

Redfish Longterm Capital

BUY

Sector: Holdings

Price: Eu1.18 - Target: Eu2.27

Balzo dei ricavi nel 2024, backlog robusto per Movinter

Websim Team +39-02-76418200
research@websim.it

Stock Rating

Rating: Unchanged
Target Price (Eu): Unchanged

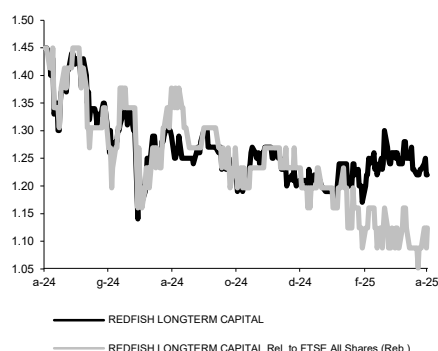
2025E 2026E 2027E

Chg in Adj EPS

Next Event

KPIs out on 29th April

REDFISH LONGTERM CAPITAL - 12M Perf.



Stock Data

Reuters code: RFLTC.MI

Bloomberg code: RFLTC IM

Performance	1M	3M	12M
Absolute	-3.2%	3.4%	-15.9%
Relative	1.9%	-4.6%	-22.8%
12M (H/L)		1.45/1.14	
3M Average Volume (th):		35.52	

Shareholder Data

No. of Ord shares (mn):	26
Total no. of shares (mn):	32
Mkt Cap Ord (Eu mn):	32
Total Mkt Cap (Eu mn):	32
Mkt Float - Ord (Eu mn):	13
Mkt Float (in %):	41.8%
Main Shareholder:	
Maio S.r.l.	19.4%

Balance Sheet Data

Book Value (Eu mn):	37
BVPS (Eu):	1.49
P/BV:	0.8
Net Debt (Eu mn):	-33
NAV (Eu mn)	91

FY24 di crescita per RFLTC, sia a livello consolidato che a livello di Capogruppo. Il Gruppo Movinter registra una crescita del fatturato (pro-forma) *mid single-digit*, supportata anche da un *backlog* pari a Eu84mn (di cui ~68% relativo al 2025), che copre circa il 90% delle nostre stime di fatturato 2025 per la consolidata. In linea con il Piano di Sviluppo 2024-2027, proposta la distribuzione di un dividendo complessivo pari a ~Eu1.1mn (3.4% della *market cap*), metà in denaro e metà mediante l'assegnazione di azioni gratuite. Considerando il piano di *buyback* residuo, stimiamo un *total shareholder return* (TSR) >6%. Confermiamo il *target price* di Eu2.27 p.a., upside potenziale dai livelli di prezzo corrente oltre il 90%. Rating: BUY.

