Initiation of Coverage - 15 04 2026

Redelfi

Energy

Market Cap (€M)	131,8	Ticker	RDF-IT
Target Price	14 €	Number of shares (in millions)	12,0
Price 14/04/2026	10,94 €	12-m avrg trading volume	46 029
Upside	*27%*	12-month price range (€)	6,18€/13,54€

BUY

The BESS is yet to come

Founded in 2008 in Genoa, Redelfi is an Italian industrial group operating as a pure-play developer of battery energy storage system (BESS) projects in Italy and the United States. Following a successful strategic refocusing of its activities, the group combines profitable growth with disciplined capital allocation. Its leading position in its domestic market, its entry into the data center segment, and the increasing maturity of its BESS project portfolio constitute key catalysts underpinning strong visibility on future growth. For FY2026, we forecast revenue growth of +30.0% to €35.2m, alongside EBITDA of €22.6m, implying a margin of 64.2%. We initiate coverage with a Buy rating and a target price of €14.

Renan Kerourio - Analyst - 01 44 70 20 96 - rkerourio@elcorp.com

Snapshot

Redelfi S.p.A., an Italian industrial group founded in 2008 in Genoa and still controlled by its founder Davide Sommariva, operates as a pure-play developer of battery energy storage system (BESS) projects, positioned exclusively upstream of the operational phase. The company develops projects up to the Ready-to-Build stage before divesting them to infrastructure funds or industrial players. It currently boasts a global pipeline exceeding 9 GW, a significant portion of which has already reached an advanced stage of maturity.

Listed in 2022, the company has progressively refocused its activities on the battery storage market, a strategic segment at the core of the energy transition. The rapid deployment of intermittent renewable energy sources is driving the need for storage capacity to ensure grid stability. According to the International Energy Agency, global battery storage capacity is expected to grow at a compound annual rate of over 30% throughout the current decade, supported by the electrification of end-uses and increasing demand for flexibility across energy systems.

In its domestic market, Redelfi ranks among the most active BESS project developers, with a pipeline exceeding 6 GW. The Group relies on an experienced management team led by Davide Sommariva, who has over twenty years of experience in the energy sector and a proven track record in the development of complex projects.

Its business model, based on Development Service Agreements and the disposal of Ready-to-Build assets, enables the Group to capture value upstream while maintaining a low capital intensity profile. The continued expansion of the pipeline, combined with the presence of advanced projects in both Italy and the United States, supports a strong growth trajectory over the coming years. The balance sheet remains under control, with a position of net debt (Redelfi calculation method) of €15.2m at year-end 2025 (Net debt/EBITDA of 1.0x).

In a market environment where electrification-related equities are attracting strong investor interest, we view Redelfi as a compelling investment opportunity. Positioned in fast-growing and structurally attractive markets (BESS and data centers), the Group benefits from a robust project pipeline that should continue to drive growth in the coming years. The high profitability of its business model, sound balance sheet management, and valuation levels that we still consider attractive despite the share price appreciation since IPO reinforce our positive stance.

We initiate coverage with a Buy rating and a target price of €14.

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Redelfi, an Italian company, specializes in the development of battery energy storage system (BESS) projects. Through a pure-play developer model, the Group has built a maturing pipeline of 6 GW in Italy and for about 2 GW in the United States.

Following a successful strategic refocus of its activities, the Group reported revenue of €27.1m in 2025, up +36.6% year-on-year, alongside an EBITDA margin of 58.3%.

Why invest in Redelfi ?

Strong growth outlook: est. 2024–2027 CAGR of **+19.7%**

Very high profitability: 2025 EBITDA margin of **58.3%**

A highly mature project pipeline: **Bright Storage, Redelfi 1**

A still well-controlled balance sheet: Net Debt / EBITDA **1.9x in 2025**

A rapidly expanding BESS market: CAGR 25-35 **>30%**

Significant upside potential: **>27%** **share price upside**


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SWOT

S

Strengths

- A leading position in its domestic market
- Over 20 years of regulatory expertise
- A pipeline providing multi-year revenue visibility
- A business model with limited capital intensity
- DSAs bring recurring and predictable cash flows

W

Weaknesses

- Well-positioned competitors
- Lack of revenue recurrence
- Dependence on a key client

O

Opportunities

- Strong and growing energy demand in Italy
- Expansion into the data center segment
- Strong positioning within the energy transition

T

Threats

- Changes in environmental regulations
- Electricity price volatility
- Earnings volatility (timing of project disposals)
- Key man risk

History and Business Overview

2008
Creation of Redelfi S.p.A. as an investment vehicle in Renergetica

2016
Acquisition of a majority stake in Renergetica

2018
IPO Renergetica

2021
Disposal of majority stake in Renergetica

2022 (8 june)
IPO on Euronext Growth Milan, €3.45m raised

2023
U.S. expansion and agreements signed in Italy

2024
Creation of Bright Storage

2025
Development of Data Center activities

2026
Disposal of U.S. subsidiaries

2008-2018: Foundation and development through Renergetica. Redelfi was founded in 2008 in Genoa by Davide Sommariva and his partners as an investment vehicle focused on renewable energy. Its first major transaction was the creation and equity investment in Renergetica, a developer of solar and wind power plants. Over more than a decade, Redelfi actively supported Renergetica's growth, increasing its stake to a majority position by 2016. Under Redelfi's leadership, Renergetica expanded internationally, notably entering the U.S. market in 2017, before going public in 2018 (IPO on AIM Italia). This phase enabled Redelfi to build strong expertise in renewable project development and listed company management.

Divestment of Renergetica and strategic refocus (2021): In March 2021, Redelfi sold its remaining 21% stake in Renergetica for approximately €6.9m. In parallel, the Group raised €1.0m through a crowdfunding capital increase to finance a new growth plan. Following this divestment, Redelfi redefined its strategy with the objective of accelerating its positioning in both the green and digital transition.

Renergetica history (project development)

Sources: Company data, Euroland Corporate

IPO in 2022 and initial multi-segment structure
On June 8, 2022, Redelfi S.p.A. was listed on Euronext Growth Milan (Borsa Italiana), raising €3.45m. At the time of the IPO, the Group was positioned as an ESG-oriented industrial player, structured around three business units: Green, MarTech, and GreenTech.

This organization reflected a dual ambition: to develop green infrastructure while leveraging digital innovation. The Green division encompassed renewable energy and storage activities (including mini-hydro and BESS projects), the business line focused on digital solutions developed through its subsidiary Enginius, and the GreenTech division aimed at combining both capabilities to deliver sustainable technological solutions.

Acceleration in BESS and portfolio streamlining (2023–2025): Rapidly, battery storage emerged as the most attractive growth segment. In 2022, Redelfi secured a major agreement covering 1.4 GWp of BESS projects in the United States, leading to the creation of BESS Power Corp alongside a local partner.
In this context, 2023 marks a key strategic milestone with the acquisition of GPA Solutions, which significantly strengthens Redelfi's Italian pipeline. The transaction adds around 1 GW of BESS projects to the Group through the Redelfi 1 vehicle, while also improving commercial visibility thanks to a sale agreement already secured on part of the pipeline. As such, the acquisition of GPA Solutions represents a major catalyst in Redelfi's strategic repositioning towards energy storage, enhancing the scale, maturity and monetization potential of its project portfolio.
At the end of 2022, the Group released an ambitious 2022–2026 Business Plan centered on BESS. In 2023 and 2024, Redelfi reallocated resources toward this core activity and exited non-strategic businesses inherited from its earlier phase:

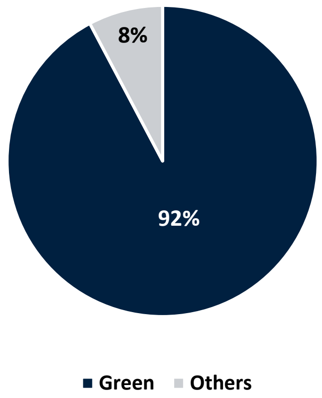
- In September 2023, the Group divested its stake in CerLab S.r.l., a start-up focused on Renewable Energy Communities, in order to concentrate resources on stand-alone BESS projects.
- In April 2025, the Board approved the spin-off of non-core activities included RT&L S.r.l. (logistics), transferring these assets to a third party (Redeem S.r.l.). This transaction allowed Redelfi to exit ancillary logistics segments, while recovering approximately €0.8m and retaining a minority stake in Redeem.

These strategic moves illustrate Redelfi's rapid transformation into a pure-play energy storage developer. Within a few years, the Group evolved from a diversified ESG company into a specialized BESS developer, while still retaining the ability to leverage certain digital capabilities when relevant.

Current positioning and recent developments
Today, Redelfi holds a leading position in the Italian BESS project development market. Following its successful strategic refocus, approximately 94% of Group revenue in H1 2025 was generated from this segment, amounting to €15.1m (+64.7% year-on-year).

More recently, Redelfi signed a major agreement with WRM Group, marking its entry into the data center market. Leveraging its proven ability to position itself on high-growth segments, the Group could progressively see its business mix evolve over the coming semesters, subject to the effective ramp-up of the underlying projects.

Revenue breakdown by segment, 2025 (%)



Sources: Company data, Euroland Corporate

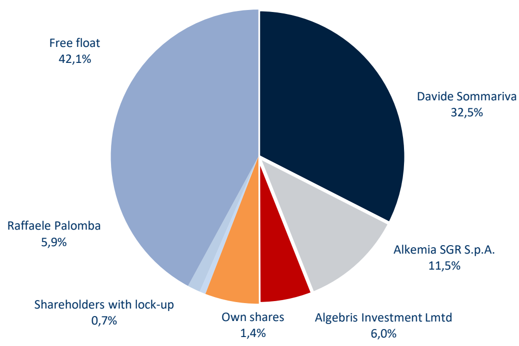
A well-structured shareholding

Redelfi's share capital is anchored by its founder Davide Sommariva, who holds 32.5% of the company (27.9% through Marinetta S.r.l. and 4.6% directly). Raffaele Palomba, co-founder and a member of the Board of Directors, holds 5.9% (5.4% through Intersidera S.r.l. and 0.5% directly).

On the institutional side, Alkemia SGR holds an 11.5% stake through its PIPE (Private Investment in Public Equity) fund, while Algebris Investment Limited owns 5.9% of the capital.

The free float stands at 42.1%, and the company holds 1.4% of its own shares as treasury stock.

Shareholding structure as of June 30, 2025



Sources: Company data, Euroland Corporate

An experienced management team with a proven track record

15+ years	**3,3 GW**	**3,4 GW**
of experience in renewable project development	Total number of solar projects developed	Total number of BESS projects developed

Redelfi's management team is underpinned by strong operational and entrepreneurial experience in the renewable energy sector. Founded in 2008 as an investment vehicle, Redelfi played a key role in the creation and development of Renergetica, an international energy project developer with operations across multiple geographies, including the United States (172 MW), Italy (217 MW), Romania (155 MW), Chile (53 MW), and Colombia (12 MW). This international footprint highlights the team's ability to design and execute complex projects across diverse regulatory environments.

