Intermonte

Milan, 07 April 2026

Italian Equity Research – FY25 Results

REDELFI

BUY

Sector: Industrials

Price: Eu10.94 - **Target: Eu14.60**

BESS Development Progress Boosts Profitability. New Plan Incoming

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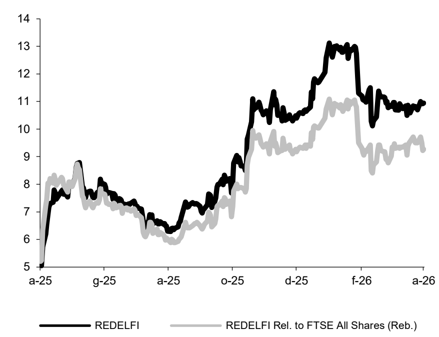
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			Unchanged
	2026E	**2027E**	**2028E**
Chg in Adj EPS	0.0%	0.0%	0.0%

REDELFI - 12M Performance



Stock Data			
Reuters code:			RDF.MI
Bloomberg code:			RDF IM
Performance	**1M**	**3M**	**12M**
Absolute	2.2%	-14.5%	90.9%
Relative	-0.5%	-13.4%	60.3%
12M (H/L)			13.12/6.20
3M Average Volume (th):			34.15

Shareholder Data	
No. of Ord shares (mn):	12
Total no. of shares (mn):	12
Mkt Cap Ord (Eu mn):	129
Total Mkt Cap (Eu mn):	129
Mkt Float - Ord (Eu mn):	48
Mkt Float (in %):	37.4%
Main Shareholder:	
Marinetta S.r.l.	27.9%

Balance Sheet Data	
Book Value (Eu mn):	51
BVPS (Eu):	4.30
P/BV:	2.5
Net Financial Position (Eu mn):	-29
Enterprise Value (Eu mn):	210

2H25 results were solid, with EBITDA exceeding both our expectations and business plan targets. We appreciate Redelfi's exposure to the Italian BESS market, a strategic segment given its role in ensuring grid stability. The upcoming Business Plan could act as a key catalyst in the coming months, defining the Group's updated structure and strategy and incorporating the recently announced data centre developments, the monetisation of the US pipeline, and the first sales of ready-to-build BESS projects (from 2027). We confirm our estimates and reiterate our BUY valuation, with a target price of Eu14.6ps, based on blended DCF and multiples valuations.

- **2H25 EBITDA beat expectations, up 45% YoY thanks to BESS project progress.** 2H25 results exceeded expectations, with revenues at Eu11.1mn (+18% YoY) vs. our Eu10.6mn estimate. EBITDA reached Eu5.4mn, up 45% YoY and ahead of our Eu4.3mn forecast. The EBITDA margin improved to 48.1% from 39.4% in 2H24, supported by a stronger mix, more focused on BESS, despite higher service and personnel costs. The better performance brought FY25 EBITDA to Eu15.8mn, above business plan guidance (Eu14.2–15.0mn). Higher profitability brought Group net income to Eu1.7mn, well above the Eu0.2mn posted in 2H24 and our Eu0.4mn forecast. YE25 net debt stood at Eu15.2mn, an improvement from Eu19.6mn in 2024 but above guidance (Eu9.5–10.2mn), as it includes one-off items not considered in plan assumptions (the Eu11mn GPA earn-out and the Eu9mn capital raise and warrants).
- **Value of production breakdown; DSA playing a crucial role.** The FY25 value of production reached Eu27.1mn, almost entirely generated by the BESS business, which accounted for Eu25mn. The remainder came from the Information Technology segment and other revenues related to services provided to minorities and JVs. BESS-related production included c.Eu6mn from DSA from Bright Storage, while the remainder, accounted as WIP, reflects the increase in the value attributed to projects under development, based on the pro-rata value of contracts. The current backlog is worth Eu100mn, entirely tied to the 6GW Italian pipeline. The contribution of DSA was crucial in 2025, enabling Redelfi to meet and exceed its financial targets despite regulatory changes and the resulting extension of authorisation timelines.
- **2026: focus on the Italian market; new Plan under development.** For 2026, the current plan foresees revenues at Eu34.0-35.2mn (+28% YoY) and EBITDA at Eu23.3-24.3mn (+51% YoY). The company is working on a new Business Plan that reflects the stronger strategic focus on the Italian BESS market and the initiatives announced in recent months, including the monetisation of the US pipeline (for which advisor selection is underway) and the development of data centres.
- **Change in estimates.** After solid results and in light of 2026 indications, we confirm our estimates, which point to Eu34.0mn in revenues and Eu24.9mn in EBITDA for 2026.

