EQUITY RESEARCH

INTEGRÆ SIM

UPDATE

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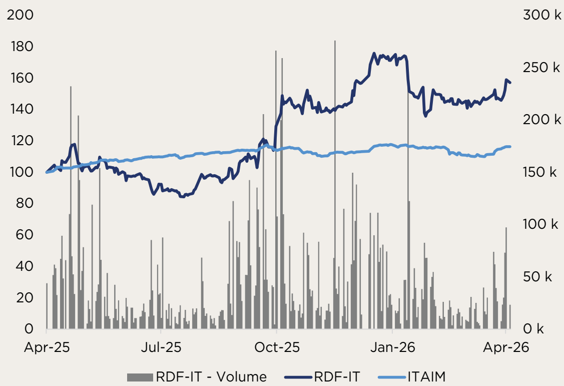
Redelfi

Euronext Growth Milan | Energy & Renewables | Italy

Rating	Target Price
BUY	**€ 14,60**
unchanged	prev. € 13,85

Stock performance relative to FTSE Italia Growth



Key Multiples	FY25A	FY26E	FY27E	FY28E
EV/Sales	5,8x	4,3x	3,7x	3,3x
EV/EBITDA	9,8x	6,2x	5,3x	4,8x
EV/EBIT	11,0x	6,7x	5,6x	5,1x
P/E	18,4x	9,6x	7,9x	7,1x
NFP/EBITDA	1,0x	0,3x	neg.	neg.

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Value of Production	27,07	36,00	42,50	46,50
EBITDA Adj.	15,78	24,70	29,25	32,10
EBIT	14,02	23,00	27,50	30,30
Net Income	7,53	14,40	17,55	19,55
Net Financial Position	15,20	7,30	(14,65)	(46,10)
EBITDA Adj. margin	*58,3%*	*68,6%*	*68,8%*	*69,0%*
EBIT margin	*51,8%*	*63,9%*	*64,7%*	*65,2%*
Net income margin	*27,8%*	*40,0%*	*41,3%*	*42,0%*

Stock Data

Risk	Medium
Price	€ 11,56
Target price	€ 14,60
Upside/(Downside) potential	26,3%
Ticker - Bloomberg Code	RDF IM
Market Cap (€/mln)	€ 138,78
EV (€/mln)	€ 153,98
Free Float (% on ordinary shares)	41,8%
Shares Outstanding	12.004.922
52-week high	€ 13,54
52-week low	€ 4,96
Average Daily Volumes (3 months)	35.006

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Stock performance	1M	3M	6M	1Y
Absolute	3,9%	-14,0%	39,8%	116,9%
to FTSE Italia Growth	6,5%	-9,6%	42,2%	108,6%
to Euronext STAR Milan	11,2%	-3,0%	49,8%	114,7%
to FTSE All-Share	5,8%	-13,8%	34,8%	99,0%
to EUROSTOXX	8,1%	-12,1%	38,2%	108,8%
to MSCI World Index	8,3%	-11,4%	39,6%	100,3%

Source: FactSet

Main Ratios	FY25A	FY26E	FY27E	FY28E
ROI	23,3%	34,5%	44,1%	60,1%
ROE	16,7%	24,2%	22,8%	20,3%
ROA	14,9%	21,4%	21,6%	21,5%
Current Ratio	5,52	6,00	6,42	6,94

Source: FactSet

FY25A Results

FY25A represents a key milestone in Redelfi's growth path, as it confirms both the validity of the strategic focus on Italy and the increasing ability to translate the progress of the BESS pipeline into economic results significantly higher than the previous year. The Group closed 2025 with a value of production of € 27.07 million, up 36.6%, EBITDA of € 15.78 million (+68.0%), with an EBITDA margin of 58.3%, EBIT of € 14.02 million and Net Income of € 7.53 million, of which € 5.22 million attributable to the Group. The Company also reported the achievement of the guidance set out in the 2023–2026 Business Plan, with EBITDA slightly above plan expectations and pro-forma NFP broadly in line.

