



redelfi
Global Licencing Company

Redelfi's highlights



+20 years of track record in the renewables market



Headquarter in Italy and subsidiaries in US

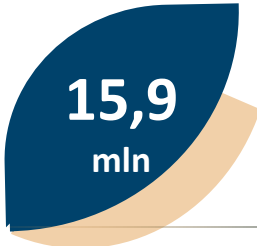


5 international BESS pipelines for a total of **9 GW**

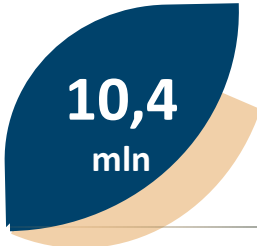


1 Italian Corporate Data Center pipeline for a total of **4 projects**

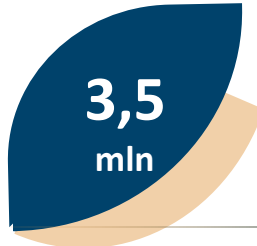
RESULTS 1H25



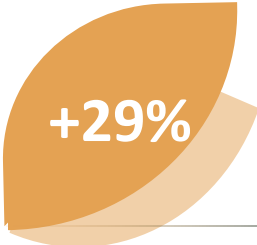
Revenues



EBITDA
EBITDA margin
65,42%

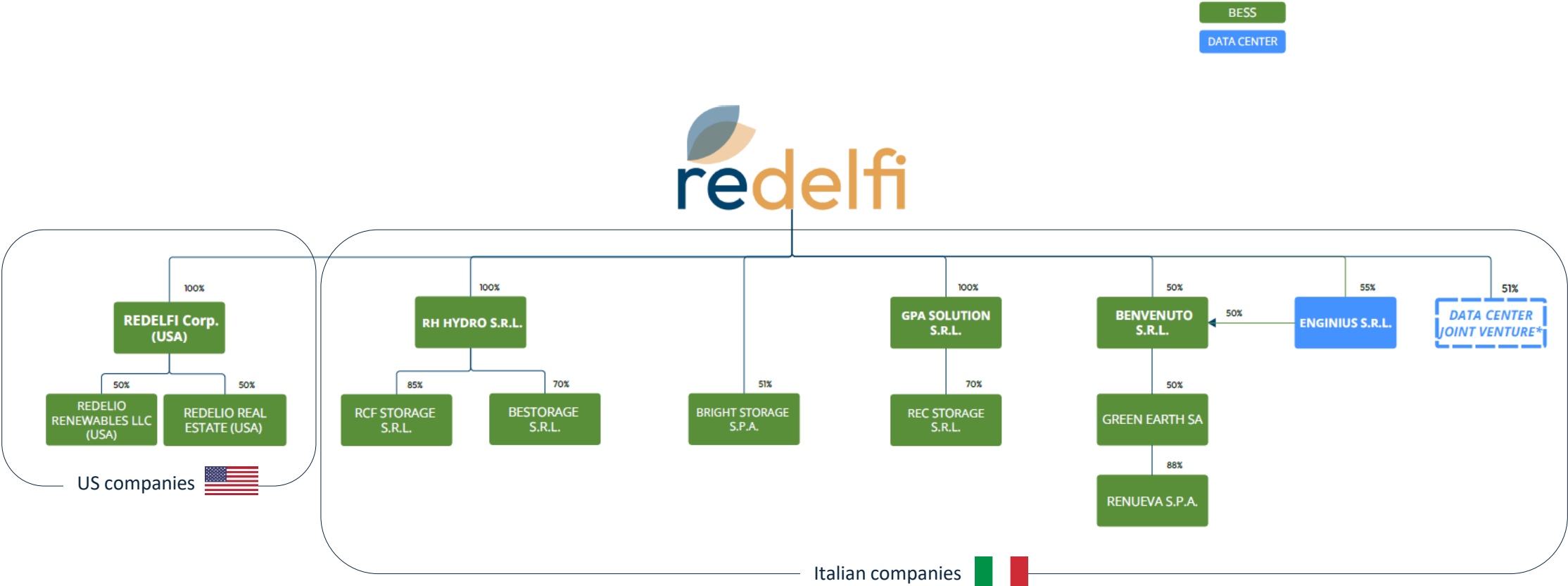


Net Profit



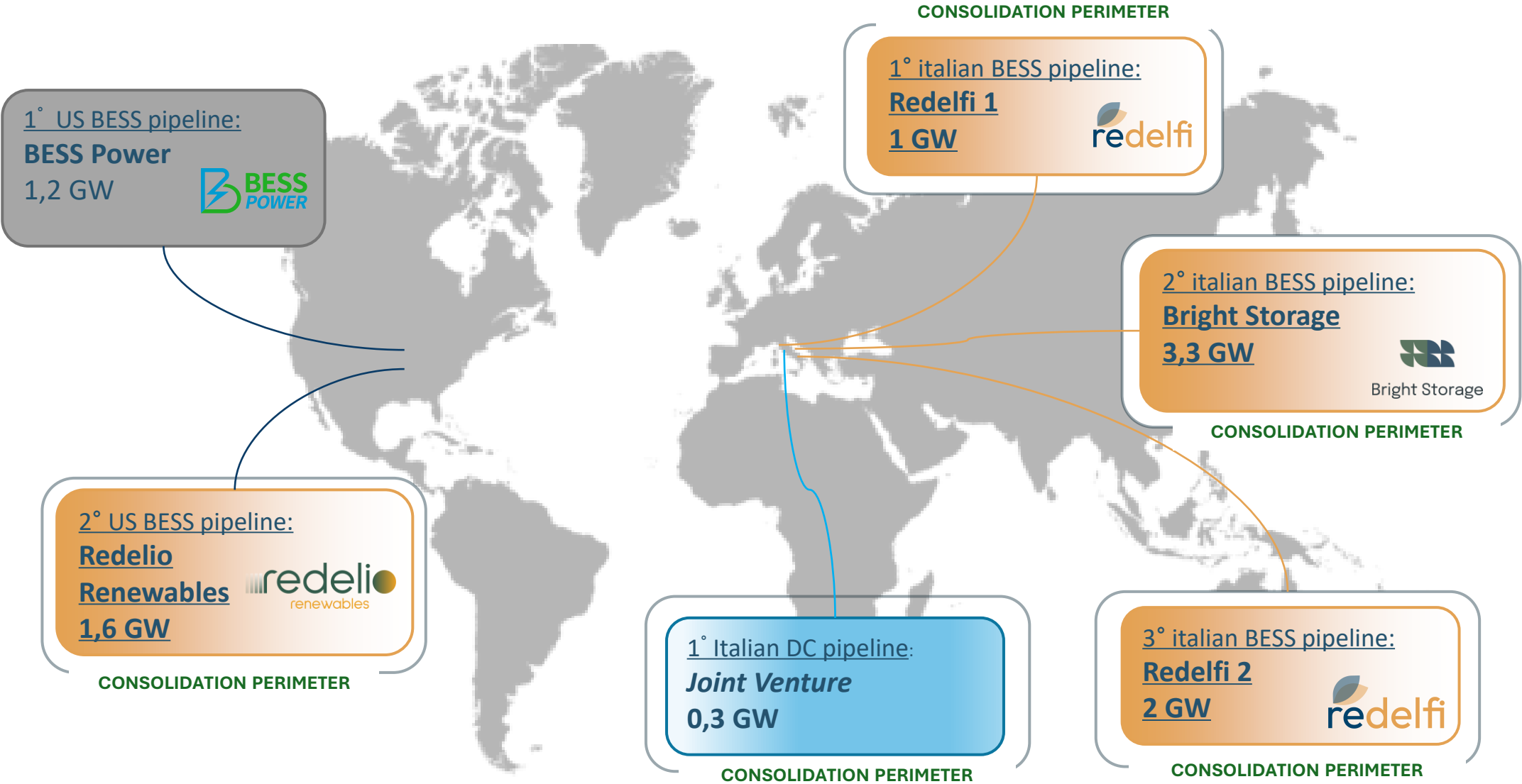
Employees
on 1H24

Redelfi Group

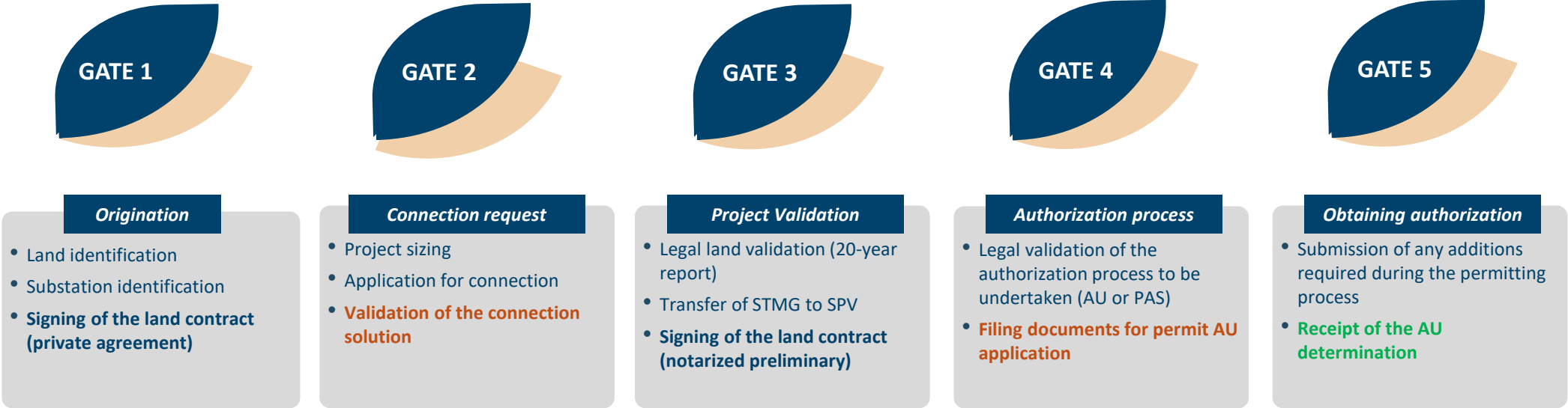


*under incorporation

Our pipelines



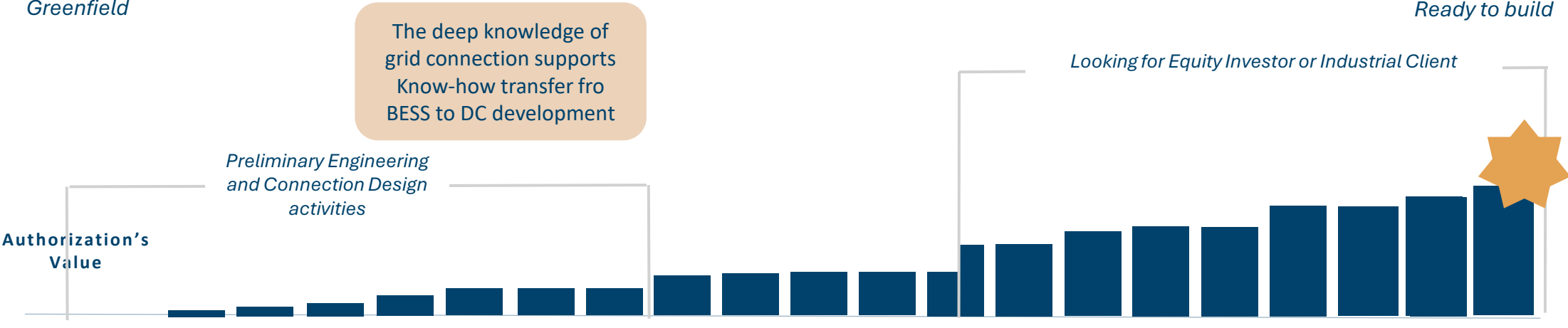
Our business model – Battery Energy Storage System



