



Strong 1H25 growth confirms execution on BESS strategy

Sector: Business Services

1H25: strong revenue growth, ebitda +83% and net profit +70%.

Redelfi published its 1H25 results showing a strong growth as production Value reached Euro 15.9 m, +54% YoY driven by project advancement mainly stemming from the Bright pipeline. EBITDA came in at Euro 10.4 m, up +83%, with an EBITDA margin of 65%, slightly above our full-year estimate of 63% and driven by higher efficiency on service costs. EBIT stood at Euro 9.6 m (+76% vs 1H24), while net profit reached Euro 6.0 m, up +70% YoY, after Euro 1.3 m in financial charges and Euro 2.3 m in taxes. Net debt at the end of the period considered stood at Euro 15.9 m, down from 19.4 m at year-end 2024 reflecting the Euro 8 m capital increase in Aprile, partially offset by NWC absorption (Euro 16.6 m to Euro 38.6 in 1H25) related to project advancements.

Business Update and Management Outlook. During the first half of 2025, Redelfi further advanced its strategic refocusing on the Green division, completing the spin-off of non-core subsidiaries Enginius S.r.l. and RT&L S.p.A., and the divestment of CerLab S.r.l., fully aligning the business structure with its energy-only strategy. The Group also finalized a Euro 8 m capital increase, to support pipeline expansion, particularly in the U.S., and strengthen its balance sheet. Operationally, management highlighted the successful implementation of its Development Service Agreement (DSA) model for the Bright pipeline, which ensures recurring cash flows during project development, and continued efforts to pursue geographical diversification to mitigate regulatory risks. In Italy, additional DSAs related to the "Redelfi 2" pipeline are expected to be signed by year-end, further supporting visibility on near-term revenue and cash flows. During the semester, the Bright Storage and Redelfi 1 projects advanced through key permitting milestones, with most of Bright Storage's 1 GW portfolio filed or under conference of services by June. In the U.S., the 500 MW Lund Storage project reached final stages ahead of an expected sale in Q4 2025, while new initiatives further expanded the American pipeline. The Group also engaged AFRY (Nasdaq Stockholm: AFRY) to provide technical and permitting support on Redelfi 2, marking another step in advancing the new Industrial Plan. While Management did not provide updated guidance, it emphasized that the results of the MACSE 2025 auction confirmed the assumptions underpinning the 2023–2026 Industrial Plan. Management highlights that the outcome validates Redelfi's pipeline diversification strategy, combining revenues from both the MACSE auction and spot market energy sales. Management expects to review and potentially revise upward the Industrial Plan as new industrial agreements are finalized, reflecting its ongoing execution track record and strategic focus on BESS development.

Estimate revision and valuation.

Based on 1H25 results, we have slightly revised our 2025–2026 forecasts following 1H25 results. On average, revenues were raised by +1.5%, while EBITDA increased by +2.7% supported by higher operating efficiency. EPS remains broadly unchanged reflecting stable margins and a fine tuning on the financial expenses. Net Debt improves by +23.7% on average, confirming stronger cash generation and balance sheet deleveraging. For 2027, we expect continued growth with revenues at Euro 39.2 m, EBITDA at Euro 27.5 m, EPS at Euro 17.4 m, and Net cash at Euro 42.1 m. Our new target price is Euro 10.73 with a 20% upside. This valuation equally weights the DCF model and multiples analysis.

Target Price (€) **10.73** (8.99 pr.)

Price (€) **8.97**

Market Cap (€ m) **104.4**

EV (€ m) **120.2**

As of October 08, 2025

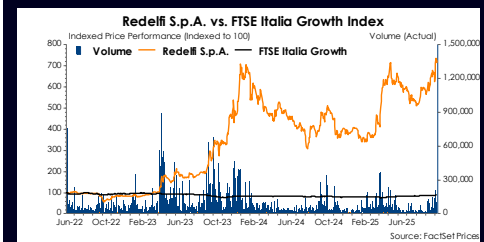
Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	RDF.MI/RDF:IM
ISIN	IT0005496101
N. of Shares	12,004,922
Free Float	37.35%
Chairman	Davide Sommariva

