Redelfi

Sponsored Research

Italy | Industrial Goods & Services

Banca Akros GRUPPO BANCO BPM

Investment Research

ESG FOCUS INSIDE

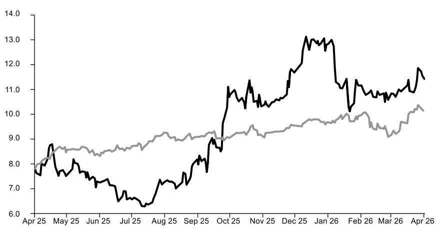
Full Company Report | **Reason: Initiation of coverage** | ***24 April 2026***

Buy	
Initiating Coverage	
Share price: EUR	**11.42**
closing price as of 23/04/2026	
Target price: EUR	**16.00**
Upside/Downside Potential	**40.1%**
Reuters/Bloomberg	RDF.MI/RDF IM
Market capitalisation (EURm)	**137**
Current N° of shares (m)	12
Free float	**42%**
Daily avg. no. trad. sh. 12 mth (k)	46
Daily avg. trad. vol. 12 mth (k)	1,111.21
Price high/low 12 months	13.12 / 6.29
Abs Perfs 1/3/12 mths (%)	5.35/-11.06/46.41

Key financials (EUR)	**12/25**	**12/26e**	**12/27e**
Sales (m)	27	34	40
EBITDA (m)	16	21	26
EBITDA margin	*58.3%*	*62.1%*	*65.1%*
EBIT (m)	14	20	24
EBIT margin	*51.8%*	*57.7%*	*61.2%*
Net Profit (adj.)(m)	5	7	11
ROCE	14.9%	15.9%	20.7%
Net debt/(cash) (m)	15	25	5
Net Debt Equity	*0.3*	*0.5*	*0.1*
Net Debt/EBITDA	1.0	1.2	0.2
Int. cover(EBITDA/Fin.int)	8.5	7.9	11.5
EV/Sales	6.3	5.4	4.1
EV/EBITDA	10.7	8.6	6.3
EV/EBITDA (adj.)	10.7	8.6	6.3
EV/EBIT	12.1	9.3	6.7
P/E (adj.)	28.9	18.8	13.0
P/BV	3.9	3.4	3.1
OpFCF yield	*-13.9%*	*-6.1%*	*16.4%*
Dividend yield	*0.0%*	*0.0%*	*0.0%*
EPS (adj.)	0.43	0.61	0.88
BVPS	3.20	3.35	3.66
DPS	0.00	0.00	0.00

Shareholders

Davide Sommariva 33%; Alkemia SGR 12%; Algebris 6%;



Source: FactSet

REDELFI — FTSE Italy All Share (Rebased)

Analyst(s)

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Developing Italy next-gen infrastructure

Redelfi is a pure-play developer of Battery Energy Storage Systems (BESS) – electrochemical systems that store energy from the grid to release it during peak demand – and Data Centers (DCs). Managing the full permitting process, the company operates primarily in Italy with a significant project pipeline. We forecast ~26% EBITDA CAGR for 2025-28 with significant cash generation as the company starts monetizing its projects. We initiate coverage with a BUY rating and a EUR 16 target price.

- ✓ **Significant BESS addressable market and Leadership** – Redelfi is a frontrunner in the Italian BESS landscape with five international pipelines totalling 9GW (6GW in Italy, 3GW in the US). Of this, 4GW is at an advanced stage. The company has a ~EUR 100m backlog (including DSAs and ~2GW of projects with sales agreement). The Italian market offers a massive tailwind: Terna (the Italian TSO) targets ~70GWh of storage by 2030, rising from ~13GWh in 2025 (40% CAGR). Assuming a 4-hour duration, this implies a jump from 3.3GW to 17.7GW of power capacity. With a 2030-2035-2040 CAGR projected at 6-8%, the total addressable market for developers is substantial. Based on an all-in BESS capex of EUR 110-140/kWh, developer revenue (estimated at 5-10% of capex) averages EUR 20-55k/MW, representing a total market opportunity of EUR 330-840m.
- ✓ **Entry into Data Center business** – The company recently leveraged its technical grid-connection expertise to enter the high-growth DC sector. As of March 2026, Terna reported 83GW of connection requests for DCs across 480 applications. Research suggests a DC power CAGR of 14-17% (2025-2035), reaching 2.3-4.6 GW IT of installed capacity by 2035. Redelfi is already developing 4 projects, capturing early-mover advantages in a capacity-constrained market.
- ✓ **Asset light and CF balanced business model** – the "Greenfield" to "Ready-to-Build" process typically spans approximately 18-36 months. Along this time the company incurs in costs – mainly external services and small down payments to secure grid connection and the land. The business model is designed to ensure immediate financial stability through a dual-revenue stream: Development Service Agreements (DSAs) provide recurring cash flow at five specific technical milestones, while the final stage of the ready-to-build projects captures high-margin success fees.
- ✓ **Sustained margins** – Developer revenue remains a small fraction of the total BESS capex (EUR 110-140/kWh). While battery hardware prices have seen significant volatility, Redelfi's specialized role in permitting and grid access acts as a "soft cost" that does not deflate in tandem with cells. This decoupling ensures that margins remain resilient even as total system costs decrease, protecting the company's value proposition.
- ✓ **Estimates** – Assuming the company will gradually monetize its portfolio (~1GW in 2027 and ~1.5GW in 2028) we forecast by 2028: (i) net profit to reach EUR 20m (39% 2025-28 CAGR) (ii) a net cash position of EUR ~37m from a peak net debt of EUR ~25m in 2026.
- ✓ **We initiate our coverage with a BUY recommendation and a TP of EUR 16ps.** Our TP implies a 2027 EV/EBIT of 9.0x.

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Company Description

Redelfi is an energy transition services operator listed on the Euronext Growth Milan segment of Borsa Italiana. Founded in Genoa in 2008, the company has evolved from a renewable energy investment vehicle into a highly specialized developer of innovative and sustainable infrastructure. Today, Redelfi is a key facilitator of the energy transition, focusing its expertise on high-growth sectors that bridge the gap between green energy production and grid stability.

Strategic Focus and Core Business

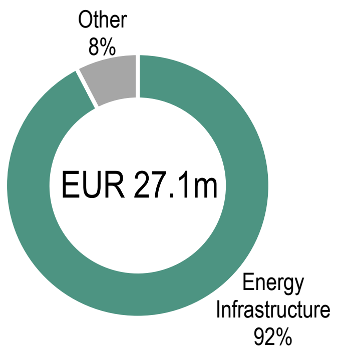
Following a significant corporate restructuring completed in 2025, Redelfi has streamlined its operations to focus exclusively on its core business: the development of **Battery Energy Storage Systems (BESS)** and **Data Centers**. To maximize efficiency and shareholder value, the BoD successfully approved a spin-off of the group's non-core business lines (such as MarTech and GreenTech), allowing for a leaner, more focused organizational structure dedicated to critical energy infrastructure. As of today, the non-core stake owned in RT&L S.p.A. has been divested.

- ✓ **BESS:** Redelfi acts as a lead developer of stand-alone BESS plants. The group manages the entire value chain of the authorization process, interfacing with national authorities to obtain the necessary permits. These systems are essential for the evolution of a fully renewable electric grid, as they mitigate the intermittency of renewable sources and provide vital stabilization services.
- ✓ **Data Centers:** recognizing the synergy between digital growth and energy management, Redelfi recently expanded into the data center market through a strategic JV with the WRM group. Leveraging its technical know-how in national grid connections and BESS integration, Redelfi develops high-efficiency data centers in Italy, addressing the increasing demand for digital processing power while managing energy consumption through integrated storage solutions.

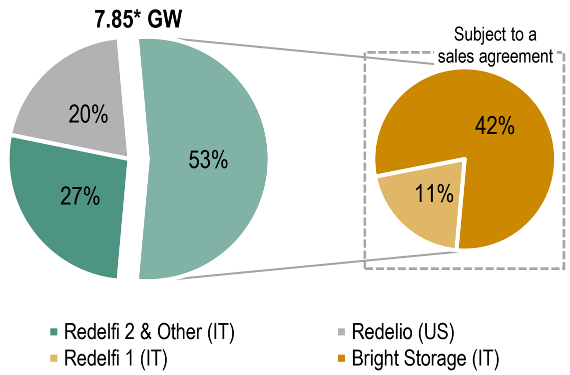
Geographical Pivot and Market Positioning

In early 2026, Redelfi announced a decisive strategic shift to concentrate its resources and investments entirely on the Italian market. While maintaining its historical operational roots, the company is currently evaluating the divestment of its US-based subsidiaries to focus exclusively on domestic energy infrastructure. This move aligns with Italy's ambitious 2030 storage targets (projected at 72 GWh) and the European Commission's 2050 net-zero goals.

Revenue breakdown (2025)



BESS Pipeline (as of Apr-2026)



Source: Banca Akros elaboration

**7.85GW consolidated, the entire pipeline, including non-consolidated projects is about 9GW.*

History & Business Overview

Redelfi's key milestones

2008: Redelfi's foundation	Redelfi was founded in 2008, initially operating as a diversified industrial group with activities spanning both digital solutions and renewable energy initiatives. In its early years, the company developed competencies across multiple segments, progressively increasing its exposure to the energy sector.
2022: IPO and EGM admission	In June 2022, the company was admitted to Euronext Growth Milan. The listing represented a key milestone in Redelfi's corporate development, providing financial flexibility and supporting the acceleration of its growth strategy within the energy transition space.
mid-2022: First BESS investments in US and Italy	From mid-2022 onwards, the group intensified its focus on stand-alone BESS projects, expanding both domestically and internationally. In the US, Redelfi entered the market through minority stakes in JVs with local operator Elio Energy Group and Italian developer Altea Green Power. This approach allowed the group to establish an initial operational presence in the US storage market while limiting direct capital exposure and leveraging local expertise.
2023: GPA's acquisition	In October 2023, Redelfi completed the acquisition of GPA Solution S.r.l., a transaction aimed at strengthening its domestic BESS development platform (1.2GW portfolio subsequently extended to ~3GW with the creation of two different pipelines).
2024: JV with WRM. Bright Storage pipeline	In 2024, the company expanded its project portfolio through strategic partnerships and JVs. In Italy, Redelfi established Bright Storage S.r.l., (51% stake, 49% WRM), with the aim of accelerating domestic project development and strengthening its BESS platform. The Bright Storage pipeline was expanded, reaching 3.3 GW.
2025: Non-core businesses spin-off	In 2025, the company announced a corporate reorganisation plan aimed at focusing exclusively on the Green business line, including the spin/off of non-core activities. The first part of the spin/off was executed in the last part of 2025.
Jan-2026: JV with WRM for data center development in IT	In January 2026, Redelfi announced the signing of a term sheet with WRM (49%) for a new JV specialized in the data center development in Italy.
Feb-2026: Exit from US BESS market to focus in IT	In February 2026, the company announced the eventual disinvestment in US in order to fully focus on the development of BESS and data centers in Italy.

Source: Banca Akros elaboration

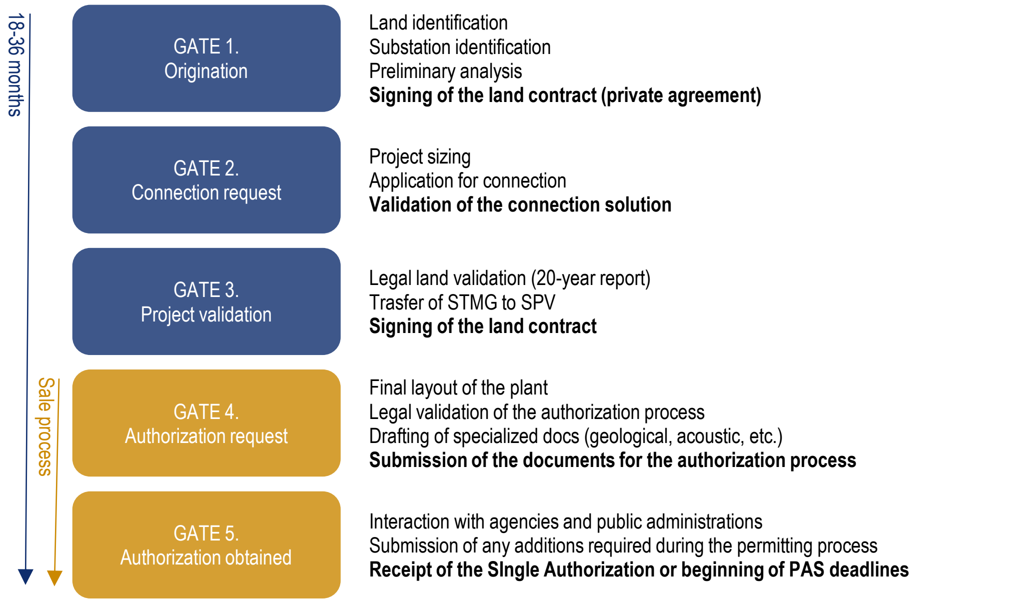
Redelfi's Core Business: BESS development

Redelfi manages the entire BESS development process – from greenfield to ready-to-build – divided into 5 gates:

1. **Origination**: Identification of the land on which to build the facility and identification of the substation, execution of environmental and engineering pre-feasibility analyses, and signing of the preliminary contract for land control.
2. **Connection request**: Preparation and management of connection requests for the facility to the national electricity grid through engineering, environmental, and economic interconnection analysis, confirmation of site capacity and suitability, preparation of required documentation, and management of the authorization process for connection.
3. **Project validation**: Validation of the business plan developed for the site, legal validation, and project sizing. During this phase, the project budget, timeline, and development milestones are established.
4. **Authorization request**: Completion of preliminary project analyses, preparation of environmental and technical design analyses, legal analysis with reference to regional regulations, and subsequent filing of documents necessary for the authorization request.
5. **Authorization obtained**: Interaction with competent authorities for managing the authorization request, management of any modifications and additional requests, and receipt of authorization.

The sales process begins upon reaching gate 4. Redelfi's target customers for BESS projects include both utilities and investment funds specializing in the renewable energy sector or seeking to diversify their investment portfolios.

