



Redelfi 1H26: BESS pipeline maturity opens the way to monetisation

Sector: Business Services

EBITDA margin reached a peak as the BESS pipeline advanced. Redelfi reported a solid 1H26 set of results, with Value of Production reaching Euro 16.1 m, broadly stable YoY (+1%), following the strong project advancement recorded in 2025. EBITDA increased by 9% to Euro 11.3 m from Euro 10.4 m, with the margin expanding to 70.3% from 65.4%, reflecting the increasing maturity of the BESS portfolio and a lower incidence of external services and early-stage development costs, which more than offset higher personnel expenses. EBIT reached Euro 10.5 m, while net profit stood at Euro 6.8 m, +14% compared with Euro 6.0 m in 1H25. Net debt stood at Euro 18.7 m at the end of June, up from Euro 15.2 m at FY25, mainly reflecting higher working capital absorption related to the continued development of the pipeline.

Pipeline monetisation shifts towards higher-value, bankable project sales. During 1H26 and the subsequent months Redelfi has been progressively extending its BESS development model beyond permitting, with the aim of improving project bankability and maximising disposal value. The key milestone was the authorisation of the 268 MW Cumiana project, the first asset in the portfolio to reach ready-to-build (RTB) status, providing an important proof point on the Group's ability to convert advanced-stage development into monetisable assets. According to Management, Cumiana has attracted three expressions of interest, and a standalone sale could accelerate the first cash crystallisation from the portfolio. As part of the Bright Storage tender, Redelfi is working to arrange tolling agreements, battery supply contracts and project financing solutions aimed at enhancing revenue visibility and reducing execution risk for prospective buyers. The tender scope is being refined, with a focus on projects at more advanced permitting stages. Redelfi is refining the scope of the Bright Storage tender, with a focus on projects at more advanced stages of the permitting process. Overall, we see this as a meaningful evolution of the investment case: value creation is increasingly shifting from pipeline expansion to pipeline conversion and value maximisation, with RTB progression and disposal pricing emerging as the key catalysts. The expected Business Plan update should provide greater visibility on the next phase of growth and monetisation.

Reality check: 2023-2026 industrial plan. Management highlighted that 1H26 results remain broadly supportive of the FY26 operating targets set out in the 2023–2026 Business Plan, which indicated revenues of Euro 34.0–35.2 m and EBITDA of Euro 23.3–24.3 m. The main disconnect remains on cash generation: while the Business Plan envisaged a FY26 net cash position of Euro 16.5–17.5 m, our current estimate points to Euro 24.8 m of net debt. The gap mainly reflects the non-materialisation of expected proceeds from a Texas project disposal and, more importantly, Management's decision to postpone the monetisation of Redelfi 1 in order to maximise asset value. As a result, the earnings trajectory remains broadly intact, while the timing of cash conversion has shifted materially to the right, a scenario already incorporated in our estimates.

Estimate revision and valuation.

Following 1H26 results and the management call, we have fine-tuned our balance-sheet assumptions, mainly revising the expected phasing of project-related working capital and WIP conversion into cash. This lowers our FY26 net debt estimate to Euro 24.8 m from Euro 28.9 m and increases our FY27 net cash estimate to Euro 5.9 m from Euro 3.9 m. Our forecasts include VoP of Euro 35.8 m, Euro 39.8 m and Euro 42.2 m in FY26E–FY28E, respectively, and EBITDA of Euro 25.2 m, Euro 27.8 m and Euro 30.8 m, with margins of 70%, 70% and 73%.

Our new target price is Euro 14.03 with a 26% upside. This valuation equally weights the DCF model and multiples analysis.

Target Price (€) 14.03 (13.94 pr.)

