



*Licencing Global Company*  
*Financial results 1H 2025*

# Redelfi's highlights



+20 years of track record in the renewables market



Headquarter in Italy and subsidiaries in US

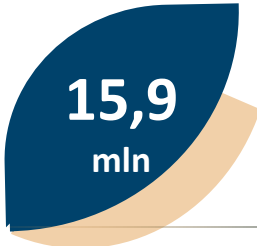


Five international pipeline for a total of 9 GW

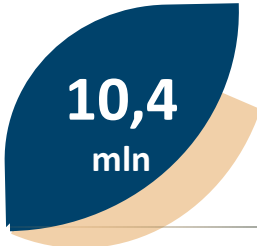


BESS developer both in Italy and in US

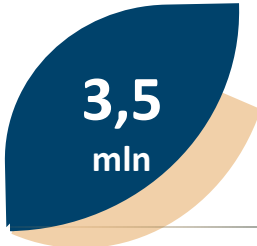
## RESULTS 1H25



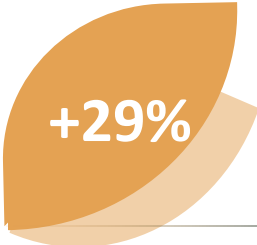
*Revenues*



*EBITDA*  
EBITDA margin  
65,42%

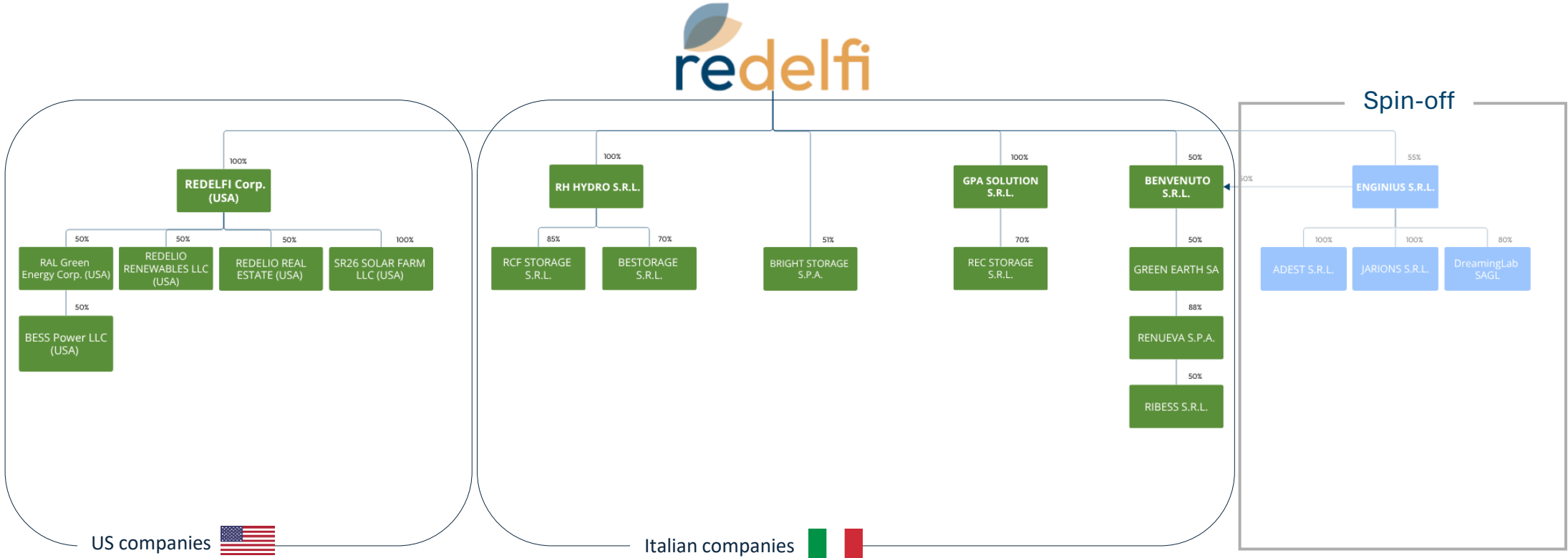


*Net Profit*




*Employees*  
on 1H24

# Redelfi Group



# Our pipelines

1° US pipeline:  
**BESS Power**  
1,2 GW



2° US pipeline:  