Business model – BESS



Source: Banca Akros elaboration

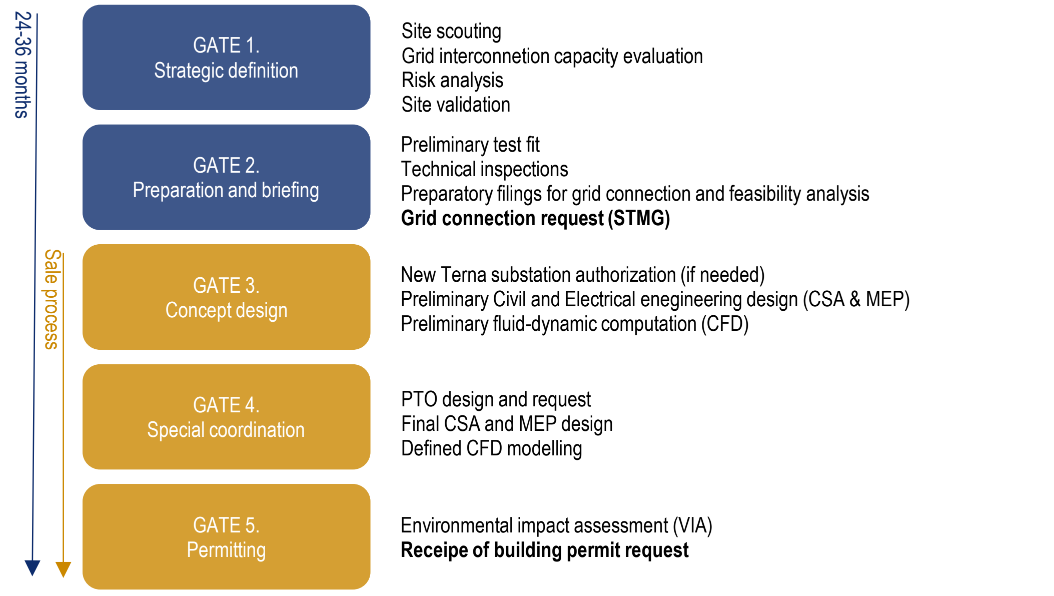
Redelfi's Core Business: Data Centers development

Redelfi manages the entire development process for Data Centers, divided into 5 gates. This approach mirrors the BESS business line in its early stages to enable operational efficiencies, while transitioning into highly customized, high-value activities in the later stages:

1. **Strategic Definition**: Identifying and validating the site through scouting, grid capacity evaluations, and comprehensive risk analyses to ensure technical and operational viability.
2. **Preparation and Briefing**: Conducting technical inspections and preliminary test fits to prepare the necessary feasibility documentation and submit the formal grid connection request (STMG).
3. **Concept Design**: Managing substation authorizations while developing the preliminary civil and electrical engineering plans (CSA & MEP) and initiating thermal airflow simulations (CFD).
4. **Special Coordination**: Finalizing the Permit to Operate (PTO) request and completing detailed engineering designs alongside advanced fluid dynamics modelling to optimize facility performance.
5. **Permitting**: Navigating the environmental impact assessment (VIA) and administrative requirements to secure the final building permit and reach the "Ready to Build" milestone.

The development process typically spans 24 to 36 months. Unlike the BESS model, the search for Data Center end-users and the sales process begins earlier (starting at Gate 3) due to the highly customized nature of these assets. This allow Redelfi to identify clients well before the development process is completed, tailoring the engineering details to the specific technical needs of the tenant.

Business model – Data Centers



Source: Banca Akros elaboration

Management & Shareholders

Management Overview

The management team of Redelfi combines financial, industrial and operational expertise developed across the renewable energy and infrastructure sectors, with a proven track record in building, scaling and structuring growth-oriented platforms within the energy transition value chain.

Davide Sommariva – Chairman

Davide Sommariva holds a degree in Economics and a master's degree in finance and began his career in 2003 at Bracco S.p.A. as Financial Controller. During his career path he gained experience in investment banking. He has over 14 years of experience in the renewable energy sector, with a strong focus on project development and platform creation. He is the founder of Renergetica (now Redelfi S.p.A.), which he successfully led to its listing on Euronext Growth Milan in 2018. During his career, he has held senior executive and board-level roles, including Chairman and CFO of Renergetica S.p.A., CFO of Renergetica USA Corp., and Board Member of RSM Chile S.p.A.

Sabina Pinto – CEO and Board Member

Sabina Pinto serves as CEO and Board Member of Redelfi. She holds a degree in Engineering from the Polytechnic University of Turin, a PMP® certification from the Project Management Institute, and completed an Executive MBA at SDA Bocconi in 2023. She has developed significant experience in both the infrastructure and energy sectors, holding senior roles across the development, construction and operational phases of energy projects. Her professional background includes positions at Engie Italia, Solar Konzept Italia S.r.l. and Enfinity Global, where she focused on efficiency, sustainability and energy transition initiatives.

Emanuele Cardone – CFO

Emanuele Cardone is the new Group CFO from 10th of July 2025. He holds a degree in Administration, Finance and Control from the University of Genoa and has over ten years of experience in EY, a leading consulting firm, where he served as Audit Senior Manager. His background includes audit activities, accounting compliance, first-time adoption and conversion to OIC and IAS/IFRS standards, M&A transactions, due diligence processes and support for IPOs. He has developed solid sector expertise through work with multi-utility companies and is a certified statutory auditor and member of the Italian Association of Chartered Accountants.

Source: Banca Akros elaboration

Shareholder Structure

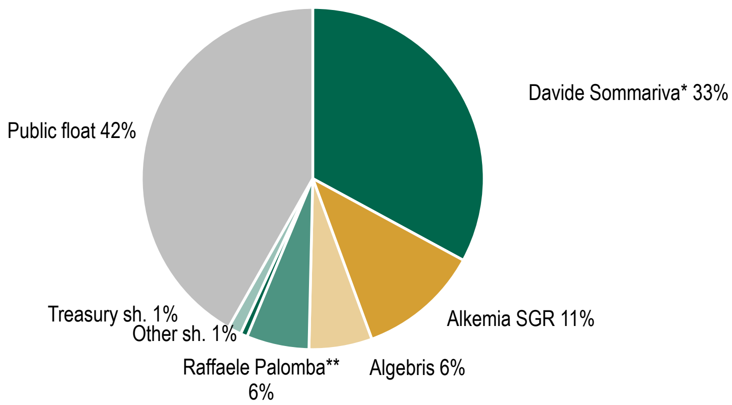
Redelfi has a balanced and institutional-oriented shareholder structure, combining strong founder involvement with the presence of long-term financial investors.

The largest shareholder is **Davide Sommariva**, who holds **32.93%** of the share capital both directly and indirectly (of which ~27.90% through Marinetta S.r.l., that is for 92.05% attributable to Davide Sommariva). His stake represents a stable core holding and underpins continuity in the execution of the Group's long-term strategy.

Institutional investors include **Alkemia SGR**, with an **11.47%** stake, and **Algebris Investment**, holding **5.95%**, reflecting growing institutional interest in the Company's business model and growth trajectory. Additional minority shareholders subject to lock-up agreements account for a limited portion of the capital, while treasury shares represent 1.4% of outstanding shares.

The free float stands at approximately 41.82%.

Shareholder structure



Source: Banca Akros elaboration

** The 33% is the sum of 27.9% through Marinetta S.r.l. and 5.03% through individual shareholding*

*** The 5.9% is the sum of 5.4% through Intersidera S.r.l. and 0.5% through individual shareholding*

As part of the 2023-2026 Business Plan presented in December 2023, two capital increases were carried out, the first one in December 2024 for an amount of roughly EUR 2m, the second one in April 2025 for an amount of ~EUR 8m, through the issue of ~1,8m new ordinary shares, of which the main investor in the transaction was Alkemia SGR.

After the last capital injection, Alkemia SGR reached 11.84% of the share capital while Algebris reached 6.34%, both exceeding the legal threshold of 5%.

New Strategy

Since the spring of 2025 Redelfi has been implementing a comprehensive strategic reorganization designed to streamline its business model, diversify into digital infrastructure, and concentrate its resources on high-growth opportunities within the Italian market.

Non-core Businesses Spin-off

In April 2025, Redelfi's Board of Directors approved the disposal of two non-core holdings - its subsidiary Enginius (active in non-energy services) and a 26% indirect stake in RT&L (a project cargo and customs services company) - to Redeem Finance, a vehicle controlled by two of Redelfi's relevant shareholders. The transfer was executed at book value for a total consideration of approximately EUR 0.8m, with Redelfi receiving in exchange a 33.33% stake in Redeem Finance, alongside a right to 50% of any future capital gain generated on the eventual sale of the divested assets to third parties. A key feature of the transaction is that it simultaneously extinguished the EUR 11.2m earn-out obligation arising from Redelfi's 2023 acquisition of GPA Solutions, as the creditor reinvested its claim into Redeem Finance rather than receiving cash; the deal also enabled Redelfi to deconsolidate approximately EUR 1.7m of financial debt previously recorded at Enginius. The first execution step was completed in November 2025, with the formal transfer of the RT&L stake; the overall transaction was classified as a significant and related-party operation under the Euronext Growth Milan Issuers Regulation, receiving a favourable opinion from the Company's Related Party Committee.

Entry into the Data Center Market

In January 2026, Redelfi signed a term sheet with the WRM Group to establish a dedicated Italian joint venture - majority-owned by Redelfi at 51% - with the mandate to develop four data center projects in Italy over a two-year investment horizon. Redelfi will participate in the venture both as shareholder and as developer, earning milestone-based fees under a Development Services Agreement as it completes each defined stage of the development process for each project. The transaction builds on an existing partnership between the two groups, as WRM and Redelfi are already co-investors in Bright Storage, a joint venture focused on stand-alone BESS development; Redelfi intends to transfer its grid connection and permitting expertise to optimize the integration of BESS systems alongside data center facilities, capturing industrial synergies between the two asset classes, given that data centers' high energy consumption can be meaningfully mitigated by co-located battery storage.

Geographic Refocus on Italy

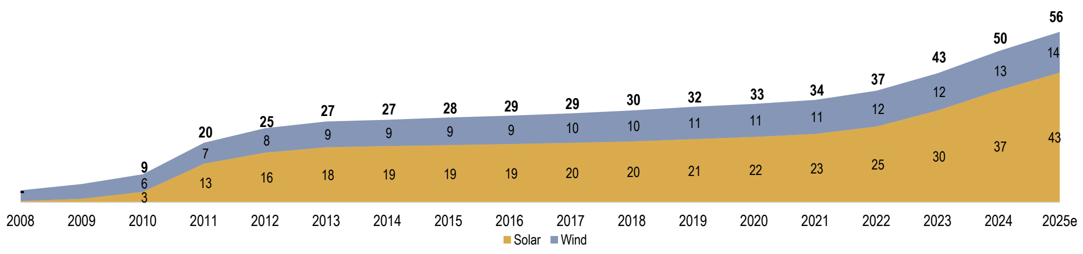
In February 2026, Redelfi announced its intention to concentrate entirely on the Italian market and communicated that it is evaluating the disposal of its US subsidiaries, which were not contributing positively to group EBITDA at the time of the announcement. Going forward, the company stated it will allocate its resources exclusively to the development of BESS plants and data centers in Italy, consistent with its positioning as a specialist developer focused on the permitting and authorisation of domestic energy infrastructure. Management framed the decision as an acceleration lever, noting that concentrating resources on a single core jurisdiction enables the company to expedite project execution, deepen its domestic competencies, and reinforce its role as a reference developer of innovative infrastructure serving the needs of the Italian power system.

Industry Overview

Italian BESS market

Italy is currently undergoing a significant transition in its power generation mix. In 2025, renewable energy sources (RES) covered approximately 48% of the national electricity production. The system has seen a notable increase in solar and wind capacity, with 2024 and 2025 adding about 7 GW per year (both solar and wind). This shift contributed to a marked reduction in natural gas consumption for thermoelectric generation. Despite this progress, the system still relies on a "traditional" thermal fleet and imports to balance the grid.

RES Historical Installed Capacity (GW)



Source: Banca Akros elaboration on Terna's data

Italy with its National Plan to 2030 (PNIEC) had set its central goal to reach 107 GW of installed photovoltaic and wind capacity by 2030, an increase of over 50 GW from 2025 levels. This is broken down into 79 GW of solar and 28 GW of wind capacity by 2030.

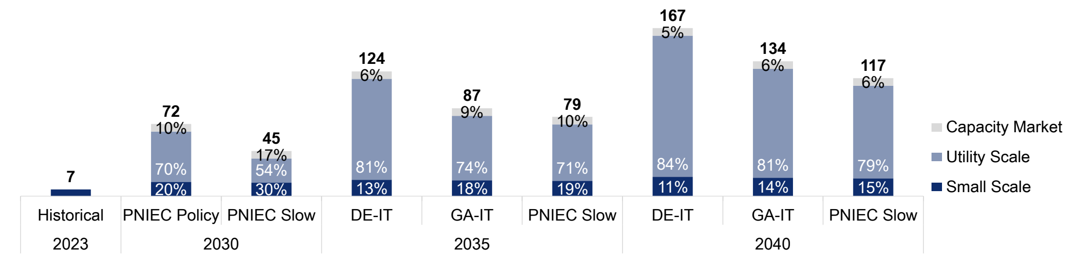
Terna and Snam drafted together a Scenarios Description Document including different scenarios to forecast the future of the Italian energy balance. All scenarios include the gradual increase in RES generation in the Italian electricity system, until it becomes the main source as early as 2030 (67-70% of total national generation, depending on the scenario considered).

	2025	2030		2035			2040		
	Historical	PNIEC Policy	PNIEC Slow	DE-IT	GA-IT	PNIEC Slow	DE-IT	GA-IT	PNIEC Slow
% RES on demand	41%	63%	58%	70%	67%	64%	76%	74%	73%
% RES on production	48%	70%	67%	77%	76%	73%	84%	80%	81%

Source: Banca Akros elaboration on Terna's data

To manage the intermittency of this new RES capacity, the scenario identifies the need for approximately 72 GWh of new storage capacity by 2030, in addition to the existing pumped hydro storage. This is expected to be composed of 50 GWh from utility-scale projects (procured via the new MACSE mechanism), 14 GWh from small-scale systems, and about 8 GWh from the Capacity Market.

Energy storage in Italy: scenarios (GWh)



Source: Banca Akros elaboration on Terna's data

BESS and other storage technologies are essential pillars for the integration of RES into the Italian power grid.

Energy Shifting and Renewable Integration

Because solar and wind are non-programmable, their peak production often occurs when electricity demand is not at its highest (e.g., solar peaks at midday). BESS allows the system to store this excess renewable energy and release it during hours of low production or high demand, such as in the evening. Without this capability, the grid would be forced to "curtail" (cut) renewable production to maintain balance, wasting clean energy and requiring the activation of gas plants to meet evening demand.

Management of Residual Load

BESS is fundamental in managing the "residual load," which is the total electricity demand minus the production from solar and wind. As renewable penetration increases, this residual load becomes highly variable and can even become negative during peak solar hours.

- Smoothing Volatility: Storage reduces the steep "ramps" in residual load that traditional power plants would otherwise have to follow.
- Reducing Overgeneration: In scenarios like PNIEC Policy 2030, storage is expected to "move" more than 10% of the total electricity demand, significantly reducing overgeneration and maximizing the use of green energy.

Ancillary Services and Grid Stability

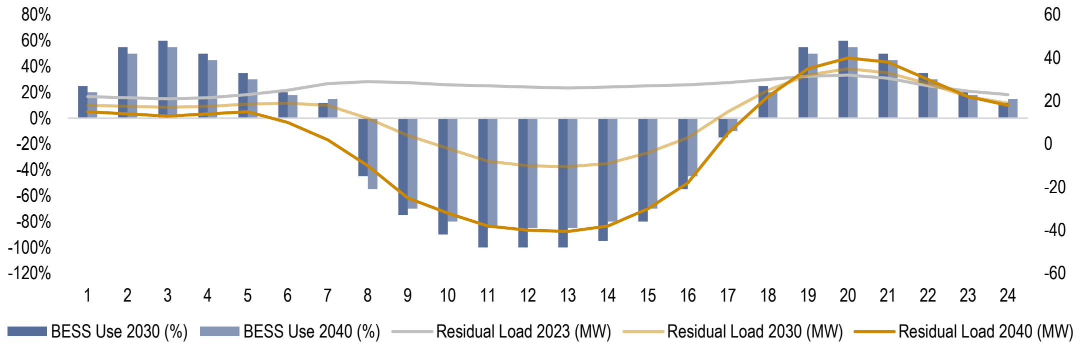
Beyond simple energy transfer, BESS provides high-speed ancillary services that are traditionally supplied by large thermal power plants. These include:

- Frequency Regulation: BESS can instantly inject or absorb active power to keep the grid frequency stable.
- Voltage Regulation: Storage units can provide reactive power to manage grid voltage.
- Inertia and Grid Forming: New "Grid Forming" (GFM) inverter technologies allow BESS to emulate the physical inertia of rotating turbines, which is vital as traditional synchronous generators are decommissioned.