Price (€) **11.14**

Market Cap (€ m) **133.7**

EV (€ m) **152.4**

As of October 07, 2026

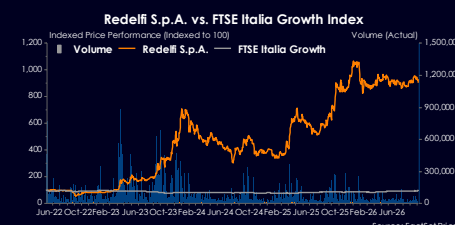
Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	RDF.MI/RDF:IM
ISIN	IT0005496101
N. of Shares	12,004,922
Free Float	41.4%
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	24.8	(5.9)	(38.8)

Performance



%	1M	3M	6M
Absolute	0.18	2.20	-0.18
Relative (FTSE Italia Growth)	(1.33)	(0.98)	-11.19
52-week High/Low (Eu)	13.54	/	8.33

Sustainability ESG profile Updated

Research Department of

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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	72.7	62.4	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)	(11.2)	(10.3)	(7.8)
Net Capital Employed	9.9	17.5	44.7	60.2	86.7	78.8	60.8
Net Debt	0.6	4.8	19.5	15.2	24.8	(5.9)	(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	5.8	1.6	0.2
Change in Working Capital	(1.8)	(4.4)	(15.6)	(23.3)	(27.4)	10.3	20.8
Cash Flow from Operations	(0.9)	0.2	(9.0)	(9.9)	(5.6)	29.2	35.9
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)	(10.6)	25.2	32.9
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	(9.6)	30.7	32.9

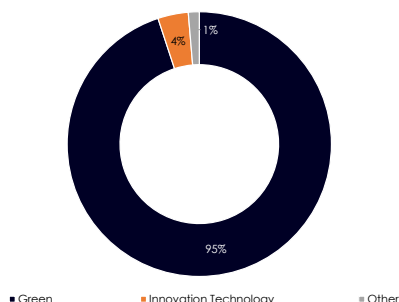
Per Share Data							
Total shares out m	8.2	8.2	9.3	12.0	12.0	12.0	12.0
EPS	3%	37%	40%	91%	194%	210%	180%
FCF	-9%	-51%	-157%	35%	-80%	256%	274%
BVPS	112%	155%	270%	375%	516%	706%	830%
Ratios							
EBITDA margin	37.3%	46.3%	47.4%	58.3%	70.2%	70.0%	73.0%
EBIT margin	25.2%	41.9%	39.2%	51.8%	64.9%	63.6%	66.6%
Net Debt/Equity	6.8%	37.8%	77.2%	33.8%	40.0%	-7.0%	-39.0%
Net Debt/EBITDA	37.3%	94.9%	207.2%	96.3%	98.5%	-21.4%	-126.0%
EV/SALES	2.0x	6.7x	3.3x	6.1x	4.3x	3.1x	2.2x
EV/EBITDA	5.4x	14.5x	6.9x	10.5x	6.2x	4.5x	3.0x
P/E	32.2x	22.6x	13.6x	20.1x	8.2x	7.6x	8.8x
Net Debt/(Net Debt + Equity)	6.4%	27.4%	43.6%	25.2%	28.6%	-7.5%	-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%	33.0%	40.2%	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%

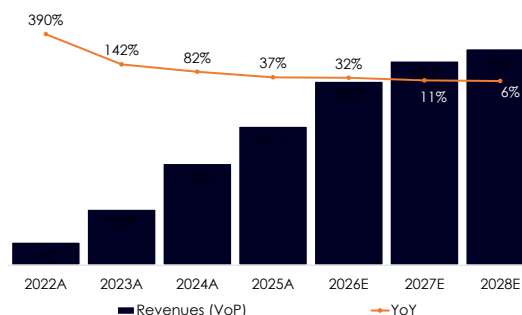
Source: Group Consolidated Data & PMI Capital Research Estimates

Value of Production breakdown

By business lines – 1H26



Growth FY22-28



Source: Group presentation and Data

Revenue Statement (By Business Unit)

	1H26	1H25	1H24	FY25	FY24	FY23
Green Division	15.3	15.1	9.2	25.0	17.0	8.5
Innovation Technology	0.6	0.7	1.1	1.5	2.2	2.2
Other	0.2	0.2	0.1	0.5	0.6	0.2
Total	16.1	15.9	10.4	27.1	19.8	10.9