**Redelio Renewables**  
1,6 GW



1° italian pipeline:  
**Redelfi 1**  
1 GW



2° italian pipeline:  
**Bright Storage**  
3,3 GW

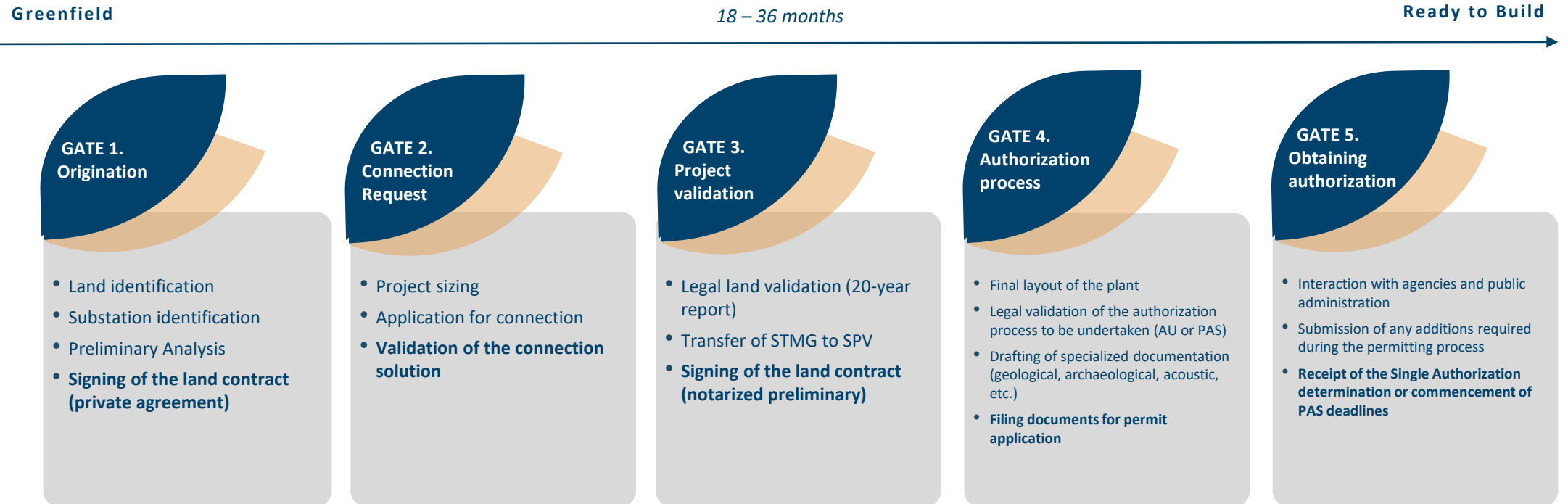


3° italian pipeline:  
**Redelfi 2**  
2 GW



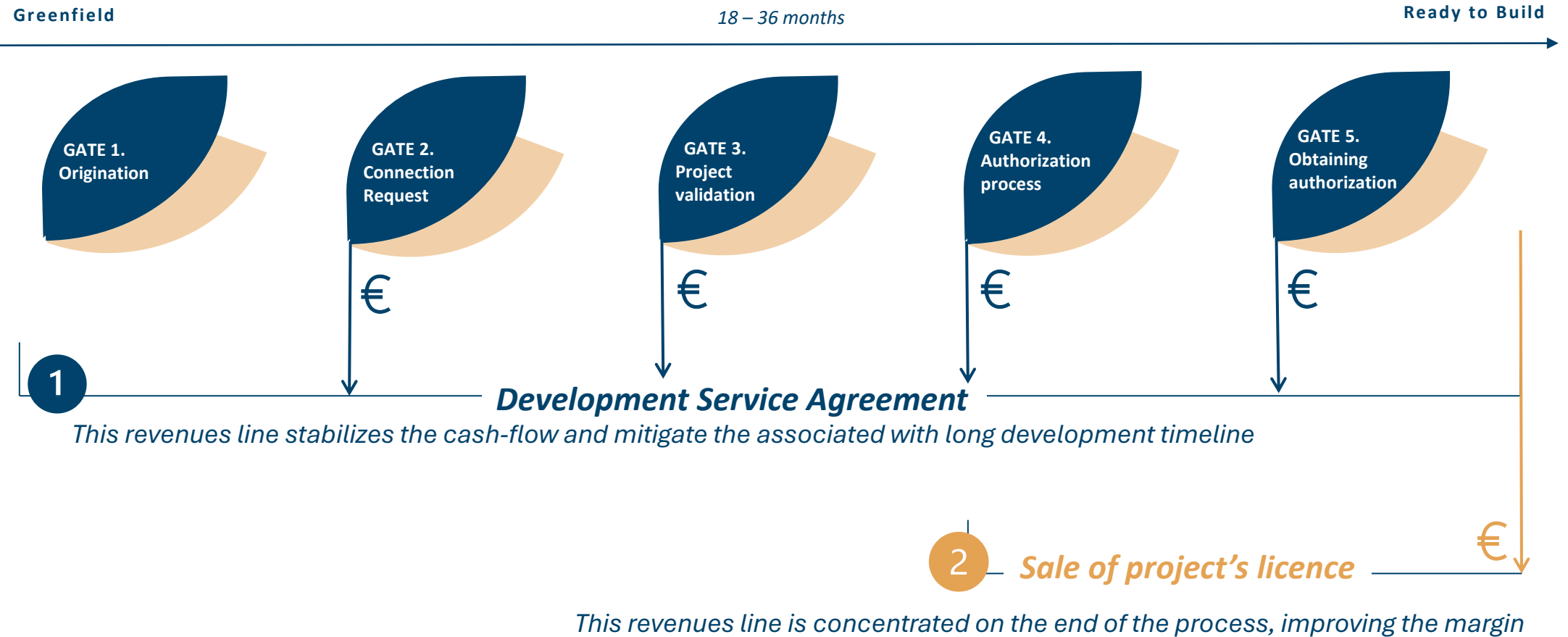
# Our business model

The BESS development model is structured into five distinct Gates.