18 – 36 months

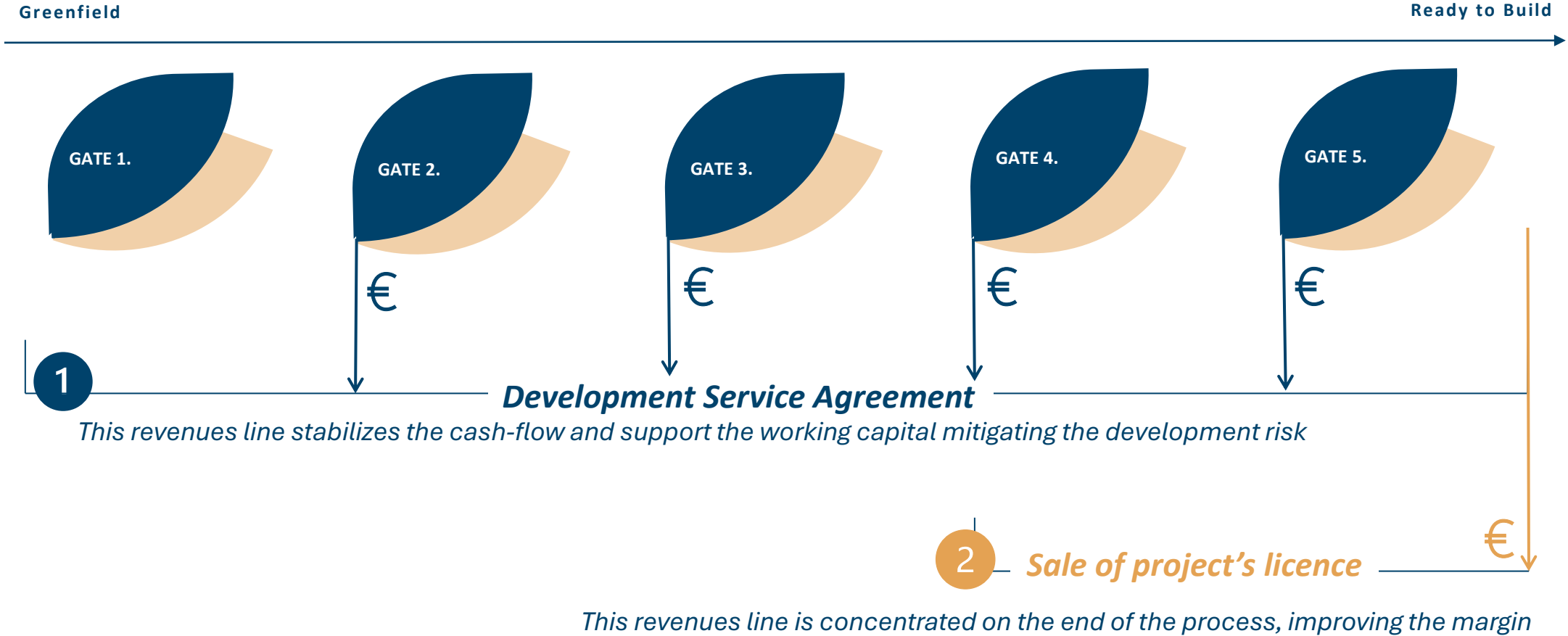
Greenfield

Ready to build

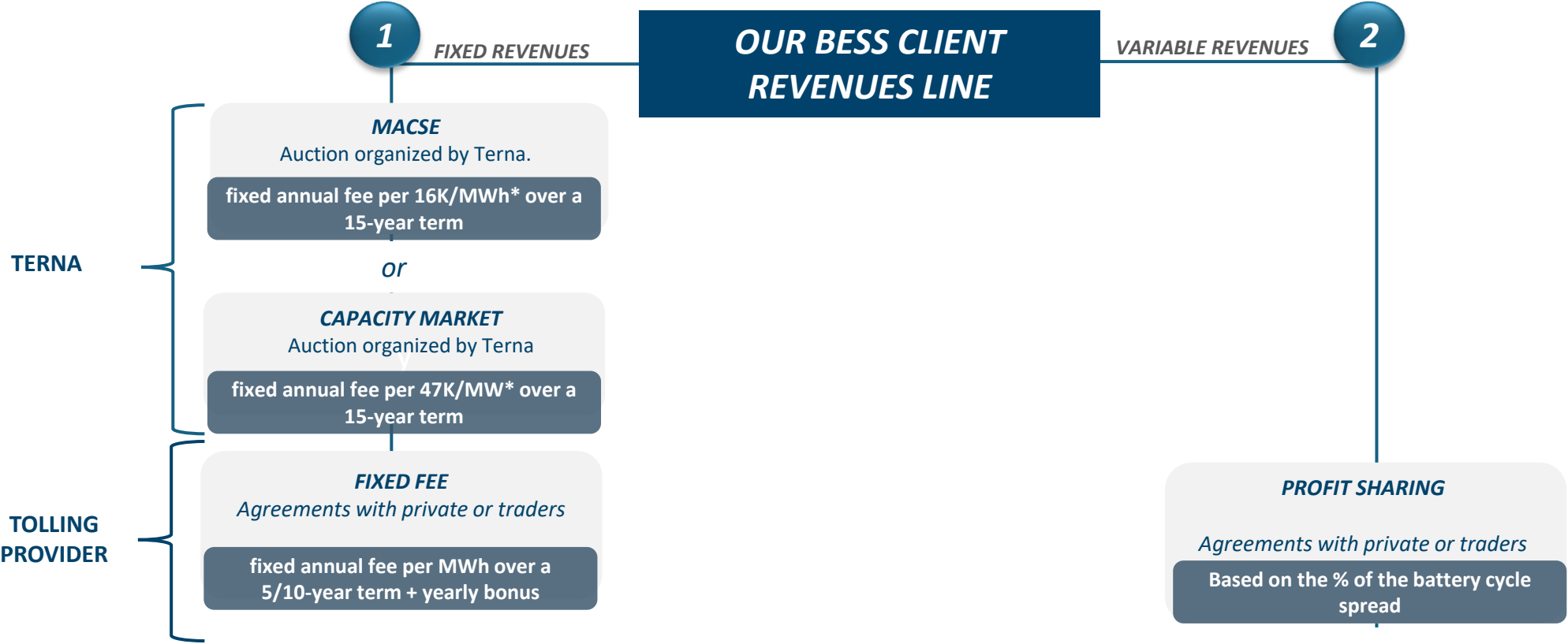


Our revenues

Our development model generates two revenue lines.



