

REDELFI

Sector: *Industrials*

BUY (unchanged)

Target: €14.6 (unchanged)

Margins Improve as BESS Pipeline Advances; on Track for FY Estimates

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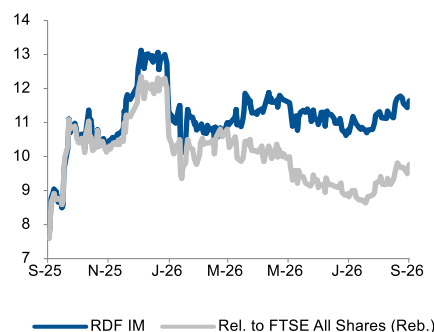
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Change (%)	2026E	2027E	2028E
Eps Adj.	0.0%	0.0%	0.0%

Key Data	September 30, 2026
Price (€)	11.6
Upside/(Downside)	25.4%
Sector	Industrials
Reuters Code	RDF.MI
Bloomberg Code	RDF IM

Performance (%)	1M	3M	12M
Absolute	2.8%	6.4%	44.6%
Relative	5.2%	7.1%	21.4%
12M (H/L)		13.12/7.68	
3M Average Volume (th):		19.29	



Shareholder data

Total no. of Shares (mn):	12
Mkt Cap (€ mn):	137
Mkt Float (€ mn):	51
Mkt Float (in %):	37.4%
Main Shareholder:	
Marinetta S.r.l.	27.9%

Balance Sheet Data

Book Value (€ mn)	44
BVPS (€)	3.76
P/BV	3.1
Net Financial Position (€ mn)	-29
Enterprise Value (€ mn)	247

We appreciate Redelfi's exposure to the Italian BESS market, a key segment given the strategic role in grid stability. The Group is one of Italy's leading developers, with c.4 GW at an advanced stage of authorisation. 1H26 results highlighted the increasing maturity of the Redelfi BESS pipeline and improving profitability. The first project authorisation and the launch of a competitive sale process mark a gradual shift from development toward pipeline monetisation. We reiterate our BUY recommendation and Eu14.6 target price, based on a blended DCF and multiples valuation. Near-term catalysts include further project authorisations, the sale of ready-to-build projects, and the Business Plan update.