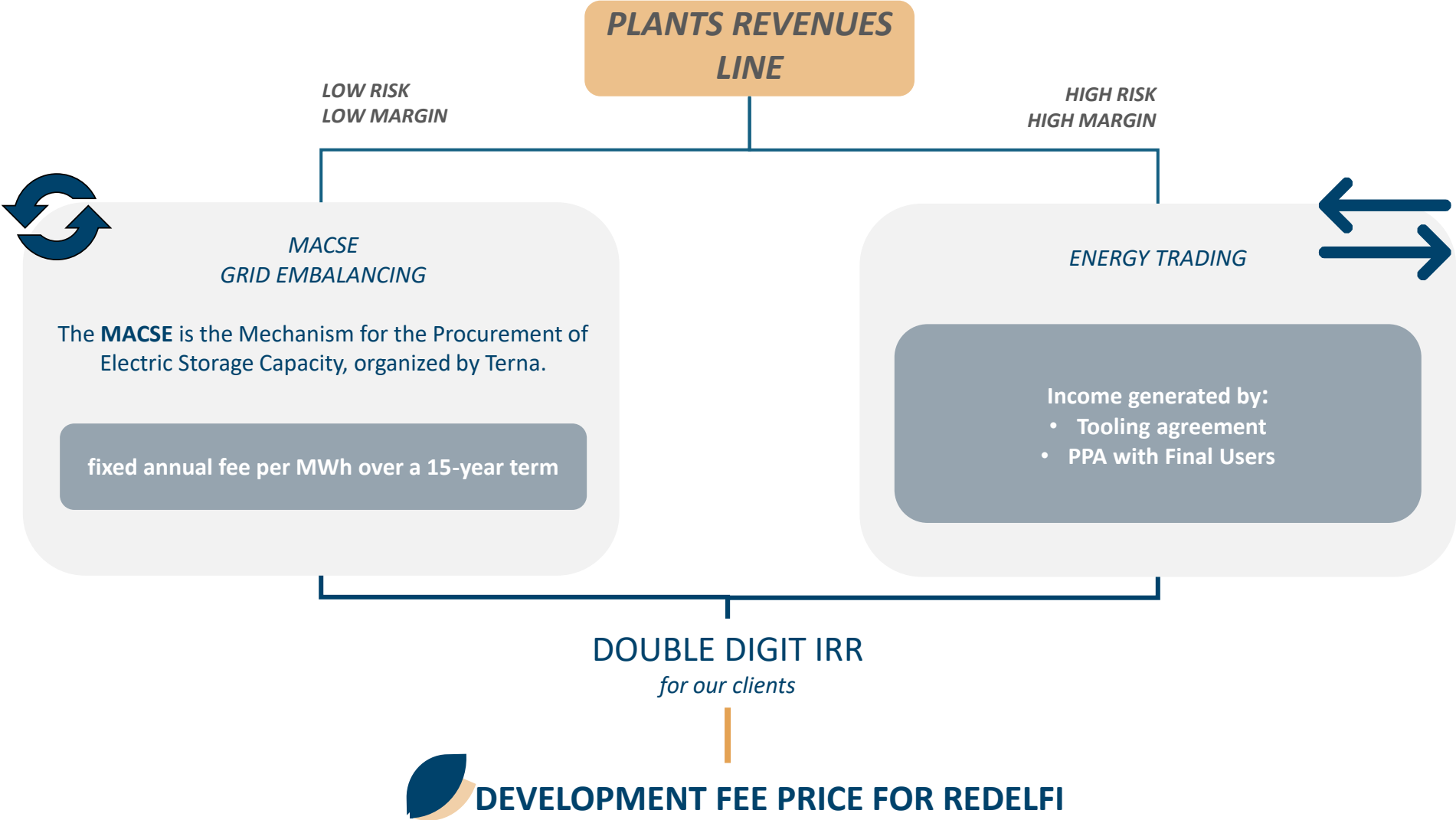


# The revenues for us

Our BESS development model generates two revenue lines.

