redelfi

BESS at the Core, Data Centers as the next frontier, Italy focused

Sector: Business Services

Strong VoP growth and strong EBITDA expansion, above plan targets.
Redelfi delivered a strong FY25 set of results, with Value of Production (VoP) reaching Euro 27 m (+36% YoY), in line with guidance and slightly above our expectations (Euro 26.5 m). BESS development contributed for Euro 25 m, +47% YoY (Euro 17m in FY24) with the Bright Storage accounting for most of the growth. The remaining circa Euro 2.0 m relates mainly to the Innovation Technology BU (IT subsidiaries). BESS output includes c. Euro 6 m already collected from the Bright Storage DSA, with the balance recorded as WIP, reflecting value build-up on projects under development based on contract progress. EBITDA came in at Euro 15.8 m (+68% YoY), with margins expanding to 58% (vs. 47% in FY24), materially above the 2023–2026 industrial plan range (Euro 14.2 m – Euro 15.0 m), reflecting a favourable mix with a higher contribution from BESS-related revenues. EBIT reached Euro 14.0 m, while Net Income stood at Euro 7.5 m (Euro 5.2 m Group share). On the balance sheet, net debt stood at Euro 15.2 m, slightly down from Euro 15.9 m in 1H25, supported by Euro 9.0m of cash inflows from warrant exercises, partially offset by a Euro 6.7 m increase in net working capital (from Euro 36.8 m in 1H25 to Euro 45.3 m in FY25), mainly related to WIP. Net debt came in at Euro 15.2 m above guidance (max Euro 10.2 m), mainly due to the non-completion of the Lund Storage disposal by end-2025, now expected to be part of a broader US asset disposal process. This was partially offset by Euro 9.0 m cash inflow from the warrant exercise, while c. Euro 11.0 m related to the GPA earn-out was recognised upfront.

Business Update and Management Outlook.
2025 has been a year of further consolidation and strengthening of the Group's operating model, with management continuing to reinforce its core capabilities in BESS development while simultaneously laying the foundations for expansion into data center development in Italy. At this stage, the Group's BESS platform spans ~9 GW across pipelines (USA, international and Italy), alongside ~4 GW in advanced development and a BESS backlog of around Euro 100 m, confirming solid visibility on the core pipeline. In parallel, the Group is progressing on a pipeline of four data center projects in Italy.
In the data center segment, the Group is expected to adopt a structure similar to Bright Storage, with Redelfi acting as majority shareholder and sole technical developer under a DSA-based model linked to development milestones. Starting from 2026, the Group is expected to assess options regarding its US participations, within a broader strategy focused on portfolio optimisation and capital reallocation towards its core Italian BESS and data center activities. Overall, management is expected to reflect this evolution in an updated industrial plan, which will formalise the Group's positioning as a focused developer of both energy and digital infrastructure assets in Italy, in a context of increasing international interest in the domestic market.

Estimate revision and valuation.
Based on FY25 results, we have updated our 2026–2027 forecasts following the latest assumptions. On average, revenues are revised upward by +1.7%, supported by stronger underlying growth, while EBITDA increases by +1.6%, driven by improved operating efficiency. EBIT is also raised by +2.2%, with margins broadly stable across the period. Net profit increases by +4.2% on average, reflecting higher operating performance and slightly improved financial dynamics. Net Debt improves significantly, turning into a net cash position in 2027 (Euro 42.1 m), driven by stronger cash generation and a more efficient working capital trajectory. Our new target price is Euro 13.94 with a 18% upside. This valuation equally weights the DCF model and multiples analysis.

Target Price (€) 13.94 (10.73 pr.)

