

Redelfi



BUY

Market Cap (€M)	137,1	Ticker	RDF-IT
Target Price	16 €	Number of shares (in millions)	12,0
Price 29/09/2026	11,42 €	12-m avrg trading volume	36 944
Upside	44%	12-month price range (€)	7,40€/13,54€
			Flash 09/30/2026

H1 in line with expectations

Highlights

- 268 Stable PV at €16.1m and EBITDA+8.8% y/y to €11.3m
- FCF of €-6.9m, net debt at €18.7m
- Target price reiterated at €14

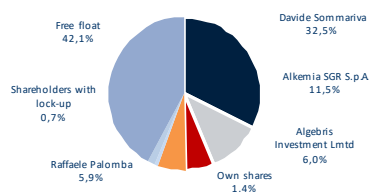
Financial summary (€m)

31-déc	2025	2026e	2027e	2028e
Sales	27,1	35,2	38,8	42,0
YoYchg (%)	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%
NFP Redelfi	15,2	26,2	-13,2	-44,3

Valuation metrics (x)

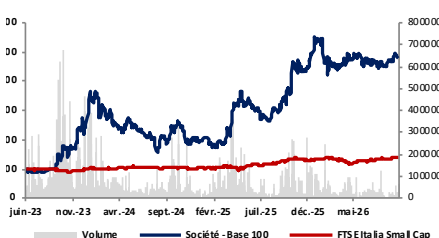
	2025	2026e	2027e	2028e
EV/sales (x)	4,2	4,4	4,8	3,5
EV/EBITDA (x)	8,8	7,6	7,5	5,0
EV/EBIT (x)	10,7	7,9	7,7	5,1
P/E (x)	23,4	17,8	16,4	11,8

Shareholders



Share Performance

Performances (%)	Ytd	1m	3m	12m
Absolute Perf.	-9,2%	1,8%	2,9%	39,1%



H1 26 Results

In H1 2026, Redelfi reported results in line with our expectations. Production value (PV) was stable at €16.1m (+1.2% y/y). EBITDA rose to €11.3m (+8.8%), implying a 70.3% margin (+4.9pp), and EBIT reached €10.5m (+9.7%). Consolidated net income came in at €6.8m (+14%), and net income group share at €5.9m (+66%).

Above all, the half marked the Group's entry into the monetization phase of its BESS pipeline.

Comments

PV was again driven by the development of BESS projects in Italy. The inventory build (+€15.3m) shows that it mostly reflects value created on the pipeline, which has yet to be monetized.

The margin improvement was driven by lower raw material and service costs (-€1.3m), which more than offset higher personnel costs (+€0.5m, i.e. +30%). Below EBIT, financial charges declined to €1.0m (vs. €1.3m) and the tax rate stood at 28%. Net income group share grew faster than consolidated net income, as minority interests fell to €0.9m (vs. €2.4m).

Cash burn driven by the pipeline build-up

Operating cash flow came in at -€5.7m (vs. -€0.5m in H1 2025). The inventory build (+€15.3m) absorbed all of the cash flow from operations before working capital changes. After €1.2m of capex, FCF stood at -€6.9m. Cash and cash equivalents therefore fell from €7.7m to €1.5m.

Net debt increased to €18.7m (vs. €15.2m), i.e. gearing of c.35% on shareholders' equity of €54.0m. It exceeds the target of the 2023-2026 Business Plan, mainly due to three factors: 1/ the early recognition in 2025 of the GPA earn-out (€11.2m); 2/ the absence of disposal proceeds in the US; 3/ the postponement of proceeds related to the Bright Storage pipeline.



Outlook & estimates

The Group will now focus on obtaining authorizations and structuring SPV disposals, as the Bright Storage and Redelfi 1 pipelines have reached an advanced stage. As a reminder, the Cumiana authorization significantly de-risks the pipeline.

For 2026, we reiterate our estimates: PV of €35.2m (+30% y/y), EBITDA of €22.6m (64% margin) and net income group share of €8.1m (vs. €5.2m in 2025). These estimates imply a strong H2, with PV of €19.1m (+72% vs. H2 2025) and EBITDA of €11.3m, more than double H2 2025, for a 59% margin. Net income group share would stand at €2.2m, weighed down by a higher tax charge and higher minority interests.

Our scenario does not include any project disposal in 2026. Working capital should therefore keep rising (+€21.7m expected over the year), and FCF would come in at -€10.9m in 2026 (vs. -€4.6m previously), i.e. -€4.0m in H2 alone. We therefore expect net debt of €26.2m at end-2026.

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.

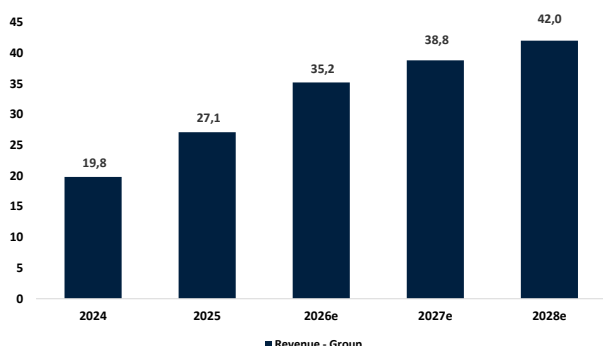
Listed in 2022, the company has progressively refocused its activities on the battery storage market, a strategic segment at the core of the energy transition. The rapid deployment of intermittent renewable energy sources is driving the need for storage capacity to ensure grid stability. According to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