Key Figures & Ratios	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Sales (Eu mn)	20	27	34	36	38
EBITDA Adj (Eu mn)	9	16	25	28	29
Net Profit Adj (Eu mn)	3	5	8	12	11
EPS New Adj (Eu)	0.311	0.445	0.677	0.981	0.898
EPS Old Adj (Eu)	0.311	0.338	0.677	0.981	0.898
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	7.8	8.5	8.5	6.8	5.7
EV/EBIT Adj	9.7	9.5	9.1	7.3	6.1
P/E Adj	35.2	24.6	16.2	11.2	12.2
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	2.1	1.0	1.2	-0.1	-1.2

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REDELFI – Key Figures						
Profit & Loss (Eu mn)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Sales	11	20	27	34	36	38
EBITDA	5	9	16	25	28	29
EBIT	5	8	14	23	26	28
Financial Income (charges)	-0	-1	-2	-2	-2	-8
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	4	6	12	21	25	20
Taxes	-1	-3	-5	-0	-7	-12
Tax rate	30.2%	43.7%	38.0%	0.9%	29.0%	59.8%
Minorities & Discontinued Operations	-1	-0	-2	-7	-6	-4
Net Profit	2	3	5	14	12	5
EBITDA Adj	5	9	16	25	28	29
EBIT Adj	5	8	14	23	26	28
Net Profit Adj	2	3	5	8	12	11
Per Share Data (Eu)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Total Shares Outstanding (mn) - Average	8	9	12	12	12	12
Total Shares Outstanding (mn) - Year End	8	9	12	12	12	12
EPS f.d	0.267	0.328	0.445	1.187	0.981	0.388
EPS Adj f.d	0.265	0.311	0.445	0.677	0.981	0.898
BVPS f.d	1.334	2.032	3.115	4.302	5.283	5.671
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Gross Cash Flow	4	5	9	23	19	10
Change in NWC	-3	-14	-19	-30	8	20
Capital Expenditure	0	-3	-1	-11	-1	-1
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	0	-12	-11	-18	27	29
Acquisitions, Divestments & Other Items	-5	-2	15	5	5	2
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	-5	-14	4	-14	32	31
Balance Sheet (Eu mn)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Total Fixed Assets	12	26	22	31	30	30
Net Working Capital	7	22	47	78	70	50
Long term Liabilities	-2	-3	-9	-10	-10	-10
Net Capital Employed	18	45	60	100	90	69
Net Cash (Debt)	-5	-20	-15	-29	3	34
Group Equity	12	25	45	71	93	103
Minorities	1	6	8	20	31	37
Net Equity	11	19	37	51	62	67
Enterprise Value (Eu mn)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Average Mkt Cap	22	54	87	129	129	129
Adjustments (Associate & Minorities)	5	-0	-32	-53	-66	-72
Net Cash (Debt)	-5	-20	-15	-29	3	34
Enterprise Value	22	74	134	210	192	167
Ratios (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
EBITDA Adj Margin	46.8%	47.5%	58.3%	73.2%	77.3%	77.6%
EBIT Adj Margin	42.2%	38.3%	51.8%	67.8%	72.3%	72.8%
Gearing - Debt/Equity	43.1%	78.1%	33.7%	40.9%	-3.2%	-32.8%
Interest Cover on EBIT	15.3	5.4	7.5	12.1	17.5	3.7
Net Debt/EBITDA Adj	1.0	2.1	1.0	1.2	-0.1	-1.2
ROACE*	33.6%	24.4%	26.7%	28.9%	27.7%	34.5%
ROE*	22.1%	19.3%	18.8%	18.3%	20.5%	16.4%
EV/CE	1.6	2.4	2.5	2.6	2.0	2.1
EV/Sales	2.0	3.7	4.9	6.2	5.3	4.4
EV/EBITDA Adj	4.3	7.8	8.5	8.5	6.8	5.7
EV/EBIT Adj	4.8	9.7	9.5	9.1	7.3	6.1
Free Cash Flow Yield	0.0%	-9.3%	-6.7%	-10.1%	13.9%	14.4%
Growth Rates (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Sales	142.2%	81.7%	36.7%	25.6%	7.0%	4.0%
EBITDA Adj	200.0%	84.3%	67.9%	57.6%	13.1%	4.3%
EBIT Adj	318.2%	64.8%	85.1%	64.4%	14.1%	4.6%
Net Profit Adj	633.3%	31.8%	80.2%	52.3%	44.8%	-8.4%
EPS Adj	633.3%	17.1%	43.1%	52.3%	44.8%	-8.4%
DPS						