Financials

	2024A	2025E	2026E	2027E
Revenues	19.8	26.5	35.2	39.2
YoY %	82%	34%	32%	12%
EBITDA	9.4	17.0	24.7	27.5
EBITDA %	47%	64%	70%	70%
EBIT	7.8	15.3	22.9	25.7
EBIT %	39%	58%	65%	65%
Net Income	3.3	9.3	15.3	17.4
Net Debt	19.5	16.3	(13.8)	(42.1)

Performance



%	1M	3M	6M
Absolute	23.55	30.00	37.16
Relative (FTSE Italia Growth)	18.79	21.73	15.19
52-week High/Low (Eu)	9.17	/	3.97

Sustainability ESG profile Updated

Research Department of



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KEY FINANCIALS

Profit&Loss Statement	2022A	2023A	2024A	2025E	2026E	2027E
Revenues (VoP)	4.5	10.9	19.8	26.5	35.2	39.2
EBITDA	1.7	5.1	9.4	17.0	24.7	27.5
EBIT	1.1	4.6	7.8	15.3	22.9	25.7
Financial Income (charges)	(0.7)	(0.3)	(1.4)	(2.6)	(2.0)	(1.6)
Pre-tax profit (loss)	0.4	4.3	6.0	12.7	20.9	24.1
Taxes	(0.1)	(1.3)	(2.7)	(3.4)	(5.6)	(6.6)
Minorities	(0.3)	(2.2)	(3.3)	(9.3)	(15.3)	(17.4)
Net profit (loss)	0.3	3.0	3.3	9.3	15.3	17.4

Balance Sheet						
Net working capital (NWC)	2.0	6.4	22.0	46.9	32.2	21.7
Net fixed assets	8.1	12.4	25.7	25.4	24.1	22.7
M/L Funds	(0.3)	(1.3)	(3.0)	(6.9)	(5.8)	(4.9)
Net Capital Employed	9.9	17.5	44.7	65.4	50.5	39.6
Net Debt	0.6	4.8	19.5	16.3	(13.8)	(42.1)
Minorities	0.3	1.1	1.1	1.1	1.1	1.1
Equity	9.2	12.7	25.2	49.0	64.3	81.7

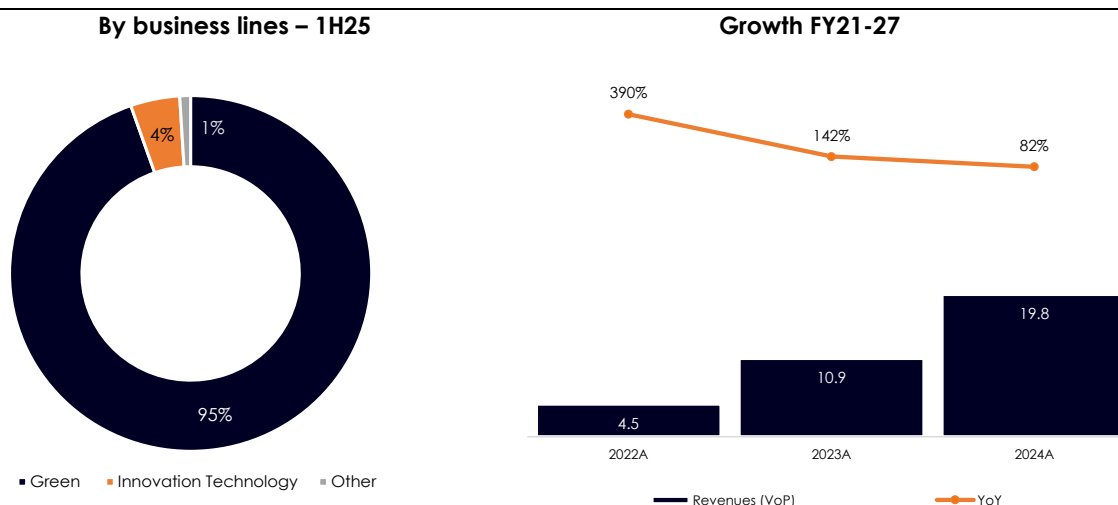
Cash Flow						
Net Profit	0.3	3.0	3.3	9.3	15.3	17.4
Non cash items	0.6	1.5	3.3	3.9	(1.2)	(1.0)
Change in Working Capital	(1.8)	(4.4)	(15.6)	(24.9)	14.7	10.4
Cash Flow from Operations	(0.9)	0.2	(9.0)	(11.7)	28.8	26.9
Net Investments	(3.1)	(4.8)	(14.9)	0.3	1.3	1.5
Operating Free Cash Flow	(4.1)	(4.6)	(23.9)	(11.4)	30.1	28.3
Dividend						
Other (equity)	3.3	0.4	9.2	23.8	15.3	17.4
Free Cash Flow	(0.8)	(4.2)	(14.7)	12.4	45.4	45.7