- **1H26 results: improvement thanks to BESS pipeline development.** 1H26 results showed value of production at Eu16.1mn, up 1% YoY and in line with our estimate. EBITDA reached Eu11.3mn, up 9% YoY and above our Eu10.6mn forecast. The EBITDA margin improved to 70.3% (65.4% in 1H25), with the progressive development of the BESS pipeline more than offsetting higher personnel costs. Group net income came to Eu5.9mn, €2.3mn better YoY. Net debt as at 30 June was Eu18.7mn vs our estimate of Eu23mn and up from Eu15.2mn as at YE25, mainly due to the increase in inventories linked to development of the pipeline.
- **Value of production breakdown.** With most of the Italian pipeline at the Gate 5 stage, 1H26 VoP was mainly driven by the pro-rata recognition of work in progress, reflecting progress on projects under development, while further DSA will be recognised upon authorisation, including recently authorised Cumiana in 2H26. The shift towards advanced-stage projects reduced external service costs and early-stage development expenses, supporting margins.
- **FY26 targets.** The 2023-26 Business Plan points to revenues at Eu34.0-35.2mn (our est. Eu34.0mn) and EBITDA at Eu23.3-24.3mn (our est. at Eu24.9mn), with 1H26 results on track to achieve targets. As for the NFP, the difference to the 2026 plan target (net cash of Eu16.5-17.5mn) mainly stems from the strategy, repeatedly highlighted by management, of delaying the cashing-in of revenues linked to development of the pipeline in order to maximise the value (our estimates already incorporate this scenario, with net debt of Eu28.9mn as at YE26). A business plan update is expected in the coming months.
- **Strategy and recent developments.** Redelfi will continue to focus on developing the Italian BESS project pipeline while gradually expanding its role to post-permitting gates in order to provide prospective buyers with greater visibility. On 9 September, Redelfi obtained authorisation for Bright Storage's 268 MW Cumiana project, its first to receive authorisation. A competitive sale process for the pipeline has also been launched.
- **Market environment.** BESS are a critical asset for power-grid stability as renewable penetration accelerates. In Italy, BESS capacity is projected to more than quadruple by 2030 from 17.9GWh installed capacity in 2025. Market data show development fees ranging from Eu50/MW to Eu80k/MW for ready-to-build projects.
- **Change in estimates.** In light of 1H results, we confirm our estimates, which point to Eu34.0mn revenues in 2026, up 26%, EBITDA at Eu24.9, +58% YoY, and net debt of Eu28.9mn as at YE26.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (€ mn)	20	27	34	36	38
EBITDA Adj (€ mn)	9	16	25	28	29
Net Profit Adj (€ mn)	3	5	8	12	11
EPS New Adj (€)	0.311	0.445	0.677	0.981	0.898
EPS Old Adj (€)	0.311	0.445	0.677	0.981	0.898
DPS (€)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	7.8	10.7	9.9	8.0	6.8
EV/EBIT Adj	9.7	12.0	10.7	8.6	7.3
P/E Adj	18.6	16.6	17.2	11.9	13.0
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 (€ 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 (€)	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	2.571	3.758	4.739	5.126
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 (€ 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	-13	32	31
Balance Sheet (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Total Fixed Assets	12	26	22	31	30	30
Net Working Capital	7	22	47	78	69	49
Long term Liabilities	-2	-3	-9	-10	-10	-10
Net Capital Employed	18	45	60	99	90	69
Net Cash (Debt)	-5	-20	-16	-29	3	34
Group Equity	12	25	45	70	93	103
Minorities	1	6	14	26	37	42
Net Equity	11	19	30	44	56	60
Enterprise Value (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Average Mkt Cap	22	54	87	137	137	137
Adjustments (Associate & Minorities)	5	-0	-66	-81	-92	-97
Net Cash (Debt)	-5	-20	-16	-29	3	34
Enterprise Value	22	74	169	247	225	200
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%	35.4%	41.2%	-3.2%	-32.9%
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%	29.0%	27.9%	34.7%
ROE*	22.1%	19.3%	21.2%	21.4%	23.1%	18.2%
EV/CE	1.6	2.4	3.2	3.1	2.4	2.5
EV/Sales	2.0	3.7	6.2	7.3	6.2	5.3
EV/EBITDA Adj	4.3	7.8	10.7	9.9	8.0	6.8
EV/EBIT Adj	4.8	9.7	12.0	10.7	8.6	7.3
Free Cash Flow Yield	-0.5%	-9.0%	-9.5%	-18.2%	15.3%	18.5%
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

1H26 Results

1H26 results: improvement thanks to BESS pipeline development. 1H26 results showed value of production at Eu16.1mn, up 1% YoY and in line with our estimate. EBITDA reached Eu11.3mn, up 9% YoY and above our Eu10.6mn forecast. The EBITDA margin improved to 70.3% (65.4% in 1H25), reflecting progressive development of the BESS pipeline despite higher personnel costs. Group net income came to Eu5.9mn, €2.3mn better YoY. Net debt as at 30 June was Eu18.7mn vs our estimate of Eu23mn and up from Eu15.2mn as at the end of 2025, mainly due to the increase in inventories linked to execution of the pipeline.

Value of production breakdown. With Redelfi 1 and Bright Storage at the Gate 5 stage, 1H26 value of production was driven mainly by the contractual value recognised as projects progressed, while further DSA will be recognised upon authorisation, including recently authorised Cumiana in 2H26. The shift toward advanced-stage projects reduced external service costs and early-stage development expenses, supporting margins.