Renergetica's capital markets trajectory further illustrates the management's track record. Listed on the Milan Stock Exchange in 2018 at €1.50 per share, the company was subsequently acquired in 2023 through a public tender offer at €10.11 per share by C.V.A. EOS S.r.l., representing significant value creation for shareholders.

Complemented by specialized profiles dedicated to photovoltaic and battery storage (BESS) project development, the management team demonstrates a strong track record both in value creation and operational execution.

Davide Sommariva – Chairman

Holding a degree in Economics and a Master's in Finance, Davide Sommariva began his career in investment banking. With over 14 years of experience in the renewable energy sector, he founded Renergetica S.p.A. and led it to its IPO on Euronext Growth Milan (ex AIM Italia) in 2018. He has served as Chairman of Renergetica, Board Member and CFO of Renergetica USA Corp., and Board Member of RSM Chile S.p.A.

Sabina Pinto – Chief Executive Officer

A graduate engineer from Politecnico di Torino, Sabina Pinto also holds a PMP certification from the Project Management Institute and an Executive MBA from SDA Bocconi (2023). She has built extensive experience in infrastructure and energy, holding senior roles at Engie Italia, Solar Konzept Italia S.r.l., and Enfinity Global, where she was involved in development, construction, and operational phases of energy projects.

Emanuele Cardone – Chief Financial Officer

Graduated in Administration, Finance and Control from the University of Genoa, Emanuele Cardone brings ten years of experience within a leading consulting firm, where he served as Senior Manager. He has overseen audit, accounting compliance, and financial advisory assignments, including OIC and IAS/IFRS conversions, due diligence, M&A transactions, and IPO processes. He has developed strong sector expertise in multi-utilities and is registered as a statutory auditor and chartered accountant in Genoa.

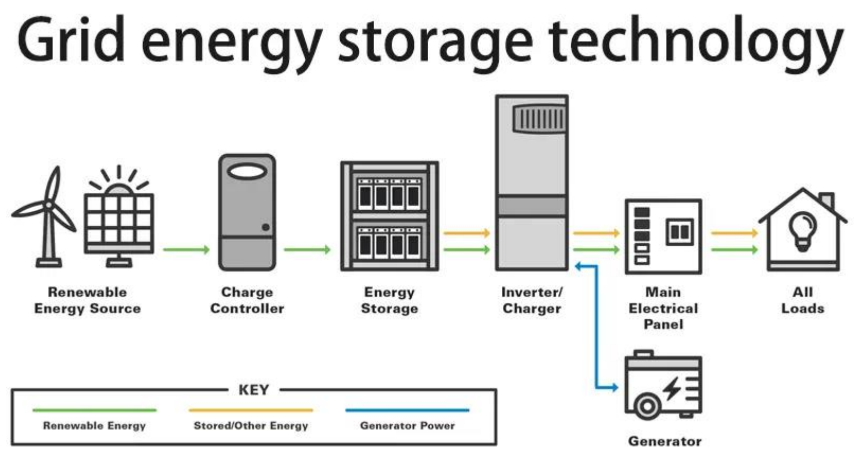
1. What is a BESS ?

A Battery Energy Storage System (BESS) is an energy infrastructure based on batteries, predominantly lithium-ion technology today. It does not generate electricity but enables energy to be stored when produced in excess and discharged later according to the needs of the power grid.

In practical terms, surplus electricity either from the grid or renewable sources is stored in batteries as chemical energy and then converted back into electricity during periods of imbalance between supply and demand. These charge and discharge cycles are automated and continuously optimized to reflect production levels, consumption patterns, and electricity price signals.

BESS plays a central role in integrating renewable energy sources, whose production is inherently intermittent. Without storage, excess electricity generated during periods of strong solar or wind output may be partially curtailed. Storage enables this surplus to be monetized, reduces renewable energy waste, and enhances system resilience by providing backup power in the event of grid disruptions.

Grid energy storage technology

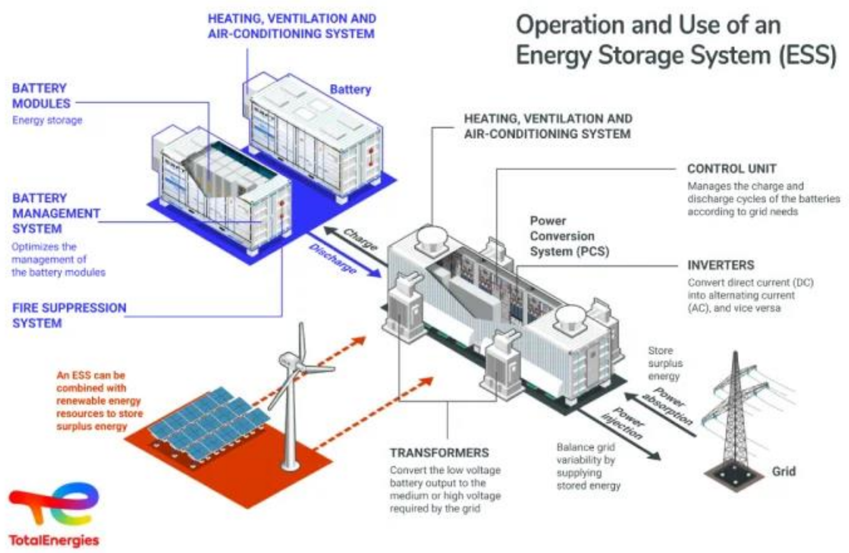


Source: Maxworldpower

The stored energy can be consumed locally, for instance, to secure the power supply of a data center or an industrial site, or injected back into the grid and sold on wholesale markets through time arbitrage strategies (buy/store when prices are low, sell when prices are high).

Battery storage solutions are now deployed at scale by major industrial players such as Tesla, BYD, Sungrow, and Fluence. These standardized systems are typically containerized units, such as Tesla's Megapacks, with an individual capacity of approximately 4 to 5 MWh, which can be combined to form large-scale installations.

How electricity is stored using batteries



Source: TotalEnergies

These systems are used by grid operators, renewable energy producers, and critical infrastructure operators. Projects are generally developed by specialized players and subsequently financed and operated by infrastructure funds, institutional investors, or utilities.

In Italy, BESS monetization relies on a combination of regulated mechanisms and market-based revenues, largely structured by Terna, the national transmission system operator. The MACSE scheme and the capacity market provide long-term contracts (10 to 15 years), ensuring fixed revenues in exchange for making storage capacity (MACSE) or dispatchable power availability (capacity market) accessible to the grid. The September 2025 auctions indicate remuneration levels of approximately €12k–16k per MWh of capacity per year under MACSE. Regarding the Capacity Market, the last price was 47k€/MW and per year.

For operators of BESS parks (final client of Redelfi), these contracted revenues are typically complemented by variable income derived from electricity trading. While more volatile, these revenues can represent a meaningful share of overall project profitability.

This hybrid business model, combining contracted (MACSE and capacity market) and merchant (trading) revenues, offers several advantages for investors: 1/ strong visibility on cash flows through long-term contracts, 2/ upside potential linked to electricity price volatility, and 3/ reduced risk compared to fully merchant exposure.

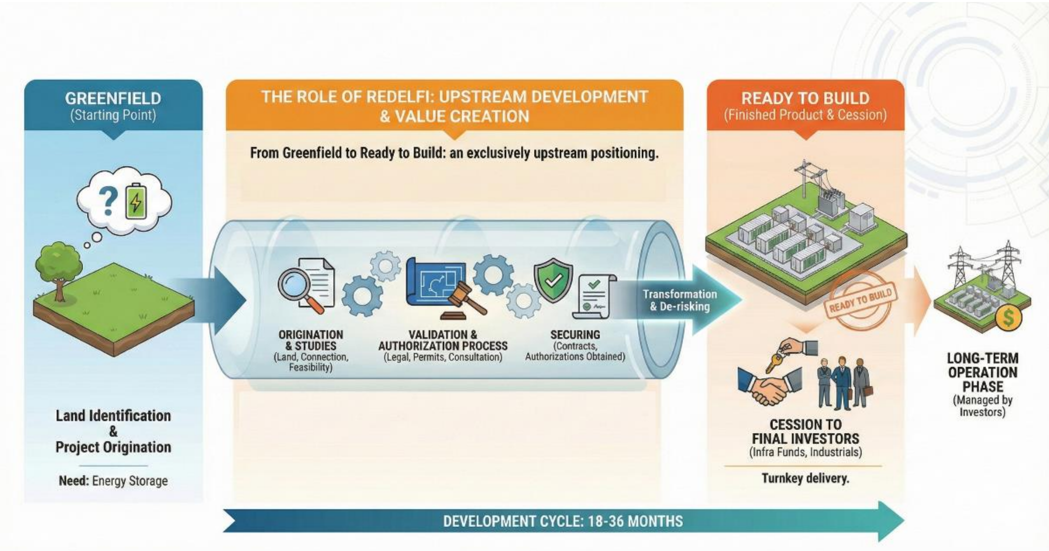
2. Where does Redelfi operate ?

From Greenfield to Ready-to-Build: a fully upstream positioning

Redelfi operates as a pure-play developer of battery energy storage system (BESS) projects. Its core activity consists in developing projects, either independently or in partnership, up to a turnkey stage, before transferring them to end investors (infrastructure funds, industrial players, or utilities). The Group does not intend to operate assets over the long term but rather to divest its stake once projects reach maturity. As such, Redelfi is positioned throught the entire development process.

Leveraging over 20 years of experience in energy project development, the Group has built recognized expertise across the entire upstream value chain. This know-how combining regulatory, technical, and land development capabilities, constitutes a significant barrier to entry.

The role of Redelfi as a developer



Sources: Gemini, Euroland Corporate

Greenfield: high risk, limited valuation

A project is considered Greenfield at a very early stage of development, where no key parameters have yet been secured. It essentially involves a “blank site,” with the entire process still to be built.

At this stage, Redelfi identifies and secures land, conducts environmental impact assessments, obtains permits and administrative approvals, manages grid connection applications, and models expected economic returns.

This phase is inherently high-risk, as administrative and grid connection procedures remain uncertain and potentially time-consuming. As a result, project valuation remains limited, with the bulk of value creation occurring at later stages (notably Ready-to-Build).

The development phase typically lasts between 18 and 36 months, depending on project complexity and permitting timelines. This duration reflects the sequential and uncertain nature of development but also represents a key value driver. As the project progresses, risk decreases while valuation increases significantly. It also acts as a barrier to entry, given the expertise and financial resources required over an extended period.

Ready-to-Build: de-risking and peak value creation

A project reaches Ready-to-Build status once it is fully prepared to enter the construction phase, with all key parameters secured.

At this stage, Redelfi has obtained all permits and authorizations, secured grid connection agreements, completed and validated technical studies, finalized technology choices, and established a definitive business plan.

The project can then be sold to an infrastructure fund or industrial player responsible for construction and operation. The risk borne by Redelfi is significantly reduced, with remaining uncertainties mainly related to construction execution, a phase in which the Group is no longer directly involved. In return, project valuation is materially higher, reflecting the secured regulatory and technical framework.