Price (€) **11.86**
Market Cap (€ m) **142.4**
EV (€ m) **157.6**

As of April 17, 2026

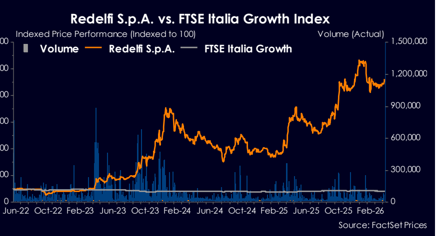
Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	RDF.MI/RDF:IM
ISIN	IT0005496101
N. of Shares	12,004,922
Free Float	41.82%
Chairman	Davide Sommariva

Financials

	2025A	2026E	2027E	2028E
Revenues	27.1	35.8	39.8	42.2
YoY %	37%	32%	11%	6%
EBITDA	15.8	25.2	27.8	30.8
EBITDA %	58%	70%	70%	73%
EBIT	14.0	23.3	25.3	28.1
EBIT %	52%	65%	64%	67%
Net Income	7.5	16.0	17.3	14.8
Net Debt	15.2	28.9	(3.9)	(38.8)

Performance



%	1M	3M	6M
Absolute	12.95	(7.78)	21.27
Relative (FTSE Italia Growth)	7.33	(6.71)	18.82
52-week High/Low (Eu)	13.54	/	6.18

Sustainability ESG profile Updated

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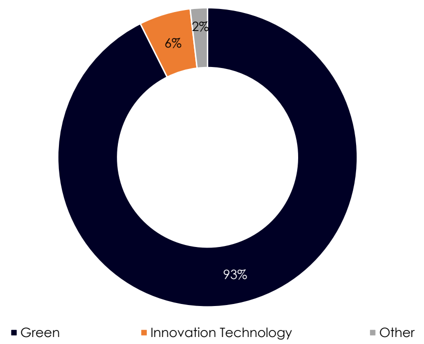
KEY FINANCIALS

Profit&Loss Statement	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Revenues (VoP)	4.5	10.9	19.8	27.1	35.8	39.8	42.2
EBITDA	1.7	5.1	9.4	15.8	25.2	27.8	30.8
EBIT	1.1	4.6	7.8	14.0	23.3	25.3	28.1
Financial Income (charges)	(0.7)	(0.3)	(1.4)	(1.9)	(2.0)	(1.6)	(7.5)
Pre-tax profit (loss)	0.4	4.3	6.0	12.2	21.3	23.7	20.6
Taxes	(0.1)	(1.3)	(2.7)	(4.6)	(5.3)	(6.4)	(5.8)
Minorities	(0.3)	(2.2)	(2.9)	(5.2)	(12.3)	(13.3)	(11.4)
Net profit (loss)	0.3	3.0	3.3	7.5	16.0	17.3	14.8
Balance Sheet							
Net working capital (NWC)	2.0	6.4	22.0	45.3	77.4	64.8	41.6
Net fixed assets	8.1	12.4	25.7	22.1	25.3	26.7	27.0
M/L Funds	(0.3)	(1.3)	(3.0)	(7.2)	(11.8)	(10.6)	(7.8)
Net Capital Employed	9.9	17.5	44.7	60.2	90.9	80.9	60.8
Net Debt	0.6	4.8	19.5	15.2	28.9	(3.9)	(38.8)
Minorities	0.3	1.1	1.5	3.8	7.5	11.5	15.0
Equity	9.2	12.7	25.2	45.0	62.0	84.8	99.6
Cash Flow							
Net Profit	0.3	3.0	3.3	7.5	16.0	17.3	14.8
Non cash items	0.6	1.5	3.3	5.9	6.4	1.3	(0.1)
Change in Working Capital	(1.8)	(4.4)	(15.6)	(23.3)	(32.1)	12.7	23.2
Cash Flow from Operations	(0.9)	0.2	(9.0)	(9.9)	(9.7)	31.3	37.9
Net Investments	(3.1)	(4.8)	(14.9)	1.9	(5.0)	(4.0)	(3.0)
Operating Free Cash Flow	(4.1)	(4.6)	(23.9)	(8.0)	(14.7)	27.3	34.9
Other (equity)	3.3	0.4	9.2	12.3	1.0	5.5	0.0
Free Cash Flow	(0.8)	(4.2)	(14.7)	4.3	(13.7)	32.8	34.9
Per Share Data							
Total shares out m	8.2	8.2	9.3	12.0	12.0	12.0	12.0
EPS	3%	37%	40%	91%	194%	210%	180%
FCF	-9%	-51%	-157%	35%	-114%	273%	291%
BVPS	112%	155%	270%	375%	516%	706%	830%
Ratios							
EBITDA margin	37.3%	46.3%	47.4%	58.3%	70.2%	70.0%	73.0%
EBIT margin	25.2%	41.9%	39.2%	51.8%	64.9%	63.6%	66.6%
Net Debt/Equity	6.8%	37.8%	77.2%	33.8%	46.7%	-4.6%	-39.0%
Net Debt/EBITDA	37.3%	94.9%	207.2%	96.3%	114.9%	-13.9%	-126.0%
EV/SALES	2.0x	6.7x	3.3x	6.1x	4.8x	3.5x	2.4x
EV/EBITDA	5.4x	14.5x	6.9x	10.5x	6.8x	4.9x	3.3x
P/E	32.2x	22.6x	13.6x	20.1x	8.9x	8.2x	9.5x
Net Debt/(Net Debt + Equity)	6.4%	27.4%	43.6%	25.2%	31.8%	-4.8%	-63.8%
Interest cover EBIT	159.7%	1678.0%	559.7%	751.6%	1163.9%	1582.5%	374.8%
ROE	2.8%	23.9%	13.2%	16.7%	25.8%	20.4%	14.9%
ROCE	12.6%	33.5%	23.3%	31.0%	31.5%	39.2%	55.7%
Growth Rates							
Revenues (VoP)	390%	142%	82%	37%	32%	11%	6%
EBITDA	288%	200%	86%	68%	59%	11%	11%
EBIT	193%	301%	70%	80%	66%	9%	11%
Net Profit	-92%	1056%	10%	127%	112%	9%	-14%