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Redelfi: 1H26 results

(Eu mn)	Chg					Chg				
	1H25A	1H26E	1H26E	YoY	AvE	2H25A	2H26E	YoY	2025A	2026E
Revenues	15.9	16.1	16.0	1%	1%	11.1	17.9	60%	27.1	34.0
Operating costs	-4.0	-4.8	-3.4			-4.0	-0.2		-8.0	-5.0
EBITDA	10.4	11.3	10.6	9%	7%	5.4	15.5	190%	15.8	24.9
Adj. EBITDA	10.4	11.3	10.6	9%	7%	5.4	13.5	153%	15.8	24.9
Adj. EBITDA margin	65.4%	70.3%	66.3%			48.1%	75.8%		58.3%	73.2%
D&A	-0.8	-0.8	-0.9			-0.9	-1.0		-1.8	-1.8
EBIT	9.6	10.5	9.7	10%	9%	4.4	14.5	228%	14.0	23.1
Adj. EBIT	9.6	10.5	9.7	10%	9%	4.4	12.5	184%	14.0	23.1
Margin (%)	60%	65%	61%			40%	81%		52%	68%
Net Financial Charges	-1.3	-1.0	-1.5			-0.5	-0.9		-1.9	-1.9
Other Charges/Income	0.0	0.0	0.0			0.0	0.0		0.0	0.0
Net Operating Margin	8.3	9.5	8.2	15%	16%	3.9	13.6	251%	12.2	21.2
Taxes	-2.3	-2.7	-1.8			-2.3	2.5		-4.6	-0.2
Tax Rate (%)	28%	28%	22%			60%	-18%		38%	1%
Net Income	6.0	6.8	6.4	14%	6%	1.6	16.1	926%	7.5	21.0
Minorities	2.4	0.9	2.8			-0.1	6.1		2.3	7.0
Group Net Income	3.5	5.9	3.6	66%	63%	1.7	8.1	381%	5.2	14.0
Adj. Group Net Income	3.5	5.9	3.6	66%	63%	1.7	2.1	24%	5.2	8.0
Equity	42.1	54.0	61.1		-12%	44.5	70.2	58%	44.5	70.2
Net Debt	17.1	18.7	22.9		-18%	15.7	28.9	84%	15.7	28.9
CE	59.2	72.7	84.1	23%	16%	60.3	99.1	64%	60.3	99.1
D/E Ratio	0.4	0.3	0.4			0.4	0.4		0.4	0.4

Source: Intermonte SIM, company data

Current pipeline

Redelfi's project pipeline is mainly concentrated in Italy, with around 6GW under development. Here, Redelfi is developing three stand-alone BESS pipelines: Redelfi 1 (c.1GW), fully owned and at an advanced stage, already covered by a preliminary sale agreement with a major international investor; Bright Storage (3.3GW), a five-year pipeline developed through a JV with WRM investment fund, with projects under development service agreements and well into the permitting process (268MW already authorized); and Redelfi 2 (1.1GW). In the US, where Redelfi has been active since 2022, the pipeline totals around 3GW and has been developed through two JVs with local partner Elio Energy Group: Redelio Renewables (1.6GW) and BESS Power (1.2GW, not consolidated).

Redelfi BESS pipelines

	Redelfi 1	Bright Storage	Redelfi 2	Redelio Renewables	BESS Power
Power capacity	1GW	3.3GW	1.1GW	1.6GW	1.2GW
Country	Italy	Italy	Italy	USA	USA
Ownership	Redelfi 100%	Redelfi 51%, Flash 49%	Redelfi 100%	Redelfi 50%, Elio 50%	RAL 50%, Elio 50%
Development stage	advanced (Gate 5)	advanced (Gate 5), 268MW authorised	advanced (Gate 5)	early stages (Gate 3, 4)	
DSA	no	yes	no	no	no
Consolidated	yes	yes	yes	yes	no

Source: Company data.

Recent company/market developments

23/06/2026 - Bright Storage appoints advisors for the sale of the BESS pipeline. Redelfi appointed the advisors for a sale process involving the divestiture of BESS projects throughout Italy developed by its subsidiary Bright Storage. The proposed structure involves the sale of the entire pipeline, as well as the negotiation and drafting of strategic agreements with battery suppliers to optimize the buyer's investment costs. Meanwhile, discussions will be initiated with specialized traders on establishing long-term commercial agreements to ensure recurring revenue streams.

25/06/2026 – Signing of a framework agreement with the Chinese multinational Hyperstrong for 1GW of batteries. Redelfi signed a framework agreement with Hyperstrong, an Italian company controlled by Chinese group Beijing HyperStrong Technology, a leading global player in the energy storage technology sector, concerning the supply of batteries for the construction of BESS parks in Italy. Hyperstrong has agreed to make a commercial offer to supply Redelfi with batteries having a total capacity of 1GW. These projects are part of the broader BESS pipeline, which will then be the subject of sales tenders. The agreement is within the scope of the definition of strategic partner dealings for the implementation of the BESS pipeline sale tender.

09/09/2026 - Single authorisation for 268MW BESS plant. Redelfi has announced that it has obtained Single Authorisation from the Ministry for the Environment and Energy Security for a 268MW BESS project at Cumiana, Piedmont. The project is part of the Bright Storage S.p.A. pipeline. As part of the agreements with the municipality of Cumiana, Redelfi has also signed a Services agreement aimed at supporting the local community economically. This marks the first authorisation process completed by Redelfi and covers c.8% of the pipeline of Bright Storage (3.3 GW), the group's main portfolio with projects at the most advanced stages of development.