*Excluding extraordinary items   Source: Intermonte SIM estimates

2H25 Results

2H25 EBITDA beat expectations, up 45% YoY thanks to BESS project progress. 2H25 results exceeded expectations, with revenues at Eu11.1mn (+18% YoY) vs. our Eu10.6mn estimate. EBITDA reached Eu5.4mn, up 45% YoY and ahead of our Eu4.3mn forecast. The EBITDA margin improved to 48.1% from 39.4% in 2H24, supported by a stronger mix, more focused on BESS, despite higher service and personnel costs. The better performance brought FY25 EBITDA to Eu15.8mn, above business plan guidance (Eu14.2–15.0mn). Higher profitability brought Group net income to Eu1.7mn, well above the Eu0.2mn posted in 2H24 and our Eu0.4mn forecast. YE25 net debt stood at Eu15.2mn, an improvement from Eu19.6mn in 2024 but above guidance (Eu9.5–10.2mn), as it includes one-off items not considered in plan assumptions (the Eu11mn GPA earn-out and the Eu9mn capital raise and warrants).

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Redelfi – 2H25 results

			Chg				Chg					Chg	
(Eu mn)	1H24	1H25	YoY	2H24	2H25	2H25E	YoY	AvE	2024	2025	2025E	YoY	AvE
Revenues	**10.4**	**15.9**	**53%**	**9.4**	**11.1**	**10.6**	**18%**	**5%**	**19.8**	**27.1**	**26.5**	**37%**	**2%**
Operating costs	-3.6	-4.0	11%	-4.5	-4.0	-3.8	-11%	6%	-8.1	-8.0	-7.8	-1%	3%
EBITDA	**5.7**	**10.4**	**83%**	**3.7**	**5.4**	**4.3**	**45%**	**25%**	**9.4**	**15.8**	**14.7**	**68%**	**7%**
Adj. EBITDA	**5.7**	**10.4**	**83%**	**3.7**	**5.4**	**4.3**	**45%**	**25%**	**9.4**	**15.8**	**14.7**	**68%**	**7%**
Adj. EBITDA margin	54.8%	65.4%	19%	39.4%	48.1%	40.4%	22%	19%	47.5%	58.3%	55.5%	23%	5%
Depr., prov., write-downs	-0.2	-0.8	231%	-1.6	-0.9	-1.0	-40%	-6%	-1.8	-1.8	-1.8	-4%	-4%
EBIT	**5.5**	**9.6**	**76%**	**2.1**	**4.4**	**3.3**	**107%**	**35%**	**7.6**	**14.0**	**12.9**	**85%**	**9%**
Adj. EBIT	**5.5**	**9.6**	**76%**	**2.1**	**4.4**	**3.3**	**107%**	**35%**	**7.6**	**14.0**	**12.9**	**85%**	**9%**
Margin (%)	52%	60%		23%	40%	31%			38%	52%	49%		
Net Financial Charges	-0.6	-1.3		-0.9	-0.5	-0.7			-1.4	-1.9	-2.1		
Other Charges/Income	0.0	0.0		0.0	0.0	0.0			0.0	0.0	0.0		
Net Operating Margin	**4.9**	**8.3**	**69%**	**1.3**	**3.9**	**2.5**	**205%**	**54%**	**6.2**	**12.2**	**10.8**	**97%**	**13%**
Taxes	-1.4	-2.3		-1.3	-2.3	-1.0			-2.7	-4.6	-3.3		
Tax Rate (%)	28%	28%		105%	60%	41%			44%	38%	31%		