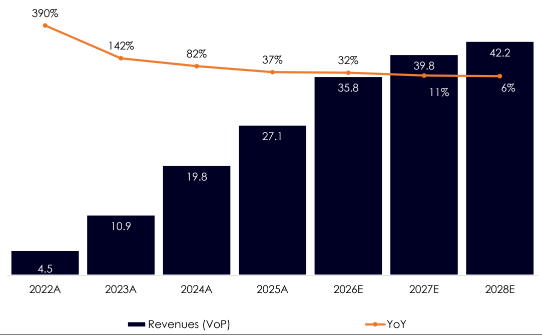
Source: Group Consolidated Data & PMI Capital Research Estimates

Value of Production breakdown

By business lines – FY25



Growth FY22-28



Source: Group presentation and Data

Revenue Statement (By Business Unit)

	FY25	*FY24*	*FY23*	*FY22*
Green Division	*25.0*	*17.0*	*8.5*	*2.0*
Innovation Technology	*1.5*	*2.2*	*2.2*	*1.7*
Other	*0.5*	*0.6*	*0.2*	*0.8*
Total	***27.0***	***19.8***	***10.9***	***4.5***

Source: PMI Capital Research estimates

Key Financials – Income statement

Income Statement Euro m	**2025A**	**2024A**	**2023A**	**2022A**
Revenues (VoP)	**27.1**	**19.8**	**10.9**	**4.5**
yoy	*32%*	*37%*	*82%*	*142%*
EBITDA	**15.8**	**9.4**	**5.1**	**1.7**
EBITDA Margin %	*58%*	*47%*	*46%*	*37%*
EBIT	**14.0**	**7.8**	**4.6**	**1.1**
Pre tax profit	**12.2**	**6.0**	**4.3**	**0.4**
Net Profit	**7.5**	**3.3**	**3.0**	**0.3**

Source: Group Data

Balance sheet Euro m	**2025A**	**2024A**	**2023A**	**2022A**
Net working capital (NWC)	45.3	22.0	6.4	2.0
Net fixed assets	22.1	25.7	12.4	8.1
Funds	(7.2)	(3.0)	(1.3)	(0.3)
Net Capital Employed	**60.2**	**44.7**	**17.5**	**9.9**
Net Debt	15.2	19.5	4.8	0.6
Equity	45.0	25.2	12.7	9.2
Sources	**60.2**	**44.7**	**17.5**	**9.9**

