

Analysers

6 October 2026

Company Profile

Corporate Events

Buy

Recommendation unchanged

Share price: EUR 11.46

closing price as of 05/10/2026

Target price: EUR 16.00

Target Price unchanged

Upside/Downside Potential 39.6%

Reuters/Bloomberg

RDF.MI/RDF IM

Market capitalisation (EURm) 138

Current N° of shares (m) 12

Free float 42%

Daily avg. no. trad. sh. 12 mth (k) 36

Daily avg. trad. vol. 12 mth (k) 176.56

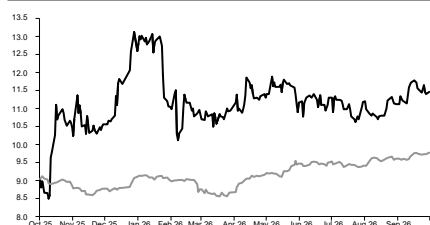
Price high/low 12 months 13.12 / 8.50

Abs Perfs 1/3/12 mths (%) 3.06/1.42/30.67

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
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	8.7	6.3
EV/EBITDA (adj.)	10.7	8.7	6.3
EV/EBIT	12.1	9.3	6.7
P/E (adj.)	28.9	18.8	13.1
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%; Alkermia SGR 12%; Algebris 6%;



Source: FactSet

— REDELFI — FTSE AIM Italia (Rebased)

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Feedback from H1 2026 results conference call**The facts:** Redelfi held a conference call yesterday to comment on its H1 2026 results.**Our analysis:** we summarize the main topics below:

H1 2026 results. VoP, EBITDA and net profit came in line with the current business plan, and pipeline maturity is on schedule. EBITDA margin rose to 70.3% from 65%. Almost the whole pipeline is now at Gate 5 (authorisation stage). The only gap vs guidance is cash. Net debt widened from EUR 15m to EUR 18.7m, against a cash-positive guidance, for two reasons: a missed ~EUR 5m cash-in from a US project sale and a deliberate postponement of the Redelfi 1 cash-in to 2027.

Pipeline. The company has an Italian pipeline of ~5GW all at Gate 5. The company expects two more authorisations: by year-end, and over 1 GW authorised by Jun-27 and about 2 GW by end-2027. Data centres: remain ancillary. Projects are in Settimo Milanese (co-located) and Bologna, and no agreement is expected this year.

Business model. Instead of selling at Gate 5, Redelfi will hand buyers a validated business plan. It will include: (i) tolling agreements with energy traders, giving a revenue floor plus profit sharing; (ii) battery CAPEX framework agreements (Hyperstrong signed in H1); (iii) non-binding project financing. The aim is a 40-80% uplift on the development fee.

2027 tender. The management gave some news about its tender process: (i) launch is expected at the beginning of 2027, closing around mid-27; (ii) the company will earn an upfront payment, then earn-outs tied to authorisation and milestones, running from about 2027 to 2030.

Business plan. The company said it expects to present its new business plan, (covering up to 2029) by year end.

Market. Battery CAPEX has fallen more than 40% since the first MACSE auction, and total CAPEX has roughly halved. Batteries make up about 80% of a client's CAPEX, while developer's fee is 8-12%. Management sees no pressure on development fees. The sector is moving toward tolling, which reduces change-in-law risk.

Conclusion & Action: the results were consistent with our FY 2026 estimates and show continued progress in project development and reflect the strategic decision to postpone the sale of part of the existing pipeline. We confirm our rating ant TP.