Market Cap (€M)	131,8	Ticker	RDF-IT	
Target Price	14 €	Number of shares (in millions)	12,0	Énergy
Price 14/04/2026	11,28 €	12-m avrg trading volume	46 029	
Upside	*23%*	12-month price range (€)	6,18€/13,54€	Flash 09/10/2026

Cumiana reaches RTB

Highlights

- 268 MW reach RTB
- Positive monetization read-through
- Target price reiterated at €14

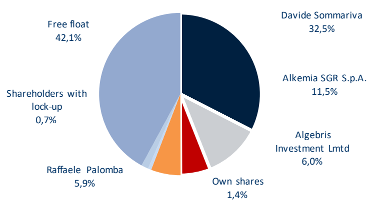
Financial summary (€m)

31-déc	2025	2026e	2027e	2028e
Sales	27,1	35,2	38,8	42,0
YoY chg (%)	*36,6%*	*30,0%*	*10,2%*	*19,3%*
EBITDA	15,8	22,6	27,2	26,4
% of sales	*58,3%*	*64,2%*	*70,0%*	*62,9%*
EBIT	15,3	22,0	26,5	25,7
% of sales	*56,6%*	*62,5%*	*68,3%*	*61,1%*
Net profit	5,2	8,1	11,4	11,0
% of sales	*19,3%*	*23,1%*	*29,3%*	*26,2%*
EPS (reported)	0,43	0,68	0,95	0,92
ROCE (%)	12,2%	15,6%	28,0%	31,0%
ROE (%)	13,6%	17,5%	19,7%	15,9%
Gearing (%)	65,8%	60,2%	-6,7%	-34,1%
Net debt	23,4	29,6	34,2	34,2
PFN Redelfi				

Valuation metrics (x)

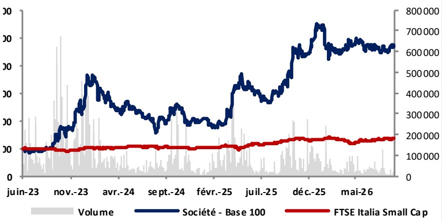
	2025	2026e	2027e	2028e
EV/sales (x)	4,2	4,4	4,8	3,5
EV/EBITDA (x)	8,8	7,6	7,5	5,0
EV/EBIT (x)	10,7	7,9	7,7	5,1
P/E (x)	23,4	17,8	16,4	11,8

Shareholders



Share Performance

Performances (%)	Ytd	1m	3m	12m
Absolute Perf.	-9,9%	3,3%	1,3%	56,2%



268 MW BESS facility approved in Piedmont

Redelfi has obtained the Autorizzazione Unica (AU) from MASE for the 268 MW Cumiana BESS project in Piedmont. Management confirms that the project has now reached the last phase of development.

This makes Cumiana the first RTB asset within the c.3.3 GW Bright Storage pipeline, representing c.8% of total capacity.

Our view

We see the announcement as positive, primarily as a de-risking milestone for Redelfi's model.

Cumiana provides the first tangible evidence that Redelfi can move a BESS project from Gate 5 through authorization to RTB and, ultimately, monetization. Importantly, this comes while the Bright Storage disposal process is ongoing, making the asset immediately relevant to the portfolio sale.

Outlook & estimates

268 MW have now reached RTB; the remaining 3.0 GW of Bright Storage remain the key execution opportunity. The next catalyst is the €/MW achieved on the sale, which will provide the first market-based read-through on the value of the broader pipeline.

No change to our estimates or rating. The authorization/RTB milestone does not trigger revenue or cash recognition.

We maintain 2026e revenue of €35.2m and EBITDA of €22.6m (64.2% margin). The announcement nevertheless strengthens our 2027 cash-generation thesis, as portfolio disposals become increasingly tangible.

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Recommendation

We reiterate our Buy recommendation with a target price of €14.0.

Company profile

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.

Investment case

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.

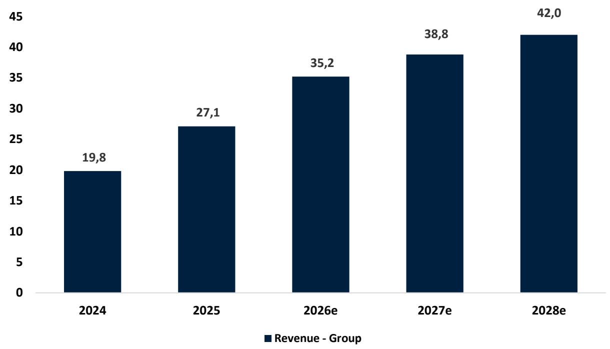
Listed in 2022, the company has progressively refocused its activities on the battery storage market, a strategic segment at the core of the energy transition. The rapid deployment of intermittent renewable energy sources is driving the need for storage capacity to ensure grid stability. According to 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.

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).