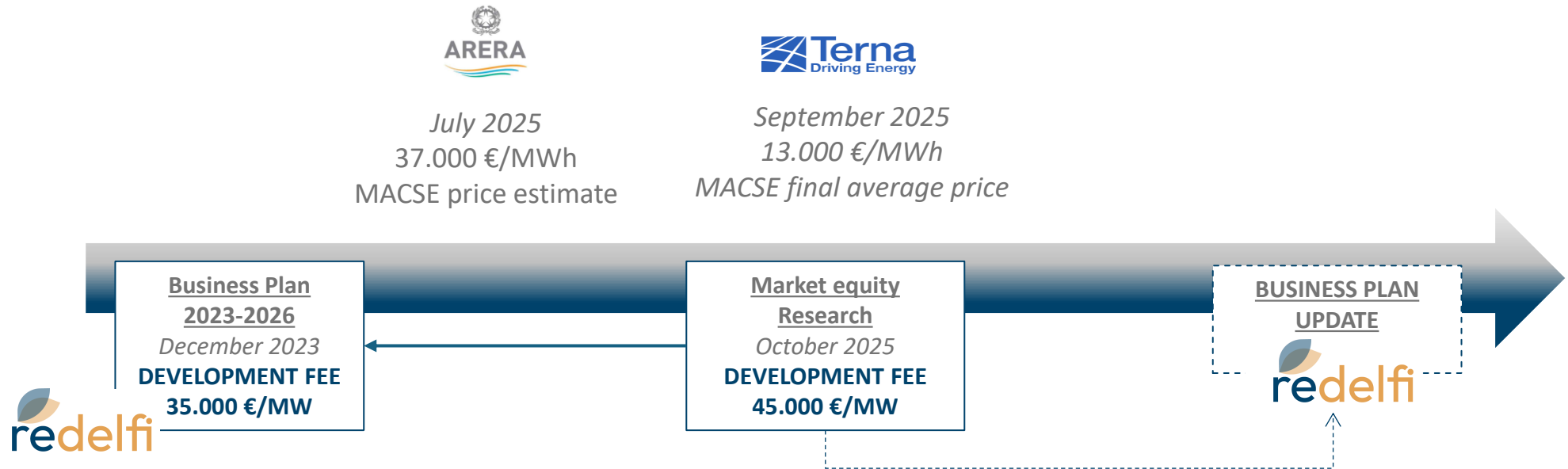


# The revenues for our clients: two kind of revenues



## The revenues for our clients: MACSE auction 2025

- The MACSE price represents one of the potential client's revenue, which directly impacts our development fee and, in turn, the revenue forecasts presented in our business plan.
- Two primary factors have affected the final MACSE price:
  - CAPEX decrease
  - Revenue streams mix



*In 2023, Redelfi had estimated a selling price lower than the development price estimated by the market after the first MACSE action.*

## Our added value

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1.

### GEOGRAPHICAL DIVERSIFICATION

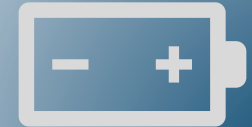
Redelfi adopts a **strategic approach to geographical diversification** by operating in both the USA and Italy. This strategy serves to minimize a possible changing law risk. Our Italian portfolio is spread both in North with a merchant revenues strategy and in South with a MACSE revenues strategy.



2.

### FOCUSED ON ENERGY INFRASTRUCTURE

Redelfi has **concentrated its investments and resources on the energy infrastructure** sector, primarily in BESS. This strategy started in 2022, in April 2025 the Board has approved the spin-off of non-core business activities, which is scheduled to be completed by the end of this year.



3.

### DEVELOPMENT SERVICES AGREEMENT

Redelfi has signed the *Development Services Agreement* (DSA), becoming the provider of technical development services. The company will earn **revenue at each development milestone** of every BESS project, ensuring steady, recurring income and consistent cash flow throughout the project.



# Business plan 23-26

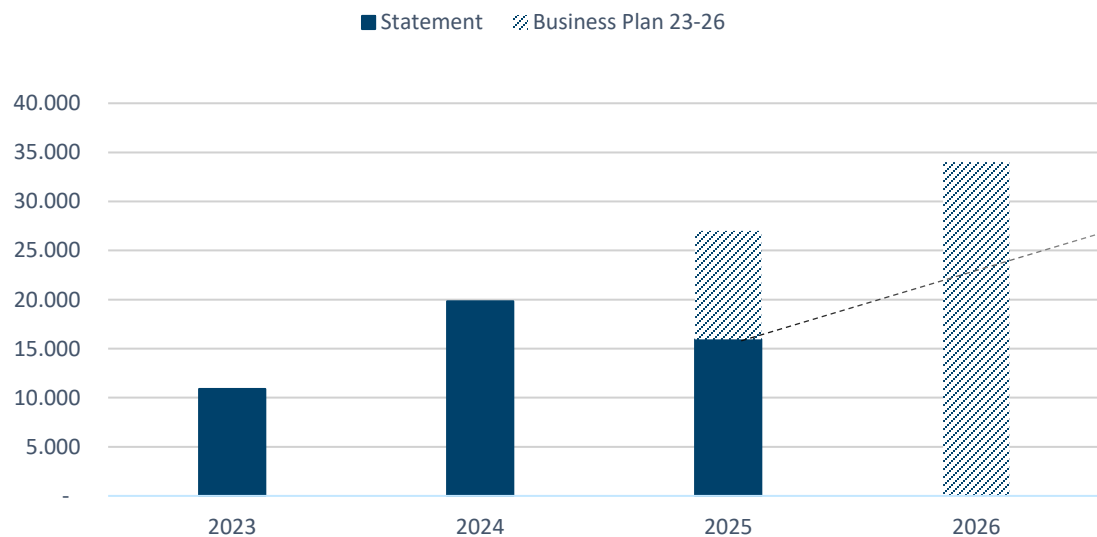
Data in € million	2023		2024		2025		2026	
	Min	Max	Min	Max	Min	Max	Min	Max
Turnover	10,3	10,5	18	18,4	26	27	34	35,2
EBITDA	4,7	4,9	6,4	6,8	14,2	15	23,3	24,3
EBITDA margin	45,60%	46,70%	35,60%	37,00%	54,60%	55,60%	68,50%	69,00%
NFP (Cash)	5,6	5,8	13,4	13,9	9,5	10,2	(16,5)	(17,5)