Ratios						
EBITDA margin	37.3%	46.3%	47.4%	64.0%	70.2%	70.2%
EBIT margin	25.2%	41.9%	39%	58%	65%	65%
Net Debt/Equity	6.8%	37.8%	77.2%	33.3%	-21.5%	-51.6%
Net Debt/(Net Debt + Equity)	6.4%	27.4%	43.6%	25.0%	-27.4%	-106.5%
Net Debt/EBITDA	0.37	0.95	2.07	0.96	-0.56	-1.53
Interest cover EBIT	1.60	16.78	5.60	5.88	11.45	16.04
ROE	2.8%	23.9%	13.2%	19.0%	23.7%	21.3%
ROCE	12.6%	33.5%	23.3%	28.7%	56.5%	81.7%

Growth Rates						
Revenues (VoP)	390%	142%	82%	34%	32%	12%
EBITDA	288%	200%	86%	81%	45%	12%
EBIT	193%	301%	70%	98%	49%	12%
Net Profit	-92%	1056%	10%	180%	64%	14%

Source: Group Consolidated Data & PMI Capital Research Estimates

Value of Production breakdown



Source: Group presentation and Data

Revenue Statement (By Business Unit)

	1H25	1H24	1H23	FY24	FY23	FY22	FY21PF
Green Division	15.1	9.2	3.1	17.0	8.5	2.0	0.0
Innovation Technology	0.7	1.1	1.0	0.7	2.2	1.7	0.8
Other	0.2	0.1	0.1	0.0	0.2	0.8	0.1
Total	15.9	10.4	4.2	15.9	10.9	4.5	0.9

Source: PMI Capital Research estimates

Key Financials – Income statement

Income Statement Euro m	1H25	1H24	1H23	2024A	2023A	2022A
Revenues (VoP)	15.9	10.4	4.2	19.8	10.9	4.5
yoy	54%	147%	227%	34%	82%	142%
EBITDA	10.4	5.7	1.8	9.4	5.1	1.7
EBITDA Margin %	65%	55%	43%	47%	46%	37%
EBIT	9.6	5.5	1.6	7.8	4.6	1.1
Pre tax profit	8.3	4.9	1.4	6.0	4.3	0.4
Net Profit	6.0	3.5	1.4	3.3	3.0	0.3

Source: Group Data

Balance sheet Euro m	1H25	1H24	1H23	2024A	2023A	2022A
Net working capital (NWC)	38.6	14.6	4.8	22.0	6.4	2.0
Net fixed assets	24.7	13.9	9.6	25.7	12.4	8.1
Funds	(5.3)	(2.7)	(0.3)	(3.0)	(1.3)	(0.3)
Net Capital Employed	58.0	25.8	14.1	44.7	17.5	9.9
Net Debt	15.9	8.6	3.1	19.5	4.8	0.6
Equity	42.1	17.1	11.0	25.2	12.7	9.2
Sources	58.0	25.8	14.1	44.7	17.5	9.9

Source: Group Data

Estimate Revision

Income Statement Eu m	2025E New	2025E Old	2026E New	2026E Old	2027E New	ΔFY25	ΔFY26	Δavg 25- 26
Revenues	26.5	26.2	35.2	34.6	39.2	+1.5%	+1.5%	+1.5%
EBITDA	17.0	16.3	24.7	24.3	27.5	+3.9%	+1.5%	+2.7%
EBITDA margin	64%	63%	70%	70%	70%	150 bps	0 bps	75 bps
EBIT	15.3	14.7	22.9	22.5	25.7	+4.4%	+1.6%	+3.0%
EBIT margin	58%	56%	65%	65%	65%	159 bps	8 bps	83 bps
EBT	12.7	12.5	20.9	20.5	24.1	+1.7%	+1.8%	+1.7%
Net Profit	9.3	9.4	15.3	15.1	17.4	-1.5%	+1.3%	-0.1%
Net margin	35%	36%	43%	44%	44%	-107 bps	-10 bps	-59 bps