Source: Group Data

Estimate Revision

Eu m	2025 Actual	2025 Old	2026E New	2026E Old	2027E New	2027E Old	2028 New	ΔFY25	ΔFY26	ΔFY27	Δavg 26-27
Revenues	**27.1**	**26.5**	**35.8**	**35.2**	**39.8**	**39.2**	**42.2**	*+2.0%*	*+2.0%*	*+1.5%*	*+1.7%*
EBITDA	**15.8**	**17.0**	**25.2**	**24.7**	**27.8**	**27.5**	**30.8**	*-7.1%*	*+2.0%*	*+1.2%*	*+1.6%*
EBITDA margin	*58%*	*64%*	*70%*	*70%*	*70%*	*70%*	*73%*	**-570 bps**	**0 bps**	**-19 bps**	**-9 bps**
EBIT	**14.0**	**15.3**	**23.3**	**22.9**	**25.3**	**25.7**	**28.1**	*-8.6%*	*+1.6%*	*-1.3%*	*+0.1%*
EBIT margin	*52%*	*58%*	*65%*	*65%*	*64%*	*65%*	*67%*	**-601 bps**	**-21 bps**	**-184 bps**	**-102 bps**
EBT	**12.2**	**12.7**	**21.3**	**20.9**	**23.7**	**24.1**	**20.6**	*-4.6%*	*+1.8%*	*-1.4%*	*+0.2%*
Net Profit	**7.5**	**9.3**	**16.0**	**15.3**	**17.3**	**17.4**	**14.8**	*-19.0%*	*+4.6%*	*-0.6%*	*+2.0%*
Net margin	*28%*	*35%*	*45%*	*43%*	*44%*	*44%*	*35%*	**-719 bps**	**111 bps**	**-92 bps**	**10 bps**

Eu m	2025 Actual	2025 Old	2026E New	2026E Old	2027E New	2027E Old	2028 New	ΔFY25	ΔFY26	ΔFY27	Δavg 26-27
Net working capital	45.3	46.9	77.4	32.2	64.8	21.7	41.6	*-3.4%*	*+140.7%*	*+198.1%*	*+169.4%*
Net fixed assets	22.1	25.4	25.3	24.1	26.7	22.7	27.0	*-12.9%*	*+4.8%*	*+17.6%*	*+11.2%*
Funds	(7.2)	(6.9)	(11.8)	(5.8)	(10.6)	(4.9)	(7.8)	*+4.5%*	*+104.2%*	*+116.9%*	*+110.5%*
NCE	**60.2**	**65.4**	**90.9**	**50.5**	**80.9**	**39.6**	**60.8**	***-7.9%***	***+80.0%***	***+104.4%***	***+92.2%***
Net Debt/(Cash)	15.2	16.3	28.9	(13.8)	(3.9)	(42.1)	(38.8)	*-6.9%*	*-309.3%*	*-90.8%*	*-200.1%*
Equity	45.0	49.0	62.0	64.3	84.8	81.7	99.6	*-8.2%*	*-3.6%*	*+3.7%*	*+0.1%*
Sources	**60.2**	**65.4**	**90.9**	**50.5**	**80.9**	**39.6**	**60.8**	***-7.9%***	***+80.0%***	***+104.4%***	***+92.2%***

Source: PMI Capital Research estimates

VALUATION UPDATE

Valuation Summary

Our valuation is based on Multiple Analysis and Discounted Cash Flow (DCF). For the Multiple Analysis valuation. we utilized the average of multiples at a 30% discount EV/EBITDA 26/27. We used a WACC of 10.2% and a growth rate of 1%, discounting cash flows from FY25 to FY28. As a result, we set a new target price of Euro 13.94 per share. providing an upside on the current stock price of 18%.