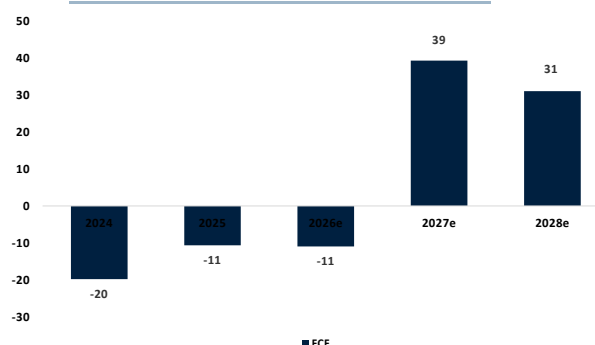
Comparable valuation multiples

Société	Capitalisation (€M)	Dettes nettes	VE	EV/sales			EV/EBITDA			EV/EBIT			P/E		
				FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3
Altea Green Power S.p.A.	109	20	130	5,5x	3,4x	2,4x	10,1x	6,2x	4,3x	10,4x	6,5x	4,4x	13,0x	8,0x	5,3x
Lemon Sistemi S.p.A.	12														
Grenergy Renovables S.A (GRE-ES)	2 141	1 590	3 731	4,2x	3,5x	2,7x	15,3x	11,0x	7,6x	19,1x	14,1x	9,6x	18,9x	15,4x	10,5x
ESPE S.p.A.	54	15	69	0,7x	0,7x	0,6x	4,6x	3,7x	3,3x	6,0x	4,6x	4,0x	7,2x	5,4x	4,7x
EnergieKontor AG	338	583	921	4,0x	3,0x	2,5x	13,4x	7,3x	6,2x	20,7x	9,3x	7,7x	26,8x	6,6x	5,2x
Moyenne	531,0	552,0	1 212,6	3,6x	2,6x	2,1x	10,9x	7,1x	5,3x	14,0x	8,6x	6,4x	16,5x	8,9x	6,4x
Médiane	109,2	301,6	525,4	4,1x	3,2x	2,4x	11,8x	6,8x	5,2x	14,7x	7,9x	6,1x	15,9x	7,3x	5,3x

Change in sales (€M) 2024-2028e



Change in FCF (€M) 2024-2028e



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	-1,9	-2,0	-2,0
Tax	-1,3	-2,7	-4,6	-7,2	-7,0	-6,7
Affiliates	0,0	0,0	0,0	0,0	0,0	0,0
Minorities	0,8	0,4	2,3	3,6	5,0	4,8
Net income, group share	2,2	2,9	5,2	8,1	11,2	10,8
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	72,9	49,8	34,3
Cash and cash equivalents	3,5	6,5	7,7	2,7	42,1	73,2
Equity	12,3	24,5	45,0	56,7	72,9	88,6
Borrowings and financial debt	8,5	43,4	37,3	43,3	43,3	43,3
NFP Redelfi	4,4	19,5	15,2	26,2	-13,2	-44,3
Total balance sheet	25,4	75,4	93,8	112,7	129,1	146,0
Cash flow statement (€m)	2023	2024	2025	2026e	2027e	2028e
Cash flow from operations	5,0	9,3	15,2	13,6	18,2	17,7
Change in working capital	-4,1	-14,6	-23,1	-21,7	23,1	15,5
Cash flow from operating activities	1,0	-5,2	-7,9	-8,2	41,3	33,2
CAPEX, net	-2,9	-14,6	-1,5	-2,8	-1,9	-2,1
FCF	-1,9	-19,8	-9,4	-11,0	39,4	31,1
Capital increase	0,3	9,2	14,8	0,0	0,0	0,0
Change in financial debt	6,6	21,1	4,1	6,0	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	6,0	0,0	0,0
Change in cash and cash equivalents	2,3	-3,8	1,1	-5,0	39,4	31,1
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%	23,0%	29,0%	25,8%
CAPEX (% sales)	26,4%	73,5%	5,4%	8,0%	5,0%	5,0%
Working capital (% sales)	52,9%	185,8%	189,1%	207,2%	128,4%	81,7%
ROCE (%)	17,2%	6,6%	10,4%	13,0%	22,8%	27,3%
ROCE ex GW (%)	20,8%	8,3%	12,2%	14,5%	25,7%	31,0%
ROE (%)	20,1%	15,8%	13,6%	17,4%	19,5%	15,8%
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%	71,6%	1,6%	-33,8%
Net debt/EBITDA (x)	1,0	3,9	1,9	1,8	0,0	-1,1
Interest coverage (x)	20,9	6,8	8,5	12,1	13,5	13,1
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	11,4	11,4	11,4
Average market capitalization (€m)	25,1	67,8	92,9	137,1	137,1	137,1
(2) Net debt (+)/ Net cash (-)	5,0	37,0	29,6	40,6	1,2	-29,9
(3) Value of minorities	0,8	0,4	2,7	6,3	11,3	16,1
(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	179,2	144,7	118,5
EV/sales	2,3	5,0	4,4	5,1	3,7	2,8
EV/EBITDA	4,9	10,6	7,6	7,9	5,3	4,5
EV/EBIT	5,4	12,8	7,9	8,1	5,5	4,6
P/E	11,2	23,4	17,8	17,0	12,2	12,6
P/B	2,0	2,8	2,1	2,4	1,9	1,5
P/CF	26,4	-13,0	-11,8	-16,8	3,3	4,1
FCF yield (%)	-0,1	-0,2	-0,1	-0,1	0,3	0,3
Per share data (€)	2023	2024	2025	2026e	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 04/14/2026

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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