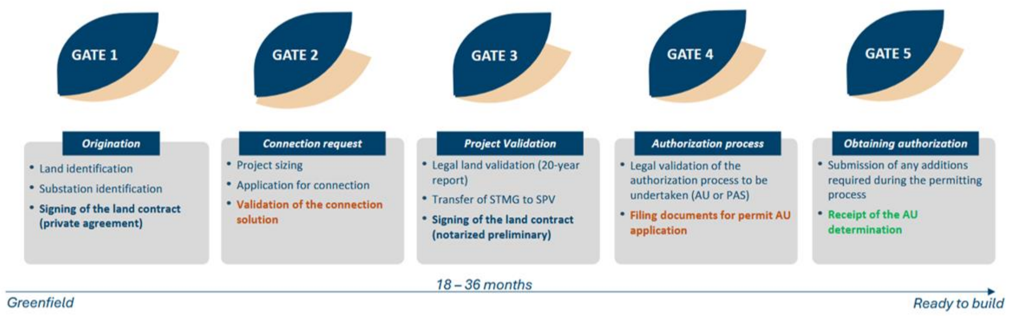
3. Redelfi's remuneration:

Development Service Agreements

Redelfi's revenue model is based on a combination of Development Service Agreements (DSA) and project disposals.

Under DSAs, the Group invoices project progress to its development partners based on the achievement of predefined contractual milestones. This remuneration structure enables Redelfi to capture value creation at an early stage while limiting capital intensity.

Business model - BESS

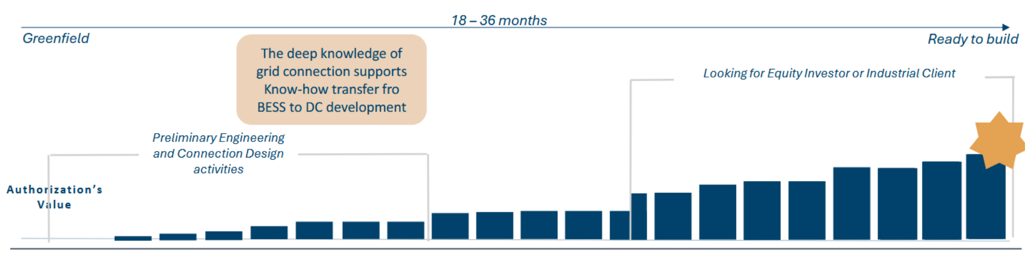


Source: Company data

The development process is structured into five key stages, ranging from project origination to the final permitting phase, including grid connection applications and technical validation. Each milestone triggers progressive billing to the project partner.

Revenue generation therefore increases with project maturity: early-stage phases contribute relatively less, while the majority of value is captured during the advanced stages of development.

Development Service Agreement (DSA) applied to BESS projects



Source: Company data

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BESS projects disposals

At Redelfi, project disposals contribute to both revenue and margins even before the effective cash proceeds from the sale are received. The value created is progressively recognized in the income statement and then recorded on the balance sheet as work in progress until the relevant permits are obtained. This accounting treatment creates a natural timing gap between reported earnings growth and cash generation, with the latter materializing only upon the actual monetization of the projects.

Once projects reach the final stage of development (end of Gate 5), typically corresponding to the Ready-to-Build (RTB) phase, Redelfi proceeds with their disposal to investors or energy infrastructure operators. The main cash inflows are generated upon the sale of the project, once it has achieved RTB status and secured the necessary authorizations.

In the case of Bright Storage, out of the 3 GW pipeline held by the SPV, approximately 1 GW has already been secured by co-shareholder Flash S.p.A., highlighting the strong commercial visibility of the most advanced projects within the portfolio.

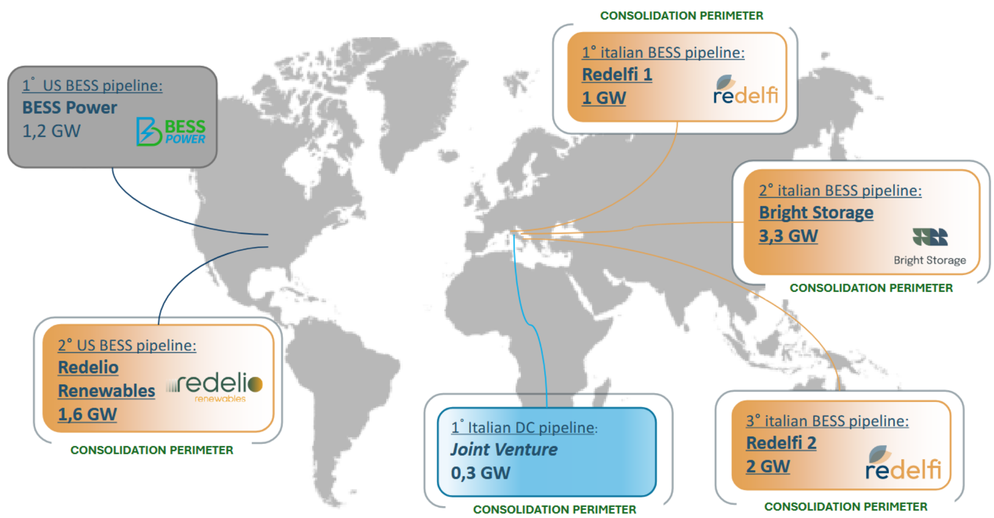
In addition, the Redelfi 1 pipeline, with a capacity of approximately 1 GW and acquired through GPA Solutions in 2023, already benefits from a signed sale agreement with a UK-based financial investor, based on a minimum price of €35,000/MW, implying guaranteed revenues of at least €35.0m over the next three years. The agreement also includes the possibility of a higher disposal price, subject to the payment of a €2.0m penalty, thereby providing additional optionality on value creation. The existence of this agreement significantly enhances visibility on the monetization of part of the Italian pipeline and, in our view, represents a strong external validation of the quality of the assets developed by Redelfi.

4. How is the pipeline structured ?

As of today, Redelfi has a total pipeline of approximately 9.1 GW of BESS projects, spread across five SPVs, four of which are fully consolidated in the Group's financial statements. These entities are consolidated line-by-line, with Redelfi acting as the majority shareholder, retaining operational control and overseeing project development.

This portfolio represents the Group's primary source of future value creation, with varying levels of maturity depending on projects and geographies.

A geographically diversified pipeline



Source: Company data

A predominantly Italian exposure

The Italian pipeline accounts for the largest share, at approximately 6.3 GW, representing close to 70% of the total. It is composed of wholly owned by the group SPVs, Redelfi 1 (1.0 GW) and Redelfi 2 (2.0 GW), as well as Bright Storage, a 51%-owned vehicle co-developed with Flash S.p.A., a subsidiary of WRM Group, with a capacity of approximately 3.3 GW.

Bright Storage and Redelfi 1 have reached the final milestone under their Development Service Agreements (DSAs) and are now awaiting authorization to transition to Ready-to-Build (RTB) status. As such, these assets represent the most advanced projects in the portfolio and those closest to monetization, with significant cash generation potential upon disposal.

Redelfi 2 is at an intermediate stage of development, reflecting the progressive ramp-up of the pipeline. The Group expects to sign, by the end of FY 2026, at least one new

Development Service Agreement with a new partner covering part of the pipeline. Such an agreement would enable the rapid recognition of revenues, independently from the final disposal of the projects, while also enhancing revenue visibility.

Below is an overview of Redelfi's BESS pipeline by stage of development.

All projects have already passed the initial critical phases, namely origination (Gate 1), which includes site identification and land securing, as well as grid connection validation by Terna (Gate 2), materialized through the granting of the STMG (Soluzione Tecnica Minima Generale).

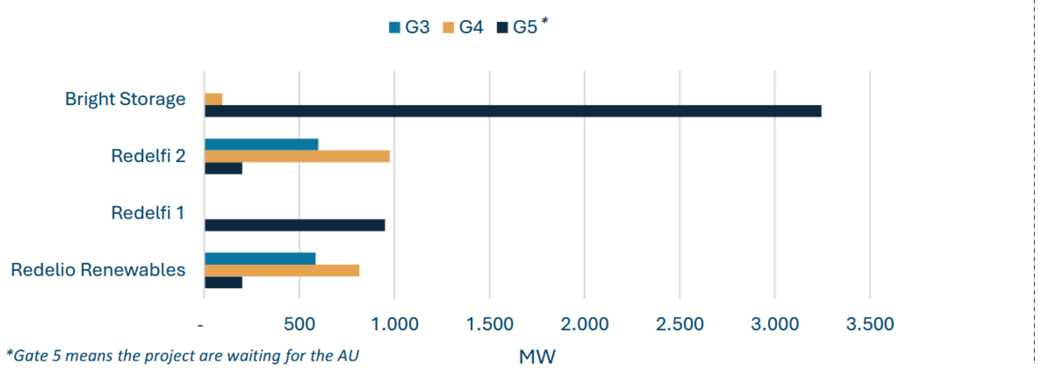
Reaching these milestones represents a key step in the de-risking process, significantly reducing early-stage uncertainties. At this stage, the entire pipeline is positioned between Gates 3 and 5, corresponding to advanced phases of development, close to obtaining final permits and, for the most mature projects, achieving Ready-to-Build status.

Gate 3: Project validation. At this stage, the project undergoes a comprehensive validation across legal, land, and operational aspects. This notably includes a review of the land's legal history over the past 20 years, ensuring full security over the rights attached to the site. The grid connection solution delivered by Terna (STMG – Soluzione Tecnica Minima Generale) is transferred to the project company (SPV) responsible for execution. A preliminary land agreement is also signed. In parallel, Redelfi initiates discussions with equity investors or industrial partners to share project risk and enter into Development Service Agreements (DSAs).

Gate 4: Authorization process. This phase aims to secure the project's regulatory framework, either through a Single Authorization (Autorizzazione Unica, AU) or a Simplified Procedure (PAS), depending on the project's characteristics. Internal teams, supported by specialized technical advisors, prepare and submit the full set of documentation required for the administrative approval process.

Gate 5: Permitting. During the final phase, the technical team provides any additional information requested by the relevant authorities during the review process initiated in Gate 4. Once authorization is granted, the project achieves Ready-to-Build (RTB) status, allowing it to enter the construction phase. At this point, Redelfi can proceed with the disposal of the project (or its authorized rights) to an investor or final operator.

BESS pipeline development stage



Source: Company data

A growth relay in the United States

In the United States, Redelfi has a pipeline of approximately 2.8 GW structured through two SPVs. The first, BESS Power, which is not consolidated, represents around 1.2 GW of projects and is co-developed with RAL and Ellio Energy Group LLC. The second, Redelio Renewables, which is consolidated, has a capacity of approximately 1.6 GW and is co-developed with Elio Energy Group LLC.

At this stage, these projects are mainly positioned at Gates 3 and 4, as no Development Service Agreements have yet been signed.

As part of a strategic refocus on the Italian market, Redelfi has taken the strategic decision to stop the investment, and put the U.S. business in hold. Now prioritizing the allocation of its resources to projects offering the strongest visibility and the highest monetization potential in its domestic market.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5. Data centers: a new growth opportunity ?