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple analysis EV/EBITDA, 25/26	50%	14.22	170.7
DCF (WACC 10.2% and g 1.0%)	50%	13.66	164.0
Target Price	**100%**	**13.94**	**167.3**

Source: PMI Capital Research Estimates

DCF (Euro m)	Value	Weight %
Discounted free cash flows FY26-29	64.9	35%
NPV of Terminal Value	118.1	65%
EV	**183.0**	**100%**
Net Debt FY25 and minorities	19.0	
Fair Value of Equity	164.0	
No of shares (m)	12.0	
Fair Value per share (Eu)	**13.7**	

Source: PMI Capital Research Estimates

Multiples Comparison

Peers	HQ	Mkt Cap	Sales '25E	Sales YoY 25/24	EBITDA % '24	EBIT % '24	NI % '24
Boralex	CAN	2,332	494	-9%	82%	24%	24%
Griffon	USA	3,462	2,182	-12%	21%	16%	16%
Voltalia	FRA	915	588	8%	35%	13%	13%
Exelon	USA	40,711	20,411	-8%	37%	21%	21%
Duke Energy	USA	84,336	27,057	-7%	47%	27%	27%
Ameresco	USA	764	1,669	-2%	12%	6%	6%
Altea Green Power	ITA	132	23	-37%	57%	56%	56%
Ferroamp	SWE	29	9	n.a.	-15%	-20%	-20%
Invinity Energy Systems	GBR	114	20	249%	-121%	-135%	-135%
Average		**14,755**	**5,828**	**23%**	**17%**	**1%**	**1%**
Redelfi S.p.A.	**ITA**	**142**	**27,071**	**37%**	**58%**	**52%**	**28%**

	EV/EBITDA		
	2025	2026	2027
Boralex	12.5x	10.8x	10.6x
Griffon	10.3x	11.2x	10.5x
Voltalia	14.9x	13.7x	10.9x
Exelon	11.1x	10.7x	10.2x
Duke Energy	12.3x	11.8x	11.2x
Ameresco	12.8x	9.5x	8.4x
Altea Green Power	9.6x	7.1x	5.3x
Ferroamp	n.a.	n.a.	n.a.
Invinity Energy Systems	n.a.	n.a.	10.1x
Average	**11.9x**	**10.7x**	**9.6x**
Redelfi S.p.A.	**10.4x**	**7.3x**	**5.0x**
Premium/Discount to Peers	*-12%*	*-31%*	*-48%*

Source: Factset as of April 17, 2026

INDUSTRY COMPARISON

REDELFI Spa (RDF-IT): PMI Capital Research estimates and Factset Data.
EGM Sector: average data for listed on EGM included in the Business Services (60 companies)
Industry Peers: average data for a selected group of industrial peers.
Euronext Growth Milan: average financial and market data for all the companies listed on EGM. reported price performance data are related to the FTSE Italia Growth Index.

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

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

REDELFI IN BRIEF

Group Description

Redelfi is an industrial group active in the energy transition sector, through the development of strategic infrastructure, primarily Battery Energy Storage Systems (BESS), with a strongly innovative approach and a high focus on ESG principles in its operations. Starting from 2026, Redelfi is also engaged in the development of data centers in Italy. In FY2025, the Group reported a Value of Production of Euro 27 m and a Net Profit of Euro 5.2 m (Group share). EBITDA amounted to Euro 15.7 m. Adjusted Net Financial Position was cash negative for Euro 15 m, while Equity stood at Euro 45 m.