Estimates and Valuation Update

In light of the results published in the annual report, and ahead of the upcoming release of an updated Business Plan by the Company, we leave our estimates largely unchanged, extending the forecast horizon to 2028. In particular, we expect value of production of € 36.00 million in 2026, with EBITDA of € 24.70 million, corresponding to a margin of 68.6%. In the following years, we expect value of production to grow to € 46.50 million in FY28E (CAGR 2025–2028: 19.8%) and EBITDA of € 32.10 million, corresponding to a margin of 69.0%. We carried out the valuation of Redelfi's equity value based on both the DCF method and market multiples of a sample of comparable companies. The DCF (which, in the WACC calculation, prudently includes a specific risk premium of 2.5%) results in an equity value of € 183.3 million. The equity value based on market multiples is € 167.3 million. This leads to an **average equity value of approximately € 175.3 million. The target price is € 14.60, rating BUY and risk MEDIUM.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	19,24	26,78	35,50	42,00	46,00
Other revenues	0,58	0,29	0,50	0,50	0,50
Value of Production	**19,82**	**27,07**	**36,00**	**42,50**	**46,50**
Services	7,53	7,34	6,80	8,55	9,30
Use of asset owned by others	0,31	0,34	0,35	0,40	0,40
Employees	2,30	3,25	3,80	3,90	4,30
Other operating costs	0,29	0,35	0,35	0,40	0,40
EBITDA	**9,39**	**15,78**	**24,70**	**29,25**	**32,10**
EBITDA Margin	*47,4%*	*58,3%*	*68,6%*	*68,8%*	*69,0%*
Extraordinary Items	0,00	0,00	0,00	0,00	0,00
EBITDA Adjusted	**9,39**	**15,78**	**24,70**	**29,25**	**32,10**
EBITDA Adj. Margin	*47,4%*	*58,3%*	*68,6%*	*68,8%*	*69,0%*
D&A	1,62	1,77	1,70	1,75	1,80
EBIT	**7,77**	**14,02**	**23,00**	**27,50**	**30,30**
EBIT Margin	*39,2%*	*51,8%*	*63,9%*	*64,7%*	*65,2%*
Financial management	(1,80)	(1,87)	(2,50)	(2,50)	(2,50)
EBT	**5,97**	**12,15**	**20,50**	**25,00**	**27,80**
Taxes	2,65	4,62	6,10	7,45	8,25
Net Income	**3,32**	**7,53**	**14,40**	**17,55**	**19,55**
Minorities	**0,42**	**2,31**	**5,75**	**7,10**	**8,00**

CONSOLIDATED BALANCE SHEET (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Fixed Assets	**25,66**	**22,13**	**21,90**	**21,60**	**21,30**
Account receivable	0,50	0,56	0,60	0,70	0,80
Work in Progress	22,84	47,84	55,00	55,00	39,00
Account payable	1,62	1,68	1,80	2,00	2,20
Operating Working Capital	**21,72**	**46,72**	**53,80**	**53,70**	**37,60**
Other receivable	2,44	1,16	2,50	3,00	3,50
Other payable	2,15	2,57	4,50	7,00	8,00
Net Working Capital	**22,01**	**45,31**	**51,80**	**49,70**	**33,10**
Severance & other provisions	3,00	7,24	7,00	9,00	4,00
NET INVESTED CAPITAL	**44,67**	**60,20**	**66,70**	**62,30**	**50,40**
Share capital	0,48	0,60	0,60	0,60	0,60
Reserves	21,42	36,87	44,40	58,80	76,35
Net Income	3,32	7,53	14,40	17,55	19,55
Equity	**25,22**	**45,00**	**59,40**	**76,95**	**96,50**
Cash & cash equivalents	23,95	22,10	27,70	47,15	76,10
Short term financial debt	17,79	8,72	8,00	7,50	7,00
M/L term financial debt	25,62	28,57	27,00	25,00	23,00
Net Financial Position	**19,46**	**15,20**	**7,30**	**(14,65)**	**(46,10)**
SOURCES	**44,67**	**60,20**	**66,70**	**62,30**	**50,40**