Since 2026, following the signing of a contract with WRM Group, Redelfi has extended its development model, initially proven in BESS projects, to the data center segment, focusing exclusively on the upstream phase of the value chain (from Greenfield to Ready-to-Build).

This strategy is based on a structural observation: value creation in the data center sector, as in BESS, is concentrated in identifying optimal land and analyzing grid connection, well ahead of construction and operations.

Redelfi's data center model therefore aims to capture this upstream value, combining limited capital intensity with strong visibility on contractual cash flows, in a framework closely similar to the Development Service Agreements (DSA) used in BESS.

Business model for the Data Center activity

Source: Company data

The development cycle typically spans 24 to 36 months, from site identification to the granting of building permits, following a standardized sequence.

Project valuation increases non-linearly as milestones are reached, with a marked acceleration during advanced design and technical coordination phases.

The economic model is based on three key pillars: 1/ contractual revenues spread over time, linked to development and engineering services, 2/ potential project disposals or long-term contractual agreements once Ready-to-Build status is achieved, and 3/ operational synergies with the BESS business (engineering, permitting, grid connection), enabling economies of scale.

Through this expansion, Redelfi leverages its core expertise to address a structurally growing market, while maintaining a disciplined and capital-light approach.

One of the key challenges of the 21st century: BESS

BESS: a structural component of modern power systems

Since 2023, the global BESS market has reached an industrial inflection point, driven by the rapid expansion of renewable energy and the growing need for flexibility in power systems. The battery storage market is typically divided into three segments: Residential (household batteries, often paired with solar panels), Commercial & Industrial (C&I), and utility-scale, which refers to large-scale storage systems connected to the grid and operated as infrastructure assets.

According to BloombergNEF (2025), global BESS deployments reached approximately 92 GW (equivalent to 247 GWh) in 2025, up +23% year-on-year. The utility-scale segment accounted for nearly 85% of new installations. In H1 2025, global installations continued to accelerate, increasing by +54% with an additional 86.7 GWh deployed, highlighting sustained market momentum.

Forecasts from the International Energy Agency and BloombergNEF suggest that global installed capacity could reach 700–800 GW by 2030 and around 2 TW (~7.3 TWh) by 2035. This implies a rapid scale-up, with capacity multiplying nearly eightfold by 2030 and twentyfold by 2035, corresponding to CAGRs of c.40% and 30%, respectively. This trajectory confirms the progressive integration of storage as a core component of power systems.

Structural growth drivers in Europe

In Europe, the BESS market is now underpinned by structural drivers. Between 2021 and 2023, the residential segment dominated, supported by high electricity prices and favorable subsidy schemes, before slowing in 2024 as the energy environment normalized. The Commercial & Industrial segment has grown more steadily, driven by companies' increasing focus on energy efficiency.

Growth is now primarily led by utility-scale projects, which expanded by +79% in 2024 to reach 8.8 GWh of new installations. This shift reflects the transition from a technology adoption phase toward large-scale energy infrastructure deployment.

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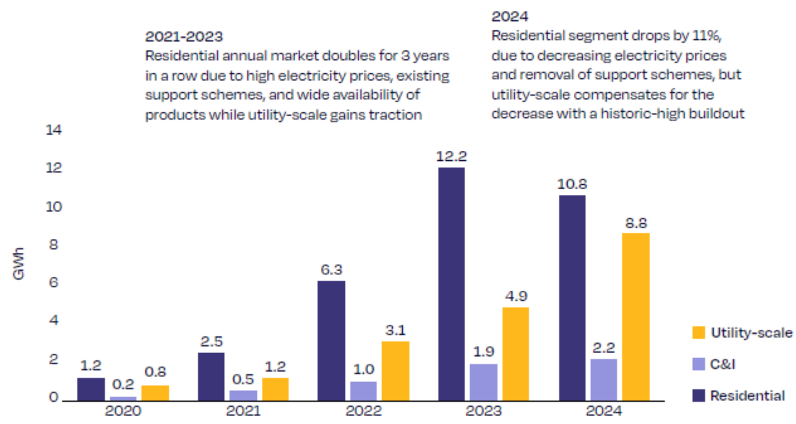
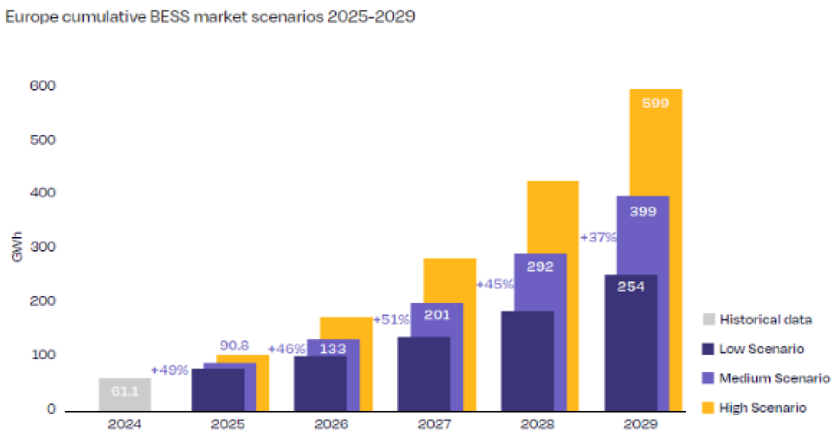
Annual BESS deployments in Europe, 2020–2024



Source: SolarPower Europe (2025): European Market Outlook for Battery Storage 2025-2029

Market projections for battery storage in Europe indicate a strong acceleration by 2029. From a base of approximately 61 GWh in 2024, cumulative capacity could reach between 254 GWh (low case) and 599 GWh (high case), depending on deployment scenarios. The mid-case scenario points to sustained growth, driven by utility-scale expansion and increasing grid flexibility needs, confirming a structurally positive outlook for the sector.

European BESS market outlook scenarios (2025–2029)



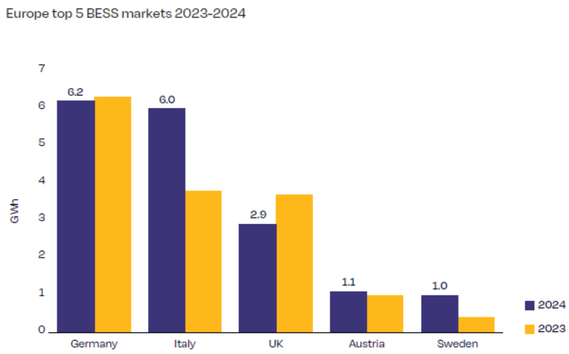
Source: SolarPower Europe (2025) : European Market Outlook for Battery Storage 2025-2029

Italy: a large and rapidly expanding market

Italy stands out as one of the most dynamic battery storage markets in Europe, with approximately 6.0 GWh of installed capacity in 2024, making it the second-largest market after Germany and representing around 21% of total regional capacity.

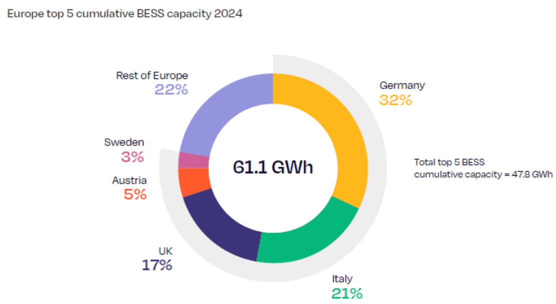
Historically driven by the residential segment coupled with solar PV, the Italian market is now shifting toward utility-scale projects, supported by strong renewable penetration and increasing grid flexibility requirements. This evolution marks a transition from a technology diffusion phase to an infrastructure-driven market, which is more capital-intensive but offers greater visibility on volumes.

Top 5 BESS markets in Europe (2023–2024)



Source: SolarPower Europe (2025) : European Market Outlook for Battery

Cumulative installed BESS capacity in Europe

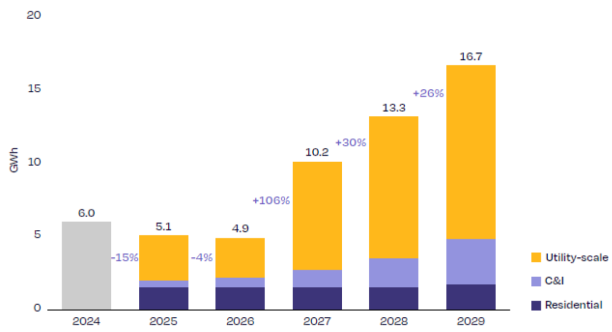


Source: SolarPower Europe (2025) : European Market Outlook for Battery Storage 2025-2029

According to Solar Power Europe (mid-case scenario), annual installations are expected to increase from 5.1 GWh in 2025 to 16.7 GWh in 2029, implying a CAGR of approximately +35%. Following a short-term consolidation phase (expected in 2025–2026), the anticipated acceleration from 2027 reflects the progressive industrialization of the market, with utility-scale projects becoming the primary growth driver.

Italy therefore combines a significant installed base, increasing visibility on future deployments, and a structurally high need for storage, making it one of the most attractive European markets over the medium term.

Annual BESS installations in Italy (mid-case scenario, 2025–2029)



Source: SolarPower Europe (2025) : European Market Outlook for Battery

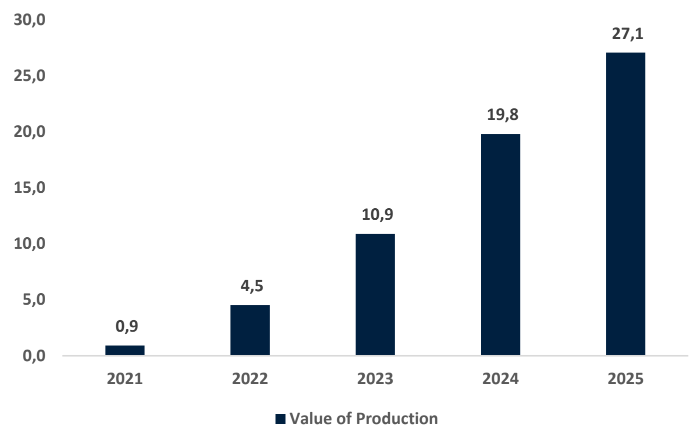
Scalable high-margin growth model

Redelfi benefits from a scalable, high-margin business model, enabling value creation even at intermediate stages of project development. The combination of co-developed pipelines and wholly owned projects provides enhanced flexibility in asset disposals and access to multiple financing options.

Since its IPO in 2022, Redelfi has delivered a CAGR of +56.5% over the 2021–2025 period. Revenue increased from €0.9m in 2021 to €27.1m in 2025. This exceptional growth reflects 1/ the successful strategic refocus toward BESS project development and 2/ strong demand for BESS development in Italy.

In 2025, the Group reported revenue of €27.1m, up +36.6% year-on-year.