Board of Directors

Davide Sommariva — Chairman
Sabina Pinto — Chief Executive Officer
Raffaele Palomba — Member of the Board of Directors
Gianluca Ferrara — Member of the Board of Directors
Floriana Vitale — Member of the Board of Directors
Silvia De Simone — Councilor / Advisor / Director
Pietro Mensi — Independent Director
Francesca Dell'Antoglietta — Independent Director

Pipeline

Pipeline	Capacity (GW)	Ownership	Details
ITALY			
Redelfi 1 (Galata)	1.0	• 100%	• Wholly owned by the Group, 5 projects in advanced development stage
Bright Storage	3.3	• 51%	• Co-developed with Flash S.p.A. (WRM Group); WIP at Euro 21.5 m; DSA contract
Redelfi 2	2.0	• 100%	• Projects now under negotiation with partners for DSA-based risk sharing.
Total Italy	**6.3**		
USA			
BESS Power	1.2	• 50%	• currently under evaluation for disposal (US participations)-outside the consolidation perimeter
Redelio Renewables	1.6	• 50%	• currently under evaluation for disposal (US participations
Total USA	**2.8**		
Total Italy + USA	**9.1**		

Ownership

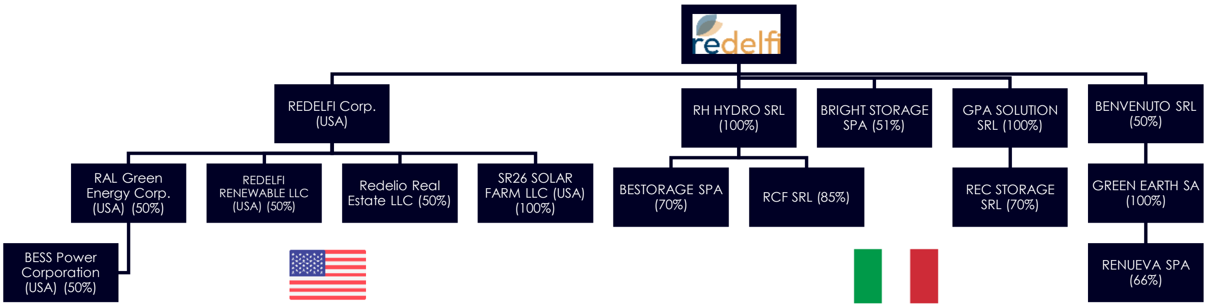
Shareholder	No. of Shares	%
Davide Sommariva	3,952,874	32.93%
└── through Marinetta S.r.l.	3,349,424	27.90%
└── Davide Sommariva (individual)	603,450	5.03%
Alkemia SGR S.p.A.	1,377,517	11.47%
Algebris Investments (Ireland) Limited	714,700	5.95%
Raffaele Palomba	708,806	5.90%
└── through Intersidera S.r.l.	653,306	5.44%
└── Raffaele Palomba (individual)	55,500	0.46%
Other shareholders with lock-up	78,000	0.65%
Own shares	152,312	1.27%
Float	5,020,713	41.82%
Total	**12,004,922**	**100.00%**

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

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

Source: website

Group structure



Source: PMI Capital Research elaboration on Group data

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

Redelfi S.p.A. is an innovative SME based in Genoa, active in the development of sustainable and technological solutions to support the energy transition. The Group stands out for its focus on two strategic areas: renewable energy, digital innovation. Redelfi has achieved a prominent position in the Battery Energy Storage System (BESS) sector in Italy and the United States, demonstrating a concrete commitment to the creation of green infrastructures and supporting local sustainability. The Group is currently evaluating the potential divestment of its U.S. participations to focus its resources on developing energy and digital infrastructures in Italy.

Governance

- Composition of the board of directors
- Data Security and Privacy
- Transparency towards investors and stakeholders
- Rebranding

Redelfi's Board of Directors is composed of 8 members, 4 mens and 4 womens.

After the stock market listing, a professional specializing in IT, data security and privacy was identified. This role is responsible for regularly conducting internal training sessions on privacy matters for all employees, who are informed of their rights and obligations regarding privacy compliance from the moment they are hired.

In 2025, Redelfi strengthened its communication with all stakeholders, going beyond regulatory requirements and including all information relevant to the company. Corporate data and development perspectives were shared through official channels and social media. In addition, a new internal communication office was established, dedicated to managing and supervising information.

In 2024, Redelfi introduced its new logo and a completely redesigned website, marking a strategic step aligned with its focus on the energy sector and sustainable infrastructures, such as BESS. The modern, clean logo retains the company's historic colors while emphasizing the 're' of renewables, reinforced by the symbol of the double leaves, representing its commitment to clean energy and a sustainable future.