Optimization of Grid Infrastructure

Storage acts as a "buffer" that can defer or reduce the need for expensive new transmission lines. By locating BESS in areas with high renewable potential (such as Southern Italy and the islands) or near major consumption centers, the system can better manage zonal congestions. This ensure that renewable energy produce in the South can be effectively utilized or stored rather than being blocked by transmission limits.

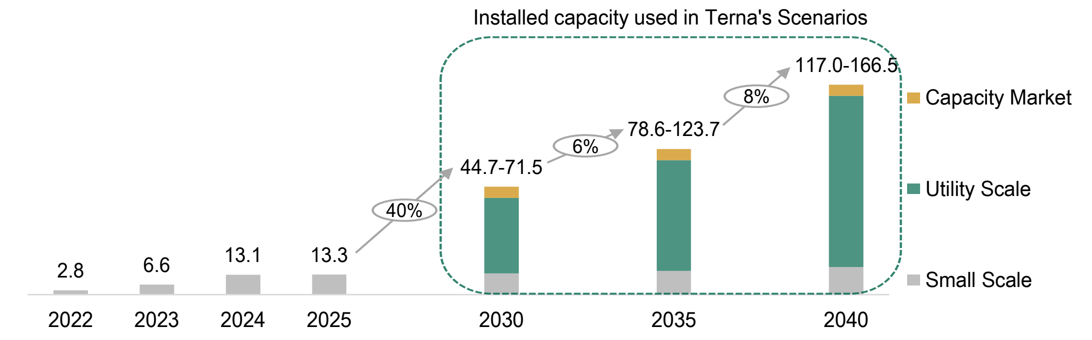
Average residual load (GWh) and BESS use (%) in 2030 and 2040



Source: Banca Akros elaboration on Terna's data

Italy is entering a period of massive investment in energy storage to manage its increasing reliance on RES. After reaching approximately 13.3 GWh by 2025, the system requires a significant "sprint" to hit a target of up to 71.5 GWh by 2030, representing a 40% 2025-2030 CAGR. From 2030 to 2040, the growth will transition into a more stable phase with an 6-8% CAGR, eventually reaching a capacity of up to 166.5 GWh.

BESS historical capacity and targets with CAGR (GWh)

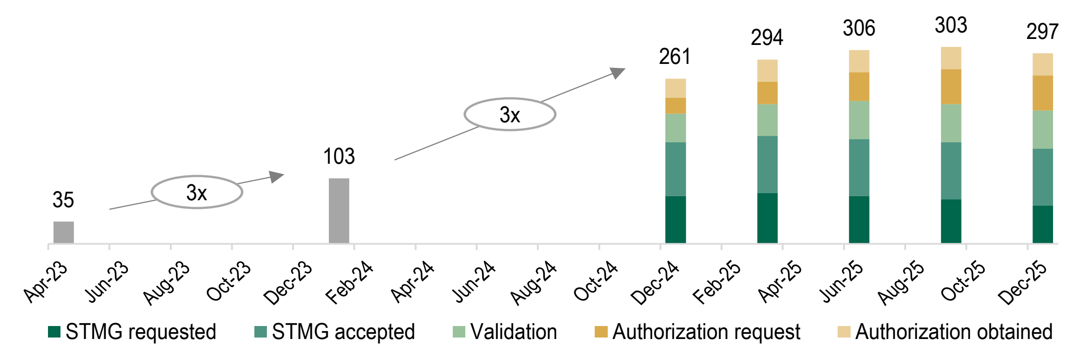


Source: Banca Akros elaboration on Terna's data

The Italian BESS market is shifting from explosive growth to a phase of stabilization. While connection requests have levelled off at a massive 300 GW – well beyond what the grid can absorb – the focus has moved toward filtering out unviable projects. Development is heavily concentrated in the South and Sicily (160+ GW), leading to grid saturation and a scarcity of land near substations.

To address these bottlenecks, the 2025 "TU FER" reform has decentralized the permit process to the regions. While this has caused a temporary slowdown in new filings, it aims to clear the backlog and speed up high-quality projects. Combined with new MACSE auctions providing 15-year revenue certainty, the market is moving away from speculative "paper projects" toward a smaller, more bankable pipeline capable of reaching operation.

BESS connection requests evolution 2023 – 2025 (GW)

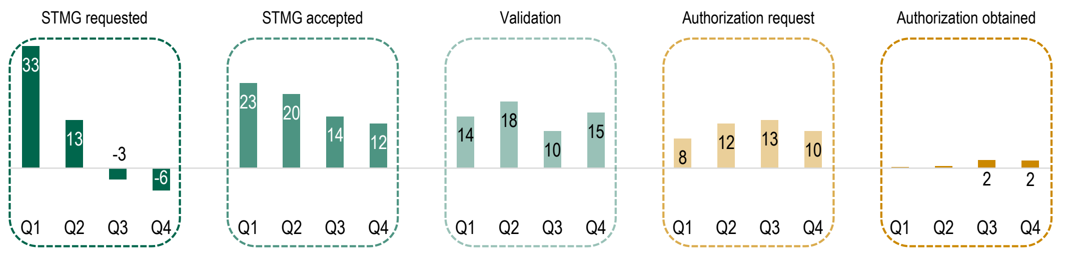


Source: Banca Akros elaboration on Terna's data

The Italian BESS market is currently undergoing a "clean-up" of its development pipeline. While total connection requests are steady, many early-stage projects are being abandoned, leading to a 30% drop in accepted preliminary connection offers (**STMG**). This shift suggests that developers are letting fewer viable projects expire to focus on those that are more technically solid.

Despite this early-stage slowdown, more advanced projects are still moving forward, with a steady flow of approvals and a recent increase in final contracts (**STMD**) following the issuance of official permits. Currently, only about 5% of projects have a "certain" connection path.

BESS connection requests: focus on 2025 trends (GW)

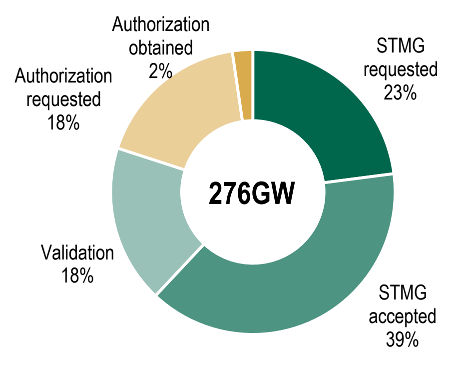


Source: Banca Akros elaboration on Terna's data

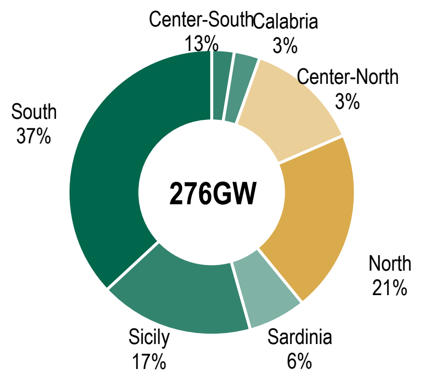
The Italian BESS pipeline is massive at 276 GW; it is currently heavily front-loaded in the earliest development stages. With 62% of projects still in the preliminary STMG phase and only 2% having secured full authorization, there is a significant gap between initial interest and project maturity.

Geographically, the pipeline is highly concentrated in South Italy and Sicily (54% combined), suggesting these regions face the most intense competition for grid access. In contrast, the North (21%) represents a smaller but notable portion of the market, potentially offering a different landscape for developers as projects navigate the transition from simple requests to authorized status.

BESS Conn. Requests by status (Jan-26)



BESS Conn. Requests by geography (Jan-26)

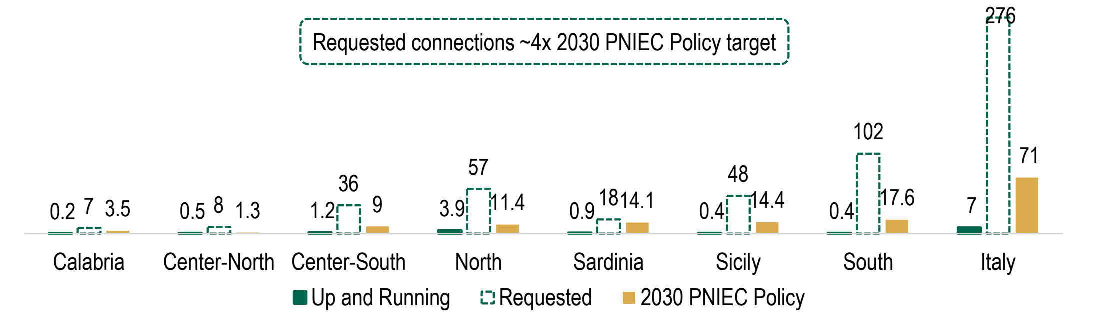


Source: Banca Akros elaboration on Terna's data

A comparison of the Italian BESS pipeline against the 2030 PNIEC targets reveals a significant "oversubscription" of connection requests, which currently stand at 276 GW – nearly 4x the national policy target of 71 GW.

Regionally, the data highlights a high geographic concentration with the South alone hosting 102 GW of requests against a modest 17.6 GW target. This points to inevitable grid congestion and high "drop-out" rates in these zones. Conversely, the North appears more balanced, with 57 GW requested against an 11.4 GW target. While still oversubscribed, the North presents a relatively more "rational" development landscape, likely favouring players with advanced permitting status who can help bridge the gap toward the 2030 mandates.

BESS Conn. requests largely exceed 2030 PNIEC targets



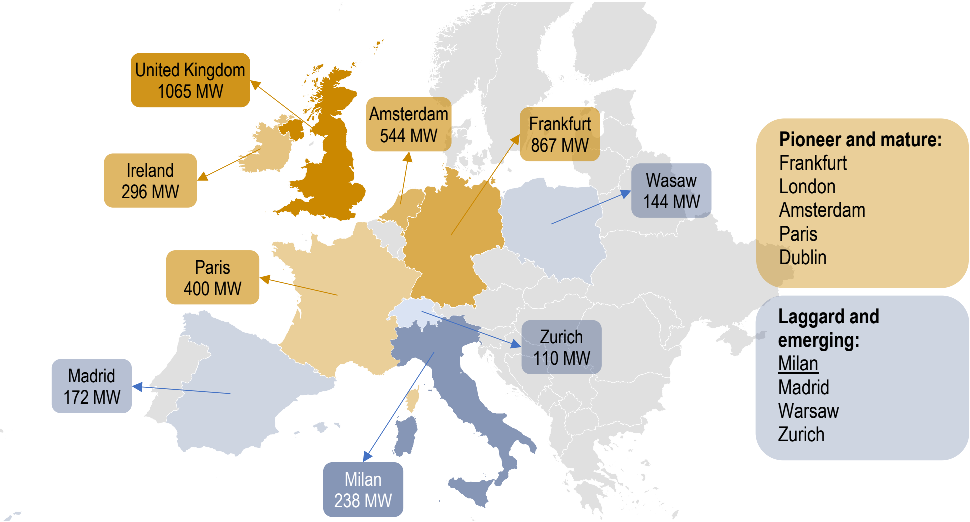
Source: Banca Akros elaboration on Terna's data

Italian Data Center market

European data center and the rise of the Milan hub

As of 2024, the global data center landscape comprises ~10,000 facilities, with the EU representing the world's second-largest power by capacity, hosting over 2,250 units. Within this framework, Italy has emerged as a key player, with ~170 active data centers and a total nominal capacity of 513 MW. Domestic growth is heavily polarized toward the Lombardy region, specifically the Milan area (238 MW, representing 46% of Italy's total capacity). As traditional "FLAPD" hubs (Frankfurt, London, Amsterdam, Paris, and Dublin) face increasing market saturation and capacity constraints, Milan has positioned itself as the premier emerging European market. With a capacity that is 1.4x that of Madrid (172 MW) and more than double that of Zurich (110 MW), Milan's strategic geographic location and scalability make it an increasingly attractive destination for investors and operators seeking to capture rising demand for AI and integrated cloud services.

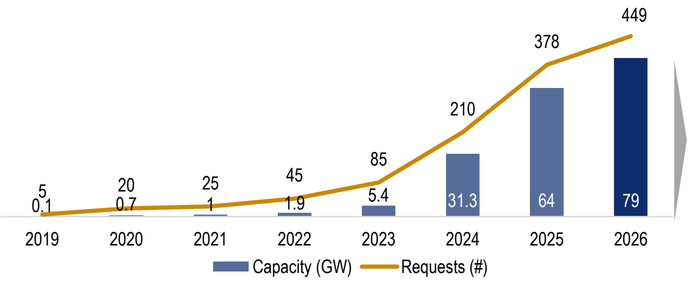
Data Center installed capacity in major European hubs (MW)

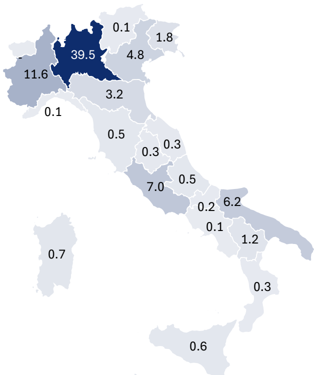


Source: Banca Akros elaboration on Terna's data, THEA

The global data center sector is entering a phase of exponential expansion, with energy consumption projected to quadruple by 2035, eventually accounting for 4% of total global electricity demand. In Italy, this trajectory is underscored by a dramatic surge in high-voltage grid connection requests, which skyrocketed from 0.1 GW in 2019 to 79 GW as of January 2026, with most of the demand concentrated in Lombardy.

Requests for connection of high-voltage data centers in Italy

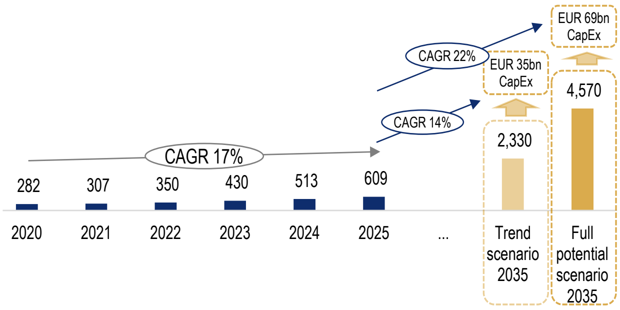




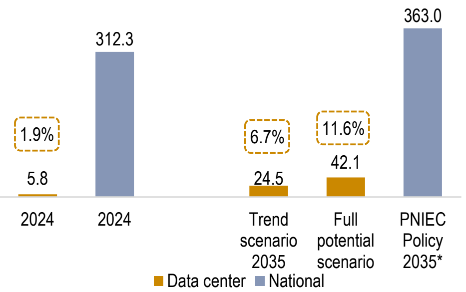
Source: Banca Akros elaboration on Terna's data, THEA

According to TEHA estimates, Italy’s installed capacity is forecast to grow from 609 MW in 2025 to 2.3 GW by 2035 under a baseline scenario, with a "full potential" outlook reaching 4.6 GW. This expansion would see the industry’s share of national electricity consumption rise from 1.9% in 2024 to as much as 11.6% in 2035, necessitating cumulative infrastructure investments ranging from EUR 23bn to EUR 69bn. Such figures highlight the sector's evolution into a systemic industrial and financial asset class, driven by the intensive scaling of AI and cloud infrastructure.