Balance Sheet Eu m	2025E New	2025E Old	2026E New	2026E Old	2027E New	ΔFY25	ΔFY26	Δavg 25- 26
Net working capital	46.9	42.8	32.2	34.2	21.7	+9.6%	-5.8%	+1.9%
Net fixed assets	25.4	25.4	24.1	24.1	22.7	+0.0%	+0.0%	+0.0%
Funds	(6.9)	(3.5)	(5.8)	(3.7)	(4.9)	+97.1%	+56.2%	+76.6%
NCE	65.4	64.7	50.5	54.5	39.6	+1.1%	-7.5%	-3.2%
Net Debt/(Cash)	16.3	15.4	(13.8)	(9.8)	(42.1)	+5.8%	+41.5%	+23.7%
Equity	49.0	49.2	64.3	64.3	81.7	-0.4%	-0.0%	-0.2%
Sources	65.4	64.7	50.5	54.5	39.6	+1.1%	-7.5%	-3.2%

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 30% 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 10.2% and a growth rate of 1%, discounting cash flows from FY25 to FY28. As a result, we set a new target price of Euro 10.73 per share, providing an upside on the current stock price of 20%.

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple analysis EV/EBITDA, 25/26	50%	11.96	143.6
DCF (WACC 10.2% and g 1.0%)	50%	9.49	113.9
Target Price	100%	10.73	128.8

Source: PMI Capital Research Estimates

DCF (Euro m)	Value	Weight %
Discounted free cash flows FY25-28E	61.9	48%
NPV of Terminal Value	67.9	52%
EV	129.8	100%
Net Debt 1H25	15.9	
Fair Value of Equity	113.9	
No of shares (m)	12.0	
Fair Value per share (Eu)	9.5	

Source: PMI Capital Research Estimates

Multiples Comparison

Innertex Renewable Energy Inc. was removed following its acquisition by Caisse de dépôt et placement du Québec (CDPQ). The company was delisted from the Toronto Stock Exchange on July 22, 2025.

Peers	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
Boralex Inc. Class A	CAN	1,770	545	-22%	82%	30%	30%	7%	4%	16%	81%
Griffon Corporation	USA	3,078	2,477	-2%	20%	16%	16%	-6%	-1%	1%	11%
Volitalia SA	FRA	1,045	547	10%	38%	15%	15%	8%	16%	31%	n.a.
Exelon Corporation	USA	40,518	22,199	10%	36%	20%	20%	-2%	0%	3%	2%
Duke Energy Corporation	USA	83,798	29,096	8%	46%	26%	26%	-2%	2%	2%	2%
Ameresco, Inc. Class A	USA	1,152	1,702	34%	13%	6%	6%	3%	4%	12%	-7%
Altea Green Power S.p.A.	ITA	125	36	133%	61%	60%	60%	26%	23%	23%	23%
Ferroamp AB	SWE	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Invinity Energy Systems	GBR	133	6	-78%	-424%	-488%	-488%	231%	-23%	-20%	-21%
Average		14,627	7,076	12%	-16%	-39%	-39%	33%	3%	8%	13%
Redelfi S.p.A.	ITA	104	19,819	82%	47%	39%	17%	56%	83%	n.m.	n.m.

Companies	EV/EBITDA		
	2025	2026	2027
Green&Energy Renewables Peers			
Boralex Inc. Class A	10.1x	9.0x	8.9x
Griffon Corporation	9.4x	8.7x	8.1x
Volitalia SA	15.4x	12.7x	10.7x
Exelon Corporation	11.1x	10.8x	10.4x
Duke Energy Corporation	12.2x	11.6x	11.0x
Ameresco, Inc. Class A	14.8x	12.8x	10.5x
Altea Green Power S.p.A.	7.4x	3.4x	2.7x
Ferroamp AB	n.a.	n.a.	n.a.
Invinity Energy Systems PLC	n.a.	n.a.	10.2x
Average	11.5x	9.9x	9.1x
Redelfi S.p.A.	9.0x	5.7x	3.3x
<i>Premium/Discount to Peers</i>	-22%	-43%	-64%

Source: Factset as of October 08, 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 (62 companies)

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.

