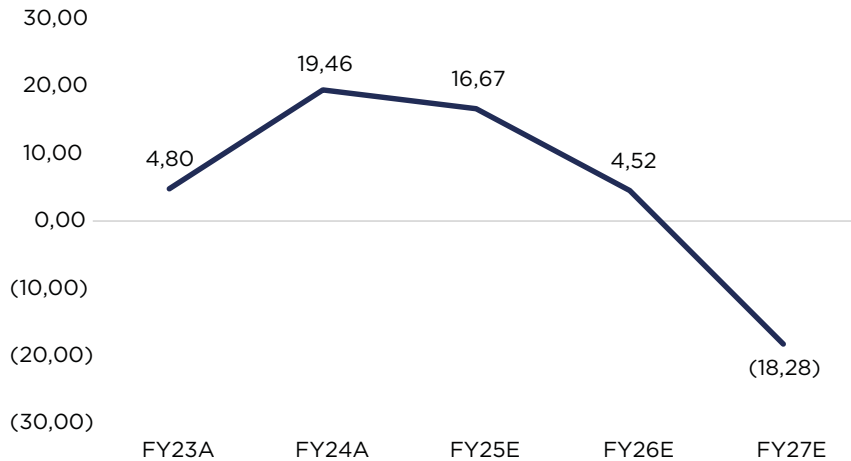
Source: Integrae SIM

CHART 4 - CAPEX FY23A - FY27E (€/MLN)



Source: Integrae SIM

CHART 5 - NFP FY23A - FY27E (€/MLN)



Source: Integrae SIM

Valuation

We conducted our valuation of the equity value of Redelfi based on the DCF method and multiples of a sample of comparable companies.

DCF Method

TABLE 4 - WACC

WACC		9,54%	
D/E 66,67%	Risk Free Rate 2,81%	β Adjusted 1,10	α (specific risk) 2,50%
Kd 5,50%	Market premium 7,26%	β Relevered 1,14	Ke 13,26%

Source: Integrae SIM

We included a specific risk of 2.5%. The result is therefore a WACC of 9,54%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFO Actualized	55,22	37,6%
TV Actualized DCF	91,67	62,4%
Enterprise Value	146,89	100,0%
NFP (FY24A)	19,46	
Equity Value	127,43	

Source: Integrae SIM

With the above data, the result is an equity value of € 127,43 million.

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
Growth Rate (g)		8,0%	8,5%	9,0%	9,5%	10,0%	10,5%	11,0%
	3,0%	193,8	175,9	161,0	148,4	137,8	128,6	120,6
	2,5%	179,6	164,3	151,4	140,4	131,0	122,8	115,7
	2,0%	167,7	154,5	143,2	133,5	125,1	117,7	111,3
	1,5%	157,6	146,0	136,1	127,4	119,9	113,2	107,3
	1,0%	149,0	138,7	129,8	122,1	115,2	109,1	103,7
	0,5%	141,5	132,3	124,3	117,3	111,1	105,5	100,5
	0,0%	134,9	126,7	119,4	113,0	107,3	102,2	97,6

Source: Integrae SIM

Market Multiples

Our panel is made up of companies operating in the same sector as Redelfi. These companies are the same used to calculate Beta for the DCF method. The panel is thus made up of:

TABLE 7 - MARKET MULTIPLES ENERGY

Company Name	EV/EBITDA		EV/EBIT		P/E	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Enlight Renewable Energy Ltd	13,0x	10,8x	20,0x	16,4x	17,6x	24,6x
Iniziativa Bresciane SpA	n/a	n/a	n/a	n/a	n/a	n/a
Ameresco Inc	9,6x	8,1x	18,9x	14,1x	15,0x	9,9x
Terna SpA	10,8x	9,8x	16,9x	15,4x	16,2x	15,5x
Altea Green Power SpA	0,3x	0,2x	0,3x	0,2x	6,3x	5,6x
Median	10,2x	9,0x	17,9x	14,8x	15,6x	12,7x

Source: Integrae SIM

TABLE 8 - MARKET MULTIPLES VALUATION

€/mln	FY25E	FY26E
Enterprise Value		
EV/EBITDA	149,06	216,34
EV/EBIT	230,64	330,86
P/E	118,38	182,80
Enterprise Value post 25,0% discount		
EV/EBITDA	111,80	162,25
EV/EBIT	172,98	248,14
P/E	88,78	137,10
Equity Value		
EV/EBITDA	95,12	157,73
EV/EBIT	156,30	243,62
P/E	72,11	132,58
Average	107,84	177,97

Source: Integrae SIM

Using EV/EBITDA, EV/EBIT and P/E market multiples, the equity value of Redelfi results to be **€ 142,91 mln.**

Equity Value

TABLE 9 - EQUITY VALUE

Equity Value (€/mln)	135,2
Equity Value DCF (€/mln)	127,4
Equity Value Multiples (€/mln)	142,9
Target Price (€)	12,00

Source: Integrae SIM

The results give an average equity value of approximately € 135,2 million. **The target price is therefore € 12,00. We confirm a BUY rating and MEDIUM risk.**

TABLE 10 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	16,5x	10,6x	6,4x	5,3x
EV/EBIT	19,9x	12,0x	6,9x	5,6x
P/E	40,7x	17,8x	9,4x	7,7x

Source: Integrae SIM

TABLE 11 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	11,0x	7,1x	4,3x	3,5x
EV/EBIT	13,3x	8,0x	4,6x	3,8x
P/E	25,3x	11,1x	5,8x	4,8x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

Analyst/s certification

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22/05/2024	6,06	Buy	11,50	Medium	Breaking News
13/06/2024	5,66	Buy	11,50	Medium	Breaking News
16/07/2024	5,66	Buy	11,50	Medium	Breaking News
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03/10/2024	5,58	Buy	12,00	Medium	Update

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside \geq 7.5%	Upside \geq 10%	Upside \geq 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside \leq -5%	Upside \leq -5%	Upside \leq 0%
U.R.	Under Review		
N.R.	Not Rated		

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