



*Licencing Global Company*  
*Financial results 1H 2026*

# Redelfi's highlights

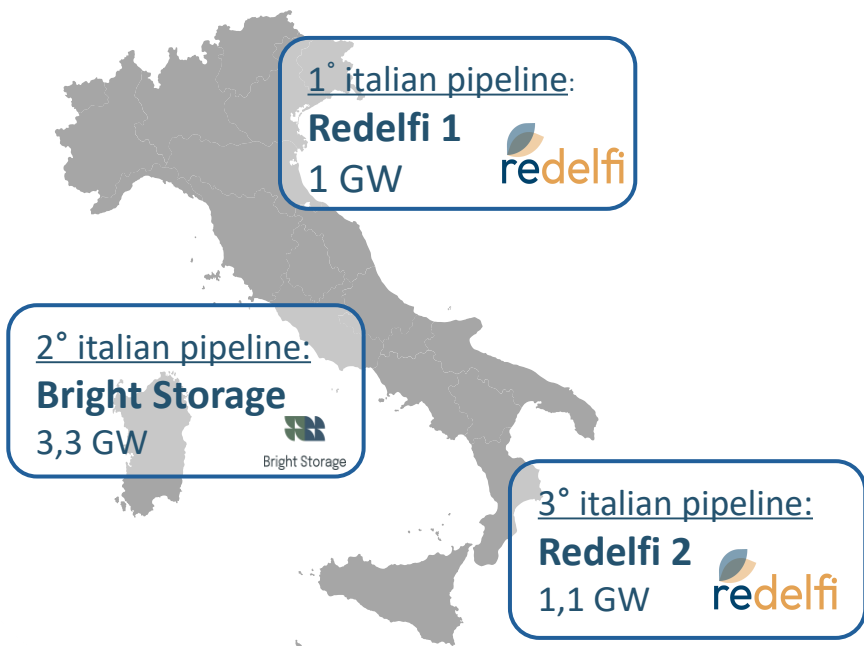


+20 years of track record in the renewables market



More than 5 GW of BESS developed in Italy

## OUR PIPELINES



## RESULTS 1H26



16,1  
mln

Revenues



11,3  
mln

EBITDA  
EBITDA margin  
70,3%



6,8  
mln

Net Profit

## STOCK PERFORMANCE AS TODAY

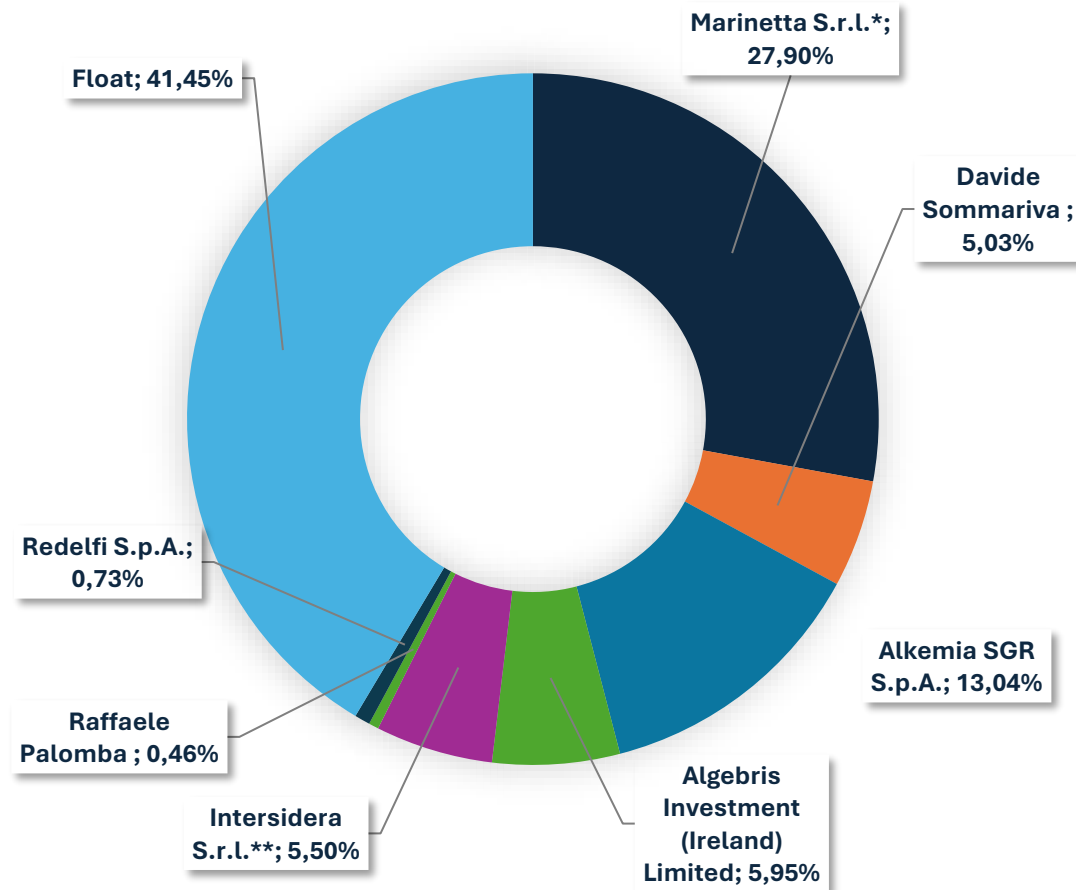


+840,8%

share price  
increase since  
IPO

# Corporate Governance and Shareholding Structure

## SHAREHOLDING



\* 92.05% attributable to the Chairman of the Board of Directors Davide Sommariva