The revenues for our BESS clients: two kind of revenues

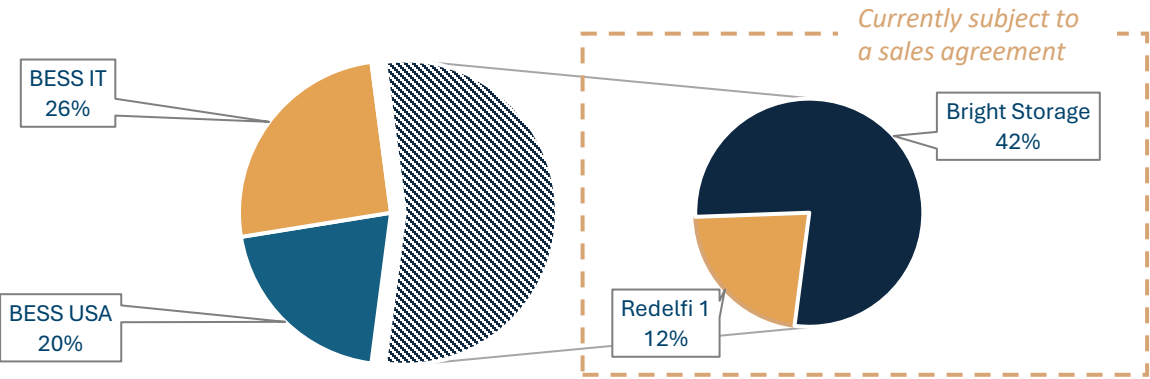


REVENUES STREAM By combining the revenue streams, our client's business plan has the potential to achieve an **IRR DOUBLE DIGIT**