CONSOLIDATED CASH FLOW (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
EBIT	**7,77**	**14,02**	**23,00**	**27,50**	**30,30**
Taxes	2,65	4,62	6,10	7,45	8,25
NOPAT	**5,12**	**9,40**	**16,90**	**20,05**	**22,05**
D&A	1,62	1,77	1,70	1,75	1,80
Change in NWC	**(15,57)**	**(23,30)**	**(6,49)**	**2,10**	**16,60**
Change in receivable	*(0,05)*	*(0,06)*	*(0,04)*	*(0,10)*	*(0,10)*
Change in work in progress	*(15,55)*	*(25,00)*	*(7,16)*	*0,00*	*16,00*
Change in payable	*0,74*	*0,06*	*0,12*	*0,20*	*0,20*
Change in others	*(0,71)*	*1,70*	*0,59*	*2,00*	*0,50*
Change in provisions	1,65	4,24	(0,24)	2,00	(5,00)
Operating Cash Flow	**(7,18)**	**(7,90)**	**11,87**	**25,90**	**35,45**
Capex	(14,9)	1,8	(1,5)	(1,5)	(1,5)
FREE CASH FLOW	**(22,06)**	**(6,13)**	**10,40**	**24,45**	**33,95**
Financial Management	(1,80)	(1,87)	(2,50)	(2,50)	(2,50)
Change in financial debt	33,61	(6,11)	(2,30)	(2,50)	(2,50)
Change in equity	9,20	12,25	0,00	(0,00)	(0,00)
FREE CASH FLOW TO EQUITY	**18,95**	**(1,85)**	**5,60**	**19,45**	**28,95**

Source: Redelfi Historical Data and Integrae SIM estimates

Company Overview

Redelfi SpA, the parent company of the Group of the same name, is a company active in the development of energy infrastructure supporting the energy transition, with a primary focus on **BESS (Battery Energy Storage System)**. Founded in Genoa in 2008 by Davide Sommariva and Raffaele Palomba, the Company has progressively refocused its business model toward origination, permitting development and BESS pipeline development, operating mainly through SPVs and Joint Ventures with third-party partners.

In light of recent developments, the Group’s industrial focus is now clearly concentrated in Italy, where Redelfi develops the most significant portion of its pipeline and where the main contribution to 2025 results was generated. The business model combines development activities remunerated across the various project milestones, also through Development Service Agreements, with the subsequent monetization of assets in the more advanced stages of the development cycle. In parallel, the Group maintains a presence in the United States, which is currently subject to a more cautious approach aligned with a strategic review, aimed at enhancing existing activities, in line with the strategic decision to concentrate resources and investments on the domestic market.

Alongside its BESS core business, Redelfi has recently launched a new development line in the Data Center segment, with the aim of extending its know-how in managing energy-intensive infrastructure projects to this sector. Overall, the Group currently positions itself as a developer focused on energy and digital infrastructure, with a strategy centered on the expansion of the Italian pipeline, the progressive monetization of projects and an increasing focus of its industrial perimeter.

FY25A Results

TABLE 2 – ACTUAL VS ESTIMATES FY25A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY25A	27,07	15,78	58,3%	14,02	7,53	15,20
FY25E	27,00	15,90	59,8%	14,25	8,25	13,08
Change	*0,3%*	*-0,7%*	*-1,5%*	*-1,6%*	*-8,7%*	*n/a*

Source: Integrae SIM

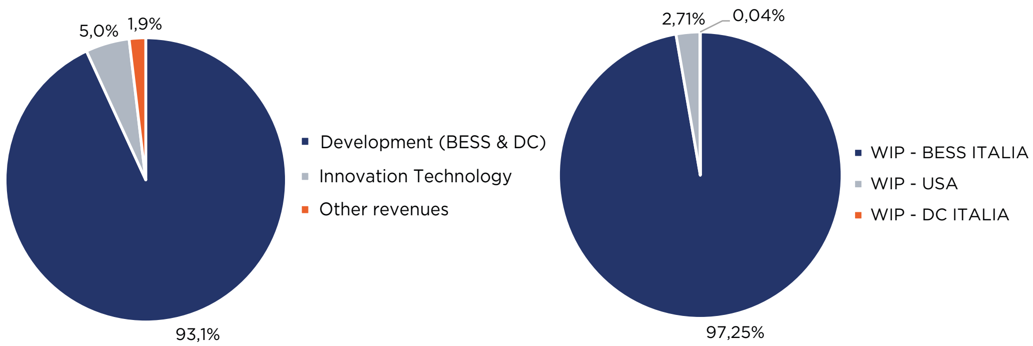
FY25A represents a key milestone in Redelfi's growth path, as it confirms both the validity of the strategic focus on Italy and the increasing ability to translate the progress of the BESS pipeline into economic results significantly higher than the previous year and fully in line with the guidance set out in the 2023–2026 Business Plan.

The interpretation of the year's results should be linked to the strong progress in the development activities of the **Italian BESS pipeline**, which now represents the Group's true industrial driver. Of the more than 6 GW total capacity across the three currently active pipelines, 4.15 GW are currently in an advanced stage of development (projects filed and increasingly close to being sold), while the related **overall backlog amounts to approximately € 100.00 million**, distributed across multiple development "Gates".