Revenue evolution, 2021– 2025 (€m)

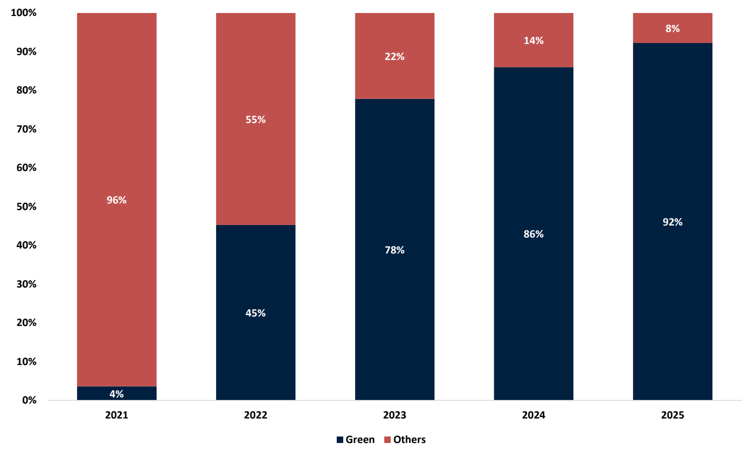


Sources: Company data, Euroland Corporate

The following chart illustrates the progressive shift in Redelfi's revenue mix between 2021 and 2025. The BESS development segment accounted for approximately 92% of revenue in 2025, compared with 45% in 2022.

This evolution reflects the Group's strategic refocus following the disposal of non-strategic assets and the spin-off of non-core activities.

Relative revenue breakdown by activity, 2021– 2025 (%)



Sources: Company data, Euroland Corporate

A highly profitable business model

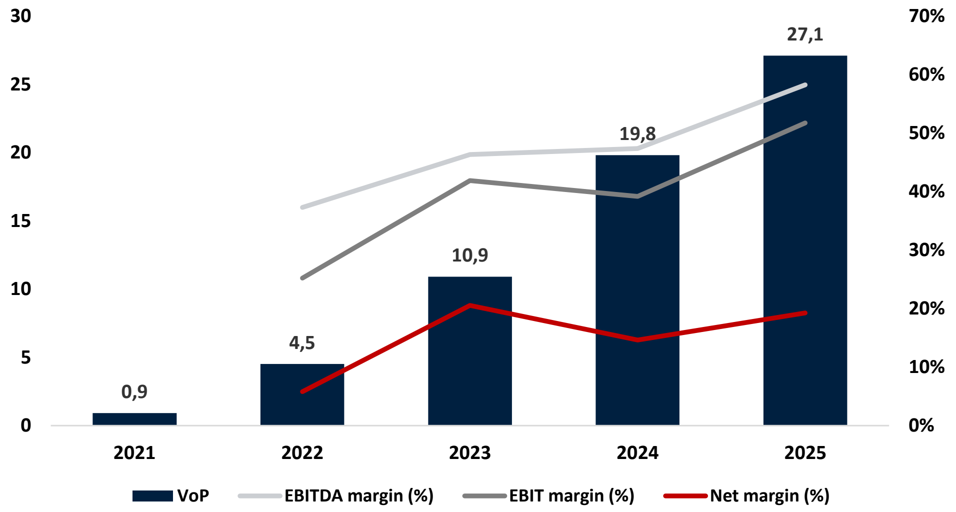
Since its IPO, Redelfi has delivered a strong and consistent improvement in profitability. Group EBITDA increased from €1.7m in 2022 (37.3% margin) to €9.4m in 2024 (47.4% margin). In H1 2025, EBITDA reached €10.4m, implying a margin of 65.4%.

This strong growth reflects a highly scalable business model with meaningful operating leverage, but also an evolving sales mix increasingly weighted towards the Green division, which carries structurally higher margins. While the Group's gross margin has remained relatively stable at above 62%, OPEX have in fact grown at a much slower pace than revenue, with a 2022–2025 CAGR of +46.5%, compared with revenue growth at a CAGR of +81.7%

Redelfi's cost base is primarily driven by human and intellectual capital. Key operating expenses therefore include personnel costs (expected to increase in line with hiring to support pipeline expansion), external services (legal advisory, engineering support, etc.), and permitting-related costs. These expenses are directly linked to the development of ongoing projects.

Overall, the consistency in performance reflects effective cost control and a well-managed business model, with limited exposure to short-term cyclical fluctuations.

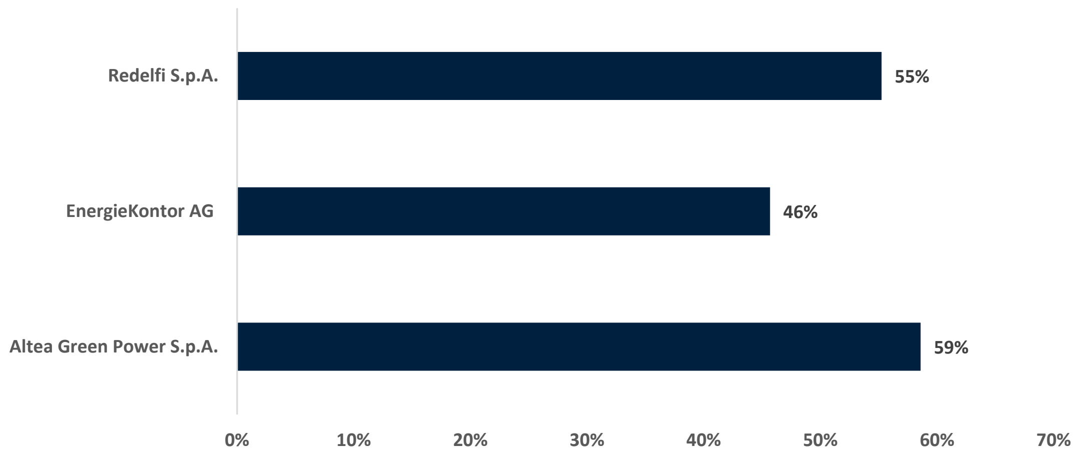
Revenue and margin evolution, 2021– 2025 (€m, %)



Sources: Company data, Euroland Corporate

Redelfi's margin profile in 2025 appears consistent with that of other sector players operating under a pure development model. To ensure comparability, the analysis focuses exclusively on companies whose business model is primarily based on project development, namely Redelfi, Altea Green Power and EnergieKontor. Within this peer group, Redelfi's EBITDA margin stands at a robust level, broadly in line with its comparables, highlighting the inherently high profitability of pure-play developers.

FY1 EBITDA margin of Redelfi's peers (%)



Source: EuroLand Corporate

In 2025, Redelfi reported consolidated net income of €7.5m, corresponding to a net margin of 27.8%. This performance was driven by operating income of €14.0m (51.8% margin), partially offset by a negative financial result of €-1.9m. Income tax expense amounted to €-4.6m, implying a relatively high effective tax rate of 38.0%, above the standard Italian rate (c.30%, including IRES and IRAP), notably due to the taxation of work in progress recognized on the balance sheet.

After accounting for minority interests (30.7%) of €2.3m, Group share of net income stood at €5.2m.

P&L Group, Redelfi, 2022-2024 (€m)

P&L group (M€)	2022	2023	2024	2025
Sales	4,5	10,9	19,8	27,1
OPEX	2,8	5,9	10,4	11,3
EBITDA	**1,7**	**5,1**	**9,4**	**15,8**
EBITDA margin (%)	*37,3%*	*46,3%*	*47,4%*	*58,3%*
D&A	0,5	0,5	1,6	1,8
% Sales	*12,1%*	*4,5%*	*8,2%*	*6,5%*
EBIT	**1,1**	**4,6**	**7,8**	**14,0**
Financial incomes	-0,8	-0,2	-1,8	-1,9
One-offs	0,0	0,0	0,0	0,0
Taxes	-0,1	-1,3	-2,7	-4,6
Net income	**0,3**	**3,0**	**3,3**	**7,5**
Net margin (%)	*6,0%*	*27,8%*	*16,7%*	*27,8%*
Minorities	0,0	0,8	0,4	2,3
Net income attributable to the Group	**0,3**	**2,2**	**2,9**	**5,2**

Sources: Company data, Euroland Corporate

A still well-controlled financial position

Redelfi's financial structure remained broadly under control at year-end 2025, supported by several recent financing transactions. The Group raised €3.45m at IPO, followed by a €2.0m reserved capital increase in December 2024, and a further €8.0m in April 2025 from qualified investors, primarily to broaden its institutional shareholder base.

The peak in leverage recorded in 2024 (€37.0m of net debt) was mainly driven by two non-recurring items linked to the Group's development strategy: 1) the implementation of a cornerstone €15m loan from Anthilia Capital Partners SGR, aimed at supporting the acceleration of the project pipeline, and 2) the early recognition of an €11.2m earn-out related to the acquisition of GPA Solution, with no immediate cash impact but mechanically increasing reported net debt.

At year-end 2025, with cash of €7.6m (vs. €6.5m in 2024) and gross financial debt amounting to €34.8m, the Group reported net debt of €29.6m, corresponding to a net debt/EBITDA ratio of 1.9x and gearing of 66%.

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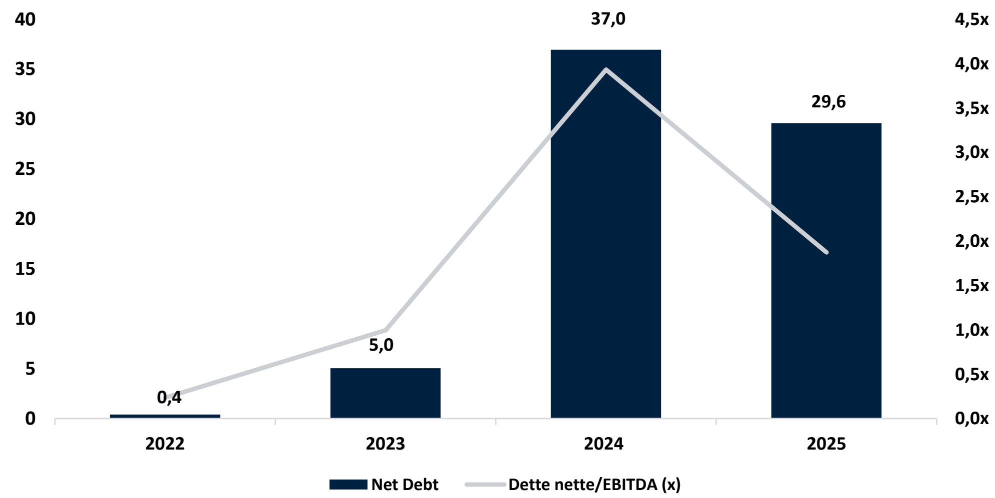
This level of indebtedness still appears manageable in light of the Group's growth trajectory. Although the balance sheet remains in an investment phase, additional external financing does not appear necessary at this stage.

Net debt and leverage, Redelfi, 2022–2025 (€m, x)



Sources: Company data, Euroland Corporate

It should be noted that Redelfi reports a consolidated net financial position of €15.2m for 2025 (vs €19.5m in 2024), reflecting a broader definition that includes financial assets and both short- and long-term financial receivables. On a pro-forma basis, adjusting for the €11.2m earn-out related to GPA and the €9.2m capital increase linked to warrant exercises, net financial position stands at €13.2m. This approach provides a more comprehensive view of the Group's financial exposure, particularly in the context of its project-driven business model.