In both **2023** and **2024**, Redelfi outperformed the **targets** established in the 2023-2026 Business Plan.

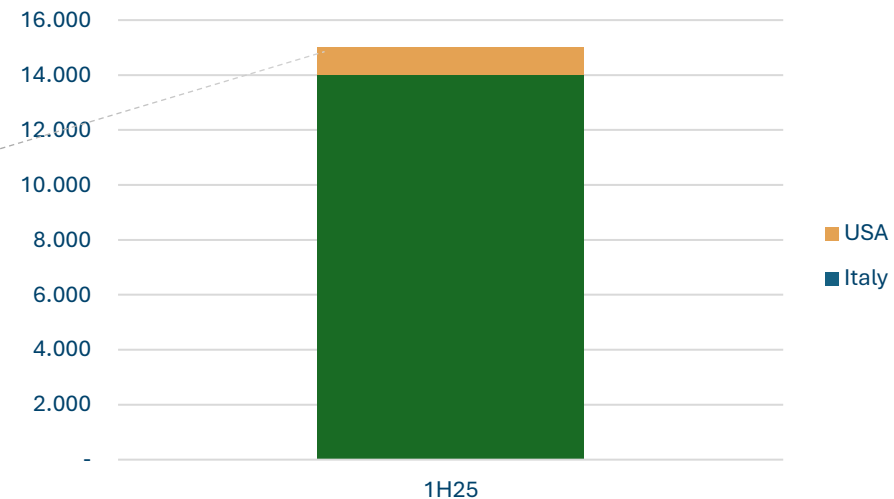
The performance in **2025** continues this **positive trajectory**, achieved with the first semester the **61% of the revenue target**.

As previously announced, the Group's Business Plan will be revised to align with the consistently strong performance achieved.

