

# REDELFI

Sector: Industrials

**BUY**

Price: Eu10.86 - Target: Eu14.60

## Leveraging Licensing Expertise Across Key Infrastructure

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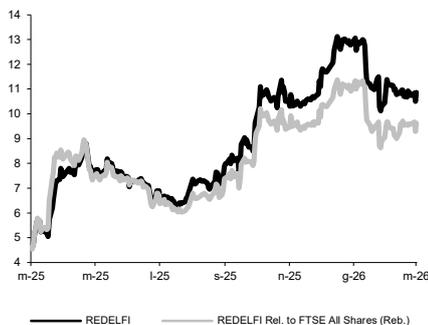
### Stock Rating

**Rating:** BUY (New Coverage)  
**Target Price (Eu):** 14.60 (New Coverage)

### Next Event

FY25 Results Out 30th March

### REDELFI - 12M Performance



### Stock Data

**Reuters code:** RDF.MI  
**Bloomberg code:** RDF IM

Performance	1M	3M	12M
Absolute	-4.6%	-7.2%	134.8%
Relative	-0.3%	-6.9%	122.3%
12M (H/L)		13.12/4.59	
3M Average Volume (th):		42.10	

### Shareholder Data

No. of Ord shares (mn):	12
Total no. of shares (mn):	12
Mkt Cap Ord (Eu mn):	128
Total Mkt Cap (Eu mn):	128
Mkt Float - Ord (Eu mn):	48
Mkt Float (in %):	37.4%
Main Shareholder:	
Marinetta S.r.l.	27.9%

### Balance Sheet Data

Book Value (Eu mn):	62
BVPS (Eu):	5.24
P/BV:	2.1
Net Financial Position (Eu mn):	-29
Enterprise Value (Eu mn):	197

### ■ A leading licensing company in strategic infrastructure, with a focus on BESS.

Redelfi is a licensing company specialised in development and permitting for energy infrastructure, with a focus on stand-alone battery energy storage systems (BESS). With over 15 years of management experience in the green energy and technology transition sectors, the Group operates mainly in Italy and the US and is planning to expand into data centre development. Listed on the EGM since 2022, Redelfi's main shareholder is Chairman and founder Davide Sommariva through Marinetta S.r.l.

### ■ 7GW pipeline, of which 3GW under a risk-mitigation revenue model.

The Group is a specialised permitting developer for BESS projects, managing activities from site scouting to feasibility, environmental analysis and grid-connection applications, through a five-gate process lasting 18 to 36 months. The Group generates revenues mainly from selling ready-to-build authorised projects, while Development Service Agreements (DSAs) provide milestone payments that stabilise cash flow and share development risk with financial partners. Redelfi manages a total 6GW pipeline in Italy, with additional capacity in the US through joint ventures (1GW consolidated).

### ■ Exposure to strategic markets.

BESS are a critical asset for power-grid stability as renewable penetration accelerates. In Italy BESS capacity is projected to more than quadruple by 2030, supported by long-term auction-based revenue schemes. As an early mover with c. 4 GW already in permitting, Redelfi positioned itself in 2025 as one of the leading players in BESS authorisation development in Italy. At the same time, data centre demand is rising, with energy consumption set to increase significantly over the next decade. Italy is emerging as a new European hub, and Redelfi can leverage its grid-development expertise to enter this segment, with a term sheet for its first data centre pipeline already signed.

### ■ Outlook supported by pipeline execution while awaiting a new Business Plan.

Redelfi set out its strategy in the 2023-26 Business Plan; performance has exceeded those targets, driven by a sharper focus on BESS. A new Plan is expected in coming months, incorporating the updated corporate structure and next milestones. For 2025, we expect results toward the top end of Plan target ranges, with revenues of Eu26.5mn (+34% YoY) and EBITDA of Eu14.7mn (55.5% margin). While 2026 should remain a development year, we expect the first project sales to materialise in 2027.

### ■ We initiate coverage with a BUY recommendation and TP of Eu14.6.

We appreciate Redelfi's exposure to the Italian BESS market, a key segment given its strategic role in grid stability. The Group positions itself as one of Italy's leading developers with a 6 GW pipeline, over 4 GW of which are at an advanced authorisation stage. Its proven permitting expertise provides a competitive edge that can be replicated in adjacent strategic infrastructure segments such as data centres. Short-term catalysts include the publication of the new Business Plan, the first ready-to-build BESS project sales (expected from 2027), and further disclosure on the newly launched data centre development line. In terms of valuation, we set a target price of Eu14.6ps, based on blended DCF and multiples valuations.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	11	20	27	34	36
EBITDA Adj (Eu mn)	5	9	15	25	28
Net Profit Adj (Eu mn)	2	3	4	8	12
EPS New Adj (Eu)	0.265	0.311	0.338	0.677	0.981
EPS Old Adj (Eu)					
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	4.3	7.8	8.3	7.9	6.3
EV/EBIT Adj	4.8	9.7	9.4	8.5	6.7
P/E Adj	40.9	35.0	32.2	16.0	11.1
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	1.0	2.1	0.8	1.2	-0.1

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 19 March 2026 Intermonte's Research Department covered 131 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.06%
OUTPERFORM:	38.17%
NEUTRAL:	29.77%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (77 in total) is as follows:

BUY:	53.25%
OUTPERFORM:	27.27%
NEUTRAL:	18.18%
UNDERPERFORM:	01.30%
SELL:	00.00%

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