Nominal IT capacity of data centers (MW IT)



Italy’s electricity consumption (TWh)



Source: Banca Akros elaboration on Terna’s data
**Total national demand ex. Consumption for H2 production*

Data Center Architecture

Data centers serve as the mission-critical backbone of the digital economy, providing the 24/7/365 infrastructure required for everything from high-frequency banking to generative AI. The market is divided into:

- ✓ **on-premise facilities**: privately managed hubs (averaging ~5 MW) favoured strict regulatory compliance and data sovereignty.
- ✓ **colocation and hyperscale facilities**: colocation centers (averaging ~25 MW) offer significant OPEX advantages through shared infrastructure, while hyperscale facilities represent the frontier of the industry. Hyperscale installations exceed 150 MW in average load with annual consumption surpassing 1,300 GWh, a footprint comparable to a mid-sized city.

While the current Italian market is characterized by smaller-scale facilities (averaging ~3 MW), a structural shift toward hyperscale dominance is anticipated by 2029, when these large-scale plants are expected to account for 60% of total installed power. This polarization is driven by the superior operational efficiencies, economies of scale, and specialized cooling requirements essential for supporting advanced AI and cloud computing workloads.

Data center types

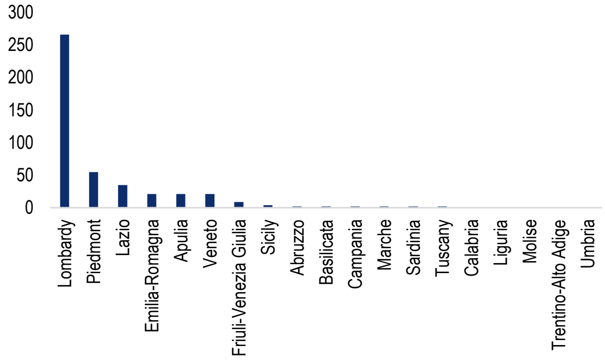
	On-premise	Colocation	Hyperscale
Average DC installed capacity	5 MW	25 MW	150 MW
Average DC annual energy consumption	44 GWh	219 GWh	1,314 GWh

Source: Banca Akros elaboration on TEHA data

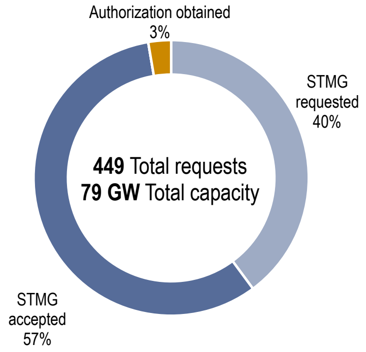
The sharp increase in high-voltage grid connection requests represents a leading indicator of sector expansion and directly expands the opportunity set for developers such as Redelfi. The geographical distribution of the requests confirms Lombardy as the leading region in Italy for DCs with rising requests from Piedmont and Lazio.

The breakdown by status shows how only 3% of the total requests is at an advanced stage of authorization, while the other 97% is just at the beginning of the process, with no application currently positioned at the stages in the middle of the authorization process.

N. of connection requests by region (as of Jan-26)



2026 breakdown by status



Source: Banca Akros elaboration on Terna's data

Business economics

Redelfi's business model is designed to balance long-term profitability with immediate financial stability. While BESS technology is largely standardized, the technical analysis and permitting process (from greenfield to ready-to-build) typically spans approximately 18-36 months. To manage this timeline, the group utilizes a dual-revenue stream that ensures the Italian business remains cash-positive throughout the development cycle.

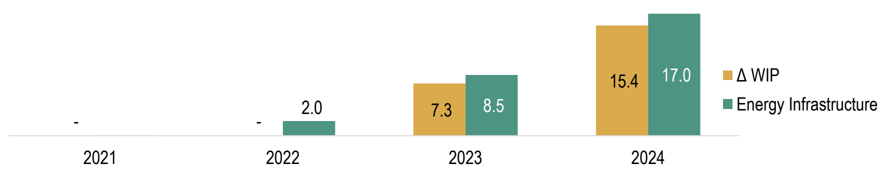
Development Service Agreements (DSAs)

This first revenue line provides a steady, recurring flow of capital. Instead of waiting for a final sale, Redelfi generates revenue at the achievement of five specific milestones (Gates 1-5). These payments stabilize cash flow and support working capital requirements. By securing revenue during the development period, the group successfully mitigates development risk and covers operational costs well before the project's completion.

Sale of Project Licenses

The second revenue stream is recognized over time based on the percentage of completion of the project. Where the pipeline is supported by a sales contract, Redelfi recognizes revenues with a corresponding increase in inventories (work in progress). Where no sales contract is in place, revenues are recognized based on costs incurred for the pipeline, likewise resulting in an increase in inventories. Cash flows related to this revenue stream are received upon the sale of the pipelines to end customers.

Energy infrastructure: revenues development (EUR m)



Source: Banca Akros elaboration

Redelfi's inventory is mainly attributable to the energy infrastructure business line, reflecting the progress of the BESS pipelines. Out of the EUR 47.8m inventory at the end of 2025: EUR 46.2m relates to the Italian BESS pipeline and EUR 1.6m relates to the American BESS pipeline.

Looking at the inventory breakdown in 2025 we note that the total EUR 47.8m inventory has been built by the sum of the revenues related to the 2021-2025 period (EUR 25m in 2025) booked according to both percentage of completion and cost incurred. Redelfi has in facts still not sold any of its BESS pipeline up to now.

Inventory (EUR m)	2025
WIP - BESS Italy	46.2
WIP - BESS USA	1.7
WIP - Data Center IT	0.01
Total inventory	**47.8**

Source: Banca Akros elaboration

Historical financial analysis (2021-24)

Over the 2021–2024 period, Redelfi progressively repositioned its business model, transitioning from a more diversified operating structure to a platform primarily focused on BESS project development (Energy Infrastructure business line). This strategic shift is directly reflected in both the growth and composition of the group's revenues.

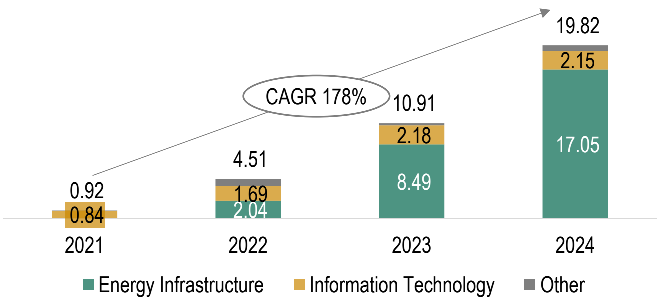
Redelfi – Revenue Breakdown (EURm)

	2021	2022	2023	2024	CAGR 2021-2024
Energy Infrastructure	**0.03**	**2.04**	**8.49**	**17.05**	**698%**
as a % of Total revenues	*4%*	*45%*	*78%*	*86%*	
Information Technology	**0.84**	**1.69**	**2.18**	**2.15**	**37%**
as a % of Total revenues	*91%*	*37%*	*20%*	*11%*	
Other	0.05	0.78	0.24	0.62	140%
as a % of Total revenues	*5%*	*17%*	*2%*	*3%*	
Total Revenues	**0.92**	**4.51**	**10.91**	**19.82**	**178%**

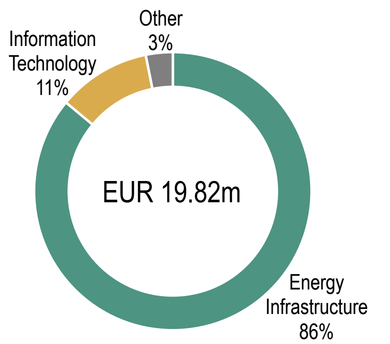
Source: Banca Akros elaboration

Total revenues increased from EUR 0.92m in 2021 to EUR 19.82m in 2024, corresponding to a CAGR of 178%. Growth was primarily driven by the expansion of activities within the Energy Infrastructure business and the progressive monetisation of the BESS development pipeline. The expansion was largely supported by changes in work in progress on long-term contracts, reflecting the advancement of specific DSAs.

Revenues 2021-2024 (EUR m)



Revenues breakdown (2024)



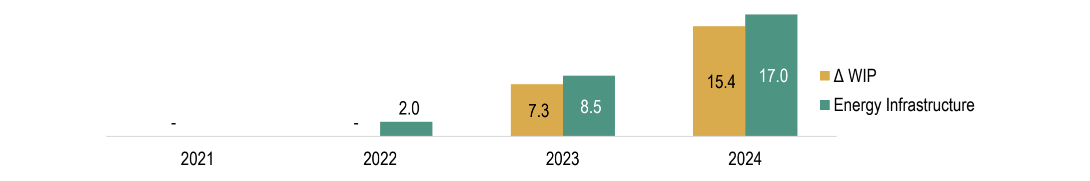
Source: Banca Akros elaboration on company data

The strategic transition toward the Energy Infrastructure business is clearly visible in the evolution of the revenue mix across business lines. In 2021, Martech represented the group's main revenue contributor, generating EUR 0.84m and accounting for >90% of total revenues. By 2024, despite an increase in absolute terms to EUR 2.15m and a CAGR of 37%, its relative weight declined to 11%. Conversely, the Energy Infrastructure business expanded significantly, rising from EUR 0.03m in 2021 (4% of total revenues) to EUR 17.05m in 2024 (86% of total revenues).

The Energy Infrastructure business has emerged as the group's primary economic driver over the 2022-2024 period, in line with Redelfi's strategic shift toward BESS project development.

Energy business line revenues generated over the 2022-2024 period were driven by pipeline expansion and the progression of contractual milestones. The 2023-2024 increase was driven by work-in-progress adjustments: EUR 8m from the Bright Storage DSA and EUR 6m from Pipeline Redelfi 1 (due to the UK fund agreement). Similarly, the 2022–2023 growth stemmed from WIP movements, including over EUR 7m from a 950 MW BESS sale to a financial investor.

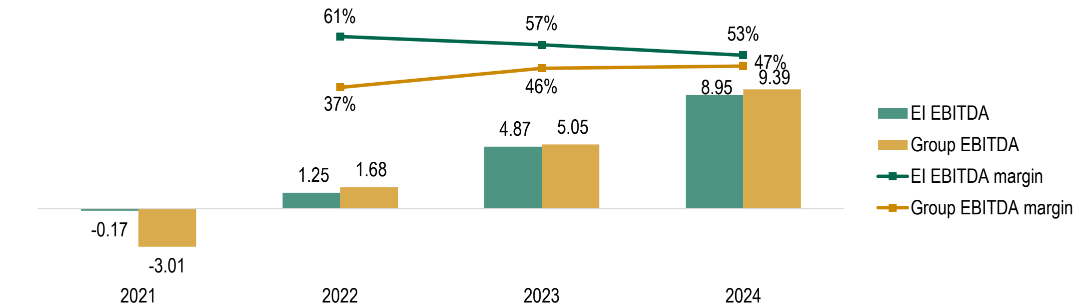
Energy infrastructure: revenues development (EUR m)



Source: Banca Akros elaboration

Group EBITDA also grew over the 2021-2024 period, reaching EUR 9.39m in 2024, driven by the EI business, representing 95% of the company EBITDA in 2024. Redelfi's EBITDA margins inverted its negative trend of 2021 to a positive one, reaching 47% in 2024. EI business remained high at 61% in 2022, before normalising to 53% in 2024, due to a growing pipeline along the years and subsequent associated development costs. We highlight that the group could achieve these margins thanks to the mixed revenue model, and particularly to the DSAs that allow the company to cover development costs of the pipelines.

EBITDA and margins: Redelfi and Energy Infrastructure business (EUR m)



Source: Banca Akros elaboration

Redelfi – Income Statement (EURm)

	FY 2021	FY 2022	*Y/Y*	FY 2023	*Y/Y*	FY 2024	*Y/Y*
Total Revenue	**0.92**	**4.51**	*389.7%*	**10.91**	*141.7%*	**19.82**	*81.7%*
Gross profit	-2.31	2.67	*-216.0%*	6.50	*143.1%*	11.69	*79.8%*
Gross margin	*-250.1%*	*59.2%*		*59.6%*		*59.0%*	
EBITDA	**-3.01**	**1.68**	*-156.0%*	**5.05**	*200.1%*	**9.39**	*85.8%*
EBITDA margin	*-326.6%*	*37.3%*		*46.3%*		*47.4%*	
EBIT	**-3.33**	**1.14**	*-134.1%*	**4.57**	*301.2%*	**7.77**	*70.1%*
EBIT margin	*-361.8%*	*25.2%*		*41.9%*		*39.2%*	
Net Profit	**1.21**	**0.27**	*-77.6%*	**3.03**	*1,014.9%*	**3.12**	*3.0%*
Net Profit margin	*131.6%*	*6.0%*		*27.8%*		*15.7%*	

Source: Banca Akros elaboration

In terms of cash generation, the company has shown a growth in terms of OCF (going from negative flow generation of EUR -3.24m in 2021 to breakeven point reached in 2023, to generation of EUR 1.37m in 2024) mainly due to the shift in focus towards the Energy Infrastructure business line that generates greater profitability.
In 2024, Capex reached EUR 28.57m. This included roughly EUR 14m related to investments in tangible fixed assets mainly due to investments in the Bright Storage project, while EUR 11m referred to financial investments, related to the deposit made at Redeem for the payment of the GPA earn-out.

Redelfi – Cash Flow (EURm)

	FY 2021	FY 2022	FY 2023	FY 2024
Profit for the period	**1.21**	**0.27**	**3.03**	**3.12**
Cash taxes	0.02	0.10	1.30	2.65
Interest expenses	0.34	0.77	0.17	1.63
Income from equity investment	-5.04	-0.05	0.00	-0.02
D&A	0.26	0.46	0.49	1.62
Other non-cash charges	0.41	0.21	0.04	0.10
NWC	-0.11	-1.72	-4.08	-6.08
Other items	-0.33	-0.74	-0.18	-1.66
OCF	**-3.24**	**-0.71**	**0.77**	**1.37**
Capex	-4.25	-3.07	-5.20	-28.57
Financing Activities	-0.66	3.90	6.63	29.96
Change in cash	**-8.15**	**0.12**	**2.19**	**2.76**

Source: Banca Akros elaboration

Overall, the company has shown a solid financial structure, characterized by growing equity (supported by both net profit increase and capital injection equal to EUR 13.9m over the 2021-2024 period), and a conservative leverage profile, up to the financing of EUR 15m by Anthilia Capital Partners signed in April 2024, in order to implement the development of BESS projects in Italy, with a particular focus on the Bright Storage pipeline.