Source: PMI Capital Research estimates

Key Financials – Income statement

Income Statement Euro m	1H26	1H25	1H24	2025A	2024A	2023A
Revenues (VoP)	16.1	15.9	10.4	27.1	19.8	10.9
yoy	1%	54%	147%	32%	37%	82%
EBITDA	11.3	10.4	7.0	15.8	9.4	5.1
EBITDA Margin %	70%	65%	67%	58%	47%	46%
EBIT	10.5	9.6	6.7	14.0	7.8	4.6
Pre tax profit	9.5	8.3	6.7	12.2	6.0	4.3
Net Profit	6.8	6.0	6.7	7.5	3.3	3.0

Source: Group Data

Balance sheet Euro m	1H26	1H25	1H24	2025A	2024A	2023A
Net working capital (NWC)	61.2	38.6	14.6	45.3	22.0	6.4
Net fixed assets	21.8	24.7	13.9	22.1	25.7	12.4
Funds	(10.4)	(5.3)	(2.7)	(7.2)	(3.0)	(1.3)
Net Capital Employed	72.7	58.0	25.8	60.2	44.7	17.5
Net Debt	18.7	15.9	8.6	15.2	19.5	4.8
Equity	53.9	42.1	17.1	45.0	25.2	12.7
Sources	72.7	58.0	25.8	60.2	44.7	17.5

Source: Group Data

Estimate Revision

Eu m	2026E Old	2026E New	2027E Old	2027E New	2028 Old	2028 New	ΔFY26	ΔFY27	ΔFY28	Δavg 26-28
Revenues	35.8	35.8	39.8	39.8	42.2	42.2	+0.0%	+0.0%	+0.0%	+0.0%
EBITDA	25.2	25.2	27.8	27.8	30.8	30.8	+0.0%	+0.0%	+0.0%	+0.0%
EBITDA margin	70%	70%	70%	70%	73%	73%	0 bps	0 bps	0 bps	0 bps
EBIT	23.3	23.3	25.3	25.3	28.1	28.1	+0.0%	+0.0%	+0.0%	+0.0%
EBIT margin	65%	65%	64%	64%	67%	67%	0 bps	0 bps	0 bps	0 bps
EBT	21.3	21.3	23.7	23.7	20.6	20.6	+0.0%	+0.0%	+0.0%	+0.0%
Net Profit	16.0	16.0	17.3	17.3	14.8	14.8	+0.0%	+0.0%	+0.0%	+0.0%
Net margin	45%	45%	44%	44%	35%	35%	0 bps	0 bps	0 bps	0 bps

Eu m	2026E New	2026E New	2027E New	2027E New	2028 New	2028 New	ΔFY26	ΔFY27	ΔFY28	Δavg 26-28
Net working capital	77.4	72.7	64.8	62.4	41.6	41.6	-6.1%	-3.7%	+0.0%	-3.3%
Net fixed assets	25.3	25.3	26.7	26.7	27.0	27.0	+0.0%	+0.0%	+0.0%	+0.0%
Funds	(11.8)	(11.2)	(10.6)	(10.3)	(7.8)	(7.8)	-5.2%	-2.9%	+0.0%	-2.7%
NCE	90.9	86.7	80.9	78.8	60.8	60.8	-4.5%	-2.6%	+0.0%	-2.4%
Net Debt/(Cash)	28.9	24.8	(3.9)	(5.9)	(38.8)	(38.8)	-14.3%	+53.2%	+0.0%	+13.0%
Equity	62.0	62.0	84.8	84.8	99.6	99.6	+0.0%	+0.0%	+0.0%	+0.0%
Sources	90.9	86.7	80.9	78.8	60.8	60.8	-4.5%	-2.6%	+0.0%	-2.4%

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 23% discount EV/EBITDA 26/27/28. We used a WACC of 10.2% and a growth rate of 1%, discounting cash flows from FY26 to FY29. As a result, we set a new target price of Euro 14.03 per share, providing an upside on the current stock price of 26%.