\*\* Company 50% attributable to the Counselor Raffaele Palomba

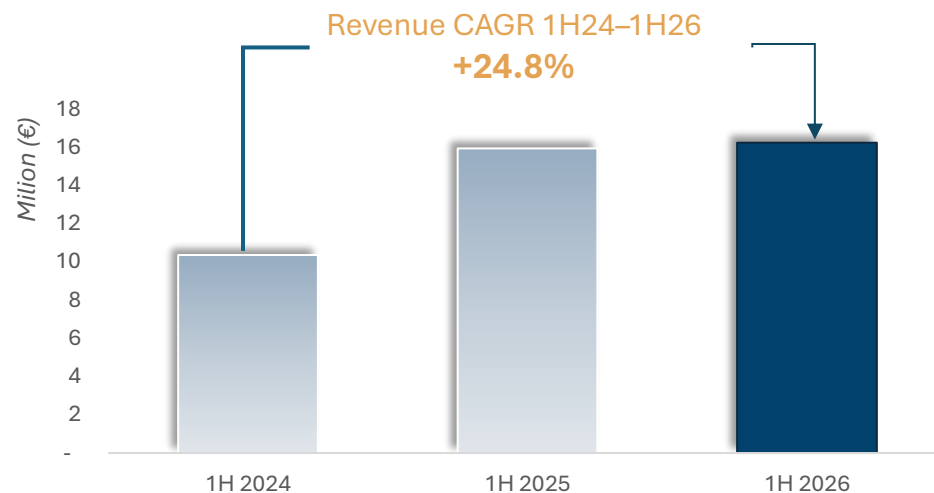
## STOCK HIGHLIGHTS

|                                         |               |
|-----------------------------------------|---------------|
| IPO:                                    | June 2022     |
| Number of shares:                       | 12.004.922    |
| Market Capitalization (Sept. 2026):     | 141,2 million |
| Average Daily Volume Traded (last 2 y): | 44 k          |
| Growth from IPO:                        | +840,8%       |