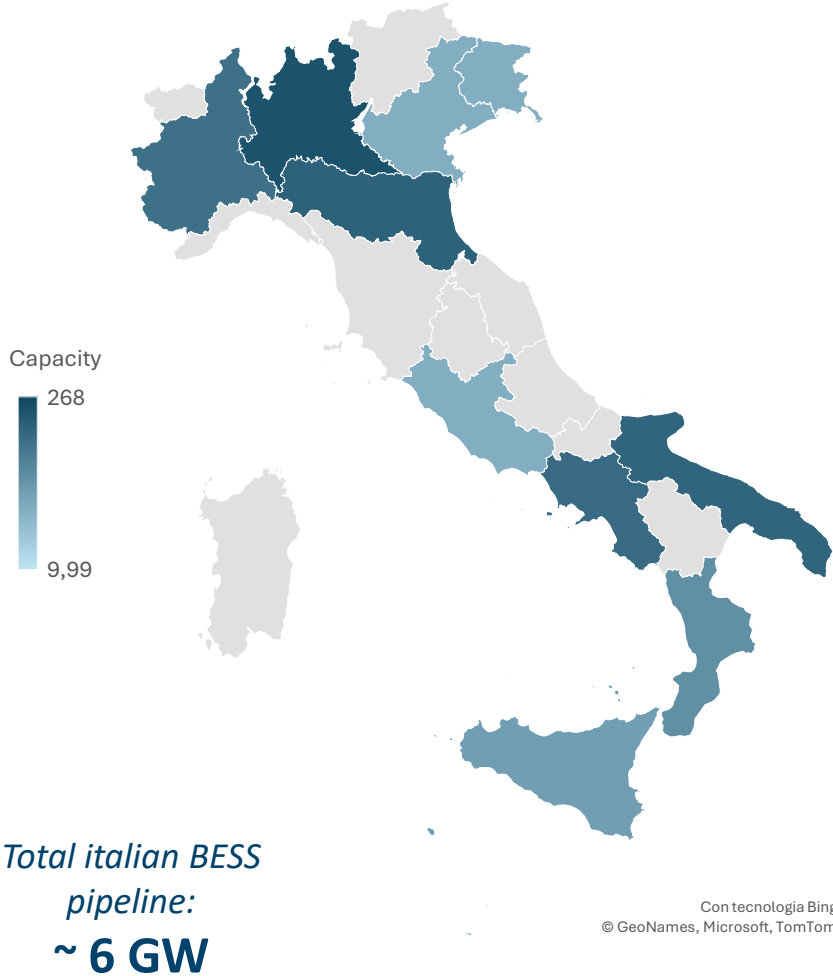
*prices set in the last auction

BESS development status and Backlog

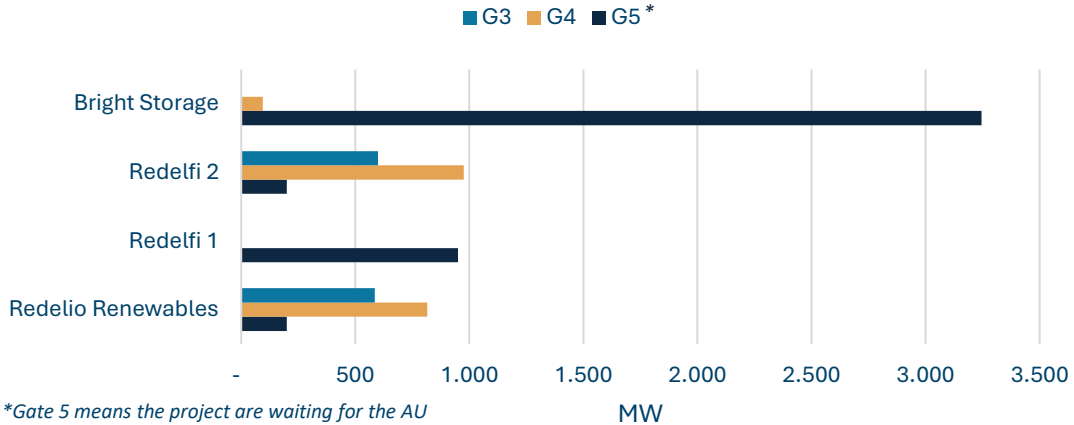
BESS – backlog



BESS - Geographical distribution

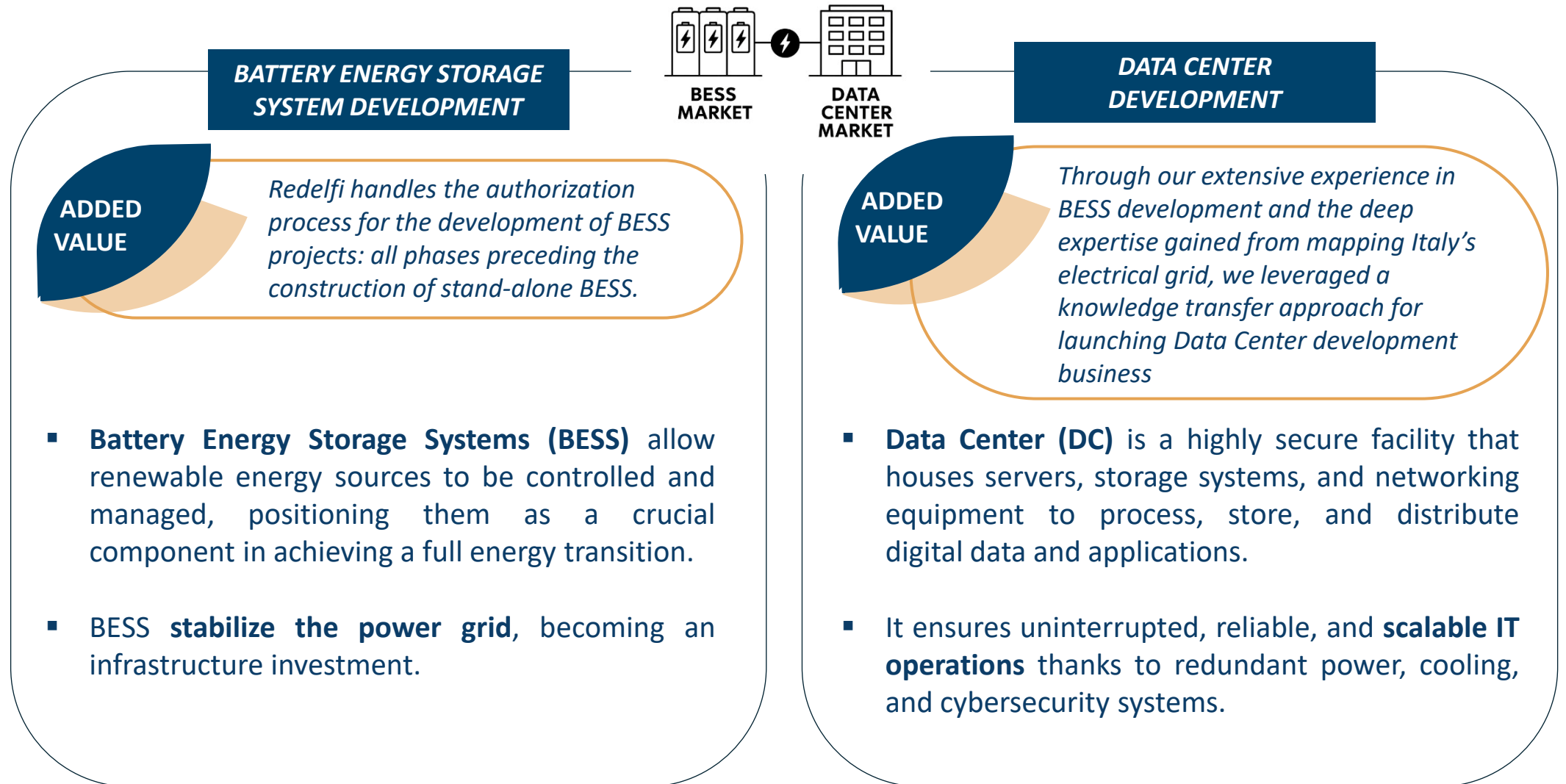


BESS – development status

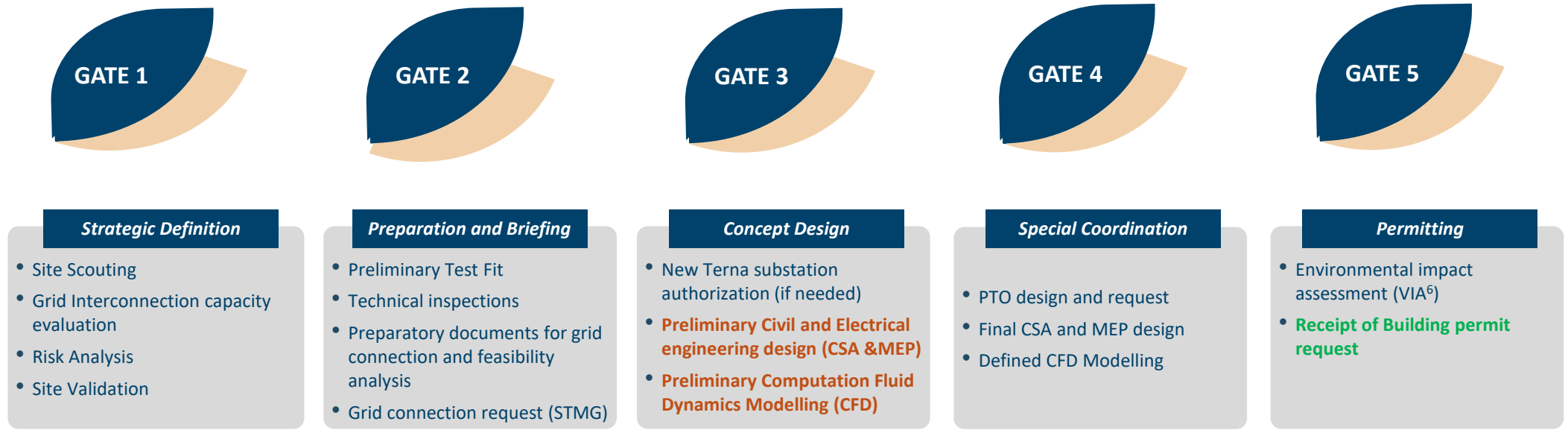


*Gate 5 means the project are waiting for the AU

The know-how transfer from BESS to Data Center (the new business line)



Our business model - Data Center



24 – 36 months

Greenfield

Ready to build



Our added value

1.

GEOGRAPHIC AND MARKET SEGMENT DIVERSIFICATION

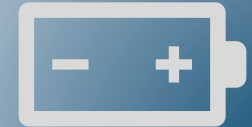
Redelfi adopts a **strategic approach to geographical diversification** by operating in both the USA and Italy. This strategy serves to minimize a possible changing law risk. Our Italian portfolio is spread both in North with a merchant revenues strategy and in South with a MACSE revenues strategy. In 2026, Redelfi has also open a new market segment starting to develop Data Center in Italy.



2.

FOCUSED ON ENERGY AND DIGITAL INFRASTRUCTURE

Redelfi has **concentrated its investments and resources on the energy and digital infrastructure** sector, BESS and Data Center. This strategy started in 2022 with the development of BESS, 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.