Net Income	**3.5**	**6.0**	**68%**	**-0.1**	**1.6**	**1.5**	**n.m.**	**5%**	**3.5**	**7.5**	**7.5**	**117%**	**1%**
Adj. Net Income	**3.5**	**6.0**	**68%**	**-0.1**	**1.6**	**1.5**	**n.m.**	**5%**	**3.5**	**7.5**	**7.5**	**117%**	**1%**
Minorities	0.7	2.4		-0.3	-0.1	1.1			0.4	2.3	3.5		
Group Net Income	**2.9**	**3.5**	**24%**	**0.2**	**1.7**	**0.4**	**n.m.**	**n.m.**	**3.1**	**5.2**	**4.0**	**71%**	**32%**
Adj. Group Net Income	**2.9**	**3.5**	**24%**	**0.0**	**1.7**	**0.4**	**n.m.**	**n.m.**	**2.9**	**5.2**	**4.0**	**80%**	**32%**
Equity	**17.1**	**42.1**	**146%**	**25.1**	**45.0**	**57.2**	**80%**	**-21%**	**25.1**	**45.0**	**57.2**	**80%**	**-21%**
Net Debt		**15.9**		**19.6**	**15.2**	**12.3**	**-22%**	**24%**	**19.6**	**15.2**	**12.3**	**-22%**	**24%**
CE		**58.0**		**44.7**	**60.3**	**69.5**	**35%**	**15%**	**44.7**	**60.3**	**69.5**	**35%**	**15%**
D/E Ratio		0.4		0.8	0.3	0.2			0.8	0.3	0.2		

Source: Company data, Intermonte SIM estimates.

Financials

Redelfi – P&L

(Eu mn)	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Total Revenues	**4.5**	**10.9**	**19.8**	**27.1**	**34.0**	**36.4**	**37.8**	**40.5**
Total Operating Costs	-1.8	-4.4	-8.1	-8.0	-5.0	-4.0	-4.2	-3.8
Value Added	2.7	6.5	11.7	19.0	29.0	32.4	33.7	36.7
Labor Cost	-1.0	-1.4	-2.3	-3.3	-4.1	-4.2	-4.3	-4.4
EBITDA	**1.7**	**5.1**	**9.4**	**15.8**	**24.9**	**28.1**	**29.3**	**32.3**
Adj. EBITDA	**1.7**	**5.1**	**9.4**	**15.8**	**24.9**	**28.1**	**29.3**	**32.3**
% Adj. EBITDA Margin	23.4%	46.8%	47.5%	58.3%	73.2%	77.3%	77.6%	79.7%
Depr. Prov's. and Write-downs	-0.6	-0.5	-0.5	-0.4	-0.5	-0.5	-0.5	-0.5
Goodwill amortisation	0.0	0.0	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3
EBIT	**1.1**	**4.6**	**7.6**	**14.0**	**23.1**	**26.3**	**27.5**	**30.5**
% EBIT Margin	24.4%	42.2%	38.3%	51.8%	67.8%	72.3%	72.8%	75.3%
Net Financial Charges	-0.8	-0.3	-1.4	-1.9	-1.9	-1.5	-7.5	0.0
Other Charges and Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Operating Margin	**0.4**	**4.3**	**6.2**	**12.2**	**21.2**	**24.8**	**20.0**	**30.5**
Taxes	-0.1	-1.3	-2.7	-4.6	-0.2	-7.2	-12.0	-8.7
Adj. Tax Rate %	14.3%	30.2%	36.0%	34.3%	0.9%	27.5%	56.1%	27.5%
Net Income	**0.3**	**3.0**	**3.5**	**7.5**	**21.0**	**17.6**	**8.1**	**21.7**
Minorities	0.0	0.8	0.4	2.3	7.0	6.1	3.5	9.0
Group Net Income	**0.3**	**2.2**	**3.1**	**5.2**	**14.0**	**11.5**	**4.6**	**12.7**
Adj. Group Net Income	**0.3**	**2.2**	**2.9**	**5.2**	**8.0**	**11.5**	**10.6**	**12.7**