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple analysis EV/EBITDA, 26/27/28 at 23% discount	50%	15.04	180.6
DCF (WACC 10.2% and g 1.0%)	50%	13.01	156.2
Target Price	100%	14.03	168.4

Source: PMI Capital Research Estimates

DCF (Euro m)	Value	Weight %
Discounted free cash flows FY26-29	68.4	36%
NPV of Terminal Value	122.3	64%
EV	190.7	100%
Net Debt 1H26 and minorities	34.5	
Fair Value of Equity	156.2	
No of shares (m)	12.0	
Fair Value per share (Eu)	13.0	

Source: PMI Capital Research Estimates

Multiples Comparison

Following its delisting from the Toronto Stock Exchange in August 2026, Boralex has been removed from our peer group.

Peers	HQ	Mkt Cap	Sales '25	EBITDA % '25	EBIT % '25	NI % '25
Griffon	USA	3,804	2,282	20%	18%	18%
Voltaia	FRA	620	588	36%	12%	12%
Exelon	USA	38,260	21,494	36%	21%	21%
Duke Energy	USA	80,450	28,564	46%	27%	27%
Ameresco	USA	687	1,712	12%	6%	6%
Altea Green Power	ITA	98	22	62%	61%	61%
Ferroamp	SWE	25	9	-44%	-50%	-50%
Invinity Energy Systems	GBR	128	10	-308%	-324%	-324%
Average		15,509	6,835	-17%	-29%	-29%
Redelfi S.p.A.	ITA	134	27,071	58%	52%	28%

	EV/EBITDA		
	2026	2027	2028
Griffon	11.4x	10.6x	9.7x
Voltaia	13.4x	10.1x	10.4x
Exelon	10.0x	9.6x	9.2x
Duke Energy	11.1x	10.6x	10.2x
Ameresco	8.8x	7.8x	6.5x
Altea Green Power	9.2x	5.1x	3.2x
Ferroamp	n.a.	n.a.	n.a.
Invinity Energy Systems	n.a.	n.a.	7.3x
Average	10.6x	9.0x	8.1x
Redelfi S.p.A.	6.2x	4.5x	3.0x
Premium/Discount to Peers	-42%	-50%	-63%

Source: Factset as of October 07, 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 (62 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.

	RDF-IT Redelfi S.p.A.	Business Services EGM Sector	Peers Avg	XS0072 FTSE Italia Growth
Key Financials 2025 (Euro m)				
Sales	27	36	6,494	56
EBITDA	16	4	2,647	5
EBITDA %	58.3%	9.8%	40.8%	9.6%
EBIT	14	2	1,508	4
EBIT %	51.8%	5.1%	23.2%	7.3%
Earnings	8	0	804	2
Earnings %	27.8%	1.0%	12.4%	3.3%
Net Debt/(Cash)	15	7	17,199	8
ND/EBITDA	1.0x	2.1x	6.5x	1.5x
 FY23-25 Sales CAGR	 57.5%	 13.9%	 0.6%	 8.6%
FY25-27 Sales CAGR	21.2%	17.6%	6.9%	20.2%
FY23-25 Ebitda CAGR	76.7%	49.7%	5.1%	1.0%
FY25-27 Ebitda CAGR	32.8%	57.9%	11.2%	44.8%
FY23-25 Earnings CAGR	57.7%	29.4%	1.4%	2.3%
FY25-27 Earnings CAGR	51.6%	195.8%	13.3%	57.2%
Market Data				
Market Cap	134	45	15,509	50
EV	152	51	30,046	61
Free Float	41.4%	35.6%	82.9%	32.6%
ADTT YTD (Eu k)	312	116	100,237	64
Market Multiples				
EV/SALES 2025	5.5x	2.0x	4.5x	1.4x
EV/SALES 2026	4.4x	1.6x	4.5x	1.3x
EV/SALES 2027	3.2x	1.4x	3.2x	1.1x
EV/EBITDA 2025	9.4x	10.0x	10.8x	8.5x
EV/EBITDA 2026	6.3x	7.6x	10.6x	7.3x
EV/EBITDA 2027	4.6x	5.9x	9.0x	5.6x
P/E 2025	17.8x	25.2x	17.2x	20.6x
P/E 2026	8.4x	19.9x	15.7x	16.8x
P/E 2027	7.7x	14.6x	19.4x	12.6x
Earnings Yield	5.6%	0.8%	5.2%	3.7%
Stock Performance				
1W	(4.0%)	0.6%	(0.6%)	(0.4%)
1M	0.2%	0.9%	(9.8%)	(0.9%)
3M	2.2%	6.2%	(16.9%)	3.3%
6M	(0.2%)	10.3%	(6.9%)	7.1%
YTD	(13.2%)	6.8%	4.5%	0.4%
1Y	26.4%	11.5%	(10.3%)	7.4%