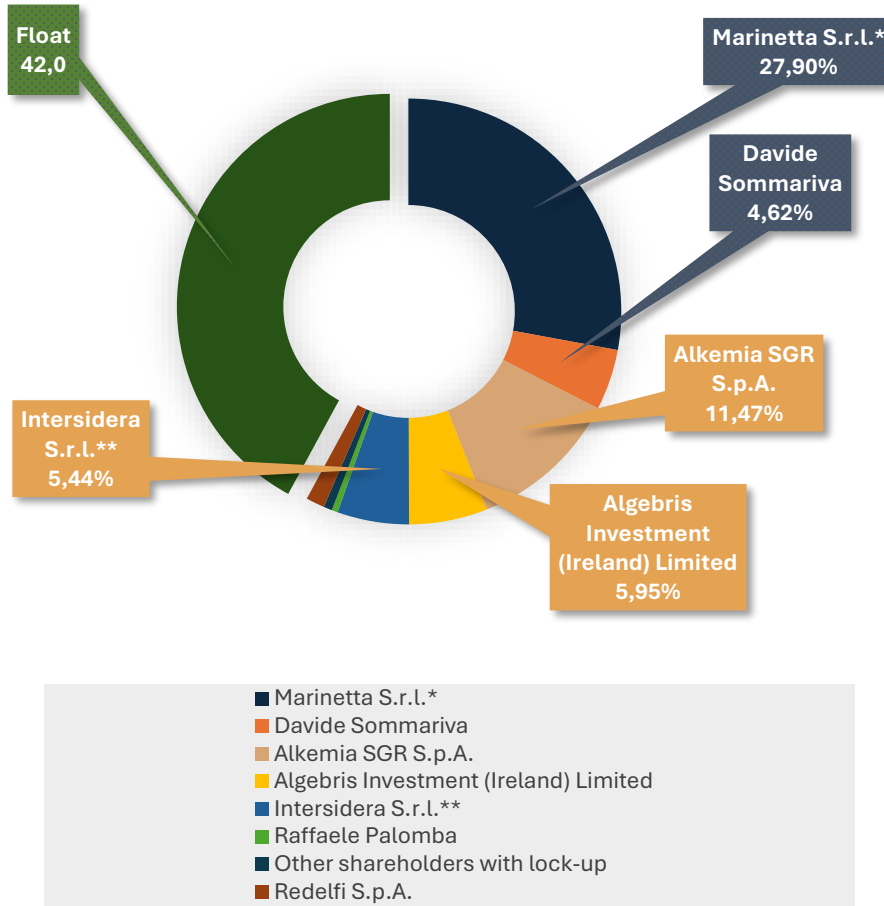
DEVELOPMENT SERVICES AGREEMENT

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 and Data Center project, ensuring steady, recurring income and consistent cash flow throughout the project.



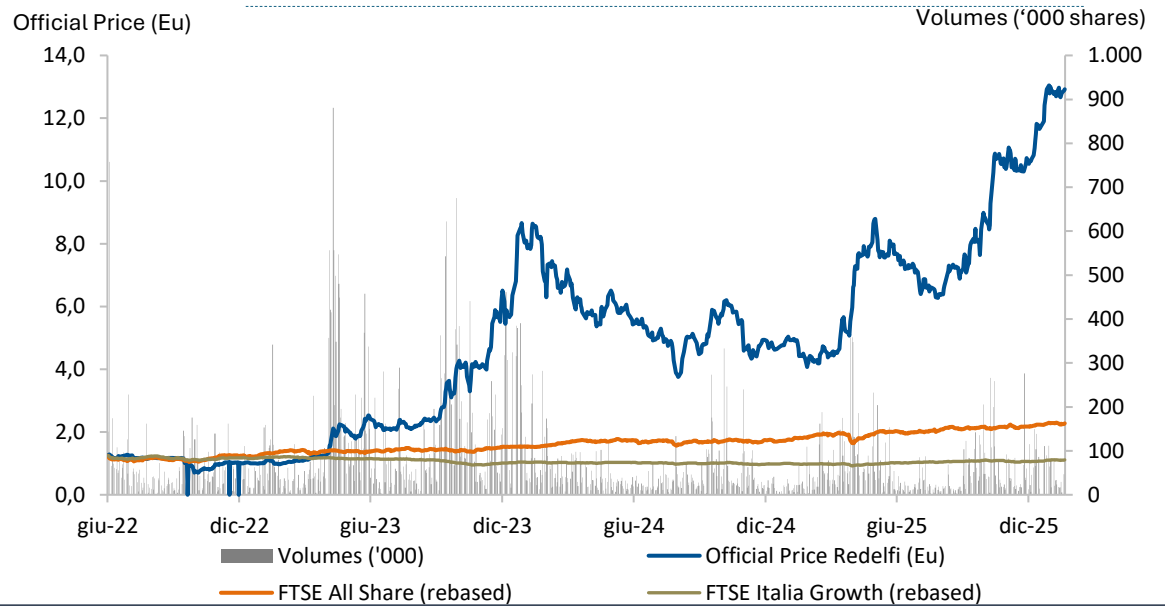
Corporate Governance and Shareholding Structure

SHAREHOLDING



STOCK HIGHLIGHTS

- 🕒 **IPO:** June 2022
- 🕒 **Number of shares:** 12.004.922
- 🕒 **Market Capitalization (feb.2026):** 134,5 million
- 🕒 **Average Daily Volume Traded (last 2 y):** 76 k
- 🕒 **Growth from IPO:** +815%