Source: company data, Intermonte SIM estimates.

Redelfi – Balance Sheet

(Eu mn)	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Fixed assets	8.2	12.4	25.6	22.1	31.3	30.5	29.7	28.8
Net working capital	1.8	5.2	19.3	38.4	68.1	59.7	39.8	44.7
Gross inv. capital	**10.0**	**17.6**	**44.9**	**60.5**	**99.4**	**90.2**	**69.5**	**73.6**
Severance provision	-0.1	-0.1	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7
Net invested capital	9.9	17.5	44.7	60.3	99.1	89.7	68.9	72.9
Group sharehold. equity	**8.8**	**11.1**	**19.0**	**30.2**	**44.2**	**55.7**	**60.3**	**73.0**
Minority interests	0.4	1.2	6.1	14.3	26.0	37.0	42.5	60.6
Net financial position	**-0.6**	**-5.3**	**-19.6**	**-15.7**	**-28.9**	**3.0**	**33.8**	**60.7**
Total cover	**9.9**	**17.5**	**44.7**	**60.3**	**99.1**	**89.7**	**68.9**	**72.9**

Source: company data, Intermonte SIM estimates.

Redelfi – Cash Flow Statement

(Eu mn)	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Net fin position beg of year	**0.1**	**-0.6**	**-5.3**	**-19.6**	**-15.7**	**-28.9**	**3.0**	**33.8**
Net income	0.3	3.0	3.5	7.5	21.0	17.6	8.1	21.7
Depreciation	0.5	0.5	1.8	1.8	1.8	1.8	1.8	1.8
Cash flow from operations	**0.8**	**3.5**	**5.3**	**9.3**	**22.8**	**19.4**	**9.9**	**23.5**
Change in working capital	-1.6	-3.4	-14.0	-19.0	-29.6	8.5	20.0	-4.8
Operating cash flow	**-0.8**	**0.1**	**-8.7**	**-9.7**	**-6.8**	**28.0**	**29.9**	**18.7**
Investments	-1.9	0.0	-3.2	-1.0	-11.0	-1.0	-1.0	-1.0
Free cash flow	**-2.7**	**0.1**	**-11.9**	**-10.7**	**-17.8**	**27.0**	**28.9**	**17.7**
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other movements	2.0	-4.7	-2.4	14.6	4.7	4.9	2.0	9.1
Cash flow	**-0.7**	**-4.6**	**-14.3**	**3.9**	**-13.1**	**31.9**	**30.9**	**26.8**
Net fin position end of year	**-0.6**	**-5.3**	**-19.6**	**-15.7**	**-28.9**	**3.0**	**33.8**	**60.7**

Source: company data, Intermonte SIM estimates.