- **RFLTC holding, forte crescita dei ricavi, capitale investito +80% YoY.** I ricavi della Capogruppo si sono attestati a Eu0.6mn, +220% YoY; EBT -Eu1.2mn (vs Eu5.3mn nel 2023, che beneficiava dei dividendi di RFLTC1 in seguito alla cessione di MaticMind); risultato netto -Eu1.2mn (vs Eu5.3mn nel 2023). Il capitale investito netto ammonta a Eu51.8mn (+79% YoY, rispetto a Eu28.9mn nel 2023), le immobilizzazioni finanziarie (valutate a valori contabili, non al *fair value*) si attestano a Eu50.8mn, +73% YoY. Debito netto a Eu14.4mn vs Eu47k nel 2023.
- **Ricavi consolidati +168% YoY, EBITDA +96% YoY.** La top-line consolidata registra una crescita record, raggiungendo Eu50.6mn (+168% YoY, rispetto a Eu18.9mn nel 2023). Il Gruppo Movinter rappresenta la quasi totalità, con una crescita (pro-forma) di circa il 7% YoY. EBITDA pari a Eu3mn, +96% YoY, ma con un margine in contrazione (6% rispetto all'8% del 2023). Risultato netto negativo per -Eu3.6mn, includendo Eu1.4mn di ammortamenti per avviamento da consolidamento e Eu0.9mn di svalutazione della partecipazione in Tesi. Il debito netto si attesta a Eu32.5mn (vs Eu6mn nel 2023, Eu17.7mn consolidato pro-forma) e patrimonio netto Eu37.4mn (vs Eu29.9mn nel 2023, Eu30.4mn consolidato pro-forma).
- **Consistente backlog per il Gruppo Movinter.** A fine 2024 gli ordini consolidati del Gruppo ammontavano a Eu84mn (Movinter ~Eu32mn, Six Italia ~Eu20mn e SAIEP ~32mn), di cui circa il 68% è da evadere nel 2025, fornendo visibilità su oltre l'85% delle nostre stime di ricavi per l'anno.
- **Total Shareholder Return >6%.** Il CdA ha proposto una remunerazione per le azioni ordinarie in linea con il piano di sviluppo 2024-2027, pari a Eu0.014457 *cash* p.a. e 13/1000 azioni ordinarie gratuite. Ad oggi, il programma residuo eseguibile di *share buyback* ammonta a circa Eu0.92mn.
- **Portafoglio di mid-small cap con vocazione al Made in Italy, il FNS possibile driver.** Non ci sono state variazioni nel portafoglio di partecipate dall'inizio di febbraio (Websim IoC). Oltre il 95% del Gross Asset Value (GAV) è rappresentato da investimenti privati, con Movinter e Polieco che rappresentano poco meno del 75% degli investimenti. Il multiplo implicito (MOIC) è attualmente pari a 1.8x il capitale investito, mantenendo potenzialmente elevata la probabilità di exit nei prossimi anni, anche grazie all'impulso che il nuovo Fondo Strategico Nazionale (FSN) potrebbe dare all'*asset class*.
- **Target Price Eu2.27 per azione, upside potenziale >90%.** Riteniamo interessante il portafoglio di partecipate di RFLTC in termini di trade-off rischio-rendimento, alla luce del potenziale delle singole storie di investimento. Determiniamo il prezzo di RFLTC elaborando il Net Asset Value (NAV) del portafoglio. Per le partecipazioni non quotate, utilizziamo il metodo dei multipli di società comparabili (i.e. Tesi, Expo Inox, PureLabs e Polieco), mentre per le società quotate (i.e. Convergenze e Solid World) facciamo riferimento alla capitalizzazione di borsa. Per il Gruppo Movinter un modello Discounted Cash Flow (WACC 6.5%, terminal growth 2%) ne definisce l'*equity value*. Al NAV così determinato (>Eu90mn, Eu2.8 p.a.) applichiamo un prudenziale holding/liquidity discount del 20%. Il titolo, ad oggi, incorpora un potenziale di rialzo oltre 90%. Confermiamo il rating BUY su RFLTC (P/TP 0.5x, P/NAV 0.4x).

Risultati FY 2024

Risultati della capogruppo

I **ricavi di RFLTC** si sono attestati a Eu0.6mn (vs Eu0.2mn nel 2023); **valore della produzione** Eu0.7mn (vs Eu0.3mn nel 2023); **EBT** -Eu1.2mn (vs Eu5.3mn nel 2023); **risultato netto** -Eu1.2mn (vs Eu5.3mn nel 2023). Il **capitale investito** netto ammonta a Eu51.8mn (+79.4% vs Eu28.9mn nel 2023). **Immobilizzazioni finanziarie** Eu50.8mn (vs Eu29.3mn nel 2023, ricordiamo che RFLTC valorizza le proprie partecipazioni a valori contabili, senza considerare quindi il loro *fair value*). **Indebitamento finanziario netto** Eu14.4mn (vs Eu47k nel 2023).