25/09/2026 - ARERA raises maximum premium for MACSE auction to Eu27,000/MWh. Through resolution 332/2026, ARERA has set the maximum premium for the MACSE auction on 24 November 2026 at Eu27,000/MWh/year, compared to Eu22,000/MWh/year proposed during the consultation process. The revision partly reflects comments from operators and above all the increase in the investment costs taken into account, including for batteries. The increase in the maximum premium is positive for the BESS market and, indirectly, for Redelfi. A higher premium could improve the financial appeal of projects for potential buyers and support an increase in their valuations.

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 amortization	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: Intermonte SIM, company data.

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: Intermonte SIM, company data.

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: Intermonte SIM, company data.

Share price performance and multiples comparison

Redelfi: Share price performance and multiples comparison

Company	Price	Mkt. cap (Eu mn)	Abs. Perf. (%)				P/E adj.			EV/EBITDA			Div. Yield (%)		
			-1m	-6m	-12m	YTD	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Co- Developers															
Redelfi	11.64	140	4%	6%	45%	-7%	16.6	17.2	11.9	10.7	10.0	8.1	0.0%	0.0%	0.0%
Altea Green Power	5.95	109	-17%	-7%	-13%	-14%	13.3	12.9	8.0	7.7	9.9	5.6	0.0%	0.0%	0.0%
Average		248	-5%	0%	19%	-10%	15.2	15.3	10.2	9.4	10.0	7.0	0.0%	0.0%	0.0%
Co-Developers/Integrated Players/IPP															
Orsted	135.35	23,921	-3%	-12%	19%	11%	50.7	16.0	14.1	9.7	7.1	6.9	0.0%	1.9%	2.3%
EDP Renovaveis	12.87	13,638	-7%	-5%	15%	7%	41.3	28.0	25.1	11.2	9.9	9.7	0.9%	1.4%	1.5%
Acciona Energia	22.08	7,171	2%	5%	0%	-1%	10.8	26.9	33.5	7.3	8.8	10.1	0.1%	0.3%	0.9%
Solaria	16.41	2,176	-6%	-30%	51%	-10%	17.4	12.6	10.0	13.6	10.2	9.1	0.0%	0.0%	0.0%
Grenergy Renovables	75.20	2,149	-17%	-32%	17%	-13%	24.2	18.6	17.0	15.9	15.3	13.4	0.0%	0.0%	0.0%
Erg	22.72	3,415	2%	4%	8%	3%	22.0	20.2	19.2	9.9	9.8	9.5	4.4%	4.5%	4.5%
Voltaia	4.35	571	-37%	-36%	-42%	-44%	NM	NM	NM	13.6	13.5	10.4	0.0%	0.0%	0.0%
PNE	7.21	552	-2%	-10%	-45%	-29%	NM	19.8	17.7	23.7	11.8	11.6	0.6%	0.6%	0.6%
Average		54,569	-4%	-9%	14%	5%	37.0	20.2	17.1	10.2	8.6	8.5	0.5%	1.5%	1.8%
Total weighted average		54,818					36.9	20.2	17.0	10.2	8.6	8.4	0.5%	1.5%	1.8%

Source: Intermonte SIM, FactSet.

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 6GW BESS pipeline under development in Italy and 2.8GW in the US. Recently the Group announced its entry to data centre permitting development in order to exploit its knowledge of strategic infrastructure development. In FY25, the Group reported revenues of Eu27.1mn and EBITDA of Eu15.8mn.

Strengths/Opportunities

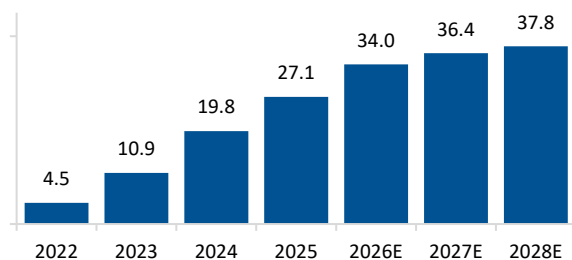
- Management expertise in energy infrastructure
- Development service agreements (DSA) stabilise cash flows ensuring steady, recurring income during project development
- Growing focus on BESS, key to grid stability and effective integration of renewables into the system
- Expansion in the data centre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

Redelfi – Stock price evolution (Eu)



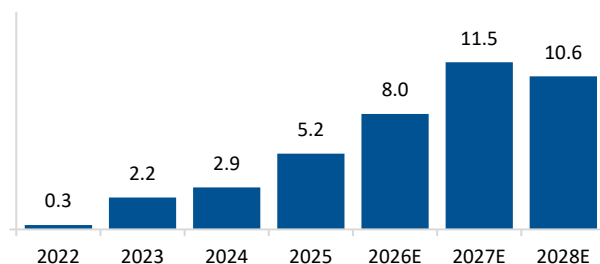
Source: Intermonte SIM on FactSet.