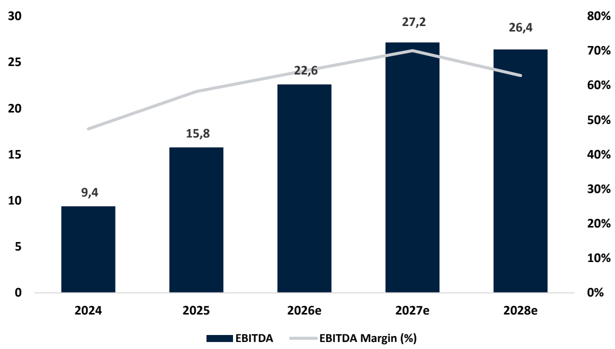
Comparable valuation multiples

				EV/sales			EV/EBITDA			EV/EBIT			P/E		
Société	**Capitalisation**	**Dette nette**	**VE**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Altea Green Power S.p.A.	124,5	-4,0	120,5	3,1x	2,6x		5,2x	4,5x		5,2x	4,5x		7,8x	6,6x	
Lemon Sistemi S.P.A.	11,9														
Grenergy Renovables S.A (GRE-ES)	2 555,0	1 634,5	4 189,6	5,1x	3,8x	3,0x	17,9x	11,5x	7,6x	22,8x	14,7x	9,8x	25,0x	16,5x	11,2x
ESPE S.p.A.	59,2	14,7	74,0	0,7x	0,7x	0,7x	4,9x	4,0x	3,6x	6,4x	4,9x	4,3x	7,8x	5,9x	5,2x
EnergieKontor AG	349,5	582,8	932,3	4,0x	3,0x	2,6x	13,6x	7,4x	6,3x	20,9x	9,4x	7,8x	27,6x	6,8x	5,4x
Moyenne	**620,0**	**557,0**	**1 329,1**	**3,2x**	**2,5x**	**2,1x**	**10,4x**	**6,8x**	**5,8x**	**13,8x**	**8,4x**	**7,3x**	**17,1x**	**8,9x**	**7,2x**
Médiane	**124,5**	**298,8**	**526,4**	**3,6x**	**2,8x**	**2,6x**	**9,4x**	**5,9x**	**6,3x**	**13,7x**	**7,2x**	**7,8x**	**16,4x**	**6,7x**	**5,4x**

Change in sales (€M) 2024-2028e



Change in EBITDA (€M) 2024-2028e



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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	11,3	11,3	11,3
Average market capitalization (€m)	25,1	67,8	92,9	135,4	135,4	135,4
(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	171,1	137,1	116,5
EV/sales	**2,3**	**5,0**	**4,4**	**4,9**	**3,5**	**2,8**
EV/EBITDA	4,9	10,6	7,6	7,6	5,0	4,4
EV/EBIT	**5,4**	**12,8**	**7,9**	**7,8**	**5,2**	**4,5**
P/E	11,2	23,4	17,8	16,6	11,9	12,3
P/B	2,0	2,8	2,1	2,4	1,9	1,5
P/CF	26,4	-13,0	-11,8	-77,6	3,3	4,9
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

Euroland Corporate company ratings :

EuroLand Corporate's recommendations cover the next twelve months and are defined as follows:

Buy: upside potential greater than +15% in absolute terms relative to the current share price, with good fundamentals.
Hold : upside potential between +5% and +15% in absolute terms relative to the current share price.
Neutral: share price potential between -5% and +5% absolute vs. current price.
Underweight : downside potential of between -5% and -15% in absolute terms relative to the current share price.
Sell : downside potential greater than -15% absolute relative to current share price, excessive valuation.
Under review : the recommendation is under review due to a capital transaction (takeover bid / public 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 14/04/2026
Hold : (-)
Neutral : (-)
Underweight : (-)
Sell : (-)
Under review : (-)

Valuation methods :

This research note may refer to valuation methods whose definitions are summarized below:

1/ Comparables method : the valuation multiples of the company under review are compared with those of a sample of companies in the same business sector, or with a similar financial profile. The average of the sample establishes a valuation benchmark, to which the analyst adds any discounts or premiums resulting from his or her perception of the specific characteristics of the company being valued (legal status, growth prospects, level of profitability, etc.).

2/ NAV method : Net Asset Value approach is an assessment of the market value of a company's balance sheet assets, using the method that appears most relevant to the analyst.

3/ **Sum of the parts method** : the sum of the parts consists in valuing a company's activities separately, using methods appropriate to each of these activities, and then adding them together.

4/ DCF method : the discounted cash flow method consists in determining the present value of the cash a company will generate in the future. Cash flow projections are established by the analyst on the basis of his or her assumptions and modeling. The discount rate used is the weighted average cost of capital, which represents the cost of the company's debt and the theoretical cost of equity estimated by the analyst, weighted by the weight of each of these two components in the company's financing.

5/ Transactions multiples method : the method consists of applying the multiples observed in previous transactions involving comparable companies to the company being valued.

6/ Dividend discounting method : the method consists of establishing the present value of the dividends that will be received by a company's shareholder, based on a dividend projection made by the analyst and a discount rate deemed relevant (generally the theoretical cost of equity).

7/ EVA method : the "Economic Value Added" method involves determining the annual increase in profitability generated by a company's assets in relation to its cost of capital (also known as "value creation"). This additional profitability is then discounted for future years at a rate corresponding to the weighted average cost of capital, and the result obtained is added to the company's net book value.

DETECTION OF POTENTIAL CONFLICTS OF INTEREST

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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