Redelfi – Balance Sheet summary (EURm)

	FY 2021	FY 2022	FY 2023	FY 2024
Total Fixed Assets	5.53	8.20	12.88	28.44
Total Current Assets	3.13	5.28	12.51	46.22
Total Assets	**8.66**	**13.48**	**25.40**	**74.66**
Shareholders' Equity	**5.64**	**9.22**	**12.30**	**24.49**
LT Liabilities	2.36	2.36	8.08	28.62
ST Liabilities	0.66	1.90	5.01	21.56
Total Liabilities	**8.66**	**13.48**	**25.40**	**74.66**
Net Debt	**1.33**	**0.39**	**4.68**	**22.35**

Source: Banca Akros elaboration

Recent results (2025)

Redelfi reported its 2025 results on March 30th, 2026.

By concentrating resources on the Italian BESS market, the group met its 2023-2026 Industrial Plan targets and exceeded margin guidance. The BESS business model is generating significant high margin returns, a framework the group intends to replicate in the Data Center sector through its new JV with WRM Group. While the U.S. market is currently characterized by inertia, the decision to evaluate the disposal of American assets allows for a targeted acceleration of domestic investments.

EUR m	2024	2025	Y/Y
Revenue	19.8	27.1	37%
EBITDA	9.4	15.8	68%
EBIT	8	14	80%
EBT	5.8	12.2	111%
Net Profit	3.1	7.5	141%
o/w Group Net Profit	2.9		
Net Debt (cash)	19.5	15.2	

Source: Banca Akros elaboration

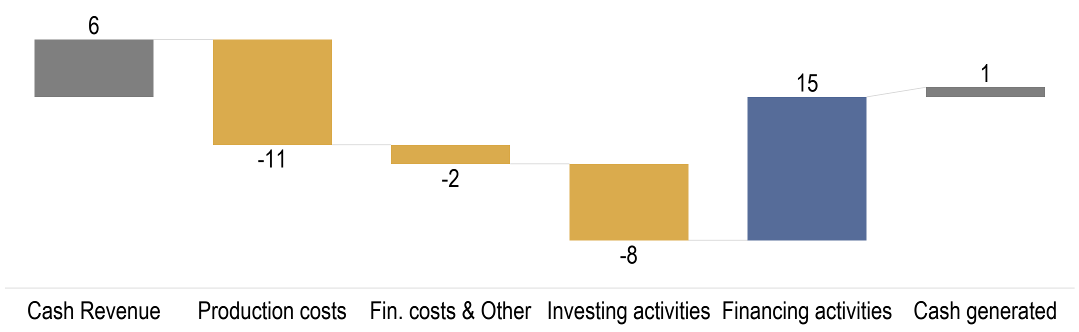
Revenues (EUR 27.1m, 36.6% YoY) – growth was primarily driven by the advancement of the Italian BESS pipeline, which currently has over 4 GW of projects filed.

EBITDA (EUR 15.8m, 68% YoY) – The increase is attributed to both the recognized value of projects under development and the expansion of the group's development services.

Group net profit (EUR 5.2m, 79% YoY)

Net Debt (EUR 15.2m from 19.2m in 2024) – For comparison with the Industrial Plan, the Pro-forma PFN is EUR 13.2m, which normalizes for extraordinary items including the GPA earn-out payment (over EUR 11m) and the April 2025 capital increase (EUR 9m). The deviation from initial guidance is due to delayed cash-in from a project sale in Texas, linked to current U.S. market uncertainty. The group's financial position is supported by a EUR 9m change in equity (due to EUR 8m capital increase and warrant exercise).

2025 Cash generation (EUR m)



Source: Banca Akros elaboration

Estimates

Overall, we forecast for the period 2025-28 Revenue and Net Income CAGR of 21%-39% assuming gradual monetization of the portfolio (~1 GW in 2027 and ~1.5 GW in 2028)

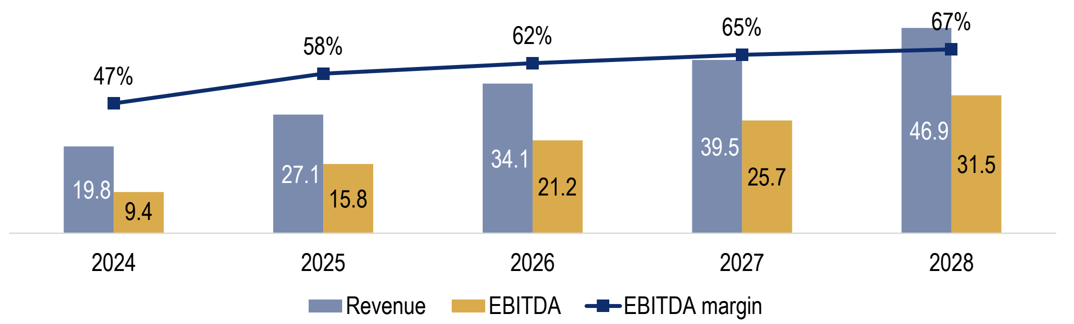
EUR m	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	CAGR 25-28
Value of production	19.2	26.8	34.1	39.5	46.9	21%
Other	0.58	0.29	-	-	-	
Total Revenue	**19.8**	**27.1**	**34.1**	**39.5**	**46.9**	**20%**
Raw materials costs and services	(7.5)	(7.3)	(8.6)	(9.1)	(10.3)	
Other services	(0.3)	(0.3)	(0.4)	(0.5)	(0.6)	
Personnel costs	(2.3)	(3.3)	(3.5)	(3.7)	(3.9)	
Other operating costs	(0.3)	(0.4)	(0.4)	(0.5)	(0.6)	
Total Operating Costs	(10.4)	(11.3)	(12.9)	(13.8)	(15.4)	
EBITDA	**9.4**	**15.8**	**21.2**	**25.7**	**31.5**	**26%**
As a % of sales	47%	58%	62%	65%	67%	
EBIT rep.	**8**	**14**	**20**	**24**	**30**	**29%**
Other Changes	(0.4)	0.0	0.0	0.0	0.0	
Net financial costs	(2.0)	(1.9)	(2.7)	(2.2)	(1.9)	
EBT	**5.8**	**12.2**	**17.0**	**22.0**	**28.0**	**32%**
Income taxes	(2.7)	(4.6)	(4.7)	(6.1)	(7.8)	
Tax rate	46%	38%	28%	28%	28%	
Net Profit	**3.1**	**7.5**	**12.3**	**15.8**	**20.2**	**39%**
o/w Group	**2.9**	**5.2**	**7.3**	**10.5**	**13.6**	**38%**
o/w Minorities	0.2	2.3	5.0	5.3	6.6	42%

Source: Banca Akros elaboration

Our estimates for Redelfi reflect a period of significant scaling driven by the maturation of the group's pipelines. Total revenue is projected to grow from EUR 27m in 2025 to EUR 47m by 2028 (~20% CAGR), a trajectory underpinned by two primary valuation drivers: projects with existing sales contracts are recognized using the percentage of completion method, while those without current contracts are valued at cost. Furthermore, the top line includes contributions from Development Service Agreements (DSAs) specifically related to the Bright Storage pipeline. A key catalyst for the acceleration seen in the outer years is the assumption of a gradual sale of projects across the various pipelines, beginning in 2027 with an acceleration in 2028.

EBITDA is expected to expand at a faster pace than revenue, reaching EUR 32m in 2028 leading to significant margin improvement from 58% in 2025 to 67% in 2028. This reflects the front-loaded nature of the group's cost base – mainly personnel and external services – which are incurred in the early stages of pipeline development. As these projects reach monetization, the business model benefits from substantial operating leverage.

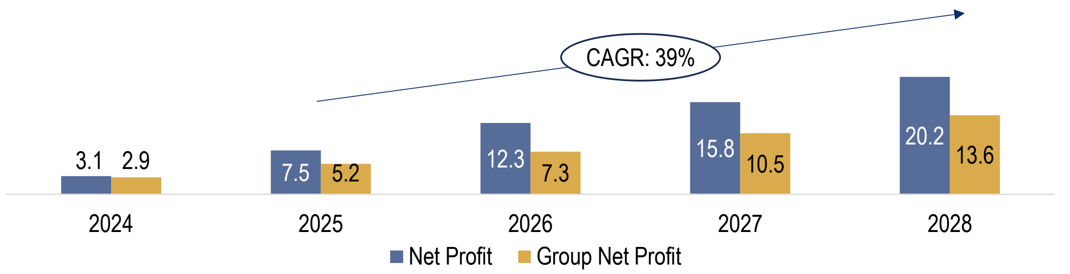
Revenue, EBITDA and margin (EUR m)



Source: Banca Akros elaboration

We forecast Net Profit to rise from EUR 7.5m in 2025 to EUR 20.2m in 2028, representing a 3-year CAGR (2025-2028) of 39%. Group Net Profit after minorities is expected to reach EUR 13.6m in 2028 corresponding to a 2025-2028 CAGR of 38%.

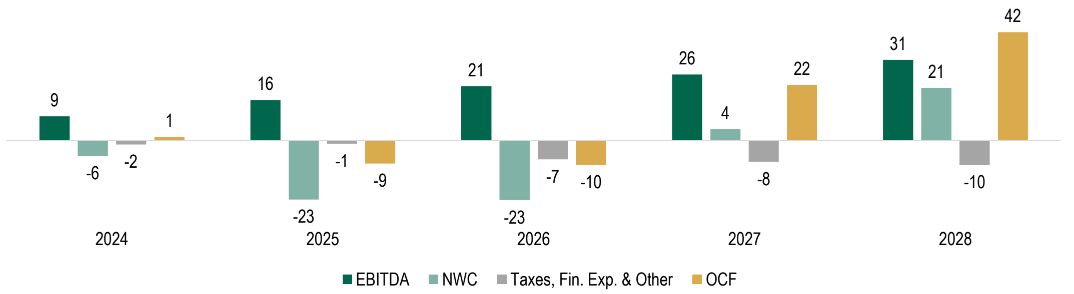
Net Profit and Group Net Profit (EUR m) and Group Net Profit CAGR 2025-2028



Source: Banca Akros elaboration

From a cash generation perspective, we expect the company will gradually monetize its portfolio (~1GW in 2027 and ~1.5GW in 2028). This will lead to positive OCFs from 2027 onward (EUR 22m in 2027 and EUR 42m in 2028) also thanks to positive NWC contributions.

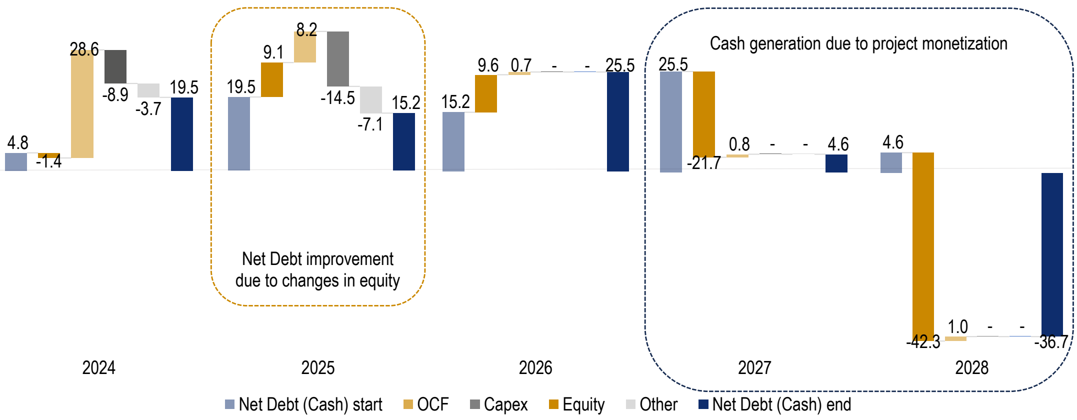
From EBITDA to OCF (EUR m)



Source: Banca Akros elaboration

Regarding the capital structure, we expect Net Debt to peak at EUR 25m in 2026 as the group continues to absorb capital to fund the development of its pipelines. However, the balance sheet is projected to shift into a substantial Net Cash position of EUR 37m by year-end 2028. This strong cash generation is the direct result of the shift toward project disposals, providing Redelfi with significant liquidity to fund new pipeline cycles, pursue strategic growth, or reward shareholders.

Reported Net Debt (Cash) bridge (EUR m)



Source: Banca Akros elaboration

The company reported a Net debt of EUR 15.2m in 2025. We highlight that this figure includes long-term financial assets mainly related to advance payments made to the electricity grid operator (Terna) to reserve the connection for new BESS projects under development.

The 2025 net debt excluding long-term financial assets would amount to EUR 23.7m.

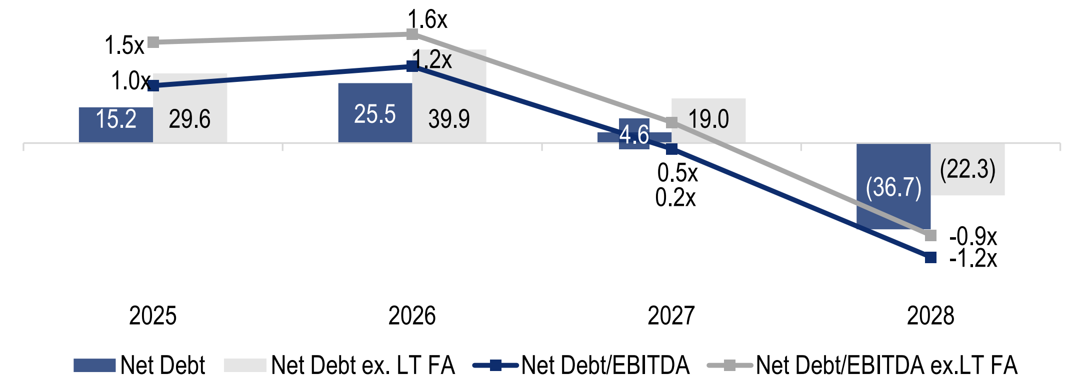
Net Debt breakdown

EUR m	2025	2026	2027	2028
Financial Debt	**37.3**	**51.5**	**42.2**	**34.7**
Cash and Cash equivalents	**(7.7)**	**(11.7)**	**(23.3)**	**(57.1)**
Other Net Debt (Cash) items, of which	**(14.4)**	**(14.4)**	**(14.4)**	**(14.4)**
Other Financial ST assets	(2.3)	(2.3)	(2.3)	(2.3)
Financial ST assets	(3.6)	(3.6)	(3.6)	(3.6)
Financial LT assets	(8.5)	(8.5)	(8.5)	(8.5)
Net Debt	**15.2**	**25.5**	**4.6**	**(36.7)**

Source: Banca Akros elaboration

Redelfi's reported a 1.0x Net debt/EBITDA in 2025. We expect the leverage to peak in 2026 (1.2x) due to a negative operating cash flow, followed by a decrease in 2027 due to the start of the monetization of the pipeline. We expect the company to be cash positive by 2028.

Net Debt (Cash) reported and ex. long-term financial assets (EUR m) and leverage



Source: Banca Akros elaboration

Valuation

We value Redelfi using a discounted cash flow (DCF) model.

Our DCF model points at a TP of EUR 16 (LTG 2% and WACC of 9.5%). At target, our valuation implies a FY27e EV/EBITDA of 8.4x and a FY27e EV/EBIT of 9.0x.