	RDF-IT Redelfi S.p.A.	Business Services EGM Sector	Peers Avg	XS0072 FTSE Italia Growth
Key Financials 2024 (Euro m)				
Sales	19.8	39.9	7,076.0	54.1
EBITDA	9.4	1.6	2,351.9	5.2
EBITDA %	47.4%	3.9%	33.2%	9.6%
EBIT	7.8	(1.2)	1,335.1	1.9
EBIT %	39.2%	(3.1%)	18.9%	3.6%
Earnings	3.3	(2.1)	740.5	0.7
Earnings %	16.7%	(5.4%)	10.5%	1.4%
Net Debt/(Cash)	19.5	7.3	14,884.6	7.5
ND/EBITDA	2.1x	4.7x	6.3x	1.4x
FY22-24 Sales CAGR	109.5%	6.7%	11.7%	4.5%
FY24-26 Sales CAGR	33.2%	19.8%	(1.5%)	24.3%
FY22-24 Ebitda CAGR	136.1%	(27.7%)	6.9%	(3.1%)
FY24-26 Ebitda CAGR	62.1%	138.8%	11.9%	52.9%
FY22-24 Earnings CAGR	255.9%	n.m.	10.5%	(41.8%)
FY24-26 Earnings CAGR	114.4%	n.m.	12.1%	159.8%
Market Data				
Market Cap	104.4	45.2	14,626.5	50.3
EV	120.3	51.3	27,785.9	60.6
Free Float	37.4%	34.2%	n.a.	32.6%
ADTT YTD (Eu k)	334.8	54.0	75,777.7	45.1
Market Multiples				
EV/SALES 2024	6.1x	1.9x	6.1x	1.5x
EV/SALES 2025	4.5x	1.6x	4.6x	1.3x
EV/SALES 2026	3.4x	1.3x	3.7x	1.0x
EV/EBITDA 2024	12.8x	8.5x	11.3x	8.2x
EV/EBITDA 2025	7.1x	7.3x	11.5x	7.5x
EV/EBITDA 2026	4.9x	6.3x	9.9x	5.8x
P/E 2024	31.4x	18.2x	29.1x	19.9x
P/E 2025	11.2x	18.4x	25.0x	17.7x
P/E 2026	6.8x	14.4x	27.6x	13.7x
Earnings Yield	3.2%	(4.7%)	5.1%	1.5%
Stock Performance				
1W	10.6%	3.4%	2.8%	1.2%
1M	23.6%	5.2%	8.5%	2.3%
3M	30.0%	12.2%	18.9%	6.2%
6M	37.2%	21.9%	49.7%	18.2%
YTD	86.5%	17.9%	11.1%	8.6%
1Y	56.3%	14.7%	9.5%	9.7%

Source: Factset as of October 08, 2025 and PMI Capital Research Estimates

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 mainly active in Green Energy development. 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. 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)	Ownership	Details
ITALY			
Redelfi 1 (Galata)	1.0	• 100%	• Wholly owned by the Group, 5 projects in advanced development stage
Bright Storage	3.3	• 51%	• Co-developed with Flash S.p.A. (WRM Group); WIP at Euro 21.5 m
Redelfi 2	2.0	• 100%	• Projects now under negotiation with partners for DSA-based risk sharing.
Total Italy	6.3		
USA			
BESS Power	1.2	• 50%	• Beauty contest launched for the sale of the first 500 MW
Redelio Renewables	1.6	• 50%	• Early-stage pipeline, development started in July 2024
Total USA	2.8		
Total Italy + USA	9.1		