Source: Factset as of October 07, 2026

REDELFI IN BRIEF

Group Description

Redelfi is an industrial group active in the energy transition, focused on the development of strategic infrastructure, primarily stand-alone Battery Energy Storage Systems (BESS). The Group manages projects from site selection and grid connection through permitting and authorisation, with value creation driven by the subsequent sale or co-development of authorised projects. It also develops data centers in Italy, complementing its core energy infrastructure activities, and integrates ESG principles into its operations. In FY25, Redelfi reported a Value of Production of Euro 27.1 m, EBITDA of Euro 15.8 m and net profit of Euro 5.2 m attributable to the Group. At year-end, net debt stood at Euro 15.2 m and shareholders' equity at approximately Euro 45 m.

Board of Directors

Davide Sommariva — Chairman and Executive Director
Consiglia Sabina Pinto — Chief Executive Officer and Executive Director
Raffaele Palomba — Director
Gianluca Ferrara — Director
Floriana Vitale — Director
Silvia De Simone — Director
Pietro Mensi — Independent Director
Francesca Dell'Antoglietta — Independent Director

Pipeline

Pipeline	Capacity (GW)	Ownership	Details
ITALY			
Redelfi 1 (Galata)	0.7	100%	Five projects, all at an advanced development stage (Gate 5); covered by a signed sale agreement with a foreign investor, with proceeds linked to project milestones.
Bright Storage	3.3	51%	Co-developed with Flash S.p.A. (WRM Group) under a DSA. Entire pipeline at Gate 5; competitive sale process underway. Tender scope being resized to 2–2.5 GW, with the final c.1 GW deferred. Cumiana (268 MW) has obtained the first MASE Autorizzazione Unica.
Redelfi 2	1.1	100%	Early-stage pipeline; development and origination activities ongoing.
Total Italy	5.1		
USA			
BESS Power	1.2	50%	Outside the consolidation perimeter; US participations under strategic review for disposal.
Redelio Renewables	1.6	50%	US activities being rationalised; disposal of US participations under evaluation.
Total USA	2.8		
Total Italy + USA	7.9		

Ownership

Shareholder	%
Davide Sommariva	32.9%
└ through Marinetta S.r.l.	27.9%
└ Davide Sommariva (individual)	5.0%
Alkemia SGR S.p.A.	13.0%
Algebris Investments (Ireland) Limited	6.0%
Raffaele Palomba	5.9%
└ through Intersidera S.r.l.	5.5%
└ Raffaele Palomba (individual)	0.5%
Own shares	0.7%
Float	41.4%
Total	100.0%
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 is the parent company of the Industrial Group, which operates in the field of energy transition through the development of strategic infrastructure—primarily Battery Energy Storage Systems—using a highly innovative approach and placing a strong emphasis on compliance with ESG principles in corporate management.

Governance

- Composition of the Board of Directors
- Data Security and Privacy
- Organizational Structure

Redelfi's Board of Directors consists of eight members, with equal representation of men and women. In 2025, the Board was expanded through the appointment of two members meeting the independence requirements.