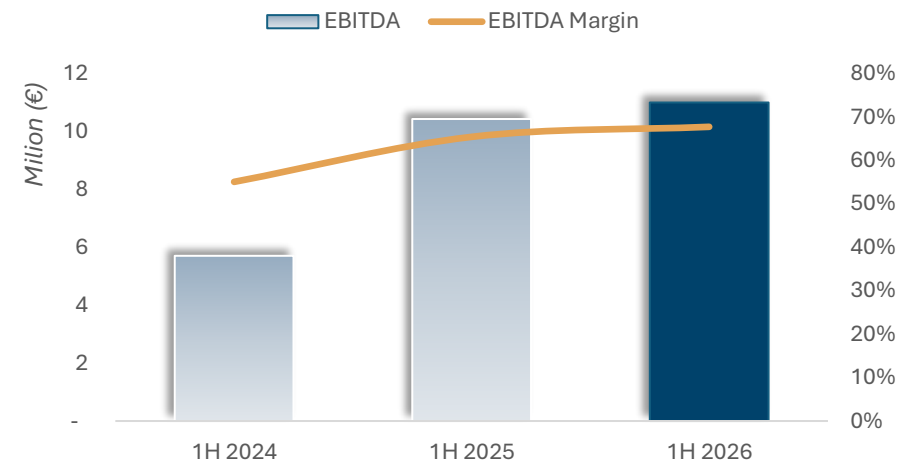


# Financial highlights: 1H2026 results

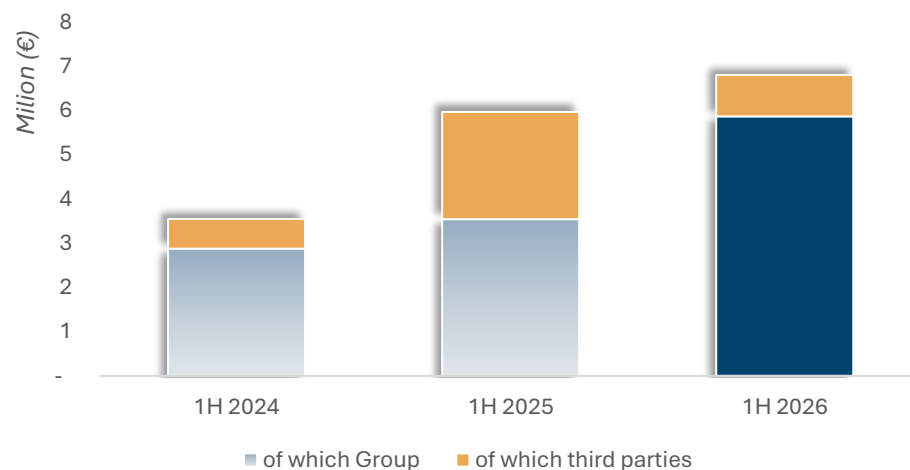
## Value of production



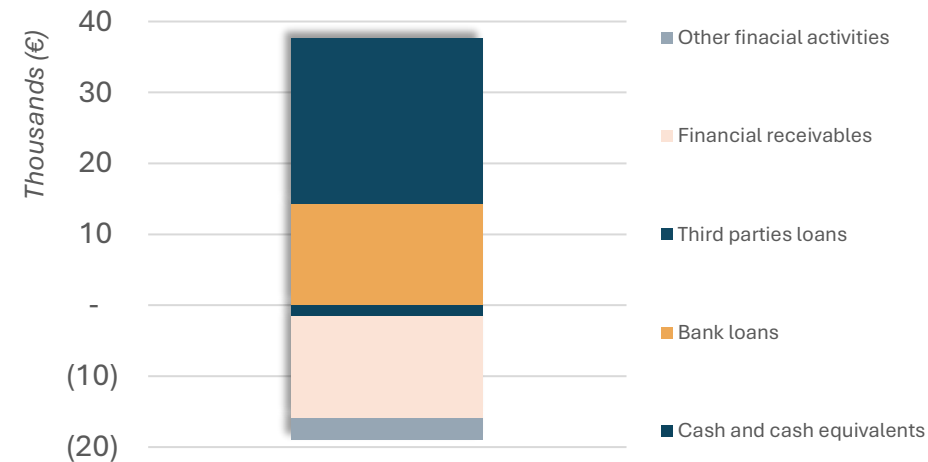
## EBITDA & EBITDA margin



## Net Profit



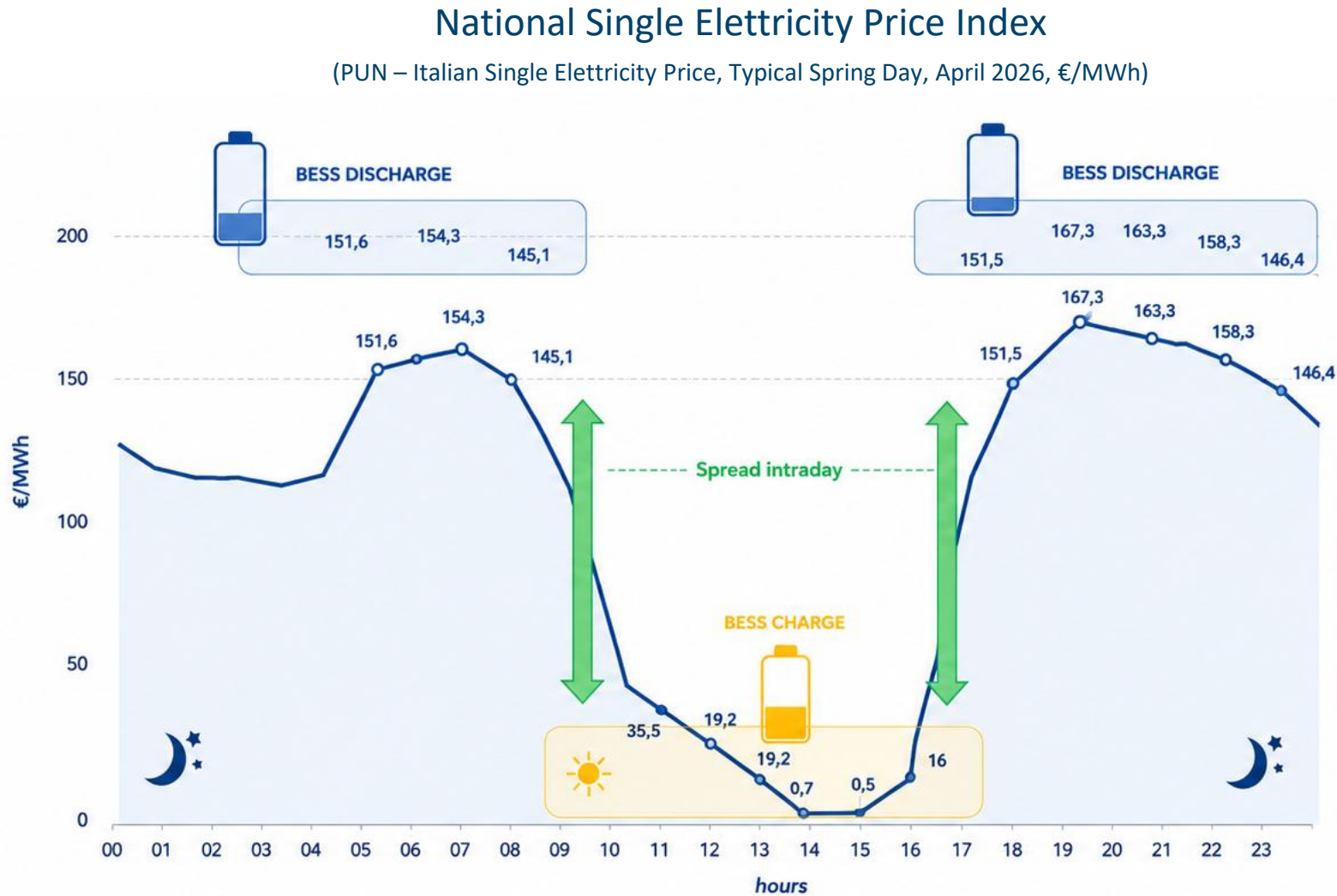
## Net Financial Position



## Value Proposition



# How BESS works?



Source: in-house processing by the Company – Corriere della Sera

 The FER increase further enhances the **Spread**

 It generates the typical electricity market curve, the **"DUCK CURVE"**

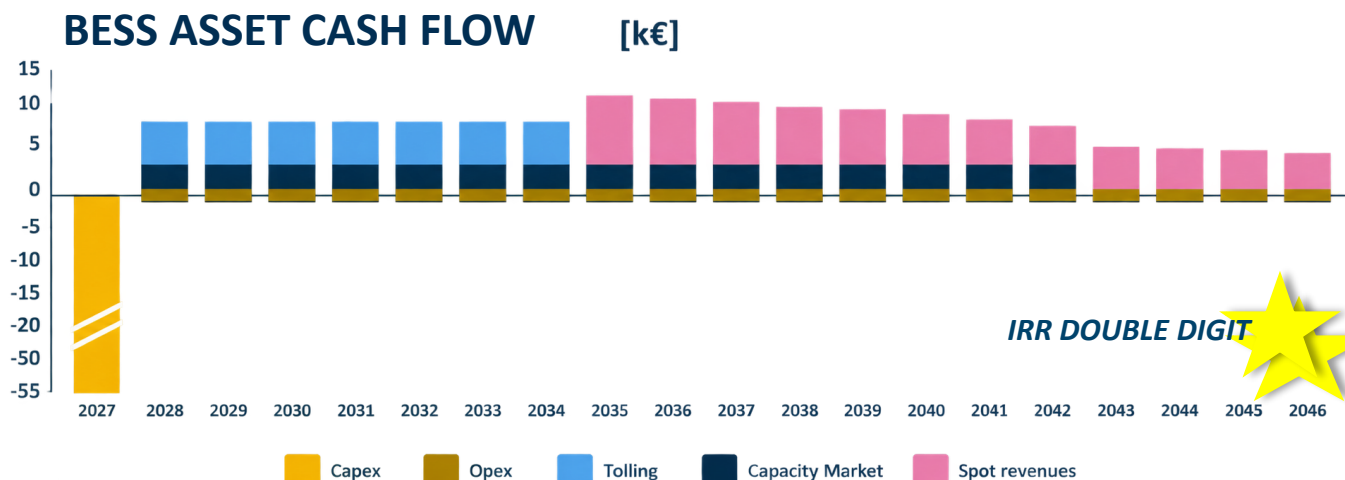
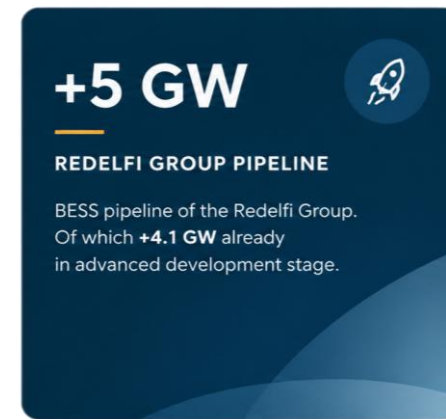
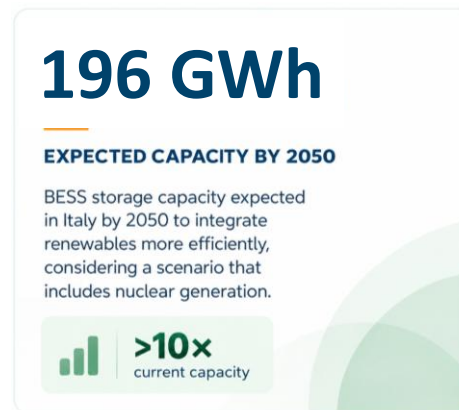
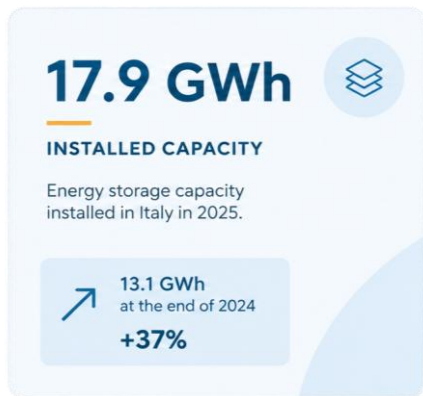