In detail, the "**Redelfi 1**" (1 GW) and "**Bright Storage**" (3.3 GW) pipelines are currently awaiting the Single Authorization (AU), a step that will transform them from projects under development into authorized or ready-to-build projects and therefore marketable to potential clients. Reaching Gate 5, i.e. obtaining the Single Authorization, represents the point at which a project transitions from a development activity to a monetizable industrial asset. Up to this stage, the Group generates progressive revenues through **DSAs (Development Service Agreements)**, i.e. development fees linked to the technical and permitting progress of the projects; these revenues accompany the pipeline development and support its economic value across the various Gates. As anticipated, obtaining the Single Authorization makes the project transferable and may lead to the collection of the sale consideration, which carries a higher margin profile.

To date, the growth recorded is attributable to the advancement of the Italian pipeline and the resulting revaluation of work in progress, which represents the main component of the value of production. Inventories, almost entirely composed of BESS projects under development, increased from € 22.84 million to € 47.84 million (of which 96.0% related to Redelfi 1 and Bright Storage), with an increase of approximately € 25.00 million directly reflected in the income statement. As a result, **value of production** for the year amounted to **€ 27.07 million**, up 36.6% compared to 2024 and fully in line with the Company's guidance. In addition to the evolution of the Italian pipeline, consulting activities related to non-core business lines also contributed positively to the result (€ 1.43 million).

CHART 1 – VOP BREAKDOWN (€/MLN)



Source: Integrae SIM

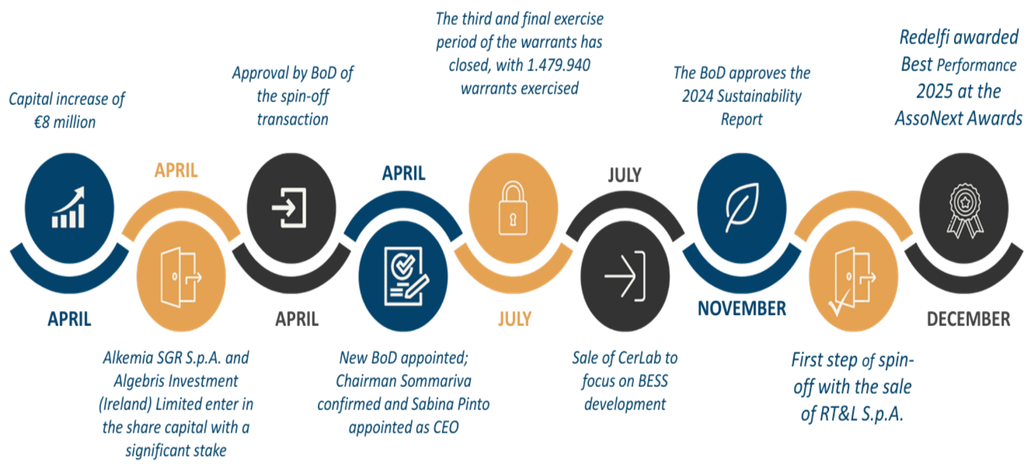
2025 also marked a rather clear shift in approach with regard to the United States. While maintaining a pipeline that remains significant in size (approximately 3 GW across two distinct pipelines, including Redelio Renewables with 1.6 GW within the consolidated perimeter), Redelfi has communicated to the market its intention to concentrate all resources and investments on the Italian market, now considered a priority in terms of development and visibility. As a result, the US market does not currently represent a driver of business evolution, and the potential disposal of US subsidiaries and the sale of the entire pipeline are also under evaluation.

From a profitability standpoint, the strong progress of the Italian pipeline has translated into a marked improvement in all key operating margins. **EBITDA amounted to € 15.78 million**, up 68.0% compared to € 9.39 million in FY24A, with EBITDA margin expanding to 58.3% from 47.4% in the previous year. This confirms that the growth in value of production has not only had a dimensional impact, but has also driven a significant increase in the Group's profitability, supported by the enhanced valuation of development activities and the progressive advancement of projects toward more mature stages of the industrial cycle.