Social

- Workforce composition
- Work life Balance
- Employee health and safety
- Support for the local communities

Redelfi's total workforce is composed of 41% women and 59% men, all employed on a full-time and permanent basis. 22% of employees are under 30 years old, 57% fall within the 30–50 age group, while the remaining 22% belong to the over-50 category.

The Company is committed to supporting parenthood by providing employees with benefits such as meal vouchers that can also be used for family groceries, as well as offering a baby-sitting service, covered by the Company, during corporate events. Redelfi also adheres to Fondo Est, the supplementary healthcare fund for the Commerce, Tourism, Services and related sectors. Employees of Enginius, as provided by the relevant national collective labor agreement (CCNL), are instead covered by a supplementary healthcare fund for SME metalworkers.

To prevent and mitigate risks associated with office work, Redelfi has adopted preventive measures such as spacious workstations (desks of at least 1.20 m), ergonomic chairs, and a workstation kit for each employee, consisting of a computer with a 24–27-inch monitor, a raised keyboard, an ergonomic mouse, and a second screen, thus ensuring a safe and comfortable working environment. Moreover, in 2025, no workplace accidents were reported.

	In 2025, Redelfi strengthened its connection with the local community by supporting cultural events such as the Riviera International Film Festival and the Rolli Days, as well as innovative projects like *Elettra*, the electric boat developed by the University of Genoa. The company was also the official sponsor of the 2023/2024 Women's Italian Cup, supported the Genoese football team U.S.D.
Enviromental • Sustainability of the core business • Responsible choices • Energy consumption • Direct (Scope 1) and indirect (Scope 2) emissions	The increase in production and consumption of energy generated from renewable sources makes the energy system unstable. BESS (Battery Energy Storage Systems) compensates for these fluctuations, ensuring grid continuity and stability, promoting more efficient use of clean energy, reducing the need for fossil fuels, and creating economic opportunities in the electricity market. The company limits the use of paper by favoring digital platforms and cloud systems, has introduced bamboo business cards, and installed water dispensers with reusable bottles, managed by a specialized recycling and reuse provider. Employees have been provided with branded water bottles to replace single-use plastic bottles. In 2024, electricity consumption, entirely sourced from renewable energy, saw a slight increase, rising from 7,086 kWh in 2023 to 7,334 kWh in 2024. This increase in consumption is attributable to accelerated business activities and the growth in the number of employees. The Group's direct emissions (Scope 1) in 2024 amounted to 2.48 tonnes of CO_2 equivalent (tCO_2e), a significant decrease compared to the 13.37 tCO_2e recorded in 2023. Indirect emissions from energy consumption (Scope 2) were 0 tCO_2e, as Redelfi uses electricity sourced entirely from 100% renewable energy.
Supply Chain / Procurement • Identification of specialized suppliers • Supplier evaluation • Expansion of the supplier base	Redelfi's extensive and diversified supplier network allows the company to reduce procurement risks and promote responsible selection, considered essential to ensure business continuity. The development of BESS parks, for example, requires the support of a wide network of specialized suppliers, identified as: signal providers, regulatory engineering service providers, financial advisors, project sales advisors, and law firms. Redelfi plans to develop an internal policy for the selection and evaluation of suppliers, based on the Code of Ethics and environmental and social criteria, to align stakeholders with the company's values. In 2024, the number of suppliers increased, with 15 new collaborations established.