A wider spread:

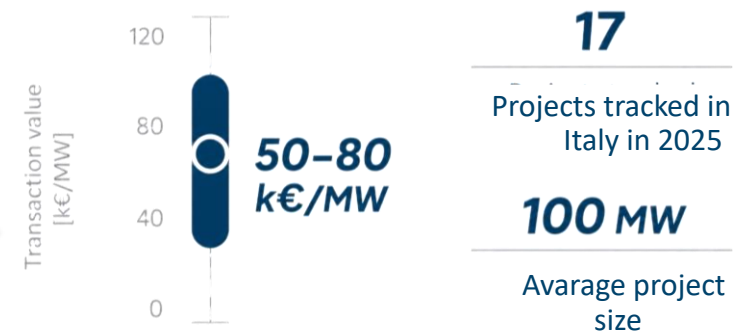
|                                                                                       |                                    |              |
|---------------------------------------------------------------------------------------|------------------------------------|--------------|
|    | 15 september 2026                  | 124,53 €/MWh |
|   | Last month (16/08-15/09)           | 116,33 €/MWh |
|  | Last 3 months(16/06-15/09)         | 101,05 €/MWh |
|  | Last 12 months (16/09/25-15/09/26) | 82,03 €/MWh  |

## Italian BESS market Analysis

2025 transactions confirm a dynamic Italian BESS market, with strong acquisition activity, improving revenue visibility and growing access to project financing.