Risultati consolidati

I **ricavi consolidati** del Gruppo ammontano a Eu50.6mn, in netto aumento rispetto ai Eu18.9mn del 2023. Di questi Eu50.3mn provengono dal Gruppo Movinter, così suddivisi: Eu26.0mn dalla capogruppo Movinter; Eu13.3mn da Six Italia e Eu0.4mn dalla sua controllata SIX USA; Eu7.7mn da SAIEP e Eu2.9mn dalla sua controllata Saiep MED. **Valore della produzione** Eu53.7mn vs Eu21mn nel 2023.

Costi operativi: materie prime e semilavorati Eu23.8mn, tutti riferiti al Gruppo Movinter, in particolare Eu10.7mn (Movinter capogruppo), Eu6.6mn (Six Italia) e Eu6.0mn (SAIEP). **Servizi** Eu9.9mn (di cui Eu9.0mn per Movinter), con un'incidenza sui ricavi scesa al 19.6% (vs 30.5% nel 2023). **Noleggi/affitti** Eu1.1mn (Eu800k Movinter, Eu300k Six Italia e SAIEP). **Personale** Eu15.8mn (Eu15.4mn Movinter), con un'incidenza sui ricavi salita al 31.2% per, riduzione del lavoro interinale, apertura di due nuovi stabilimenti (saldatura e verniciatura) e assunzione di figure chiave (CFO, HR manager, etc.). Dipendenti 513 (vs 435 nel 2023), di cui 367 operai.

Risultati Operativi e Finanziari: EBITDA Eu3.0mn (vs Eu1.5mn nel 2023), con margine al 6% (vs 8.1%). **Ammortamenti** Eu3.4mn (vs Eu1.9mn nel 2023), inclusi Eu1.4mn per avviamento. **Risultato finanziario netto** -Eu2.1mn (vs -Eu0.8mn) considerando oneri per factoring pro-soluto con Ifitalia/BPER (-Eu1.8mn) e dividendi da Polieco MPB (+Eu1.2mn). **Rettifica valore delle partecipate** -Eu0.9mn (vs +Eu0.3mn), per perdita di Tesi S.r.l. (-Eu3.1mn) dovuto principalmente all'accantonamento a fondo svalutazione crediti.

Risultato Netto e Indebitamento: Risultato consolidato -Eu3.6mn (non direttamente confrontabile col 2023 per consolidamento parziale). Risultato consolidato *adjusted* -Eu2.2mn (escluso ammortamento avviamento figurativo Eu1.4mn). **Capitale circolante netto** Eu9.0mn, in linea col 2023. **Indebitamento netto** Eu32.5mn (vs Eu6.1mn nel 2023), aumentato principalmente per: emissione bond Eu10mn (da Movinter e RFLTC-Inox), mutui da Six Italia e SAIEP (Eu18mn), finanziamento per investimento in Polieco MPB (Eu7mn), nuovi finanziamenti bancari al Gruppo Movinter (B.ca Azzoaglio Eu2.7mn), acquisto azioni proprie (Eu600k), partecipazione in Six Italia (Eu1.9mn) e leasing ex OIC 19 per Eu0.8mn.

Patrimonio Netto consolidato Eu37.4mn (+25% vs Eu29.9mn nel 2023).

Risultati Pro-Forma

I dati pro-forma riflettono l'impatto delle acquisizioni di Six Italia (febbraio 2024) e SAIEP (giugno 2024) come se fossero avvenute al 1° gennaio 2024, consentendo un confronto Like4Like con il 2023.

Ricavi e Valore della Produzione: ricavi consolidati Eu61.7mn (+6.6% vs Eu57.8mn nel 2023). Movinter: Carpenteria Eu20.2mn (vs Eu19.7mn), Piping Eu6.2mn (vs Eu6.3mn). Six Italia Eu15.6mn (stabile), SAIEP Eu14.3mn (+12.5% vs Eu12.7mn). Valore della produzione Eu66.7mn (+7.7% vs Eu61.9mn).