Reported net debt includes an earn-out related to the acquisition of GPA, amounting to €11.2m and payable by 2028. This earn-out is contingent upon the achievement of key project milestones and the monetization of the underlying BESS assets, and therefore reflects a value-sharing mechanism rather than a traditional financial liability.

Net debt calculation (Euroland), Redelfi (€m), 2023-2025

Net debt calculation	2023	2024	2025
Gross financial debt	8,5	43,4	37,3
Cash and marketable securities	3,5	6,5	7,7
Euroland net debt	**5,0**	**37,0**	**29,6**
- Marketable securities treated as financial assets	0,4	14,8	5,9
- Other non current financial assets		2,7	8,5
Redelfi net debt	**4,7**	**19,5**	**15,2**
- GPA earn-out		11,2	11,2
+ Capital increase and warrant exercise			9,2
Adjusted Redelfi net debt	**4,7**	**8,3**	**13,2**

Source: EuroLand Corporate

A sharp increase in working capital, reflecting the development phase

Cash flow from operations saw a significant increase, rising from €1.0m in 2022 to €13.9m in 2025. This improvement was primarily driven by the continued growth in consolidated net income, which increased from €0.3m to €7.5m.

In line with the ramp-up in activity, the Group's inventories have risen sharply in recent years, leading to an increase in working capital requirements to €51.2m (vs. €2.0m in 2022). This development is mainly attributable to the increase in work in progress and projects under development, which are recorded as inventories, reflecting the acceleration of investments in the BESS pipeline and the valuation of the Group's multi-year projects.

In addition, Redelfi's CAPEX do not correspond to traditional industrial CAPEX. Rather, they relate to project development expenditure, which the Group intends to monetize either through DSAs or upon project disposals. In this respect, the Group invested nearly €1.5m in 2025, compared with €14.6m in 2024.

Simplified FCF, Redelfi, 2021–2025 (€m)

Simplified FCF calculation (€m)	2021	2022	2023	2024	2025
Cash Flow	-0,9	1,0	4,8	9,3	13,9
Change in WC	-0,1	-1,7	-4,1	-14,6	-23,1
CFO	**-1,0**	**-0,7**	**0,8**	**-5,2**	**-9,2**
CAPEX	-0,4	-1,8	-2,9	-14,6	-1,5
FCF	**-1,4**	**-2,5**	**-2,1**	**-19,8**	**-10,7**
Others	2,4	2,6	4,4	16,0	11,8
Change in cash position	1,0	0,1	2,3	-3,8	1,1
Net Debt/(Cash)	**0,0**	**0,4**	**5,0**	**37,0**	**29,6**

Sources: Company data, Euroland Corporate

Strategic and financial outlook

A 2023–2026 plan that now appears conservative

Business Plan 2023-2026

Data in € million	2023		2024		2025		2026	
	Min	Max	Min	Max	Min	Max	Min	Max
Turnover	10,3	10,5	18,0	18,4	26,0	27,0	34,0	35,2
EBITDA	4,7	4,9	6,4	6,8	14,2	15,0	23,3	24,3
EBITDA margin	45,6%	46,7%	35,6%	37,0%	54,6%	55,6%	68,5%	69,0%
NFP (Cash)	5,6	5,8	13,4	13,9	9,5	10,2	(16,50)	(17,50)

Source: Company data

In December 2023, in light of the strong expansion of its BESS business, Redelfi decided to revise its initial strategic plan. The new plan, covering the 2023–2026 period, targets a revenue CAGR of around +49.0%, with sales expected to reach between €34.0m and €35.2m by 2026. It also calls for an EBITDA margin of close to 69%, implying an average annual EBITDA growth rate of +70.5% over the period.

The Group's recent performance appears significantly ahead of the initial targets set out in the plan. In 2025, Redelfi generated revenue of €27.1m and EBITDA of €15.8m, already above the upper end of guidance (respectively €26–27m and €14.2–15.0m).

By contrast, the consolidated net financial position came in at €15.2m, compared with a target range of €9.5m to €10.2m in the business plan. As discussed above, this variance is mainly explained by non-recurring items. In particular, reported net debt includes the earn-out related to the GPA acquisition, as well as a positive effect from the capital increase resulting from warrant exercises. Adjusted for these items, the pro forma net financial position stands at €13.2m, implying a limited gap of around €3m versus the upper end of the plan. This remaining difference is essentially due to the postponement of a BESS project disposal in the United States, initially anticipated in the business plan for an amount of around €3–4m, but which has not yet been completed at this stage.

For 2026, the Group is targeting revenue of between €34.0m and €35.2m, alongside EBITDA of between €14.2m and €15.0m. The net financial position included in the initial business plan points to a positive cash position of between €16.5m and €17.5m.

In light of the latest results and our recent discussions with management, we believe the group is likely to present an updated strategic plan in the coming months, reflecting the acceleration observed across its activities.

Our estimates through 2028

For 2026, we believe Redelfi is well positioned to meet the targets set out in its business plan. The Group should continue to capitalize on its already established base of projects and partners. The ramp-up of Development Service Agreements related to data centers represents an additional catalyst. We therefore forecast revenue of €35.2m, up +30.0% year-on-year, at the top end of the business plan range.

Redelfi benefits from: 1) Bright Storage, a BESS project pipeline of around 3 GW which has reached the final milestone under its DSAs (Gate 5), and is therefore eligible for disposal, once permits are obtained, to investors or energy infrastructure operators. In the case of Bright Storage, 1 GW has already been secured by co-shareholder Flash S.p.A. And 2) Redelfi 1, with a capacity of around 1 GW, acquired through GPA Solutions in 2023, which already benefits from a signed sale agreement with a UK financial investor at a minimum price of €35,000/MW, implying guaranteed revenues of at least €35.0m over the next three years.

In our 2027 estimates, we retain the prudent assumption that project disposals would materialize. For that year, we expect revenue of €38.8m, representing growth of +10.2% y/y.

These figures are supported by an Italian battery storage market that remains highly dynamic. According to SolarPower Europe’s mid-case scenario, annual installations are expected to increase from 5.1 GWh in 2025 to 16.7 GWh in 2029, implying an expected CAGR of around +35% per annum.

Overall, our estimates imply a revenue CAGR of +25.1% over the 2024–2027e period.

For 2028, we adopt a deliberately conservative assumption, based on no additional asset disposals within the pipeline. Under this scenario, activity would be driven exclusively by Development Service Agreements already secured or currently under negotiation.

This approach reflects our intention not to factor in any additional catalysts related to project monetization, despite these being inherent to the developer model. It therefore allows us to isolate the Group’s intrinsic ability to generate recurring revenues from its development business, independently of project disposals, which are by nature more volatile and less predictable in terms of timing.

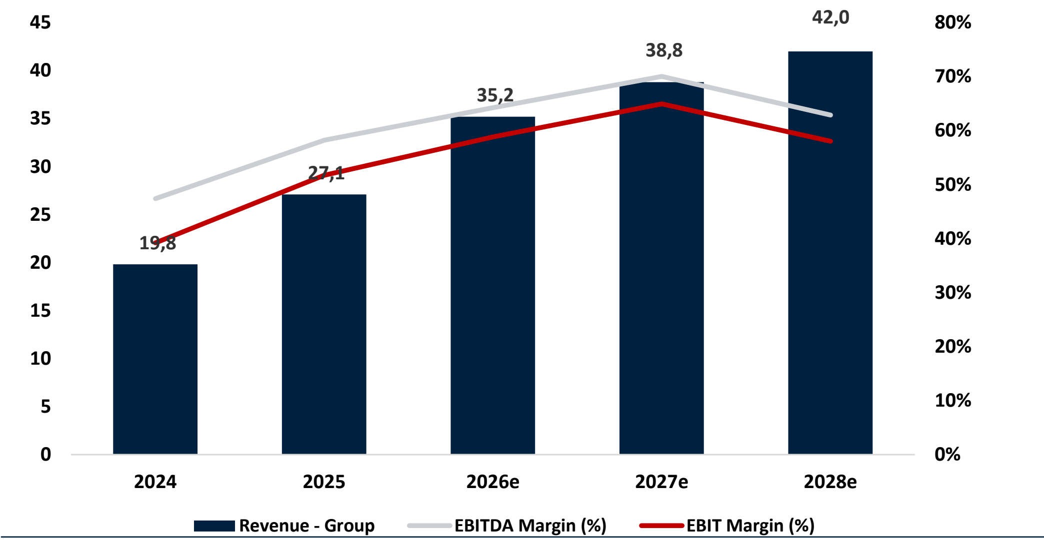
Our scenario points to revenue of €42.0m in 2028.

Profitability outlook

In terms of profitability, the expected growth, combined with the operating leverage inherent in Redelfi’s business model, should drive margins to even higher levels. We estimate that by 2027, the Group could reach an EBITDA margin of 70.0%, corresponding to €27.2m. Over the 2024–2027 period, we forecast an EBITDA CAGR of +42.5%.

For 2026, our estimates remain conservative and are below the targets set in the 2023–2026 business plan. We forecast EBITDA of €22.6m, implying a margin of 64.2% (+593 bps compared to 2025).

Revenue, EBITDA and EBIT, Redelfi, 2024–2028e, Euroland estimates (€m)



Source: Euroland Corporate

Cash flow generation and financial outlook

Regarding the Group's cash generation profile, this should improve in line with the ramp-up in activity. At this stage, Redelfi is not yet generating positive free cash flow, mainly due to the increase in working capital requirements driven by the rapid development of its project pipeline.

Simplified FCF, Redelfi, 2024–2028e (€m)

Simplified FCF calculation (€m)	2024	2025	2026e	2027e	2028e
Cash Flow	9,3	13,9	13,7	18,4	17,9
Change in WC	-14,6	-23,1	-15,4	22,6	9,7
CFO	**-5,2**	**-9,2**	**-1,7**	**41,0**	**27,6**
CAPEX	-14,6	-1,5	-2,8	-1,9	-2,1
FCF	**-19,8**	**-10,7**	**-4,6**	**39,1**	**25,5**
Others	16,0	11,8	0,0	0,0	0,0
Change in cash position	-3,8	1,1	-4,6	39,1	25,5
Net Debt/(Cash)	**37,0**	**29,6**	**34,2**	**-4,9**	**-30,4**

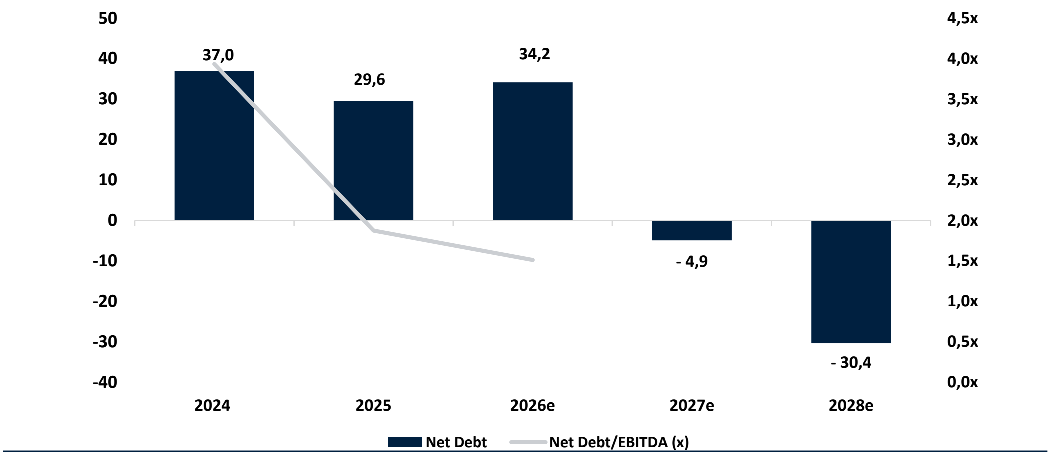
Source: Euroland Corporate

This situation should, however, improve significantly from 2027 onwards, a year in which we expect Redelfi to generate positive free cash flow of €39.1m. Cash flow from operations should reach €18.4m, supported by the strong profitability of the business model.