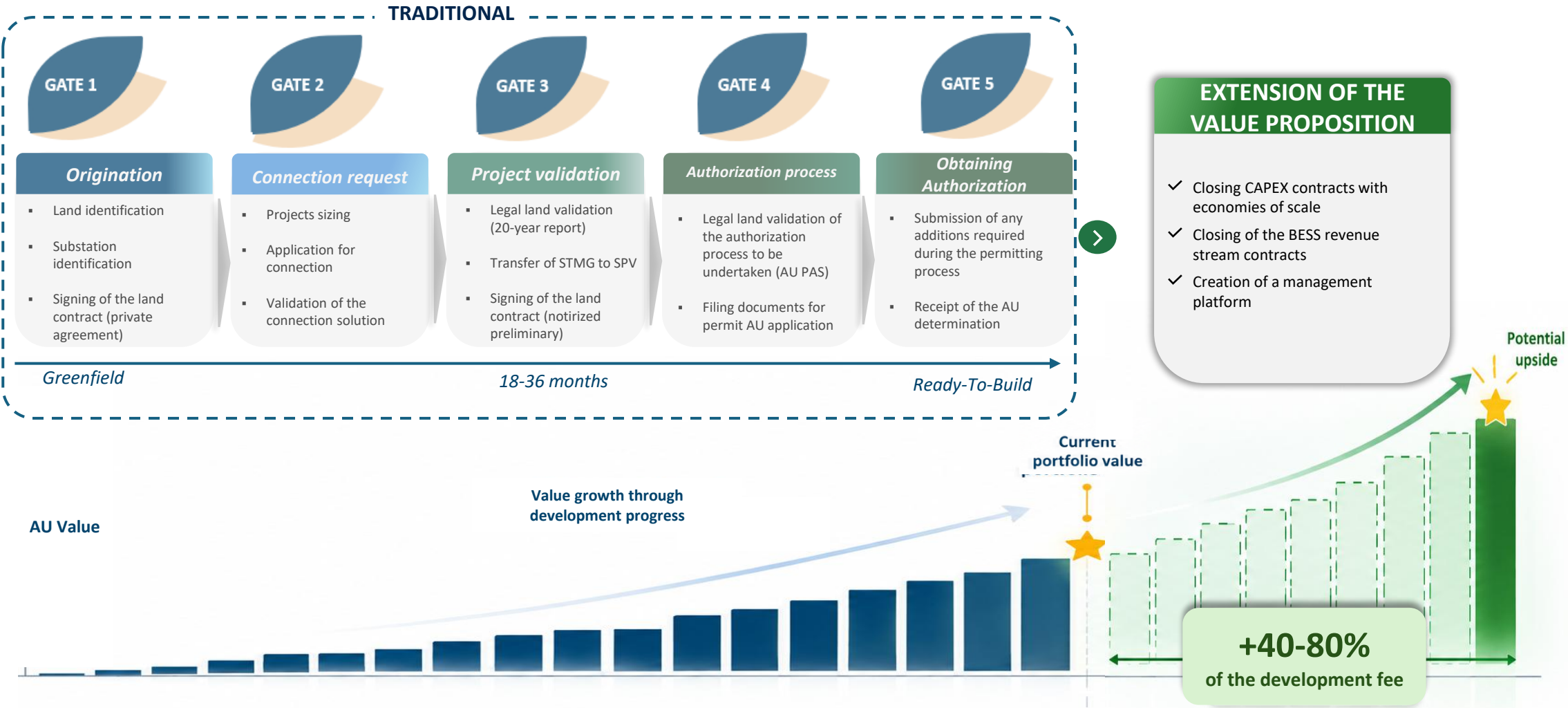


## DEVELOPMENT FEE MARKET AVERAGE PRICE



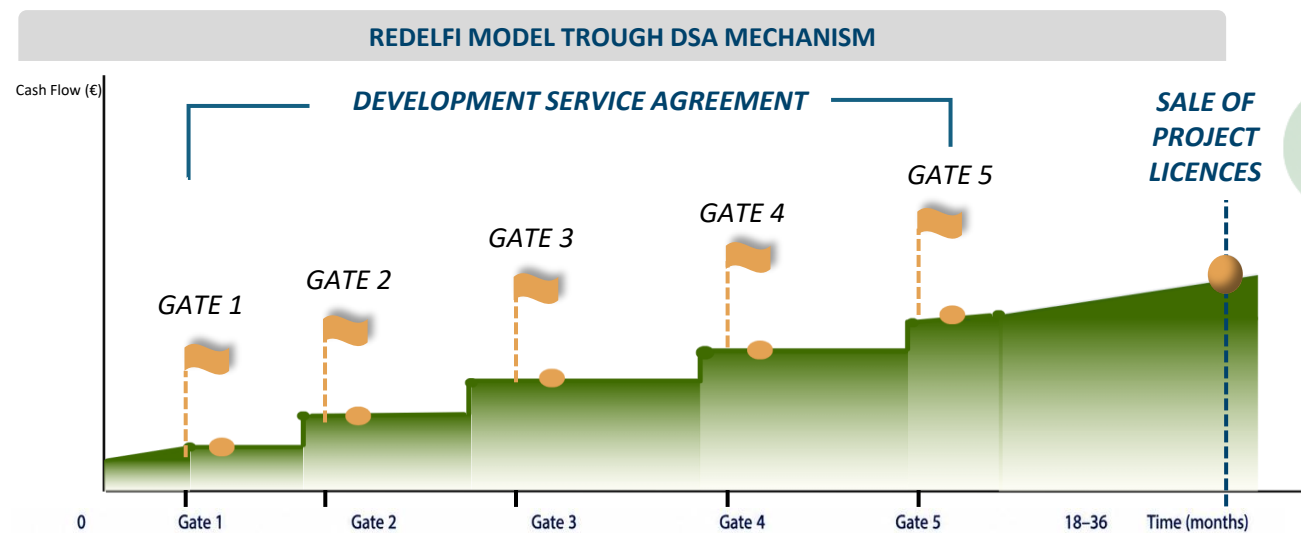
# Business model expansion

Our value chain is structured into five distinct Gates.



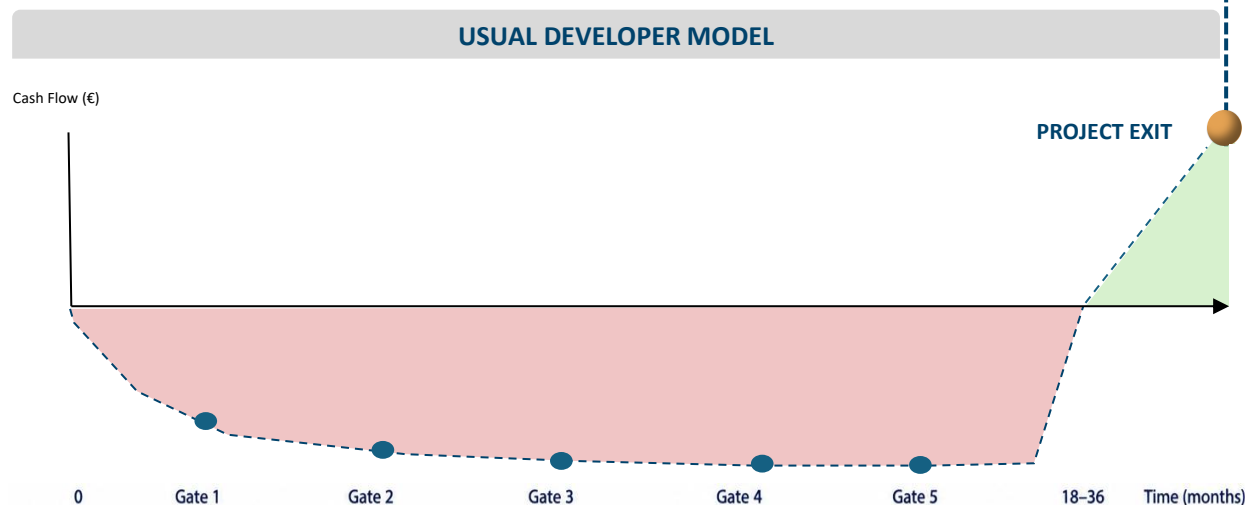
## BESS – DSA cash flow structure

Redelfi's DSA model transforms infrastructure development from a cash-burning activity into a source of stable, recurring cash flow.