Following its stock market listing, the company appointed a dedicated professional responsible for IT, cybersecurity, and privacy, who organizes regular training sessions for all employees. The relevant procedures remained in place and were confirmed for 2025. Among the most recent developments is the reorganization of the OneDrive archive, including new access restrictions for confidential folders. The framework is complemented by an Insider Register, cloud-based storage with additional backup systems, role-based access permissions, and random checks on documentation.

In 2025, Redelfi maintained a functional organizational structure based on specialized teams dedicated to projects, pipeline activities, and geographic areas. Corporate functions include Investor Relations, Administration, Finance, Controlling & Reporting, and Marketing & Communication, ensuring the management of investor relations, financial and administrative activities, reporting processes, and the Group's communication strategy.

Social

- Workforce Growth
- Training and Development
- Work-life balance
- Support for Local Communities

During 2025, the Group recorded an increase in its workforce. In particular, the number of employees rose from 21 in 2024 to 32 in 2025. From 2024 to 2025, the hiring rate increased from 52% to 62%, while the turnover rate remained stable at 28%.

Access to training courses, whether requested by employees or assigned by the Company, remained consistent with previous years and includes both hard-skill and soft-skill development programs for all roles. In 2025, the Technical Team attended training courses on AutoCAD and QGIS, which are used in land design and planning for BESS projects, as well as specialized courses, webinars, and workshops. These initiatives also included collaborations with the University of Genoa, featuring direct contributions from company personnel and the participation of students.

In 2025, Redelfi further strengthened its initiatives aimed at enhancing employee well-being and quality of life by relocating its headquarters to a central, well-connected area of Genoa and implementing the Home-to-Work Travel Plan. The Company maintained its smart working arrangements, meal vouchers, and supplementary healthcare coverage through the **Fondo Est** healthcare fund. Redelfi also invested in team-building activities, organizing outdoor and sports-oriented initiatives designed to foster collaboration, trust, and internal cohesion. In parallel, the Company is evaluating the progressive development of its Human Resources function, including the introduction of employee engagement and workplace climate monitoring tools, as well as channels for the submission of reports or concerns.

Redelfi supports local communities and regional development through initiatives spanning sustainability, culture, innovation, and sports. In the field of sustainable development, its BESS and Data Center projects contribute to the energy transition, infrastructure resilience, and local economic growth. The Group also supports Liguria's cultural heritage by partnering with the Riviera International Film Festival and the Rolli Days, while promoting green innovation through its support of the Elettra Project, the electric catamaran developed by the University of Genoa. In the areas of sport and inclusion, Redelfi sponsored Stelle nello Sport and the Festa dello Sport 2025, contributing to initiatives that foster community engagement and social participation.

Enviromental

- The Sustainability of the Core Business
- Energy Consumption from Renewable Sources
- Responsible Choices
- Emissions

In 2025, the permitting development of BESS systems remained at the core of Redelfi's business model, supported by strengthened commercial relationships with industrial and financial operators. This activity addresses a concrete need of the electricity system: BESS solutions offset the intermittency of renewable energy sources, ensuring continuity of supply and grid stability. In this context, the development of stand-alone BESS projects is aligned with UN Sustainable Development Goal (SDG) No. 9, which focuses on building resilient infrastructure and promoting sustainable innovation. In addition, a new business line dedicated to the permitting development of Data Centers has already been launched, leveraging the expertise gained in the BESS sector and applying it to a rapidly growing market driven by digitalization, cloud computing, and high-performance computing technologies.

In 2025, electricity consumption, which continued to be sourced entirely from renewable energy, increased from 7,334 kWh in 2024 to 9,348 kWh in 2025. This increase was attributable to an acceleration in the Company's activities, the growth in the number of employees, and the resulting greater use of electronic devices required for day-to-day operations.

On the mobility front, the Group promoted the shared use of hybrid company vehicles, the adoption of remote meetings and smart working arrangements, reduced long-haul air travel compared to the previous year by limiting it to non-deferrable operational needs, and prioritized rail transport for other business trips. The relocation of the headquarters to a more central area of Genoa also improved accessibility for employees.