More importantly, this inflection point should also be driven by a sharp improvement in working capital (+€22.6m), with an expected reduction in inventories and work in progress as the Group begins to monetize part of its BESS pipeline. In other words, a significant portion of the value currently tied up on the balance sheet should progressively convert into cash inflows, thereby materially supporting cash generation. At the same time, CAPEX are expected to remain at contained levels (c. €1.9m in our estimates).

Over the longer term, project monetization also represents a key capital allocation lever, enabling the Group to recycle generated funds into the development of new projects.

Net debt and leverage, Redelfi, 2024–2028e (€m, x)



Source: Euroland Corporate

From a balance sheet perspective, Redelfi has already tapped the market on several occasions to support its growth. However, based on our forecasts, the Group should not face any immediate short-term financing needs.

That said, financial ratios are expected to remain temporarily elevated in 2025 and 2026, before improving rapidly thereafter. We forecast gearing of around 60% in 2026, while the net debt/EBITDA ratio is expected to decline from 1.9x in 2025 to 1.5x in 2026—a level we consider manageable given the Group's growth trajectory.

Valuation and Target Price

Share price performance since the IPO

Since its IPO on 8 June 2022 at €1.25 per share, Redelfi has significantly outperformed its benchmark index. The stock has delivered a gain of nearly +780%, compared with an increase of +10% for the FTSE Italia Small Cap. Since the beginning of 2026, the company's share price has decreased for -16,7%, versus -6,7% for the index.

Share price performance since IPO vs. FTSE Italia Small Cap (in %)

Sources: FactSet, Euroland Corporate

Valuation: DCF and multiples

To value the company, we have used both the discounted cash flow (DCF) method and the listed peer multiples approach.

DCF valuation

The main assumptions underlying our DCF valuation are as follows:

- DCF horizon: Given the long-term visibility of the business model, we run our DCF over a 10-year horizon, through to 2035.
- Revenue growth: We assume accelerating growth through 2028, driven by the disposal of assets that have reached Ready-to-Build status, followed by a gradual normalization in growth through to 2035.
- Operating profitability: We assume a normalized EBITDA margin of 64.5% from 2028e onwards.
- Investments: We maintain CAPEX above 4.5% of sales over the coming years, with D&A gradually converging towards 1.0x CAPEX.
- Discount rate (WACC): 9.92%, based on the following assumptions:

- a risk-free rate of 3.66% (10-year Italian government bond yield as of 08/04/2026);
- net financial debt of €34.2m in 2026e;
- an equity risk premium of 5.50%;
- an unlevered beta of 1.25;
- a terminal growth rate of 2.0%.

Assumptions used for the WACC calculation

WACC calculation	
Risk-free rate (10-year OAT)	3,66%
Equity risk premium	5,50%
Unlevered beta	1,25
Weighted Average Cost of Capital	**9,92%**
Terminal growth rate	2,00%

Source: Euroland Corporate

DCF table

m€	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e
Revenues	**35,2**	**38,8**	**42,0**	**45,1**	**48,0**	**50,7**	**53,1**	**55,1**	**56,7**	**57,8**
YoY growth ((%)	*30,0%*	*10,2%*	*8,3%*	*7,4%*	*6,5%*	*5,6%*	*4,7%*	*3,8%*	*2,9%*	*2,0%*
EBIT	**22,0**	**26,5**	**25,7**	**27,6**	**29,4**	**31,0**	**32,4**	**33,7**	**34,7**	**35,3**
EBIT margin (%)	*62,5%*	*68,3%*	*61,1%*	*61,1%*	*61,1%*	*61,1%*	*61,1%*	*61,1%*	*61,1%*	*61,1%*
- Taxes	-7,2	-7,0	-6,8	-8,3	-8,8	-9,3	-9,7	-10,1	-10,4	-10,6
Tax rate (%)	*38,0%*	*30,0%*	*30,0%*	*30,0%*	*30,0%*	*30,0%*	*30,0%*	*30,0%*	*30,0%*	*30,0%*
+ D&A	0,6	0,7	0,7	2,3	2,4	2,5	2,7	2,8	2,8	2,9
% Sales	*1,7%*	*1,7%*	*1,7%*	*5,0%*	*5,0%*	*5,0%*	*5,0%*	*5,0%*	*5,0%*	*5,0%*
Operational cash flow	**15,4**	**20,1**	**19,6**	**21,6**	**23,0**	**24,2**	**25,4**	**26,3**	**27,1**	**27,6**
Working capital	66,6	44,0	34,3	36,8	39,2	41,4	43,3	45,0	46,3	47,2
% sales	*189,2%*	*113,4%*	*81,7%*	*81,7%*	*81,7%*	*81,7%*	*81,7%*	*81,7%*	*81,7%*	*81,7%*
- working capital change	-15,4	22,6	9,7	-2,5	-2,4	-2,2	-1,9	-1,6	-1,3	-0,9
- CAPEX	-2,8	-1,9	-2,1	-2,3	-2,4	-2,5	-2,7	-2,8	-2,8	-2,9
% sales	*8,0%*	*5,0%*	*5,0%*	*5,0%*	*5,0%*	*5,0%*	*5,0%*	*5,0%*	*5,0%*	*5,0%*
Discounted Free Cash Flow	**-2,6**	**33,8**	**20,5**	**11,5**	**11,3**	**11,1**	**10,7**	**10,3**	**9,8**	**9,3**
Equity value	**154,0**									
Price/share (€)	**12,8**									

Source: Euroland Corporate

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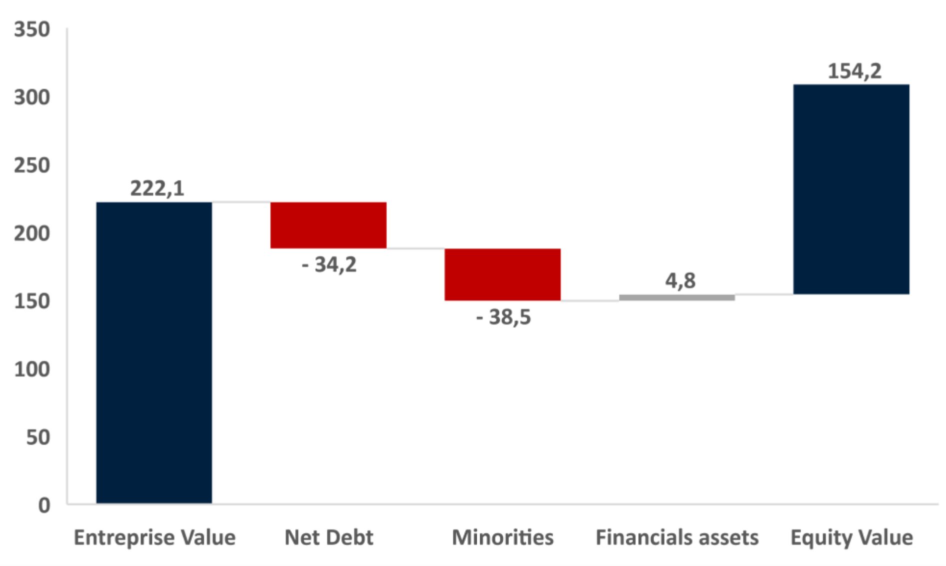
Bridge Entreprise Value - Equity Value, Redelfi (M€), estimations Euroland



Source : Euroland Corporate

Sensitivity matrix

SENSITIVITY MATRIX

		Terminal Growth Rate				
		1,00%	1,50%	2,00%	2,50%	3,00%
W	8,92%	13	13	14	14	15
A	9,42%	12	13	13	14	14
C	9,92%	12	12	**13**	13	14
C	10,42%	12	12	12	13	13
	10,92%	11	12	12	12	13

		Current operating margin				
		60,10%	60,60%	61,10%	61,60%	62,10%
W	8,92%	14	14	14	14	14
A	9,42%	13	13	13	13	13
C	9,92%	13	13	**13**	13	13
C	10,42%	12	12	12	12	12
	10,92%	12	12	12	12	12

Source : Euroland Corporate

Based on our estimates and assuming a WACC of 9.92%, our DCF valuation yields **€12.8 per share.** Above is the sensitivity of our valuation to changes in discount rate assumptions, terminal growth, and normalized operating margin.

Comparable valuation

We have selected a peer group of companies comparable to Redelfi, operating across the “Developers / EPC / Integrated players / IPPs” landscape:

Altea Green Power: Italian renewable energy producer and developer (PV, wind, storage), positioned both as an IPP and as a co-developer of large-scale projects. The group covers the entire value chain, from origination to construction (EPC), with an increasing focus on BESS and partnerships with institutional investors.

Energiekontor: German developer and operator of wind and solar farms, combining a build-and-own (IPP) model with project divestment activities.

Grenergy Renovables: Integrated Spanish IPP, active across the full value chain (development, construction, financing, and operation), with a strong international footprint (Europe, Latin America, United States). Positioned on utility-scale PV and storage projects, supported by a diversified and fast-growing global pipeline.

Analysts' consensus on comparable companies

				Sales			EBITDA		
	Capitalisation (€M)	Dette nette	VE	FY1	FY2	FY3	FY1	FY2	FY3
Altea Green Power S.p.A.	129,7	9,8	139,5	35,2	49,7	58,2	20,0	27,9	32,7
Grenergy Renovables S.A (GRE-ES)	3 235,2	1 525,8	4 761,1	796,0	1 032,9	1 110,8	252,8	356,7	505,7
EnergieKontor AG	527,0	379,3	906,4	261,3	300,5	316,5	108,3	137,1	154,4
Moyenne	**1 297,3**	**638,3**	**1 935,6**	**364,2**	**461,0**	**495,2**	**127,0**	**173,9**	**230,9**
Médiane	**527,0**	**379,3**	**906,4**	**261,3**	**300,5**	**316,5**	**108,3**	**137,1**	**154,4**

				EBIT			RN		
	Capitalisation (€M)	Dette nette	VE	FY1	FY2	FY3	FY1	FY2	FY3
Altea Green Power S.p.A.	129,7	9,8	139,5	19,9	26,3	30,8	14,2	18,7	21,9
Grenergy Renovables S.A (GRE-ES)	3 235,2	1 525,8	4 761,1	199,9	278,2	385,9	110,6	145,7	194,4
EnergieKontor AG	527,0	379,3	906,4	81,7	109,0	123,8	43,5	62,7	73,1
Moyenne	**1 297,3**	**638,3**	**1 935,6**	**100,5**	**137,8**	**180,2**	**56,1**	**75,7**	**96,5**
Médiane	**527,0**	**379,3**	**906,4**	**81,7**	**109,0**	**123,8**	**43,5**	**62,7**	**73,1**

Sources : FactSet, Euroland Corporate

Given the company’s maturity, we have applied multiple EV/Revenue, EV/EBITDA, EV/EBIT, and P/E ratios for 2026, 2027, and 2028 to our Redelfi estimates.