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Share Price Performance and Multiples Comparison

RES/BESS value chain

Company		Price	Mkt. cap (Eu mn)	EV/EBITDA 2025E	2026E	2027E	2028E	P/E 2025E	2026E	2027E	2028E
Developers											
Redelfi	It	10.94	131	10.5	9.5	7.6	6.4	16.6	16.2	11.2	12.2
Altea Green Power	It	6.74	123	8.8	6.6	4.9	4.0	15.4	7.8	6.1	5.5
Average			**254**	**9.7**	**8.1**	**6.3**	**5.2**	**16.0**	**12.1**	**8.7**	**9.0**
Developers/Integrated Players/IPP											
Orsted	Dn	158.25	27,981	11.1	8.5	8.2	6.5	62.0	17.8	17.6	15.8
EDP Renovaveis	Por	14.23	14,956	11.9	11.3	10.7	10.2	45.3	33.3	29.1	26.0
Acciona Energia	Sp	21.50	6,982	7.1	9.9	9.7	8.9	10.5	33.8	35.2	28.3
Solaria	Sp	24.79	3,098	17.2	15.3	13.0	10.8	25.7	21.2	17.1	13.1
Grenergy Renovables	Sp	119.00	3,401	22.3	19.5	16.2	12.6	38.4	30.6	22.4	17.6
Erg	It	23.10	3,472	10.1	9.8	9.6	9.3	22.4	20.4	20.5	20.6
Voltalia	Fr	7.02	922	15.3	14.4	11.2	9.8	NM	NM	93.4	42.1
PNE	Ger	8.75	670	25.3	14.3	13.3	13.9	NM	93.7	26.7	31.0
Average			**62,673**	**11.7**	**10.3**	**9.7**	**8.3**	**44.3**	**24.5**	**23.6**	**20.1**
Total weighted average				**11.7**	**10.3**	**9.7**	**8.3**	**44.1**	**24.5**	**23.5**	**20.1**

Source: Intermonte SIM estimates, FactSet consensus.

Intermonte

Redelfi in Brief

Company description

Redelfi is an industrial player with over 15 years' management experience in the green energy and technology transition sectors. The Group operates as a licensing company, focusing on permitting and authorisation development for standalone BESS. Redelfi has a 6.3GW BESS pipeline under development in Italy and 2.8GW in the US. Recently the Group announced its entry into data centre permitting development to exploit its knowledge in strategic infrastructure development. In FY25 the Group reported revenues of Eu27.1mn and Eu15.8mn in EBITDA.

Management

Chairman: Davide Sommariva
CEO: Sabina Pinto
CFO: Emanuele Cardone

Next BoD renewal: Spring 2028
BoD independent members: 2/8

Shareholders

Marinetta S.r.l.	27.9%
Davide Sommariva	4.62%
Alkemia SGR	11.5%
Algebris Investment	5.95%
Intersidera S.r.l.	5.44%
Raffaele Palomba	0.46%
Lock-up & Treasury	2.06%
Free Float	42.1%

Strengths/Opportunities

- Management expertise in energy infrastructure
- Development Service Agreements (DSA) stabilise cash flows ensuring steady, recurring income during project development
- Growing focus on BESS, key to grid stability and effective integration of renewables into the system
- Expansion in the data centre market can unlock operational efficiencies and synergies through BESS integration

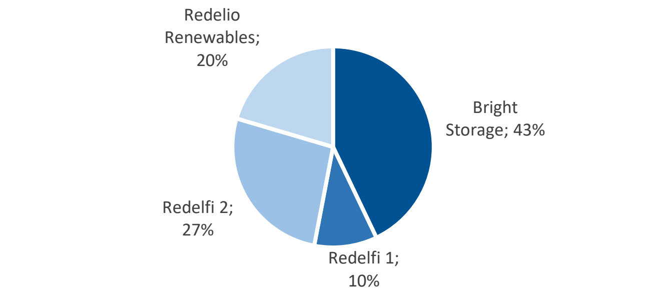
Weaknesses/Threats

- High dependence of cash inflows on timing of authorisation and sale of Ready-to-Build projects, partly offset by the presence of DSA
- Regulatory and permitting risks, minimised by the geographical diversification
- Projects execution and delays

Redelfi – Stock price evolution (Eu)

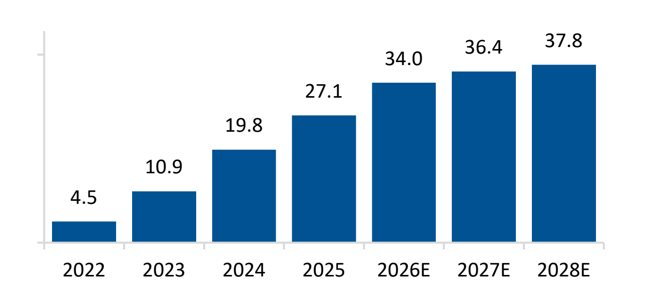
Source: Intermonte SIM on FactSet.