EBIT stood at € 14.02 million, compared to € 7.77 million in 2024, after D&A mainly related to the amortization of the earn-out linked to the GPA Solutions transaction (€ 11.2 million already paid to the selling party). **Net Income** reached **€ 7.53 million**, up from € 3.32 million, of which € 5.22 million attributable to the Group and € 2.31 million attributable to minorities, confirming the nature of the development model also based on SPVs and partnerships with other investors. It should be noted that taxes, amounting to € 4.62 million, largely refer to the recognition of deferred taxes for more than € 4.16 million related to permitting development projects, which resulted in a corresponding increase in the deferred tax liabilities on the balance sheet.

From a balance sheet perspective, Redelfi implemented a significant reorganization of its scope, consistent with management's decision to focus resources and investments on the BESS core business in Italy. In this context, both the **disposal of CerLab** and the **spin-off of RT&L** should be interpreted as part of a broader process of portfolio rationalization and strategic refocusing on core activities aligned with the Group's positioning.

CHART 2 – REDELFI GROUP THROUGH 2025



Source: Integrae SIM

The vast majority of working capital is, as anticipated, attributable to the expansion of work in progress, reflecting the industrial development phase experienced in 2025. The growth recorded in the income statement is mirrored by a greater concentration of value within the pipeline and, consequently, by a higher absorption of invested capital. The strengthening of the balance sheet is also evident in **shareholders' equity**, which increased to € 45.00 million from € 25.22 million in 2024. This increase is supported not only by the results for the year, but above all by the capital strengthening transactions completed during the year, including the **entry of Alkemia SGR SpA and Algebris Investment Ltd** (resulting in a capital increase of approximately € 8.00 million), the exercise of 1,479,940 warrants for a total of € 1.20 million, and the increase in minority equity by € 5.50 million related to the Bright Storage pipeline.

These changes led to an improvement in NFP from € 19.46 million to € 15.20 million as of 31st December 2025. Considering the extraordinary events of 2025, we believe a pro-forma NFP of € 13.20 million is more representative, derived from the following items:

- the cash outflow related to the GPA earn-out, amounting to more than € 11.20 million and settled in 2025;
- and the capital increase and warrant exercise, totaling € 9.20 million collected during the year.

If these adjustments are further combined with the failure to complete the sale of the first US project, amounting to approximately € 3–4.00 million, the resulting figure is € 10.00 million, corresponding to the NFP target set by the Company in the 2023–2026 Plan. The variation therefore reflects a strong investment phase in the Italian market, significant extraordinary cash outflows and the non-realization of expected proceeds.

In this context, the **entry into the Data Center segment** announced at the beginning of 2026 expands Redelfi's industrial scope, extending to highly energy-intensive digital infrastructure the know-how developed by the Group in BESS projects. Data

Centers are the physical infrastructure underpinning the digital economy: they host servers, storage systems and network equipment essential for storing, processing and transmitting data, enabling the operation of increasingly critical services such as cloud computing, cybersecurity and, more recently, applications related to Artificial Intelligence. Their importance is rapidly increasing, as the expansion of these services requires ever-growing computing capacity and absolute operational continuity, driving substantial investments in new facilities. In this context, the Data Center market is emerging as one of the most dynamic infrastructure segments in the coming years: Italy currently has a significantly lower number of Data Centers compared to other European countries such as France and Germany, with a strong concentration of installed capacity in Lombardy.

However, this growth in demand further emphasizes the importance of the energy component, as Data Centers are inherently energy-intensive infrastructures, requiring qualified access to the grid, supply stability and, increasingly, solutions capable of enhancing energy flexibility. It is precisely at this intersection that the relevance of the agreement signed by Redelfi with the WRM Group emerges, providing for the establishment of a joint venture owned 51.0% by Redelfi and 49.0% by the partner, aimed at developing four projects over the next two years, with the Company assuming a dual role as both shareholder and exclusive developer through a DSA.

This transaction allows the Group to adapt to an adjacent market a business model already successfully tested in BESS, based on the monetization of technical and permitting know-how throughout the entire project development cycle, from preliminary site scouting activities to the maturation of the permitting profile, while maintaining an asset-light operating structure that enhances technical capital and preserves a balanced risk profile. In addition, there is a natural industrial synergy with storage systems, which can contribute to improving operational continuity, flexibility and energy efficiency of inherently energy-intensive infrastructures, further strengthening the industrial rationale behind Redelfi's entry into a high-potential market supported by structural, hardly reversible growth drivers.