Multiples de valorisation

				EV/sales			EV/EBITDA			EV/EBIT			P/E		
Société	**Capitalisation (€M)**	**Dette nette**	**VE**	**FY1**	**FY2**	**FY3**	**FY1**	**FY2**	**FY3**	**FY1**	**FY2**	**FY3**	**FY1**	**FY2**	**FY3**
Altea Green Power S.p.A.	130	10	139	4,0x	2,8x	2,4x	7,0x	5,0x	4,3x	7,0x	5,3x	4,5x	9,2x	6,9x	5,9x
Grenergy Renovables S.A (GRE-ES)	3 235	1 526	4 761	6,0x	4,6x	4,3x	18,8x	13,3x	9,4x	23,8x	17,1x	12,3x	29,3x	22,2x	16,6x
EnergieKontor AG	527	379	906	3,5x	3,0x	2,9x	8,4x	6,6x	5,9x	11,1x	8,3x	7,3x	12,1x	8,4x	7,2x
Moyenne	**1 297,3**	**638,3**	**1 935,6**	**4,5x**	**3,5x**	**3,2x**	**11,4x**	**8,3x**	**6,5x**	**14,0x**	**10,2x**	**8,1x**	**16,8x**	**12,5x**	**9,9x**
Médiane	**527,0**	**379,3**	**906,4**	**4,0x**	**3,0x**	**2,9x**	**8,4x**	**6,6x**	**5,9x**	**11,1x**	**8,3x**	**7,3x**	**12,1x**	**8,4x**	**7,2x**

Sources : FactSet, Euroland Corporate

Our peer-based valuation yields **€14.9 per share.**

Overall, our blended valuation (50% DCF, 50% comparables) stands at **€14 per share.** Given an upside potential in excess of 15%, we initiate with a Buy recommendation.

At our target price of €14 per share, Redelfi is trading at 9.1x 2026e EV/EBIT and 20.5x 2026e P/E.

Summary :

P&L (€m)	2023	2024	2025	2026e	2027e	2028e
Sales	10,9	19,8	27,1	35,2	38,8	42,0
EBITDA	5,1	9,4	15,8	22,6	27,2	26,4
EBIT	**4,6**	**7,8**	**15,3**	**22,0**	**26,5**	**25,7**
Operating income	4,6	7,8	14,0	20,7	25,2	24,4
Net financial income (loss)	-0,2	-1,8	-1,9	-1,7	-1,7	-1,7
Tax	-1,3	-2,7	-4,6	-7,2	-7,0	-6,8
Affiliates	0,0	0,0	0,0	0,0	0,0	0,0
Minorities	0,8	0,4	2,3	3,6	5,0	4,9
Net income, group share	**2,2**	**2,9**	**5,2**	**8,1**	**11,4**	**11,0**
Balance sheet (€m)	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Non current assets	12,8	28,3	30,7	31,6	31,5	31,6
o/w goodwill	3,2	13,1	11,8	10,5	9,2	7,9
Working capital	5,8	36,8	51,2	66,6	44,0	34,3
Cash and cash equivalents	**3,5**	**6,5**	**7,7**	**3,1**	**42,2**	**67,7**
Equity	12,3	24,5	45,0	56,8	73,2	89,0
Borrowings and financial debt	8,5	43,4	37,3	37,3	37,3	37,3
PFN Redelfi	4,4	19,5	15,2			
Total balance sheet	**25,4**	**75,4**	**93,8**	**106,8**	**123,4**	**140,5**
Cash flow statement (€m)	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Cash flow from operations	5,0	9,3	15,2	13,7	18,4	17,9
Change in working capital	-4,1	-14,6	-23,1	-15,4	22,6	9,7
Cash flow from operating activities	**1,0**	**-5,2**	**-7,9**	**-1,7**	**41,0**	**27,6**
CAPEX, net	-2,9	-14,6	-1,5	-2,8	-1,9	-2,1
FCF	**-1,9**	**-19,8**	**-9,4**	**-4,6**	**39,1**	**25,5**
Capital increase	0,3	9,2	14,8	0,0	0,0	0,0
Change in financial debt	6,6	21,1	4,1	0,0	0,0	0,0
Dividends paid	0,0	0,0	0,0	0,0	0,0	0,0
Cash flow from financing activities	**6,6**	**30,0**	**18,6**	**0,0**	**0,0**	**0,0**
Change in cash and cash equivalents	2,3	-3,8	1,1	-4,6	39,1	25,5
Ratios	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sales growth (%)	141,7%	0,0%	36,6%	30,0%	10,2%	8,3%
EBITDA margin (%)	46,3%	47,4%	58,3%	64,2%	70,0%	62,9%
EBIT margin (%)	**41,9%**	**39,2%**	**56,6%**	**62,5%**	**68,3%**	**61,1%**
Operating profit margin (%)	41,9%	39,2%	51,8%	58,8%	65,0%	58,0%
Net margin (%)	20,6%	14,6%	19,3%	23,1%	29,3%	26,2%
CAPEX (% sales)	26,4%	73,5%	5,4%	8,0%	5,0%	5,0%
Working capital (% sales)	52,9%	185,8%	189,1%	189,2%	113,4%	81,7%
ROCE (%)	17,2%	6,6%	10,4%	13,9%	24,6%	27,3%
ROCE ex GW (%)	**20,8%**	**8,3%**	**12,2%**	**15,6%**	**28,0%**	**31,0%**
ROE (%)	20,1%	15,8%	13,6%	17,5%	19,7%	15,9%
Payout (%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Dividend yield (%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Leverage ratios	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Gearing (%)	**41,0%**	**150,9%**	**65,8%**	**60,2%**	**-6,7%**	**-34,1%**
Net debt/EBITDA (x)	1,0	3,9	1,9	1,5	-0,2	-1,2
Interest coverage (x)	20,9	6,8	8,5	13,0	15,7	15,2
Valuation	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Nb of shares (millions)	8,5	12,0	12,0	12,0	12,0	12,0
Average nb of shares (millions)	8,5	12,0	12,0	12,0	12,0	12,0
Price (annual average, €)	3,0	5,7	7,7	10,9	10,9	10,9
Average market capitalization (€m)	25,1	67,8	92,9	131,3	131,3	131,3
(2) Net debt (+)/ Net cash (-)	5,0	37,0	29,6	34,2	-4,9	-30,4
(3) Value of minorities	0,8	0,4	2,7	6,3	11,4	16,3
(4) Value of financial assets	-6,2	-6,1	-4,8	-4,8	-4,8	-4,8
EV = (1)+(2)+(3)-(4)	24,7	99,1	120,4	167,0	133,0	112,4
EV/sales	**2,3**	**5,0**	**4,4**	**4,7**	**3,4**	**2,7**
EV/EBITDA	4,9	10,6	7,6	7,4	4,9	4,3
EV/EBIT	**5,4**	**12,8**	**7,9**	**7,6**	**5,0**	**4,4**
P/E	11,2	23,4	17,8	16,1	11,5	12,0
P/B	2,0	2,8	2,1	2,3	1,8	1,5
P/CF	26,4	-13,0	-11,8	-75,3	3,2	4,8
FCF yield (%)	**-0,1**	**-0,2**	**-0,1**	**0,0**	**0,3**	**0,2**
Per share data (€)	**2023**	**2024**	**2025**	**2026**	**2027e**	**2028e**
EPS (reported)	0,3	0,2	0,4	0,7	0,9	0,9
Book value	**1,5**	**2,0**	**3,7**	**4,7**	**6,1**	**7,4**
Dividend	0,0	0,0	0,0	0,0	0,0	0,0

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Recommendation framework :

Euroland Corporate's recommendations cover a 12-month horizon and are defined as follows:

Buy: Expected upside greater than +15% in absolute terms versus the current share price, supported by solid fundamentals.

Accumulate: Expected upside between +5% and +15% in absolute terms versus the current share price.

Neutral: Expected performance between -5% and +5% in absolute terms versus the current share price.

Reduce: Expected downside between -5% and -15% in absolute terms versus the current share price.

Sell: Expected downside greater than -15% in absolute terms versus the current share price, reflecting excessive valuation.

Under review: Recommendation under review due to a corporate transaction (tender offer / exchange offer / capital increase, etc.), a change of analyst, or a temporary conflict of interest between Euroland Corporate and the issuer.

Recommendation history:

Buy: Since 04/15/2026

Accumulate: (-)

Neutral: (-)

Reduce: (-)

Sell: (-)

Under review: (-)

Valuation methodologies:

This report may refer to valuation methodologies, summarized as follows:

1/ Comparable companies method: The valuation multiples of the company under review are compared with those of a peer group operating in the same industry or with a similar financial profile. The peer group average establishes a valuation benchmark, to which the analyst may apply discounts or premiums reflecting company-specific characteristics (legal status, growth prospects, profitability, etc.).

2/ Net Asset Value (NAV) method: NAV represents an estimate of the market value of a company's balance sheet assets using the valuation approach deemed most relevant by the analyst.

3/ Sum-of-the-parts (SOTP) method: This approach consists of valuing each business segment separately using appropriate methodologies and aggregating the results.

4/ Discounted Cash Flow (DCF) method: The DCF approach determines the present value of future cash flows generated by the company. Cash flow projections are based on the analyst's assumptions and financial model. The discount rate used is the weighted average cost of capital (WACC), reflecting both the cost of debt and the theoretical cost of equity, weighted according to their respective contributions to the company's capital structure.

5/ Transaction multiples method: This method applies valuation multiples observed in precedent transactions involving comparable companies.

6/ Dividend Discount Model (DDM): This method estimates the present value of future dividends expected to be received by shareholders, based on projected dividends and an appropriate discount rate (generally the cost of equity).

7/ Economic Value Added (EVA) method: EVA measures the excess return generated by a company over its cost of capital (i.e., value creation). This excess return is then discounted over future periods using the WACC and added to the company's book value of equity.

POTENTIAL CONFLICTS OF INTEREST DISCLOSURE

Corporate Finance	Intérêt personnel de l'analyste	Détention d'actifs de l'émetteur	Communication préalable à l'émetteur	Contrat de liquidité	Contrat Eurovalue*
Non	Non	Non	Oui	Non	Oui

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