## Revenues

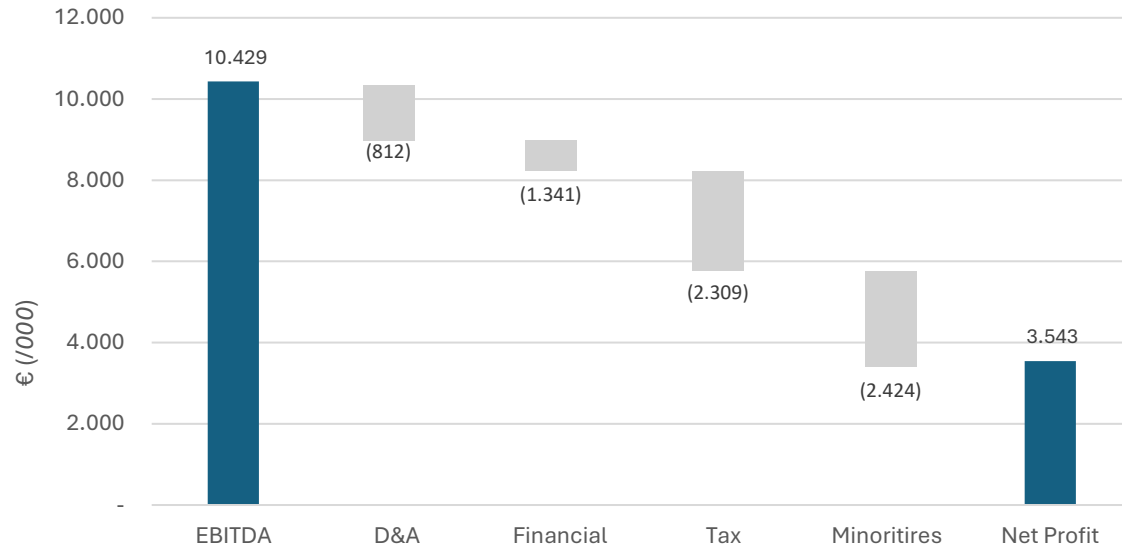


## Turnover by geographical division



\*\*The financial data refer to June 30, 2025

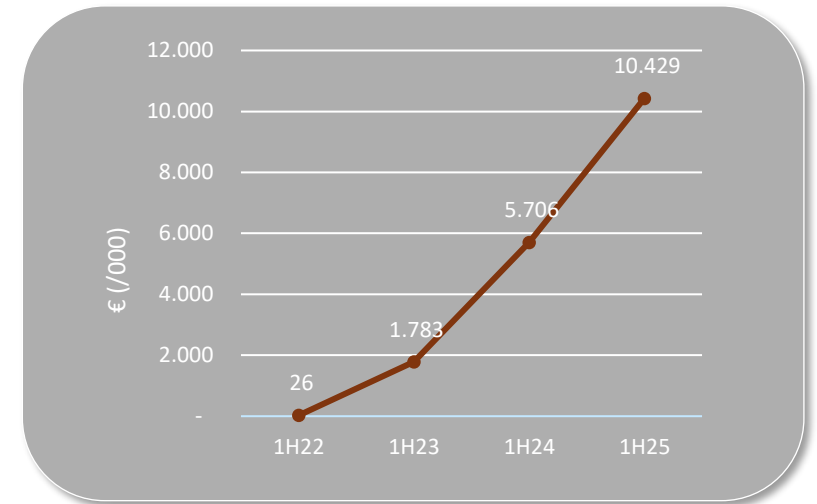
# Profit & Loss 1H2025



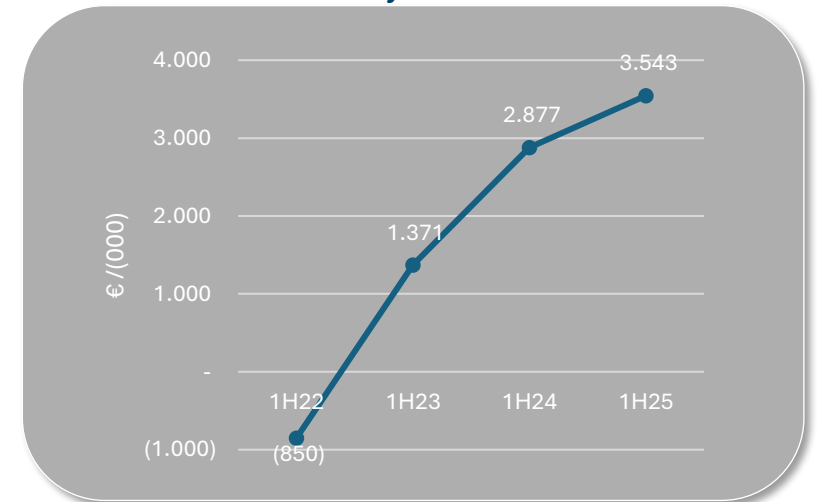
The first half of 2025 confirm Group’s strong growth, with EBITDA at €10,4 million and Net Profit at €3,5 million, improving the targets set in the industrial plan 2023-2026.