FY26E – FY28E Estimates

TABLE 3 – ESTIMATES UPDATES FY26E-28E

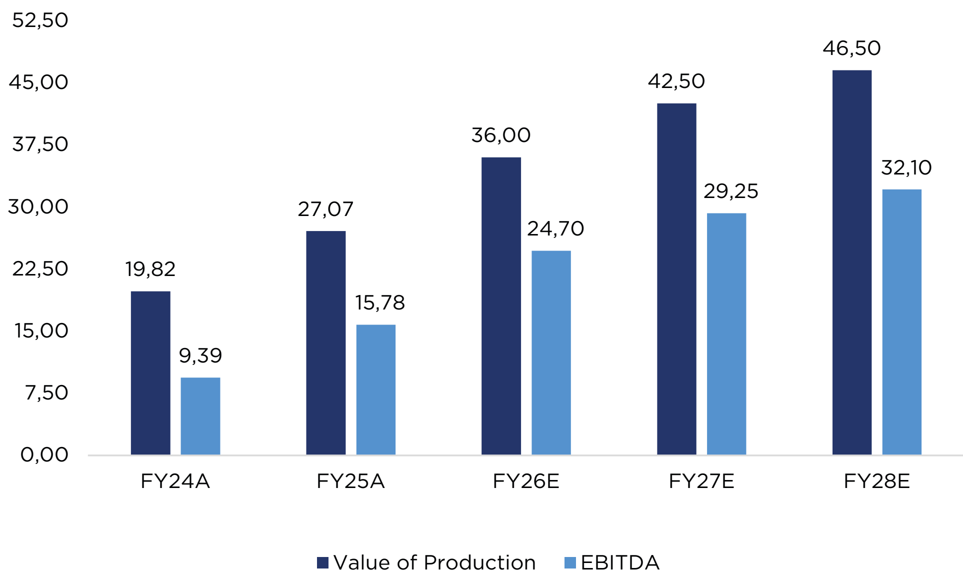
€/mln	FY26E	FY27E	FY28E
Value of production			
New	36,0	42,5	46,5
Old	36,0	45,5	n/a
Change	*0,0%*	*-6,6%*	*n/a*
EBITDA			
New	24,7	29,3	32,1
Old	24,7	31,3	n/a
Change	*0,0%*	*-6,5%*	*n/a*
EBITDA margin			
New	68,6%	68,8%	69,0%
Old	69,6%	69,6%	n/a
Change	*-1,0%*	*-0,7%*	*0,0%*
EBIT			
New	23,0	27,5	30,3
Old	23,0	29,6	n/a
Change	*0,0%*	*-6,9%*	*n/a*
Net Income			
New	14,4	17,6	19,6
Old	14,4	19,0	n/a
Change	*0,0%*	*-7,6%*	*n/a*
NFP			
New	7,3	(14,7)	(46,1)
Old	0,1	(27,9)	n/a
Change	*n/a*	*n/a*	*n/a*

Source: Integrae SIM

In light of the results published in the annual report, and ahead of the upcoming release of an updated Business Plan by the Company, we leave our estimates largely unchanged, extending the forecast horizon to 2028.

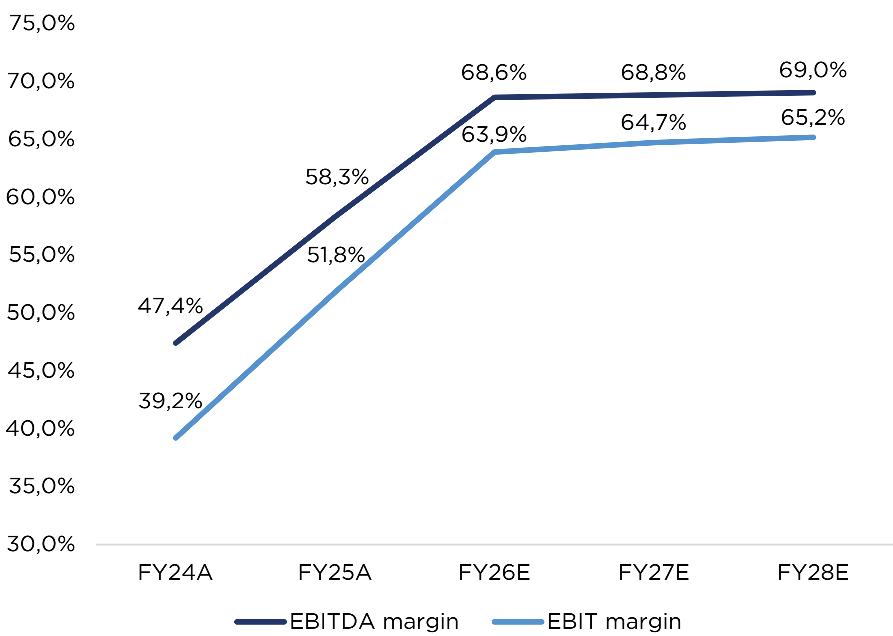
In particular, we expect value of production of € 36.00 million in 2026, with EBITDA of € 24.70 million, corresponding to a margin of 68.6%. For the following years, we expect value of production to grow to € 46.50 million in FY28E (CAGR 2025–2028: 19.8%) and EBITDA of € 32.10 million, corresponding to a margin of 69.0%.