**Redelfi model  
VALUE INCREASES AT EVERY GATE**

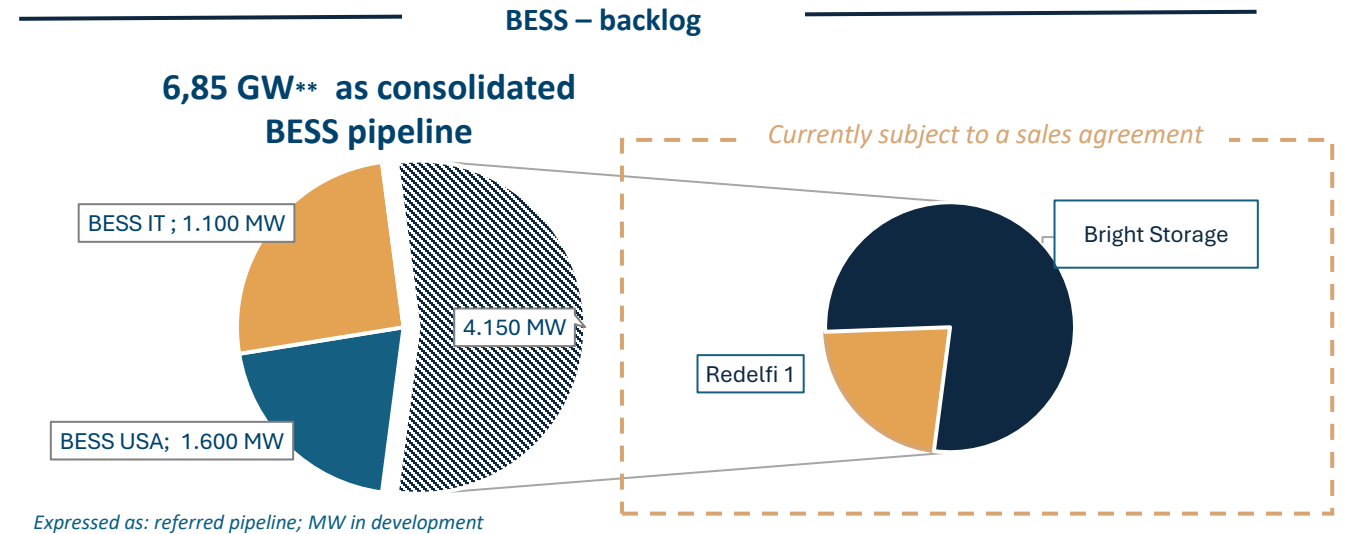
DSA payments convert project progress into cash in before Ready-To-Build status



**Usual model  
CASH BURN CONTINUES THROUGH  
READY-TO-BUILD STATUS**

- Value realised at sale
- Sale proceeds repay the investment and can deliver higher final upside

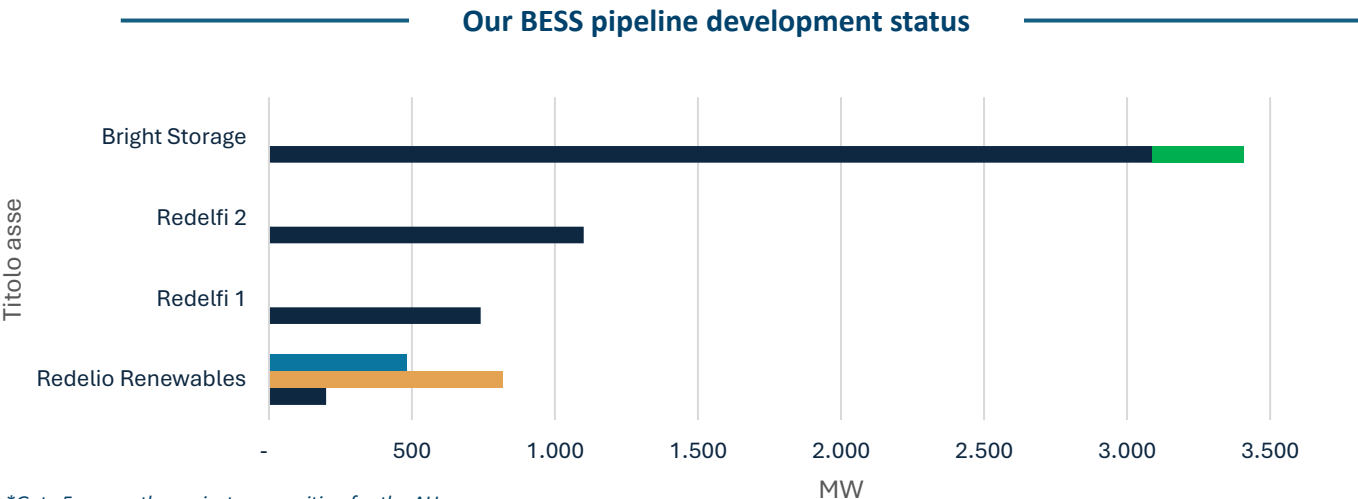
# BESS - Development status and Backlog



Sales agreements have been secured for **52%** of the complete BESS pipeline.



The Group has currently at least **€ 100 millions of backlog**



**1° Bright Storage authorized project**

**TARGET AU**  
within June 2027

**+1GW**

\*Gate 5 means the projects are waiting for the AU  
\*\* BESS power pipeline (1,2 GW) excluded, as not consolidated

## Data Center – an ancillary business built to energy expertise

A complementary opportunity arising from the convergence of digital growth and energy infrastructure.



### Structural digital demand

- The electrification process is driving increased demand for BESS
- Cloud computing, AI and digital services are driving demand for new, power-intensive infrastructure. sità energetica e con bisogno di continuità operativa.



### Strategic fit with Redelfi core business

- Data Centers require energy expertise, grid access and infrastructure development capabilities.



**BESS**  
CORE BUSINESS

IN ADDITION OF CORE BUSINESS,  
ANCILLARY OPPORTUNITY



**DATA CENTER**  
ANCILLARY BUSINESS

### CO-LOCATED PROJECT

#### BESS + DATA CENTER

One of our Data Center projects combines the two infrastructures within the same site.



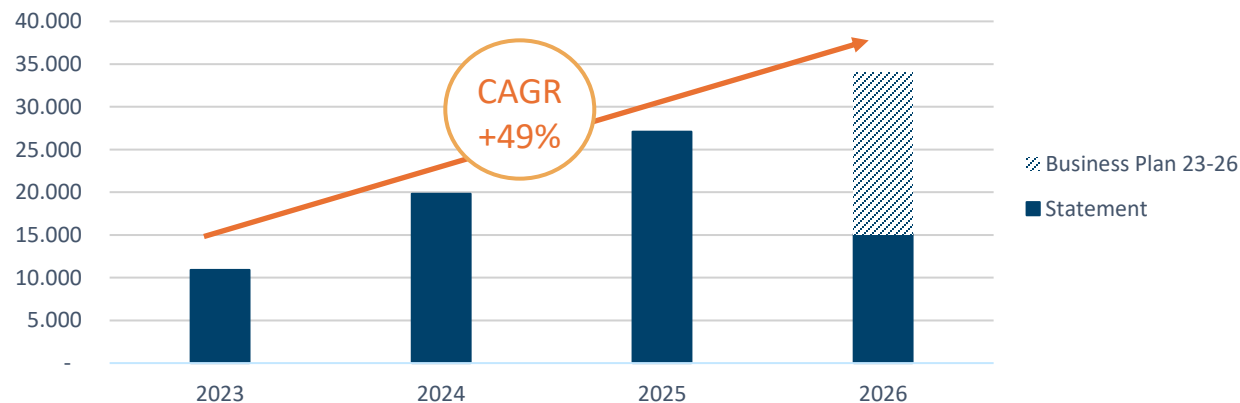
Data Centers **remain ancillary to Redelfi's core business**, while leveraging existing capabilities and expanding development opportunities.