REDELFI ON Euronext Growth Milan

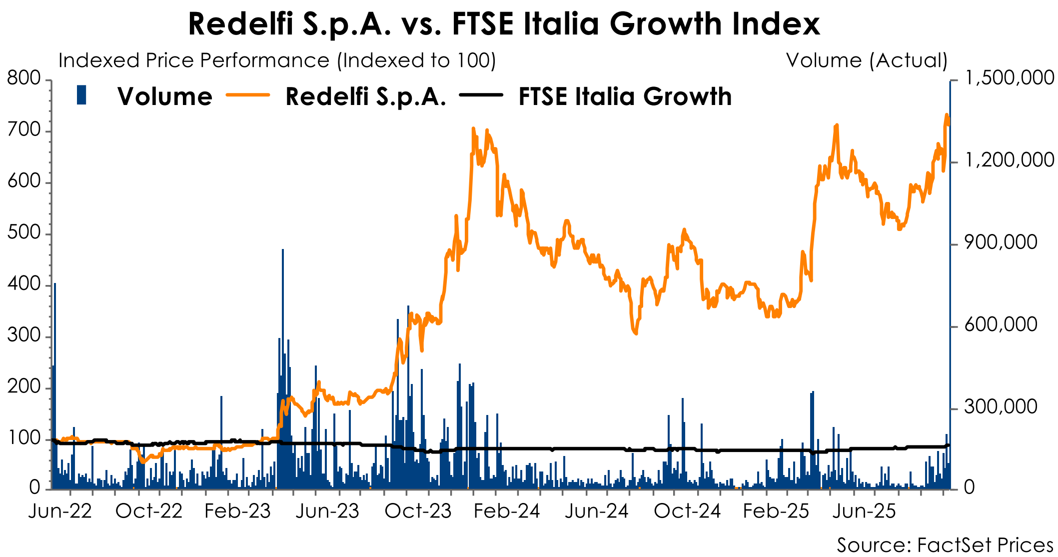
IPO
Trading Market: Euronext Growth Milan – Borsa Italiana SpA
Date: June 08th 2022
Price: 1.25 Eu
Capital raised: Eu 3.45 m equity through a capital increase
Capitalisation: 10.5 Eu m

SHARES *(as of April 17, 2026)*
Code: RDF
Bloomberg: RDF:IM
Reuters: RDF.MI
ISIN ordinary shares: IT0005496101
Shares: 12,004,922
Price: Euro 11.86
Performance from IPO: 849%
Capitalisation: Euro 142.4 m
Free Float: 41.82%

EGA: Integrae SIM S.p.A.
Auditing firm: BDO Italia S.p.A.
Legal Advisor: Dentons
Specialist: Banca Finnat Euramerica S.p.A.

WARRANT 2022-2025
Alphanumeric Code: WRDF25
ISIN: IT0005496028
Issued Warrants: 2.760.000
Outstanding Warrants: 1.496.136
Exercise ratio: 1 new instrument every 2 warrants held.
Exercise periods:
1st exercise period 03/07/2023 – 17/07/2023. exercise price € 1.375 – Warrant exercised: 42,000.
2nd exercise period 03/07/2024 – 17/07/2024 exercise price € 1.513 – Warrant exercised: 1,221,864.
3rd exercise period 07/07/2025 – 21/07/2025 exercise price € 1.664 – Warrant exercised: 1,479,940.

STOCK PERFORMANCE



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Date	Target Price	Market Price	Validity Time
April 20th, 2026	13.94	11.86	12 months
October 9th, 2025	10.73	8.97	12 months
April 8th 2025	8.99	6.20	12 months
September 30th, 2024	8.21	5.88	12 months
April 9th2024	7.37	5.82	12 months

VALUATION METHODOLOGY (HORIZON: 12M): IR Top obtained a fair value using different valuation methodologies including Discounted Cash Flow method and Multiple-based models. Moreover. IR Top used a proprietary model. "EGM Positioning rating". which incorporates a number of variables selected by IR Top based on research of "Osservatorio EGM". managed by IR Top and focused on research about performance of Companies listed on Euronext Growth Milan.
Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.
RESEARCH TEAM:

Federico Zangaro (Analyst)

No other people or companies participated or anyhow contributed to the Research. Neither the members of the research team. nor any person closely associated with them have any relationships or are involved in circumstances that may reasonably be expected to impair the objectivity of the Research. including interests or conflicts of interest. on their part or on the part of any natural or legal person working for them who was involved in producing the Research.
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