Ownership

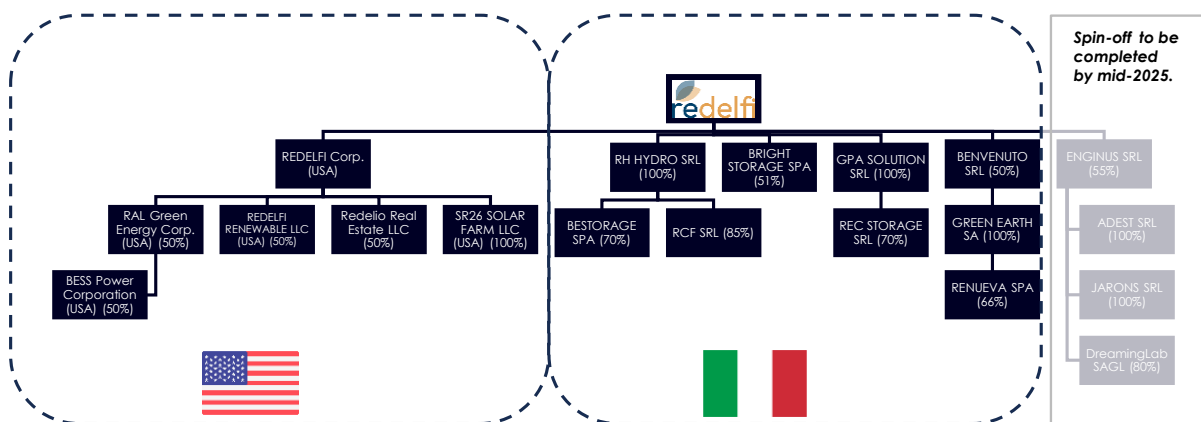
Shareholder	No. of Shares	%
Davide Sommariva	3,904,315	32.52%
└─ through Marinetta S.r.l.	3,349,424	27.90%
└─ Davide Sommariva (individual)	554,891	4.62%
Alkemia SGR S.p.A.	1,377,517	11.47%
Algebris Investments (Ireland) Limited	714,700	5.95%
Raffaele Palomba	708,806	5.90%
└─ through Intersidera S.r.l.	653,306	5.44%
└─ Raffaele Palomba (individual)	55,500	0.46%
Gianluca Ferrara	568,056	4.73%
Other shareholders with lock-up	78,000	0.65%
Redelfi S.p.A.	169,500	1.41%
Float	4,484,028	37.35%
Total	12,004,922	100.00%

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

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

Source: website

Group structure



Source: PMI Capital Research elaboration on Group data

REDELFI ESG PROFILE – in partnership with “Osservatorio ECM ESG” by IRTOP Consulting

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.

Governance	
	Redelfi's Board of Directors is composed of 8 members, 4 mens and 4 womens.
<ul style="list-style-type: none"> • Composition of the board of directors • Data Security and Privacy • Transparency towards investors and stakeholders • Rebranding 	<p>After the stock market listing, a professional specializing in IT, data security and privacy was hired. This role is responsible for regularly conducting internal training sessions on privacy matters for all employees, who are informed of their rights and obligations regarding privacy compliance from the moment they are hired.</p> <p>In 2024, Redelfi strengthened its communication with all stakeholders, going beyond regulatory requirements and including all information relevant to the company. Corporate data and development perspectives were shared through official channels and social media. In addition, a new internal communication office was established, dedicated to managing and supervising information.</p> <p>In 2024, Redelfi introduced its new logo and a completely redesigned website, marking a strategic step aligned with its focus on the energy sector and sustainable infrastructures, such as BESS. The modern, clean logo retains the company's historic colors while emphasizing the 're' of renewables, reinforced by the symbol of the double leaves, representing its commitment to clean energy and a sustainable future</p>

Social	
<ul style="list-style-type: none"> • Workforce composition • Work life Balance • Employee health and safety • Support for the local communities 	<p>Redelfi's total workforce is composed of 43% women and 57% men, all employed on a full-time and permanent basis. Nineteen percent of employees are under 30 years old, 57% fall within the 30–50 age group, while the remaining 24% belong to the over-50 category</p> <p>The Company is committed to supporting parenthood by providing employees with benefits such as meal vouchers that can also be used for family groceries, as well as offering a baby-sitting service, covered by the Company, during corporate events. Redelfi also adheres to Fondo Est, the supplementary healthcare fund for the Commerce, Tourism, Services and related sectors. Employees of Enginius, as provided by the relevant national collective labor agreement (CCNL), are instead covered by a supplementary healthcare fund for SME metalworkers.</p> <p>To prevent and mitigate risks associated with office work, Redelfi has adopted preventive measures such as spacious workstations (desks of at least 1.20 m), ergonomic chairs, and a workstation kit for each employee, consisting of a computer with a 24–27-inch monitor, a raised keyboard, an ergonomic mouse, and a second screen, thus ensuring a safe and comfortable working</p>

environment. Moreover, in 2024, no workplace accidents were reported

In 2024, Redelfi strengthened its connection with the local community by supporting cultural events such as the Riviera International Film Festival and the Rolli Days, as well as innovative projects like *Elettra*, the electric boat developed by the University of Genoa. The company was also the official sponsor of the 2023/2024 Women's Italian Cup, supported the Genoese football team U.S.D. Angelo Baiardo, and the sports event 'Snow Volley Festival' in Prato Nevoso.