## Business plan 23-26

Data in € million

|                          | 2023  |       | 2024  |       | 2025  |       | 2026   |        |
|--------------------------|-------|-------|-------|-------|-------|-------|--------|--------|
|                          | Min   | Max   | Min   | Max   | Min   | Max   | Min    | Max    |
| <b>Turnover</b>          | 10.3  | 10.5  | 18.0  | 18.4  | 26.0  | 27.0  | 34.0   | 35.2   |
| <b>EBITDA</b>            | 4.7   | 4.9   | 6.4   | 6.8   | 14.2  | 15.0  | 23.3   | 24.3   |
| <i>EBITDA margin</i>     | 45.6% | 46.7% | 35.6% | 37.0% | 54.6% | 55.6% | 68.5%  | 69.0%  |
| <b>Net Profit (Cash)</b> | 5.6   | 5.8   | 13.4  | 13.9  | 9.5   | 10.2  | (16.5) | (17.5) |

### Turnover



\*\*The financial data refer to June 30, 2026



### Plan Turnover Multiple

**3.3x**

*Business Plan projections 2023-2026*



### EBITDA margin HY 26

**70,3%**



### ROE

**12,6%**

*Strong Return on Equity*



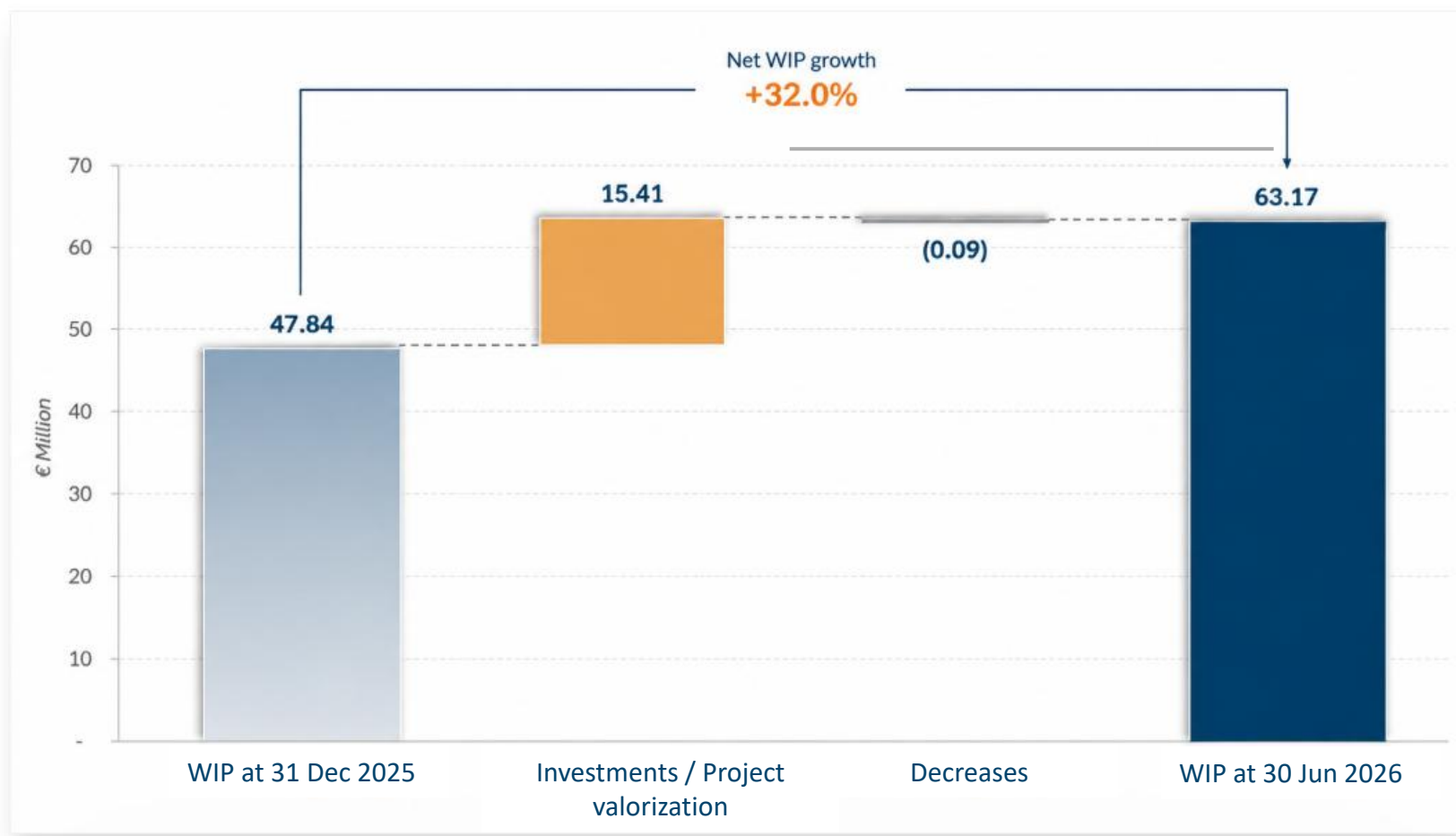
### ROI

**14,5%**

*Solid return on investment capital*

## Increases in Project Valorization and Investments

*WIP increased by €15.3m in H1 2026 (+32%), reflecting continued progress in the development and valorization of the internal pipelines.*