DCF valuation

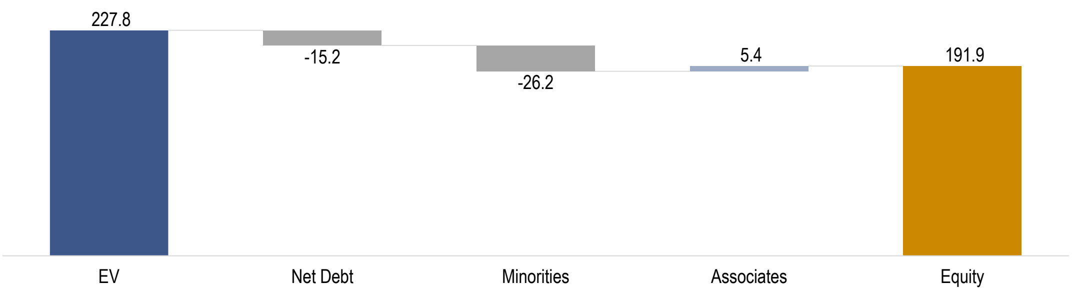
- Period 2026-30e: we have assumed sales, profitability, and cash flows as described in the "Estimates" paragraph.
- In terms of long-term forecast, we assume a stable EBITDA margin in the range of ~65% and a FCFF margin in the range of 40-45%.
- WACC: we have set the perpetuity cost of capital at ~9.5%
- Long term growth of 2%
- With these assumptions we reach a Target Price of EUR 16, with an upside potential of ~40%, therefore we rate the stock a BUY recommendation.

Redelfi: DCF Analysis

DCF Analysis (EUR m)	Value
NPV of OFCF (2026-31)	97.3
NPV of Terminal Value	130.5
A) Enterprise Value	**227.8**
B) Net Financial Debt (cash) as at 31/12/25	15.2
C) Minorities market value	26.2
D) Associates book value	5.4
Equity Value (A-B-C+D)	**191.9**
Value per share (EUR/sh.)	16.0

Source: Banca Akros estimates

EV to Equity bridge (EUR m)



Source: Banca Akros estimates

Redelfi: Target sensitivity table, LTG and WACC (EUR/sh.)

WACC	Perpetual growth rate (g)						
	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
8.0%	16.9	17.7	18.8	19.9	21.3	23.0	25.1
8.5%	15.8	16.6	17.4	18.4	19.6	21.0	22.6
9.0%	14.9	15.5	16.3	17.1	18.1	19.2	20.6
9.5%	14.0	14.6	15.3	**16.0**	16.8	17.8	18.9
10.0%	13.3	13.8	14.4	15.0	15.7	16.5	17.5
10.5%	12.6	13.1	13.6	14.1	14.7	15.4	16.2
11.0%	12.0	12.4	12.8	13.3	13.9	14.5	15.2

Source: Banca Akros estimates

Redelfi: Target sensitivity table, Terminal EBITDA and WACC (EUR/sh.)

WACC	EBITDA						
	16.2	18.2	20.2	22.2	24.2	26.2	28.2
11.0%	10.7	11.6	12.4	13.3	14.2	15.1	16.0
10.5%	11.3	12.2	13.2	14.1	15.1	16.0	17.0
10.0%	11.9	12.9	14.0	15.0	16.0	17.0	18.1
9.5%	12.6	13.8	14.9	**16.0**	17.1	18.2	19.3
9.0%	13.5	14.7	15.9	17.1	18.3	19.6	20.8
8.5%	14.4	15.8	17.1	18.4	19.8	21.1	22.4
8.0%	15.5	17.0	18.5	19.9	21.4	22.9	24.4

Source: Banca Akros estimates

Peer's analysis

Given Redelfi's peculiar business model, mainly focused on the development and sale of BESS projects, we focus our analysis on a cluster which includes Renewable Energy Developer & Independent Power Producers.

Among these we have identified the Italian Altea Green Power (main peer) as well as other international players such as ABO Energy, and Eolus. Instead, in the IPPs segment we included: Ameresco, Grenergy Renovables, PNE, and Voltalia.

Redelfi and Peers at 2027 EV/EBIT spot price vs. at consensus TP

Source: Banca Akros elaboration on consensus data. Data as of April 20th, 2026

Peer Panel - Renewable Energy Developers and Renewable Energy Developer and IPPs

Company		Country	Description
ALTEA GREEN POWER SPA			Renewable Energy Developer
ARISE AB			Renewable Energy Developer
ABO ENERGY GMBH & CO. KGAA			Renewable Energy Developer
AMERESCO INC-CL A			Renewable Energy Developer & IPP
EOLUS AB-B SHS			Renewable Energy Developer
GRENERGY RENOVABLES			Renewable Energy Developer & IPP
PNE AG			Renewable Energy Developer & IPP
VOLTALIA SA- REGR			Renewable Energy Developer & IPP

Source: Banca Akros elaboration

Peer Panel KPIs

Company	Country	Mkt Cap (EURm)	Sales CAGR 24-27e	EBIT CAGR 24-27e	FY25 EBITDA %	FY25 EBIT %
Redelfi		**140**	**14.3%**	**23.2%**	**59.8%**	**53.8%**
Peers						
Altea Green Power		131	38.8%	34.4%	58.4%	58.2%
Abo Energy		55	-12.7%	-26.7%	-45.4%	-66.7%
Ameresco		1,396	9.4%	23.4%	12.4%	6.5%
Eolus		969	-21.5%	-194.3%	3.5%	3.9%
Grenergy Renovables		3,332	8.8%	39.2%	27.0%	22.2%
Pne		678	16.4%	63.9%	17.6%	4.0%
Voltalia		900	9.9%	250.6%	36.3%	0.3%
Total average			**7.0%**	**27.2%**	**15.7%**	**4.1%**
Total median			**9.4%**	**34.4%**	**17.6%**	**4.0%**

Source: Banca Akros elaboration. Data as of April 20th, 2026

Peer Panel Multiples

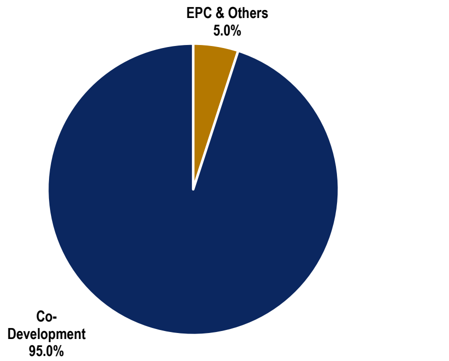
Company	Country	Capex / Sales	EV/EBITDA 26e	EV/EBITDA 27e	EV/EBIT 26e	EV/EBIT 27e
Redelfi		**3.6%**	**8.3x**	**6.4x**	**8.9x**	**6.8x**
Peers						
Altea Green Power		34.3%	5.6x	4.0x	5.7x	4.3x
Abo Energy		1.9%		10.6x		18.2x
Ameresco		11.3%	11.6x	10.1x	20.5x	16.9x
Eolus		0.7%	3.5x	4.1x	3.6x	4.3x
Grenergy Renovables		93.0%	17.7x	11.8x	23.6x	14.6x
Pne		1.0%	13.7x	13.4x	23.7x	22.4x
Voltalia		61.4%	13.2x	10.9x	27.5x	20.7x
Total average		**29.1%**	**10.9x**	**9.3x**	**17.4x**	**14.5x**
Total median		**11.3%**	**12.4x**	**10.6x**	**22.0x**	**16.9x**

Source: Banca Akros elaboration. Data as of April 20th, 2026

Altea (Italy)

Altea Green Power is an Italy-based renewable energy developer with a strategic focus on solar PV and BESS projects. The group follows an asset-light, development-centric model, generating value through site origination, permitting and grid connection management, with monetisation typically occurring at ready-to-build stage via project disposals to institutional investors. Unlike integrated IPPs, Altea does not pursue large-scale long-term asset ownership, resulting in a structurally lean balance sheet and higher EBITDA margins. Growth is primarily driven by pipeline expansion and development velocity rather than operational capacity build-out.

Altea: Revenues by segment



Source: Banca Akros on company data

Altea: historical data and consensus forecast

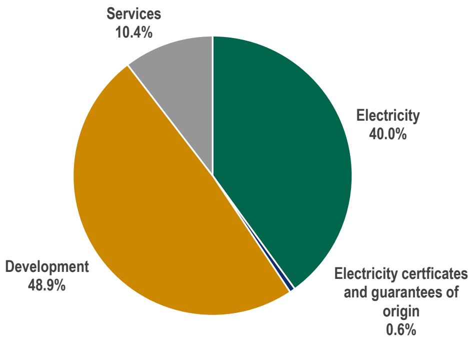
EUR (m)	2025	2026e	2027e	2028e	CAGR 26e-28e
Revenue	26	35	50	58	*28%*
EBITDA	15	20	28	33	28%
(%)	*58%*	*57%*	*56%*	*56%*	
EBIT	20	26	31	31	8%
(%)	*76%*	*75%*	*62%*	*53%*	
Net Income	14	19	19	22	8%
Dividend Yield	0.0	0.0	11.6	-9.2	
Net debt	-8	10	15	10	
Net Debt/EBITDA	-0.6	0.5	0.5	0.3	

Source: Banca Akros on consensus data

Arise AB (Sweden)

Arise is a Nordic-focused renewable energy company specialising in the development, divestment and management of onshore wind projects. The group's disciplined asset-light approach is centred on project origination, permitting and value crystallisation through structured disposals to institutional investors. In addition to its own development activities, Arise provides asset management services to third-party owners, supporting operational optimisation and performance monitoring post-sale.

Arise: Revenues by segment



Source: Banca Akros on company data

Arise: historical data and consensus forecast

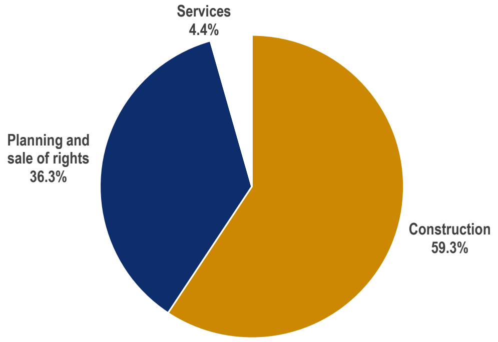
SEK (m)	2024	2025e	2026e	2027e	CAGR 25e-27e
Revenue	470	547	n.a.	n.a.	
EBITDA	226	213	n.a.	n.a.	
(%)	*48%*	*39%*			
EBIT	144	119	n.a.	n.a.	
(%)	*31%*	*22%*			
Net Income	181	77	n.a.	n.a.	
Dividend Yield	n.a.	n.a.	n.a.	n.a.	
Net debt	464	330	n.a.	n.a.	
Net Debt/EBITDA	2.1	1.5			

Source: Banca Akros on consensus data

ABO Energy

ABO Energy is a Germany-based renewable energy developer active across wind, solar and battery storage projects. The group manages the full project lifecycle, including site acquisition, permitting, financing, construction and operational management. ABO Energy operates a flexible business model combining turnkey construction and project development sales, allowing it to monetise projects either through early-stage disposals or post-construction transactions.

ABO Energy: Revenues by segment



Source: Banca Akros on company data

ABO Energy: historical data and consensus forecast

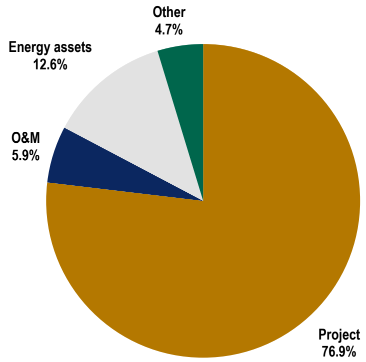
EUR (m)	2024	2025e	2026e	2027e	CAGR 25e-27e
Revenue	446	281	303	297	*3%*
EBITDA	53	-127	-7	33	
(%)	*12%*	*-45%*	*-2%*	*11%*	
EBIT	43	-187	-51	19	
(%)	*10%*	*-67%*	*-17%*	*7%*	
Net Income	26	-170	-31	5	
Dividend Yield	0.0	0.0	0.0	-4.1	
Net debt	236	332	324	291	*-6%*
Net Debt/EBITDA	4.4	-2.6	-43.8	8.7	

Source: Banca Akros on consensus data

Ameresco

Ameresco is a US-based energy solutions provider focused on energy efficiency, distributed generation and renewable energy infrastructure. The group operates an integrated model encompassing the development, design, financing, construction and operation of energy projects. Ameresco's business model is centred on delivering turnkey energy infrastructure and efficiency solutions to governments, utilities and commercial clients, often supported by long-term service and operations contracts. In addition to project implementation, the company develops and owns a portfolio of small-scale renewable energy assets, including solar, biogas and battery storage projects, generating recurring revenues from contracted energy production.

Ameresco: Revenues by segment



Source: Banca Akros on company data

Ameresco: historical data and consensus forecast

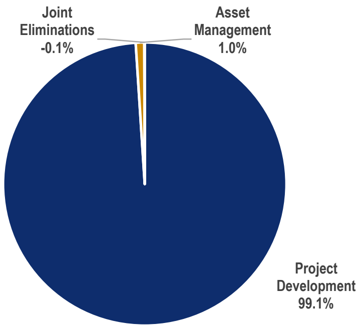
USD (m)	2025	2026e	2027e	2028e	CAGR 26e-28e
Revenue	1,906	2,097	2,288	2,530	*10%*
EBITDA	237	280	321	370	*15%*
(%)	*12%*	*13%*	*14%*	*15%*	
EBIT	124	161	196	229	*19%*
(%)	*6%*	*8%*	*9%*	*9%*	
Net Income	44	67	93	122	*35%*
Dividend Yield	0.0	0.0	-2.2	-16.3	
Net debt	947	1,966	2,139	2,313	*8%*
Net Debt/EBITDA	4.0	7.0	6.7	6.3	

Source: Banca Akros on consensus data

Eolus Vind AB

Eolus is a Sweden-based developer of renewable energy projects, with a focus on onshore wind, solar PV and energy storage. The group operates under a development-led model, creating value through site origination, permitting and project maturation up to the ready-to-build or construction phase, with monetisation typically achieved via structured disposals to institutional investors and infrastructure funds. Eolus's core strategy remains centred on pipeline development and value crystallisation rather than long-term ownership of generating assets. Eolus' business model is relatively asset-light, in comparison to fully integrated IPPs. However, it should be noted that construction-phase involvement can result in comparatively lower EBITDA margins versus pure development models.