CHART 3 – VOP AND EBITDA FY24A – FY28E (€/MLN)



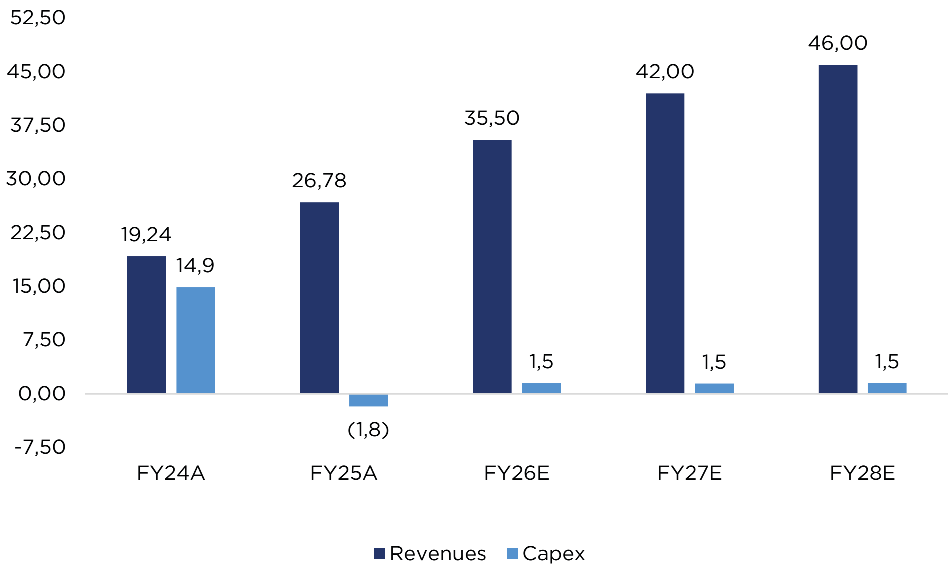
Source: Integrae SIM

CHART 4 – MARGIN % FY24A– FY28E



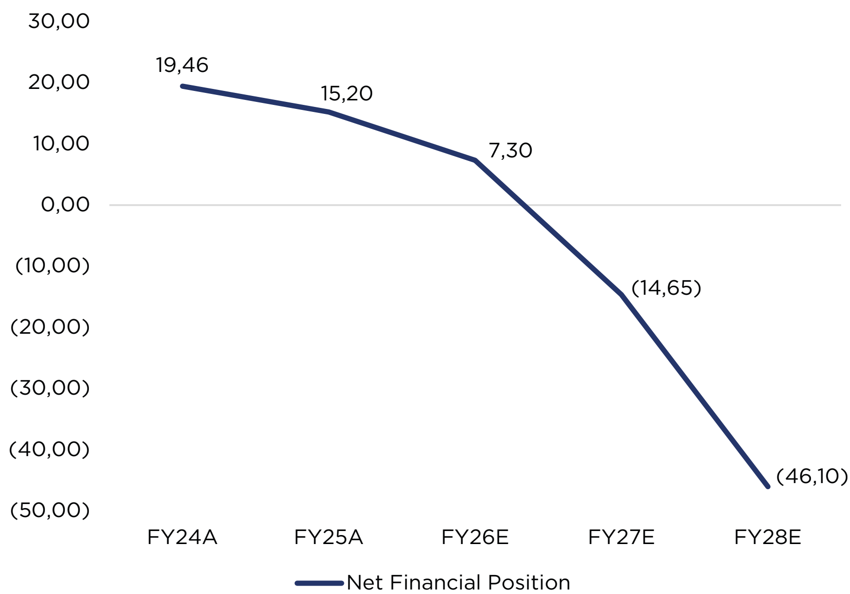
Source: Integrae SIM

CHART 5 – CAPEX FY24A – FY28E (€/MLN)



Source: Integrae SIM

CHART 6 – NFP FY24A – FY28E (€/MLN)



Source: Integrae SIM

Valuation

We carried out the valuation of Redelfi's equity value based on the DCF methodology and the market multiples of a sample of comparable companies.