Results also highlight solid profitability conversion, with Net Profit representing over one third of EBITDA, confirming the quality and sustainability of Group’s performance.

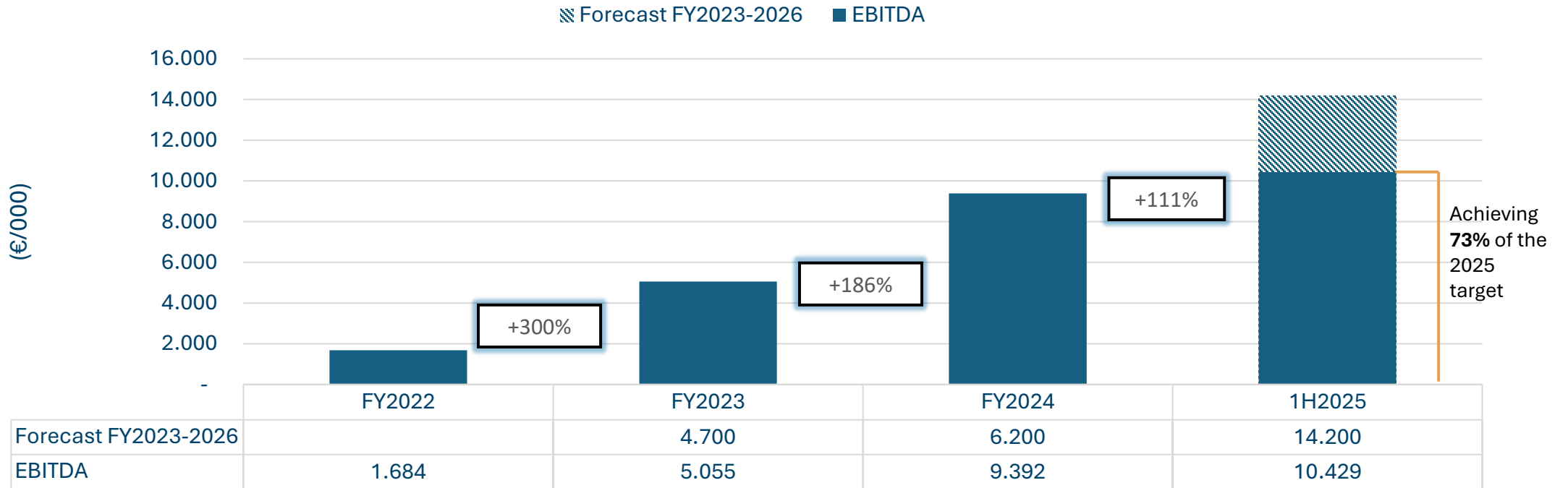
**EBITDA evolution**



**Net Profit evolution**



# EBITDA growth drivers



## Next steps

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***ANOTHER JOINT  
VENTURE FOR A CO-  
DEVELOPMENT OF  
REDELFI 2 PIPELINE***



***EXPANSION INTO A  
NEW MARKET***



***BEGINNING OF THE  
SALE PROCESS FOR  
THE BESS PORTFOLIO***



***BUSINESS PLAN  
UPDATE***

## Rating ESG

Redelfi has released its 2024 Sustainability Report, achieving an overall ESG rating of S2, which reflects a low ESG risk profile and a structured, opportunity-driven approach to sustainable development.



  
a TeamSystem company

 **REDELFI S.P.A.**  
**KEY ASSESSMENT ASSUMPTIONS**

### ENVIRONMENTAL

The company adopted sustainable practices, relying exclusively on renewable energy, enhancing the monitoring of emissions and consumption, and launching internal initiatives to reduce the use of plastic and paper, thereby reinforcing its commitment to the energy transition.

### SOCIAL

Redelfi intensified initiatives to promote employee well-being. In supplier management, the company introduced selection criteria with greater attention to environmental and social aspects and strengthened its engagement with local communities through dedicated projects.

### GOVERNANCE

Redelfi continues to promote transparency toward stakeholders through the publication of its Sustainability Report.

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