Business Plan 23-26

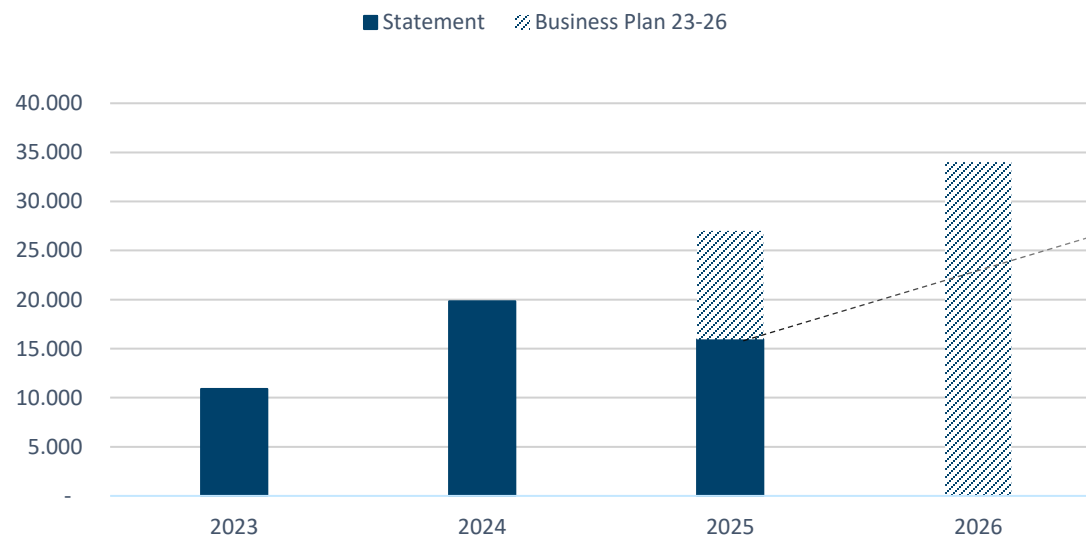
| Data in € million | 2023 | | 2024 | | 2025 | | 2026 | |
|-------------------|-------|-------|-------|-------|-------|-------|---------|---------|
| | Min | Max | Min | Max | Min | Max | Min | Max |
| Turnover | 10,3 | 10,5 | 18,0 | 18,4 | 26,0 | 27,0 | 34,0 | 35,2 |
| EBITDA | 4,7 | 4,9 | 6,4 | 6,8 | 14,2 | 15,0 | 23,3 | 24,3 |
| EBITDA margin | 45,6% | 46,7% | 35,6% | 37,0% | 54,6% | 55,6% | 68,5% | 69,0% |
| NFP (Cash) | 5,6 | 5,8 | 13,4 | 13,9 | 9,5 | 10,2 | (16,50) | (17,50) |

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

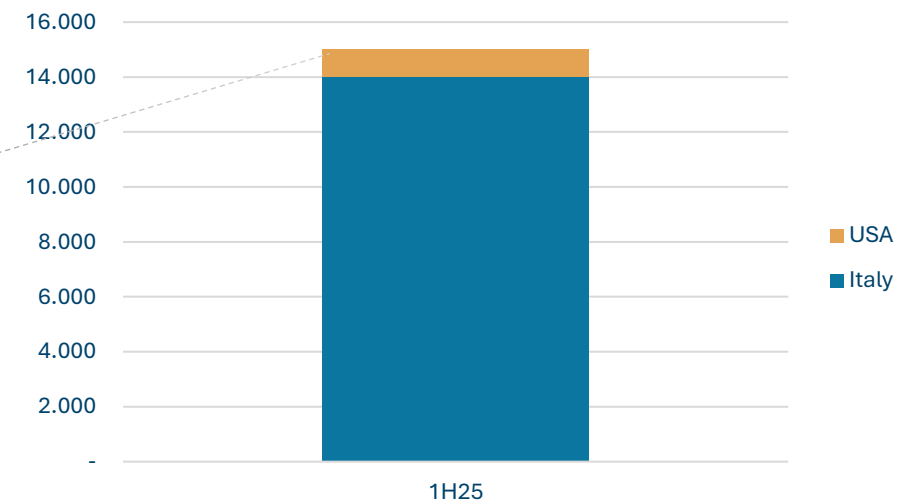
The performance in **2025** continues this **positive trajectory**, achieved with the first semester the **61% of the revenue target**.