DCF Method

TABLE 4 – WACC

WACC			10,95%
D/E **53,8%**	Risk Free Rate **2,9%**	β Adjusted **1,4**	α (specific risk) **2,5%**
Kd **5,5%**	Market Premium **6,7%**	β Relevered **1,6**	Ke **14,7%**

Source: Integrae SIM

For prudential purposes, we included a specific risk premium of 2.5%, resulting in a WACC of 10.95%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO Actualized	92,89	43,6%
TV Actualized DCF	119,93	56,4%
Enterprise Value	**212,82**	**100,0%**
NFP (FY25A)	15,20	
Minorities	14,30	
Equity Value	**183,32**	

Source: Integrae SIM

Based on the above data and using our estimates and assumptions as a reference, this results in an **equity value of € 183.32 million**.

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

€/mln		WACC						
		9,4%	**9,9%**	**10,4%**	**10,9%**	**11,4%**	**11,9%**	**12,4%**
Growth Rate (g)	**3,0%**	253,2	235,1	219,5	206,0	194,1	183,7	174,5
	2,5%	239,5	223,5	209,6	197,5	186,8	177,4	168,9
	2,0%	227,7	213,5	201,0	190,0	180,3	171,6	163,9
	1,5%	217,4	204,6	193,3	183,3	174,4	166,5	159,3
	1,0%	208,3	196,7	186,4	177,3	169,1	161,8	155,1
	0,5%	200,2	189,6	180,2	171,8	164,3	157,5	151,3
	0,0%	192,9	183,3	174,6	166,9	159,9	153,5	147,7

Source: Integrae SIM

Market Multiples

Our peer group consists of companies operating in the same sector as Redelfi; these are the same companies used to calculate the Beta for the DCF method. The panel includes:

TABLE 7 – MARKET MULTIPLES ENERGY

Company Name	EV/EBITDA		EV/EBIT		P/E	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Altea Green Power SpA	6,6x	4,7x	6,6x	5,0x	8,7x	6,6x
Ameresco Inc	11,2x	9,8x	19,6x	16,1x	20,7x	14,0x
Iniziative Bresciane SpA	7,4x	6,8x	13,0x	11,7x	10,3x	8,5x
Orsted	6,2x	5,8x	9,9x	9,8x	18,2x	17,9x
Median	**7,0x**	**6,3x**	**11,5x**	**10,7x**	**14,2x**	**11,3x**

Source: Integrae SIM

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E
Enterprise Value		
EV/EBITDA	172,62	184,19
EV/EBIT	263,36	295,59
P/E	205,19	197,44
Enterprise Value post 25,0% discount		
EV/EBITDA	129,47	138,15
EV/EBIT	197,52	221,70
P/E	153,89	148,08
Equity Value		
EV/EBITDA	122,17	152,80
EV/EBIT	190,22	236,35
P/E	153,89	148,08
Average	**155,43**	**179,07**

Source: Integrae SIM

Redelfi's equity value, calculated using market multiples (EV/EBITDA, EV/EBIT and P/E), amounts to **€ 167.25 million.**

Equity Value

TABLE 9 – EQUITY VALUE

Average Equity Value (€/mln)	175,3
Equity Value DCF (€/mln)	183,3
Equity Value Multiples (€/mln)	167,3
Target Price (€)	**14,60**

Source: Integrae SIM

This results in an average equity value of approximately € 175.3 million. **The target price is therefore € 14.60 (prev. € 13.85). We confirm a BUY rating and MEDIUM risk.**

TABLE 10 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	12,1x	7,7x	6,5x	5,9x
EV/EBIT	13,6x	8,3x	6,9x	6,3x
P/E	23,3x	12,2x	10,0x	9,0x

Source: Integrae SIM

TABLE 11 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	9,8x	6,2x	5,3x	4,8x
EV/EBIT	11,0x	6,7x	5,6x	5,1x
P/E	18,4x	9,6x	7,9x	7,1x

Source: Integrae SIM

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
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HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside <= -5%	Upside <= -5%	Upside <= 0%

U.R.	Under Review
N.R.	Not Rated

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