**€ 63,2 m**

WIP at  
30 Jun 2026

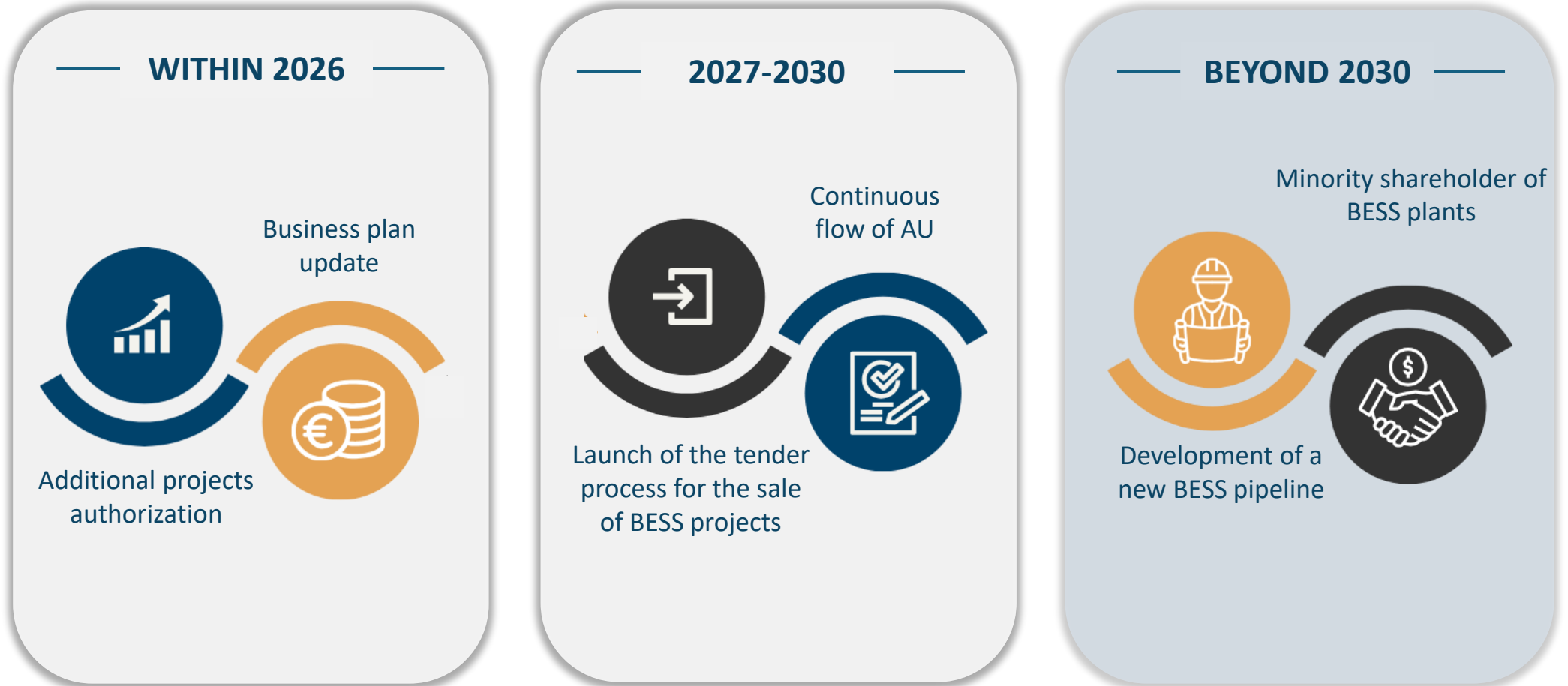
**vs.**



**€ 100 m**

Backlog  
covering WIP

## Next steps



# Sustainability Report 2025

Redelfi presents the first Sustainability Report for the year 2025.

The document emphasizes a consolidation in terms of the Company's transparency and accountability to the environment, the community and its stakeholders.



## ENVIRONMENTAL

- Use of 100% renewable energy
- Use of electric and hybrid cars
- Reducing plastic through measures to eliminate it in the office environment
- Remote working



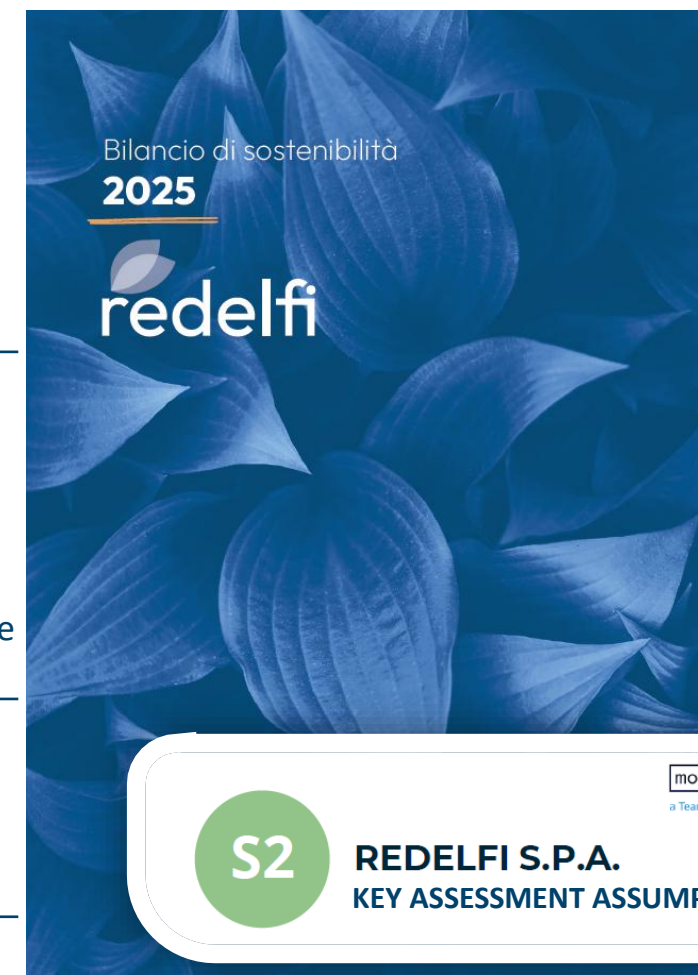
## SOCIAL

- Collaborations with University of Genoa
- Collaborations with Politecnico of Milan
- Support for social and environmental issues events
- Support for youth and sports
- Support for the dissemination of art and culture in the territory



## GOVERNANCE

- The board of directors is 50 % women
- Employees are 41% women
- Subject to transparency requirements



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