Environmental

- Sustainability of the core business
- Responsible choices
- Energy consumption
- Direct (Scope 1) and indirect (Scope 2) emissions

The increase in production and consumption of energy generated from renewable sources makes the energy system unstable. BESS (Battery Energy Storage Systems) compensate for these fluctuations, ensuring grid continuity and stability, promoting more efficient use of clean energy, reducing the need for fossil fuels, and creating economic opportunities in the electricity market.

The company limits the use of paper by favoring digital platforms and cloud systems, has introduced bamboo business cards, and installed water dispensers with reusable bottles, managed by a specialized recycling and reuse provider. Employees have been provided with branded water bottles to replace single-use plastic bottles.

In 2024, electricity consumption, entirely sourced from renewable energy, saw a slight increase, rising from 7,086 kWh in 2023 to 7,334 kWh in 2024. This increase in consumption is attributable to accelerated business activities and the growth in the number of employees.

The Group's direct emissions (Scope 1) in 2024 amounted to 2.48 tonnes of CO2 equivalent (tCO2e), a significant decrease compared to the 13.37 tCO2e recorded in 2023. Indirect emissions from energy consumption (Scope 2) were 0 tCO2e, as Redelfi uses electricity sourced entirely from 100% renewable energy.

Supply Chain / Procurement

- Identification of specialized suppliers
- Supplier evaluation
- Expansion of the supplier base

Redelfi's extensive and diversified supplier network allows the company to reduce procurement risks and promote responsible selection, considered essential to ensure business continuity. The development of BESS parks, for example, requires the support of a wide network of specialized suppliers, identified as: signal providers, regulatory engineering service providers, financial advisors, project sales advisors, and law firms.

Redelfi plans to develop an internal policy for the selection and evaluation of suppliers, based on the Code of Ethics and environmental and social criteria, to align stakeholders with the company's values.

In 2024, the number of suppliers increased, with 15 new collaborations established.

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 October 08, 2025)

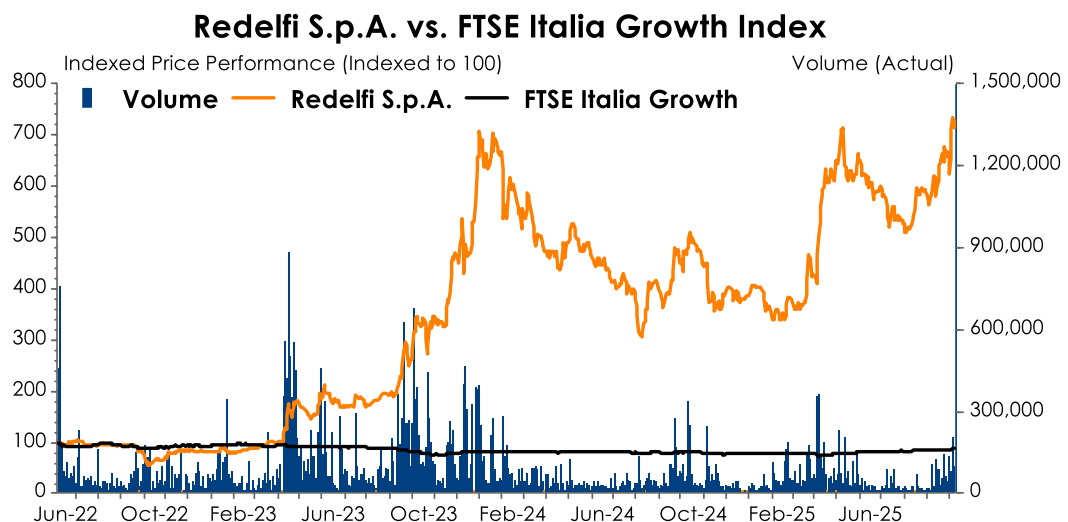
Code: RDF
 Bloomberg: RDF:IM
 Reuters: RDF.MI
 ISIN ordinary shares: IT0005496101
 Shares: 12,004,922
 Price: Euro 8.97
 Performance from IPO: 618%
 Capitalisation: Euro 104.4 m
 Free Float: 37.35%

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 – Warrant exercised: 739,970.

STOCK PERFORMANCE



DISCLAIMER

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Date	Target Price	Market Price	Validity Time
October 9 th , 2025	10.73	8.97	12 months
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

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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)

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