In 2025, the Group's Scope 2 emissions, calculated using the market-based approach, amounted to 0 tCO₂e, thanks to the use of electricity sourced entirely from certified renewable energy. Direct emissions (Scope 1) totaled 8.10 tCO₂e, while Scope 3 emissions related to corporate air and rail travel amounted to 20.50 tCO₂e. These emissions were primarily generated by short-haul business travel, with long-haul trips limited to specific operational needs. In addition, rail transport was preferred over air travel for a significant portion of domestic business trips, reflecting increasing attention to travel planning and the adoption of lower-impact transportation options.

Supply Chain / Procurement

- Specialized Suppliers
- Definition of the Code of Ethics and Environmental and Social Criteria
- Increase in the Number of Suppliers

Redelfi works with major industry-leading companies as well as highly competitive local businesses operating across the various countries in which it is active. This network supports all stages of BESS and Data Center projects, including land scouts for site identification, permitting engineering firms, financial advisors and project sales advisors, as well as law firms.

Redelfi is preparing a **Code of Ethics** that will serve as a reference framework for supplier selection and qualification, while progressively introducing environmental and social criteria. The objective is to align partners with the Company's values and integrate responsibility throughout the value chain, safeguarding the environment, workers, and the quality of services provided.

The number of suppliers increased significantly, rising from 15 in 2024 to 33 in 2025.

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 October 07, 2026)

Code: RDF

Bloomberg: RDF:IM

Reuters: RDF.MI

ISIN ordinary shares: IT0005496101

Shares: 12,004,922

Price: Euro 11.14

Performance from IPO: 791%

Capitalisation: Euro 133.7 m

Free Float: 41.4%

EGA: Integrae SIM S.p.A.

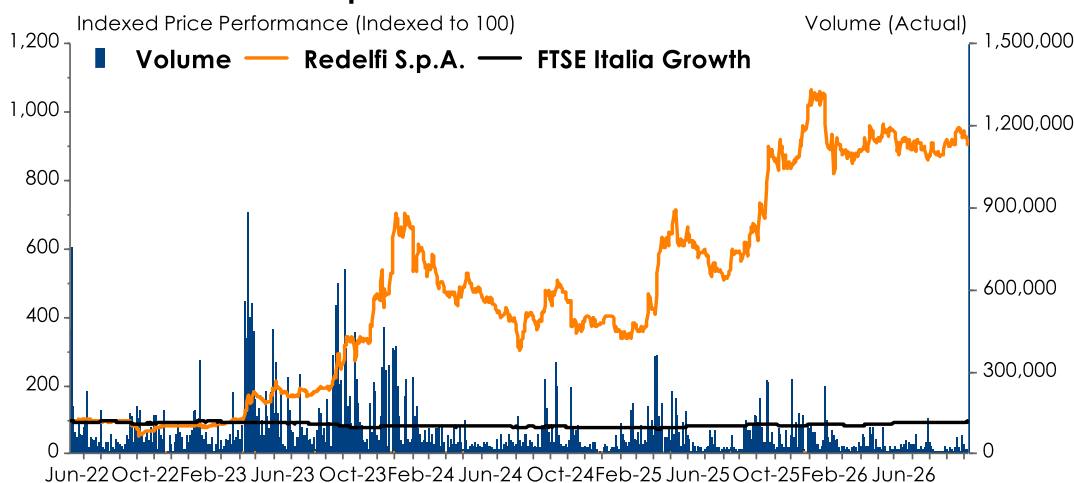
Auditing firm: BDO Italia S.p.A.

Legal Advisor: Dentons

Specialist: Banca Finnat Euramerica S.p.A.

STOCK PERFORMANCE

Redelfi S.p.A. vs. FTSE Italia Growth Index



Source: FactSet Prices

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Date	Target Price	Market Price	Validity Time
October 8 th , 2026	14.03	11.14	12 months
April 20 th , 2026	13.94	11.86	12 months
October 9 th , 2025	10.73	8.97	12 months
April 8 th , 2025	8.99	6.20	12 months
September 30 th , 2024	8.21	5.88	12 months
April 9 th , 2024	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)

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