Redelfi - Consolidated BESS backlog



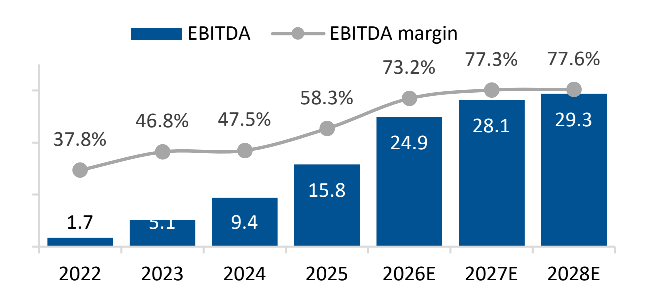
Source: Intermonte SIM on Company data.

Redelfi - Revenues evolution (Eu mn)



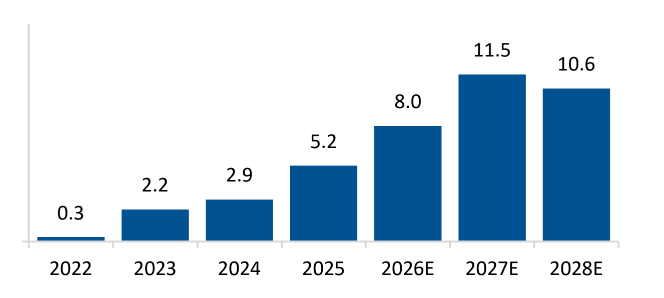
Source: Intermonte SIM (E) and Company data.

Redelfi – EBITDA (Eu mn) and EBITDA margin (%) evolution



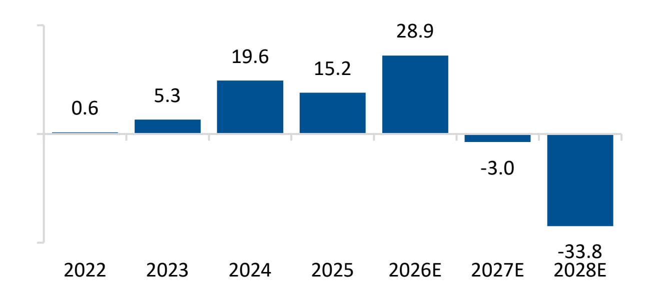
Source: Intermonte SIM (E) and Company data.

Redelfi – Adj. net income evolution (Eu mn)



Source: Intermonte SIM (E) and Company data.

Redelfi – Net debt evolution (Eu mn)



Source: Intermonte SIM (E) and Company data.

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	**REDELFI**		
Current Recomm:	BUY	Previous Recomm:	OUTPERFORM
Current Target (Eu):	14.60	Previous Target (Eu):	14.60
Current Price (Eu):	10.94	Previous Price (Eu):	10.86
Date of report:	07/04/2026	Date of last report:	19/03/2026

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 7 April 2026 Intermonte's Research Department covered 133 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.33%
OUTPERFORM:	37.59%
NEUTRAL:	30.08%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (78 in total) is as follows:

BUY:	53.85%
OUTPERFORM:	28.21%
NEUTRAL:	16.66%
UNDERPERFORM:	01.28%
SELL:	00.00%

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of AZIMUT, EL.EN., ELICA, INTERCOS, INTRED, PHARMANUTRA, SESA, STAR7, SYS-DAT, TMP GROUP, UNIDATA, VALSOIA, WEBUILD

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Intermonte SIM is acting as financial advisor to TIM in relation to the company's saving shares conversion.

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Further information is available.