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

Revenues

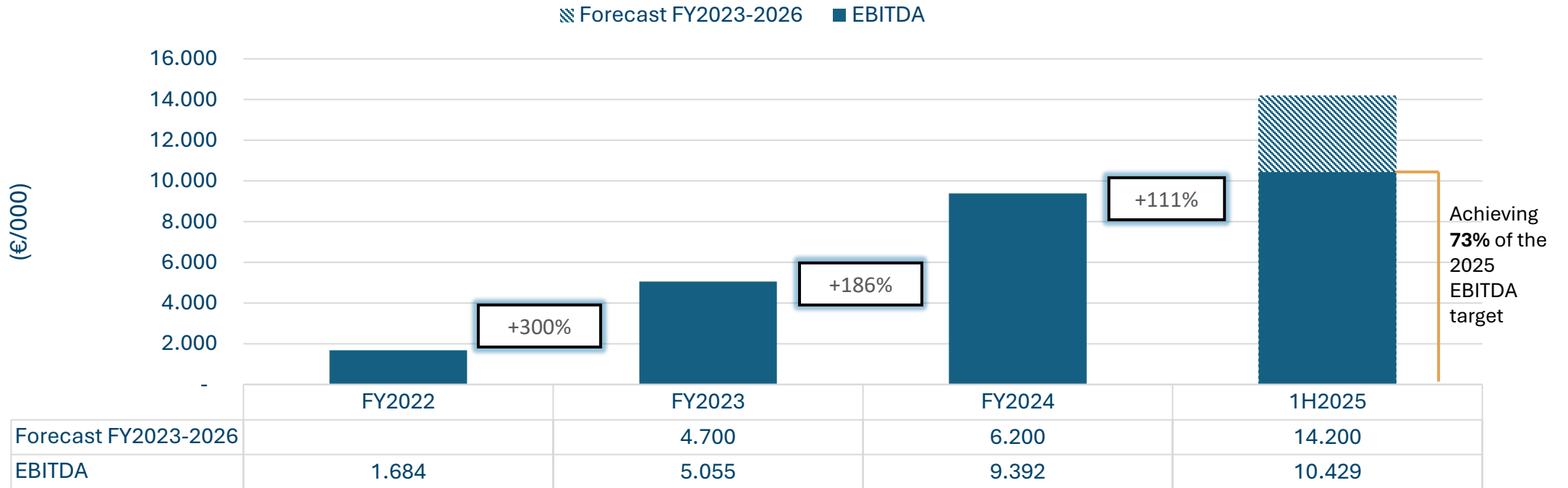


Turnover by geographical division



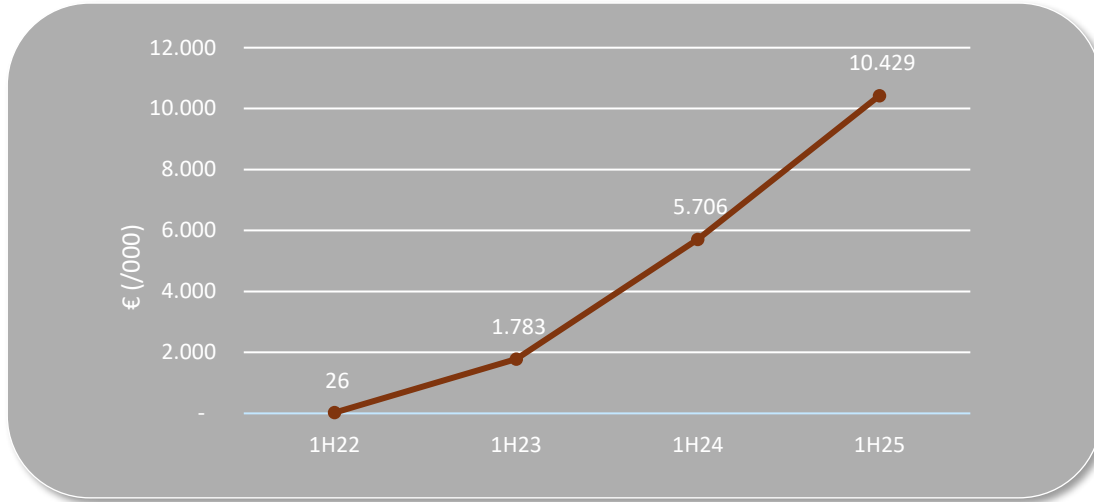
**The financial data refer to June 30, 2025

EBITDA growth drivers

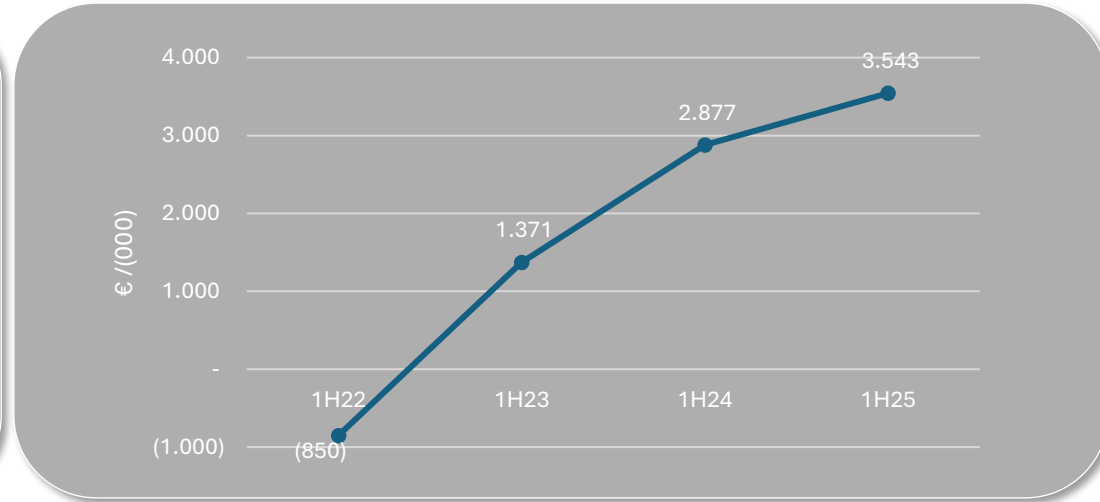


EBITDA evolution

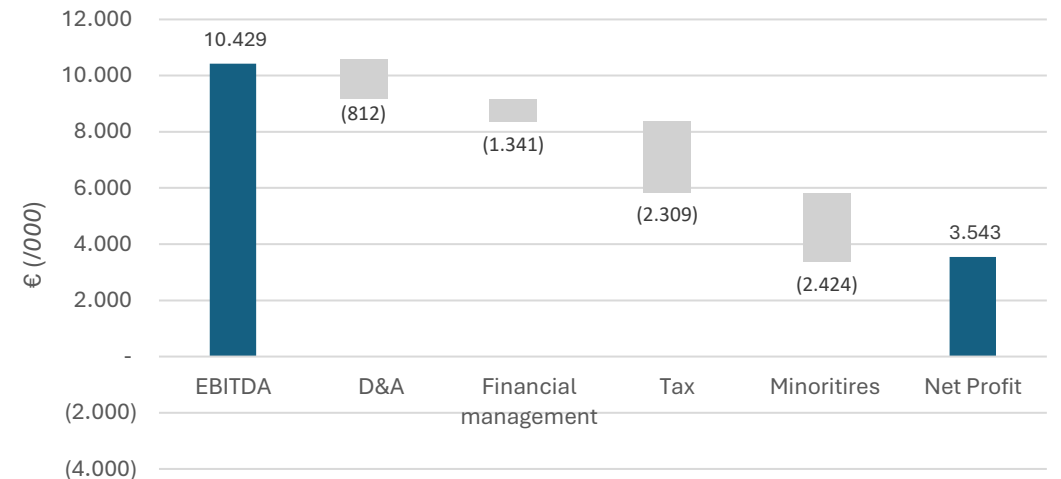
EBITDA evolution



Net Profit evolution



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.



Next steps



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



***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.



E NVIRONMENTAL

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.

S OCIAL

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.

G OVERNANCE

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

Disclaimer

This report has been furnished by Redelfi SpA (“Redelfi”) to the recipient (“Recipient”) solely for information. This report is confidential and is intended for use only by the Recipient and its professional advisers. It should not be reproduced, redistributed or passed on to any other person, nor may it be published in whole or in part, for any other purpose. Nothing in this report should be construed as legal, tax, regulatory, accounting or investment advice or as a recommendation or an offer by Redelfi to purchase securities from or sell securities to the Recipient, or to conduct any such activity on behalf of the Recipient. To the extent permitted by law, none of Redelfi nor any of its affiliates, partners, shareholders, officers or employees (“Parties”) makes any representations or warranties as to the accuracy or completeness of any statement or any information contained in this report, nor will any of the Parties be liable for any loss or damage suffered as a result of any omission, inadequacy, incompleteness or inaccuracy whether arising from any negligence of any of the Parties or otherwise.

Any views or opinions expressed in this report constitute the judgement of Redelfi as of the date indicated and are subject to change without notice. Redelfi does not undertake to update this document.