Redelfi - Revenue evolution (Eu mn)



Source: Intermonte SIM (E) and Company data.

Redelfi – Adj. net income evolution (Eu mn)



Source: Intermonte SIM (E) and Company data.

Management

Chairman: Davide Sommariva

CEO: Sabina Pinto

CFO: Emanuele Cardone

Next BoD renewal: Spring 2028

Independent directors: 2/8

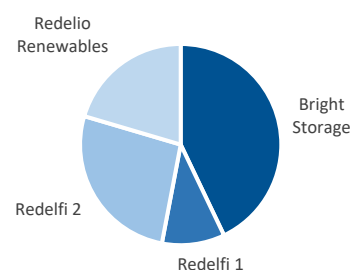
Shareholders

Marinetta S.r.l.	27.9%
Davide Sommariva	5.03%
Alkemia SGR	13.0%
Algebris Investment	5.95%
Intersidera S.r.l.	5.50%
Raffaele Palomba	0.46%
Redelfi S.p.A.	0.73%
Free Float	41.4%

Weaknesses/Threats

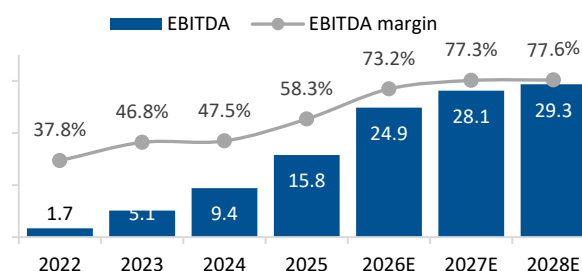
- Cash inflows highly dependent on timing of authorisation and sale of ready-to-build projects, partly offset by the presence of DSA
- Regulatory and permitting risks, minimised by geographical diversification
- Projects execution and delays

Redelfi - Consolidated BESS backlog



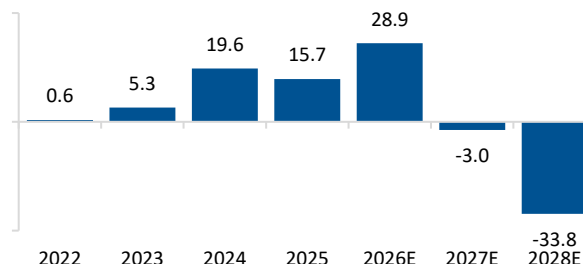
Source: Intermonte SIM on Company data.

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



Source: Intermonte SIM (E) and Company data.

Redelfi – Net debt evolution (Eu mn)



Source: Intermonte SIM (E) and Company data.

DETAILS ON STOCK RECOMMENDATION			
Stock NAME	REDELF		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (€):	14.60	Previous Target (€):	14.60
Current Price (€):	11.64	Previous Price (€):	10.94
Date of report:	01/10/2026	Date of last report:	07/04/2026

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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 FTSEMIIB40 Index, most of those on the MIBEX 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 1 October 2026 Intermonte's Research Department covered 138 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	28.26%
OUTPERFORM:	42.03%
NEUTRAL:	28.99%
UNDERPERFORM:	00.72%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (81 in total) is as follows:

BUY:	49.38%
OUTPERFORM:	29.63%
NEUTRAL:	18.52%
UNDERPERFORM:	02.47%
SELL:	00.00%

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Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of BANCA SISTEMA, Zest Group SpA

Intermonte SIM is acting as advisor to Webuild in the voluntary public tender offer promoted on Trevi-Finanziaria Industriale.

Intermonte SIM is acting as advisor to Poste Italiane S.p.A. in the context of the voluntary public purchase and exchange offer promoted on TIM S.p.A. in relation to stock market aspects and institutional investors relationships, as well as intermediary responsible for the coordination of the collection of the offer acceptances.

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