Eolus: Revenues by segment



Source: Banca Akros on company data

Eolus: historical data and consensus forecast

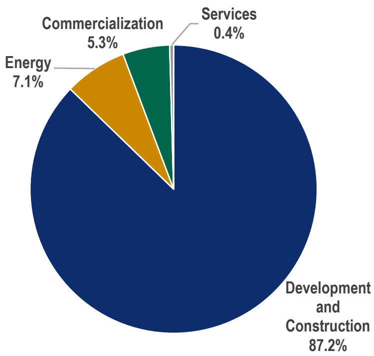
SEK (m)	2025	2026e	2027e	2028e	CAGR 26e-28e
Revenue	4,034	1,573	1,526	1,890	*10%*
EBITDA	142	298	250	280	*-3%*
(%)	*4%*	*19%*	*16%*	*15%*	
EBIT	159	286	238	267	*-3%*
(%)	*4%*	*18%*	*16%*	*14%*	
Net Income	68	168	190	204	*10%*
Dividend Yield	6.8	7.4	11.5	-5.6	
Net debt	-183	-243	-253	-157	*-20%*
Net Debt/EBITDA	-1.3	-0.8	-1.0	-0.6	

Source: Banca Akros on consensus data

Grenergy Renovables

Grenergy Renovables is a Spain-based renewable energy platform focused primarily on the development, construction and operation of solar PV projects and battery energy storage systems. The group operates across multiple international markets, with a particularly strong presence in Latin America and Southern Europe, and maintains an integrated model spanning project development, EPC execution and asset management. Grenergy results in a hybrid model combining development margins with long-term electricity generation revenues.

Grenergy Renovables: Revenues by segment



Source: Banca Akros on company data

Grenergy Renovables: historical data and consensus forecast

EUR (m)	2025	2026e	2027e	2028e	CAGR 26e-28e
Revenue	714	921	1,281	1,378	*22%*
EBITDA	193	247	370	510	*44%*
(%)	*27%*	*27%*	*29%*	*37%*	
EBIT	159	186	300	408	*48%*
(%)	*22%*	*20%*	*23%*	*30%*	
Net Income	87	103	152	209	*42%*
Dividend Yield	0.0	0.0	7.2	27.4	
Net debt	929	1,577	2,440	3,078	*40%*
Net Debt/EBITDA	4.8	6.4	6.6	6.0	

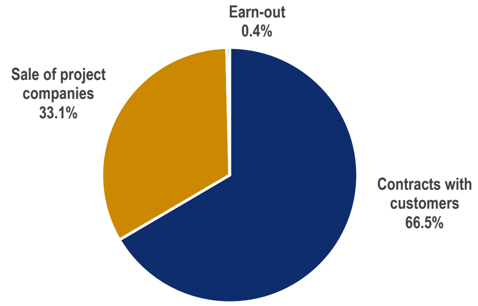
Source: Banca Akros on consensus data

Banca Akros GRUPPO BANCO BPM

PNE AG

PNE is a German developer of renewable energy projects. It has a broad portfolio, including onshore and offshore wind, as well as solar PV. The group is active across multiple stages of the value chain, from early-stage site identification through to ready-to-build status and selectively retains operational assets within a growing IPP portfolio. Despite this gradual expansion into asset ownership, PNE's core strategy remains anchored in development-led growth and pipeline scaling, often pursued through co-development arrangements.

PNE AG: Revenues by segment



Source: Banca Akros on company data

PNE AG: historical data and consensus forecast

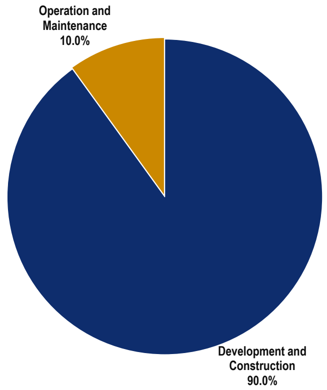
EUR (m)	2025	2026e	2027e	2028e	CAGR 26e-28e
Revenue	278	389	385	363	-3%
EBITDA	49	103	105	100	-1%
(%)	18%	26%	27%	27%	
EBIT	11	60	63	56	-3%
(%)	4%	15%	16%	16%	
Net Income	-13	14	20	18	11%
Dividend Yield	0.4	0.4	12.3	-4.3	
Net debt	806	674	650	678	0%
Net Debt/EBITDA	16.5	6.5	6.2	6.8	

Source: Banca Akros on consensus data

Voltalia SA

Voltalia is a vertically integrated renewable energy platform active across the development, construction and operation of solar, wind, hydro and storage assets in Europe, Latin America and Africa. The group owns and operates a substantial portfolio of generating capacity while simultaneously expanding a diversified development pipeline, frequently partnering with institutional investors and monetising projects through partial disposals or development service arrangements.

Voltalia SA: Revenues by segment



Source: Banca Akros on company data

Voltalia SA: historical data and consensus forecast

EUR (m)	2025	2026e	2027e	2028e	CAGR 26e-28e
Revenue	569	622	687	780	12%
EBITDA	207	248	300	337	16%
(%)	36%	40%	44%	43%	
EBIT	2	117	158	180	24%
(%)	0%	19%	23%	23%	
Net Income	-94	13	22	39	77%
Dividend Yield	0.0	0.0	3.7	-0.4	
Net debt	2,387	2,255	2,328	2,428	4%
Net Debt/EBITDA	11.6	9.1	7.8	7.2	

Source: Banca Akros on consensus data

ESG Focus

With the presentation of the 2024 Sustainability Report, Redelfi consolidates the integration of ESG criteria into the company's development strategy, underlining the goal of pursuing sustainable economic growth. The Sustainability Report aims to provide a comprehensive view of the Group's activities, the choices made and the impacts they have on the environment, society and the economy. This tool is intended to be both a method to demonstrate commitment to environmental, social and governance (ESG) issues, central to Redelfi's business, and a means of disseminating key information on company performance useful to stakeholders.

Model Finance Scorecard

Environmental Sustainability: S2
Social: S2
Governance: S3+
Future prospective: S2

ESG Scorecards

	NO	WIP	OK	Comments/Descriptions
ESG projects/activities/certifications				
Materiality Matrix (GRI or Others)				
Sustainability Report (CSR)				Yes
Sustainability Plan / Defined ESG Goals				CO2 emissions, use of resources
ESG Ratings				Model Finance: S2

Source: Banca Akros

ESG Positioning

	Below	In line	Above	Comments/Descriptions
Environment				
GHG emission cut (CO_2 reduction)				Total GHG emissions: 9.23 CO2eq t Gross Scope 1 GHG emissions: 2.48 CO2eq t Gross market-based Scope 2 GHG emissions: 0 CO2eq t Total gross indirect GHG emissions (Scope 3): 6.75 CO2eq t
Electricity & Power consumption				Total energy consumption: 18,388.67 kWh Total energy consumption: 66.20 GJ Total energy intensity by n° employees: 1.54 GJ/n° employees
Social				
Social engagement				
Accident index				n.a.
Gender Equality				New hires: 11 (of which 5 women) Number of employees: 21 (of which 43% women, o/w 2 manager, and 2 executive)
Training / Employees satisfaction				3.62 training hours per employee
Governance				
BoD composition				Redelfi S.p.a.'s Board of Directors consisting of 11 members (six women and five men).
Top management ESG Involvement.				ESG-linked variable remuneration

Source: Banca Akros elaborations

Redelfi: Summary tables

PROFIT & LOSS (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Sales	**10.9**	**19.8**	**27.1**	**34.1**	**39.5**	**46.9**
Cost of Sales & Operating Costs	-5.9	-10.4	-11.3	-12.9	-13.8	-15.4
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**5.1**	**9.4**	**15.8**	**21.2**	**25.7**	**31.5**
EBITDA (adj.)*	**5.1**	**9.4**	**15.8**	**21.2**	**25.7**	**31.5**
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation of Right-of-Use	0	0	0	0	0	0
EBITA	**5.1**	**9.4**	**15.8**	**21.2**	**25.7**	**31.5**
EBITA (adj)*	**5.1**	**9.4**	**15.8**	**21.2**	**25.7**	**31.5**
Amortisations and Write Downs	-0.5	-1.6	-1.8	-1.5	-1.5	-1.6
EBIT	**4.6**	**7.8**	**14.0**	**19.7**	**24.2**	**29.9**
EBIT (adj.)*	**4.6**	**7.8**	**14.0**	**19.7**	**24.2**	**29.9**
Net Financial Interest	-0.3	-1.7	-1.9	-2.7	-2.2	-1.9
Other Financials	-0.1	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.1	-0.4	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	**4.3**	**5.8**	**12.2**	**17.0**	**22.0**	**28.0**
Tax	-1.3	-2.7	-4.6	-4.7	-6.1	-7.8
Tax rate	*30.0%*	*45.9%*	*38.0%*	*27.9%*	*27.9%*	*27.9%*
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.8	0.2	2.3	5.0	5.3	6.6
Net Profit (reported)	**2.2**	**2.9**	**5.2**	**7.3**	**10.5**	**13.6**
Net Profit (adj.)	**2.2**	**2.9**	**5.2**	**7.3**	**10.5**	**13.6**

CASH FLOW (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Cash Flow from Operations before change in NWC	3.7	5.8	10.5	15.7	19.0	23.1
Change in Net Working Capital	-4.1	-6.1	-23.1	-23.4	4.3	20.5
Cash Flow from Operations	**-0.4**	**-0.3**	**-12.7**	**-7.7**	**23.3**	**43.7**
Capex	-5.1	-28.6	-8.2	-0.7	-0.8	-1.0
Operating Free Cash Flow	**-6**	**-29**	**-21**	**-8**	**23**	**43**
Net Financial Investments	0	0	0	0	0	0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	0.1	8.9	14.5	0.0	0.0	0.0
Change in Net Financial Debt	**-5.5**	**-20.0**	**-6.4**	**-8.4**	**22.5**	**42.7**
NOPLAT	3.3	5.6	10.1	14.2	17.5	21.5

BALANCE SHEET & OTHER ITEMS (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Tangible Assets	1.2	1.8	1.8	1.9	2.0	2.1
Net Intangible Assets (incl.Goodwill)	5.4	17.7	15.5	13.8	13.0	12.3
Right-of-Use Assets (Lease Assets)	0.0	0.0	0.0	0.0	0.0	0.0
Net Financial Assets & Other	6.4	6.0	9.0	9.0	9.0	9.0
Total Fixed Assets	**13.0**	**25.5**	**26.3**	**24.8**	**24.0**	**23.4**
Inventories	7.3	22.8	47.8	76.0	69.1	38.9
Trade receivables	0.5	0.5	0.6	0.6	0.6	0.6
Other current assets	1.3	16.4	10.1	10.1	10.1	10.1
Cash (-)	-3.4	-9.3	-22.1	-26.1	-37.7	-71.5
Total Current Assets	**12.4**	**49.1**	**80.6**	**113**	**117**	**121**
Total Assets	**25.4**	**74.7**	**106.9**	**137.4**	**141.4**	**144.5**
Shareholders Equity	11.1	18.4	38.4	40.2	43.9	48.5
Minority	1.2	6.1	8.4	13.4	18.7	25.3
Total Equity	**12.3**	**24.5**	**46.8**	**53.6**	**62.6**	**73.8**
Long term interest bearing debt	6.2	24.1	28.6	42.8	33.5	26.0
Provisions	0.4	0.4	0.5	0.5	0.5	0.5
Lease Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.0	2.6	14.3	19.0	25.8	34.8
Total Long Term Liabilities	**7.5**	**27.1**	**43.3**	**62.3**	**59.8**	**61.3**
Short term interest bearing debt	2.0	4.7	8.7	8.7	8.7	8.7
Trade payables	0.9	1.6	1.7	1.7	1.7	1.7
Other current liabilities	2.7	16.8	6.4	11.1	8.6	-1.0
Total Current Liabilities	**5.5**	**23.1**	**16.8**	**21.5**	**19.0**	**9.4**
Total Liabilities and Shareholders' Equity	**25.4**	**74.7**	**106.9**	**137.4**	**141.4**	**144.5**
Net Capital Employed	**18.5**	**46.9**	**76.7**	**98.6**	**93.5**	**72.4**
Net Working Capital	**5.4**	**21.4**	**50.4**	**73.8**	**69.5**	**48.9**

GROWTH & MARGINS	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Sales growth	*141.7%*	*81.7%*	*36.6%*	*26.1%*	*15.8%*	*18.5%*
EBITDA (adj.)* growth	***200.1%***	***85.8%***	***68.0%***	***34.3%***	***21.5%***	***22.2%***
EBITA (adj.) growth*	*200.1%*	*85.8%*	*68.0%*	*34.3%*	*21.5%*	*22.2%*
*EBIT (adj)*growth*	*301.2%*	*70.1%*	*80.5%*	*40.5%*	*22.9%*	*23.4%*

Redelfi: Summary tables

GROWTH & MARGINS	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Profit growth	*753.6%*	*29.3%*	*79.9%*	*39.9%*	*44.1%*	*29.2%*
EPS adj. growth	*755.6%*	*13.8%*	*40.0%*	*39.9%*	*44.1%*	*29.2%*
DPS adj. growth						
EBITDA (adj) margin*	*46.3%*	*47.4%*	*58.3%*	*62.1%*	*65.1%*	*67.2%*
EBITA (adj) margin*	*46.3%*	*47.4%*	*58.3%*	*62.1%*	*65.1%*	*67.2%*
EBIT (adj) margin*	*41.9%*	*39.2%*	*51.8%*	*57.7%*	*61.2%*	*63.8%*

RATIOS	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Debt/Equity	0.4	0.8	0.3	0.5	0.1	-0.5
Net Debt/EBITDA	0.9	2.1	1.0	1.2	0.2	-1.2
Interest cover (EBITDA/Fin.interest)	18.6	5.6	8.5	7.9	11.5	16.8
Capex/D&A	1054.8%	1759.1%	467.0%	46.7%	52.0%	62.9%
Capex/Sales	47.2%	144.2%	30.4%	2.1%	2.0%	2.1%
NWC/Sales	50.0%	108.0%	186.3%	216.2%	175.7%	104.4%
ROE (average)	22.4%	19.6%	18.4%	18.6%	25.0%	29.4%
ROCE (adj.)	27.3%	13.7%	14.9%	15.9%	20.7%	34.0%
WACC	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%
ROCE (adj.)/WACC	2.9	1.4	1.6	1.7	2.2	3.6

PER SHARE DATA (EUR)***	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Average diluted number of shares	8.2	9.3	12.0	12.0	12.0	12.0
EPS (reported)	0.27	0.31	0.43	0.61	0.88	1.13
EPS (adj.)	0.27	0.31	0.43	0.61	0.88	1.13
BVPS	1.36	1.97	3.20	3.35	3.66	4.04
DPS	0.00	0.00	0.00	0.00	0.00	0.00

VALUATION	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
EV/Sales	6.2	3.3	6.3	5.4	4.1	2.6
EV/EBITDA	13.3	6.9	10.7	8.6	6.3	3.8
EV/EBITDA (adj.)*	**13.3**	**6.9**	**10.7**	**8.6**	**6.3**	**3.8**
EV/EBITA	13.3	6.9	10.7	8.6	6.3	3.8
EV/EBITA (adj.)*	**13.3**	**6.9**	**10.7**	**8.6**	**6.3**	**3.8**
EV/EBIT	14.7	8.3	12.1	9.3	6.7	4.1
EV/EBIT (adj.)*	**14.7**	**8.3**	**12.1**	**9.3**	**6.7**	**4.1**
P/E (adj.)	**29.6**	**15.3**	**28.9**	**18.8**	**13.0**	**10.1**
P/BV	6.0	2.4	3.9	3.4	3.1	2.8
Total Yield Ratio	0.3%	0.7%	0.2%	0.0%	0.0%	0.0%
EV/CE	5.6	1.6	2.5	2.0	1.9	1.9
OpFCF yield	-8.3%	-65.1%	-13.9%	-6.1%	16.4%	31.1%
OpFCF/EV	-8.2%	-44.7%	-12.4%	-4.6%	13.9%	35.2%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

EV AND MKT CAP (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Price** (EUR)	8.08	4.75	12.58	11.42	11.42	11.42
Outstanding number of shares for main stock	8.2	9.3	12.0	12.0	12.0	12.0
Total Market Cap	**66.4**	**44.3**	**151.0**	**137.1**	**137.1**	**137.1**
Gross Financial Debt (+)	8.2	28.8	37.3	51.5	42.2	34.7
Cash & Marketable Securities (-)	-3.4	-9.3	-22.1	-26.1	-37.7	-71.5
Net Financial Debt	**4.8**	**19.5**	**15.2**	**25.5**	**4.6**	**-36.7**
Lease Liabilities (+)	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt	**4.8**	**19.5**	**15.2**	**25.5**	**4.6**	**-36.7**
Other EV components	**-4.0**	**0.7**	**3.0**	**20.8**	**20.8**	**20.8**
Enterprise Value (EV adj.)	**67.1**	**64.5**	**169.3**	**183.3**	**162.4**	**121.1**

Source: Company, Banca Akros estimates.

Notes
** Where EBITDA (adj.) or EBITA (adj)= EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj)= EBIT-/+ Non Recurrent Expenses/Income*
***Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years*
****EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.*

Sector: Industrial Goods & Services/Professional Business Support Services

Company Description: Redelfi is a pure-play developer of Battery Energy Storage Systems (BESS) – electrochemical systems that store energy from the grid to release it during peak demand – and Data Centers (DCs). Managing the full permitting process, the company operates primarily in Italy with a significant project pipeline.

Banca Akros GRUPPO BANCO BPM

European Coverage of the Members of ESN 1/2

Automobiles & Parts	**Mem(*)**	L'Oreal	CIC	**Fin Svcs Inds**	**Mem(*)**	Antin Infrastructure	CIC
Brembo	BAK	Lvmh	CIC	Dovalue	BAK	Arteche	GVC
Cie Automotive	GVC	Maisons Du Monde	CIC	Euronext	CIC	Avio	BAK
Ferrari	BAK	Moncler	BAK	Moltiply	BAK	Bae Systems Plc	CIC
Forvia	CIC	Ovs	BAK	Nexi	BAK	Biesse	BAK
Gestamp	GVC	Piaggio	BAK	**Food & Beverage**	**Mem(*)**	Bollore	CIC
Landi Renzo	BAK	Puig	CIC	Ab Inbev	CIC	Bureau Veritas	CIC
Michelin	CIC	Richemont	CIC	Bonduelle	CIC	Caf	GVC
Opmobility	CIC	Safilo	BAK	Campari	BAK	Cellnex Telecom	GVC
Pirelli & C.	BAK	Salvatore Ferragamo	BAK	Carlsberg As-B	CIC	Cembre	BAK
Renault	CIC	Sanlorenzo	BAK	Danone	CIC	Compagnie Chargeurs Invest	CIC
Stellantis	BAK	Smcp	CIC	Diageo	CIC	Corticeira Amorim	CBI
Valeo	CIC	Swatch Group	CIC	Ebro Foods	GVC	Ctt	CBI
Banks	**Mem(*)**	Technogym	BAK	Fleury Michon	CIC	Danieli	BAK
Banca Mps	BAK	Trigano	CIC	Heineken	CIC	Dassault Aviation	CIC
Banco Sabadell	GVC	Ubisoft	CIC	Italian Wine Brands	BAK	Datalogic	BAK
Banco Santander	GVC	**Energy**	**Mem(*)**	Lanson-Bcc	CIC	De Nora	BAK
Bankinter	GVC	Arverne Group	CIC	Laurent Perrier	CIC	Desa	GVC
Bbva	GVC	Eni	BAK	Ldc	CIC	Edenred	CIC
Bnp Paribas	CIC	Galp Energia	CBI	Lindt & Sprüngli	CIC	Elecnor	GVC
Bper	BAK	Gas Plus	BAK	Maison Pommery & Associes Sa	CIC	Elis	CIC
Caixabank	GVC	Gtt	CIC	Nestle	CIC	Enav	BAK
Credem	BAK	Maire	BAK	Orsero	BAK	Enogia	CIC
Credit Agricole Sa	CIC	Maurel & Prom	CIC	Pernod Ricard	CIC	Exel Industries	CIC
Intesa Sanpaolo	BAK	Plc	BAK	Remy Cointreau	CIC	Figeac Aero	CIC
Societe Generale	CIC	Repsol	GVC	Viscofan	GVC	Fincantieri	BAK
Unicaja Banco	GVC	Rubis	CIC	**Healthcare**	**Mem(*)**	Getlink	CIC
Unicredit	BAK	Saipem	BAK	Abionyx Pharma	CIC	Global Dominion	GVC
Basic Resources	**Mem(*)**	Technip Energies	CIC	Amplifon	BAK	Haulotte Group	CIC
Acerinox	GVC	Tecnicas Reunidas	GVC	Atrys Health	GVC	Interpump	BAK
Altri	CBI	Tenaris	BAK	Biomerieux	CIC	Legrand	CIC
Arcelormittal	GVC	Totalenergies	CIC	Clariane Se	CIC	Leonardo	BAK
Ence	GVC	Vallourec	CIC	Diasorin	BAK	Lisi	CIC
Savannah Resources	CBI	Viridien	CIC	El.En.	BAK	Logista	GVC
Semapa	CBI	**Fin Svcs Banks**	**Mem(*)**	Emeis	CIC	Magis	BAK
The Navigator Company	CBI	Amundi	CIC	Essilorluxottica	CIC	Manitou	CIC
Tubacex	GVC	Azimut	BAK	Eurofins	CIC	Nbi Bearings Europe	GVC
Chemicals	**Mem(*)**	Banca Generali	BAK	Fine Foods	BAK	Nexans	CIC
Air Liquide	CIC	Banca Ifis	BAK	Genfit	CIC	Nicolas Correa	GVC
Aquafil	BAK	Banca Mediolanum	BAK	Guerbet	CIC	Osai	BAK
Arkema	CIC	Banca Sistema	BAK	Gvs	BAK	Prosegur	GVC
Sol	BAK	Bff Bank	BAK	Imd	BAK	Prosegur Cash	GVC
Consumer Prods & Svcs	**Mem(*)**	Dws	CIC	Ipsen	CIC	Prysmian	BAK
Abeo	CIC	Finecobank	BAK	Labiana Health	GVC	Rai Way	BAK
Beneteau	CIC	Generalfinance	BAK	Lna Sante	CIC	Redelfi	BAK
Brunello Cucinelli	BAK	Indexa Capital	GVC	Prim Sa	GVC	Rexel	CIC
De Longhi	BAK	Poste Italiane	BAK	Recordati	BAK	Rolls-Royce Holdings Plc	CIC
Dexelance	BAK	**Fin Svcs Holdings**	**Mem(*)**	Sanofi	CIC	Safran	CIC
Ferretti	BAK	Eurazeo	CIC	Sartorius Stedim Biotech	CIC	Samse	CIC
Fila	BAK	First Capital	BAK	Vetoquinol	CIC	Schneider Electric Se	CIC
Givaudan	CIC	Gbl	CIC	Virbac	CIC	Sgs	CIC
Groupe Seb	CIC	Hbm Healthcare Investments	CIC	Vytrus Biotech	GVC	Stef	CIC
Hermes Intl.	CIC	Italmobiliare	BAK	**Ind Goods & Svcs**	**Mem(*)**	Talgo	GVC
Intercos	BAK	Peugeot Invest	CIC	Abb Ltd	CIC	Teleperformance	CIC
Interparfums	CIC	Tip Tamburi Investment Partners	BAK	Airbus Se	CIC	Thales	CIC
Kering	CIC	Wendel	CIC	Alstom	CIC	Tikehau Capital	CIC

24 April 2026

(*) LEGEND:	BAK: Banca Akros	CIC: CIC CIB	CBI: Caixa-Banco de Investimento	GVC: GVC Gaesco Valores

ESN

European Coverage of the Members of ESN 2/2

Verallia	CIC
Vidrala	GVC
Zignago Vetro	BAK
Insurance	**Mem(*)**
Axa	CIC
Coface	CIC
Generali	BAK
Linea Directa Aseguradora	GVC
Mapfre	GVC
Revo Insurance	BAK
Materials, Construction	**Mem(*)**
Abp Nocivelli	BAK
Acs	GVC
Aena	GVC
Amrize	CIC
Ariston Holding	BAK
Buzzi	BAK
Carel Industries	BAK
Cementir	BAK
Clerhp Estructuras	GVC
Crh	CIC
Eiffage	CIC
Fcc	GVC
Ferrovial	GVC
Fluidra	GVC
Groupe Adp	CIC
Heidelberg Materials	CIC
Holcim	CIC
Icop	BAK
Imerys	CIC
Inmocemento	GVC
Kaufman & Broad	CIC
Molins	GVC
Mota Engil	CBI
Nexity	CIC
Rising Stone	CIC
Sacyr	GVC
Saint-Gobain	CIC
Sergeferrari Group	CIC
Sika	CIC
Spie	CIC
Thermador Groupe	CIC
Vicat	CIC
Vinci	CIC
Webuild	BAK
Media	**Mem(*)**
Arnoldo Mondadori Editore	BAK
Atresmedia	GVC
Canal+	CIC
Deezer	CIC
Digital Bros	BAK
Fill Up Media	CIC
Gl Events	CIC
Havas Nv	CIC
Ipsos	CIC
Jcdecaux	CIC

Lagardere	CIC
Louis Hachette Groupe	CIC
M6	CIC
Mfe-Mediaforeurope	BAK
Nrj Group	CIC
Prisa	GVC
Publicis	CIC
Squirrel	GVC
Tf1	CIC
Universal Music Group	CIC
Vivendi	CIC
Vocento	GVC
Personal Care, Drug & Grocery St	**Mem(*)**
Bic	CIC
Carrefour	CIC
Casino	CIC
Dia	GVC
Jeronimo Martins	CBI
Marr	BAK
Sonae	CBI
Real Estate	**Mem(*)**
Igd	BAK
Inmobiliaria Colonial	GVC
Inmobiliaria Del Sur	GVC
Merlin Properties	GVC
Realia	GVC
Retail	**Mem(*)**
Aramis Group	CIC
Burberry	CIC
Fnac Darty	CIC
Inditex	GVC
Technology	**Mem(*)**
74Software	CIC
Agile Content	GVC
Alten	CIC
Amadeus	GVC
Atos	CIC
Capgemini	CIC
Dassault Systemes	CIC
Datrix	BAK
Gigas Hosting	GVC
Gpi	BAK
Indra Sistemas	GVC
Neurones	CIC
Ovhcloud	CIC
Reply	BAK
Semco Technologies	CIC
Soitec	CIC
Sopra Steria Group	CIC
Stmicroelectronics	BAK
Technoprobe	BAK
Txt E-Solutions	BAK
Worldline	CIC
Telecommunications	**Mem(*)**
Bouygues	CIC
Nos	CBI

Orange	CIC
Parlem Telecom	GVC
Telefonica	GVC
Tim	BAK
Travel & Leisure	**Mem(*)**
Accor	CIC
Air France Klm	CIC
Compagnie Des Alpes	CIC
Elior	CIC
Fdj United	CIC
Groupe Partouche	IAC
I Grandi Viaggi	BAK
Ibersol	CBI
Int. Airlines Group	GVC
Lottomatica Group	BAK
Melia Hotels International	GVC
Pluxee	CIC
Sicily By Car	BAK
Sodexo	CIC
Utilities	**Mem(*)**
A2A	BAK
Acciona	GVC
Acciona Energia	GVC
Acea	BAK
Audax	GVC
Derichebourg	CIC
Edp	CBI
Edp Renováveis	CBI
Enagas	GVC
Endesa	GVC
Enel	BAK
Engie	CIC
Erg	BAK
Hera	BAK
Iberdrola	GVC
Iren	BAK
Italgas	BAK
La Francaise De L'Energie	CIC
Naturgy	GVC
Redeia	GVC
Ren	CBI
Seche Environnement	CIC
Snam	BAK
Solaria	GVC
Terna	BAK
Veolia	CIC
Voltalia	CIC

24 April 2026

(*) LEGEND:	BAK: Banca Akros	CIC: CIC CIB	CBI: Caixa-Banco de Investimento	GVC: GVC Gaesco Valores

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(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

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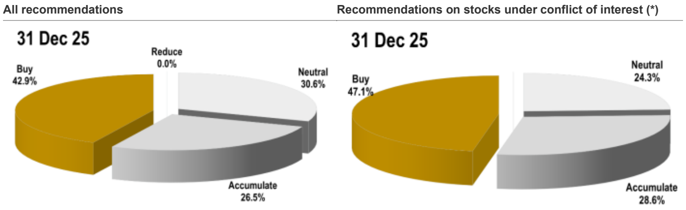
Percentage of recommendations by the 31 December 2025

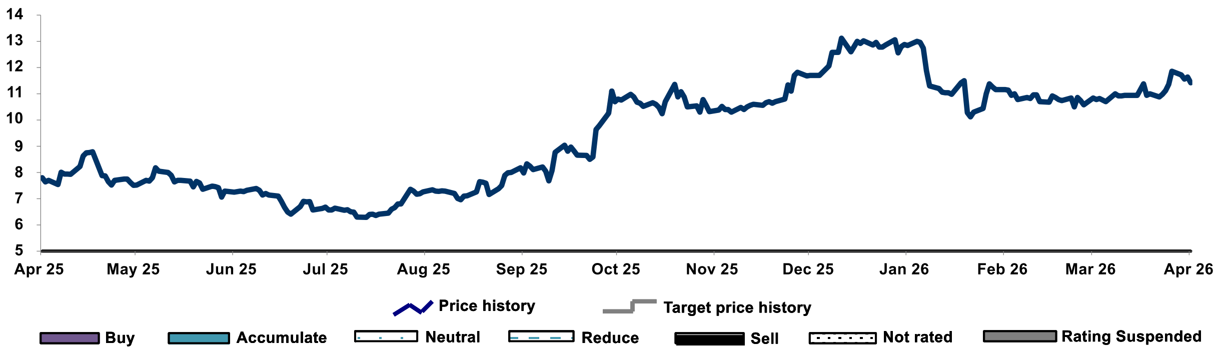


(*) Please note that the rate of issuers who are in potential conflict of interests with Banca Akros is equivalent to 73.1% of all issuer covered

Recommendation history for REDELFI

Date	Recommendation	Target price	Price at change date
24-Apr-26	Buy	16.00	11.42

Source: Factset & ESN, price data adjusted for stock splits.
This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.
Current analyst: Tommaso Marabini (since 24/04/2026)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.

SELL	REDUCE	NEUTRAL	ACCUMULATE	BUY
	-15%	-5%	5%	15%

The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B), Accumulate (A), Neutral (N), Reduce (R) and Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy**: the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral**: the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce**: the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell**: the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended**: the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated**: there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

Banca Akros Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	41	41%
Accumulate	27	27%
Neutral	32	32%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	15	65%
Accumulate	4	17%
Neutral	4	17%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	200	56%
Accumulate	42	12%
Neutral	104	29%
Reduce	3	1%
Sell	5	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	40	82%
Accumulate	4	8%
Neutral	5	10%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website Link

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