Costi Operativi: materie prime Eu32.4mn (+6.3%), incidenza sul fatturato al 52.6% (vs 52.8%). **Servizi** Eu10.0mn (incidenza al 16.2%, migliorata da 19.3% per internalizzazione lavorazioni). **Noleggi/affitti** Eu1.38mn (incidenza al 2.2% vs 1.5%). **Personale** Eu18.8mn (incidenza al 30.5%, peggiorata da 24.6%) per nuove assunzioni (stabilimenti di verniciatura/saldatura), riduzione del lavoro interinale e rafforzamento struttura centrale (CFO, HR manager).

Risultati Operativi e Finanziari: EBITDA Eu4.2mn (vs Eu4.4mn), con margine al 6.8% (vs 7.7%). Ammortamenti Eu3.5mn (vs Eu2.8mn), inclusi Eu1.4mn per avviamento. Risultato finanziario -Eu2.2mn (incidenza al 3.5% vs 3%). Svalutazione partecipazioni -Eu0.9mn (per perdite di Tesi S.r.l. -Eu3.1mn). Risultato netto -Eu2.9mn (vs -Eu0.5mn nel 2023), *adjusted* (escluso avviamento) -Eu1.5mn (vs +Eu0.5k nel 2023).

Capitale circolante netto Eu8.9mn (vs Eu9.5mn nel 2023), **indebitamento netto** Eu32.5mn (vs Eu17.7mn), aumentato per: consolidamento debiti di Six Italia e SAIEP, investimenti in capacità produttiva. **Patrimonio netto per azione** Eu1.43 (vs Eu1.59 nel 2023).

Backlog al 31.12.2024 Eu83.95mn, di cui Eu67.7% da evadere nel 2025, 32.3% oltre. Suddivisione: Movinter Eu31.75mn (79% nel 2025), Six Italia Eu20.08mn (70% nel 2025), SAIEP Eu32.33mn (55.4% nel 2025).

Proposta di dividendo

In linea con il Piano di Sviluppo, proposto dal CdA:

- **Dividendo in contanti:** Eu0.0144957 p.a. ordinaria e Eu12.50 p.a. di categoria X (totale stimato Eu0.5mn).
- **Assegnazione gratuita di azioni:** 13 azioni gratuite ogni 1.000 ordinarie e 12 azioni gratuite per ogni azione di categoria X (valore complessivo stimato Eu0.6mn ai valori di mercato attuali).

Net Asset Value

Dopo aver aggiornato il NAV di RFLTC, a seguito di marginali cambiamenti nella valorizzazione delle partecipate che, nel complesso, si sono compensate, determiniamo un **Gross Asset Value del portafoglio di Eu98mn (1.8x il capitale investito)**, in linea con quanto da noi pubblicato a inizio febbraio con l'*initiation of coverage*. Considerando l'indebitamento netto della Capogruppo al FY24, il *cash-in* derivante dall'ipotesi di pieno esercizio di *warrant/stock option* in essere, i costi della *holding* e applicando un **holding/liquidity discount del 20%**, confermiamo un **target price** del titolo RFLTC pari a **Eu2.27 per azione fully diluted**, incorporando oltre il **90% di upside potenziale** rispetto ai prezzi di mercato attuali.

RFLTC – Dynamic Net Asset Value

Dynamic NAV						
Companies	SPV	% Stake	Methodology	€ mn	€/Share	% on GAV
Expo Inox S.p.A.	100%	20%	FY24A Peers' EV/Ebitda 6.3x	8.2	0.26	8%
Movinter Group S.p.A.	100%	100%	Discounted Cash Flow	36.0	1.13	37%
Polieco Group S.p.A.	50%	15%	FY24A Peers' EV/Ebitda 9.6x	36.5	1.14	37%
PureLabs S.p.A.	-	26%	FY24A Peers' EV/Ebitda 8.2x	5.8	0.18	6%
Tesi S.r.l.	-	20%	FY24A Peers' EV/Ebitda 15.5x	8.7	0.27	9%
Total Non-Listed Companies				95.2	2.98	97%
Convergenze S.p.A.	-	9.5%	Market Value	1.2	0.04	1%
Solid World Group S.p.A.	-	8.2%	Market Value	1.8	0.06	2%
Total Listed Companies				3.0	0.09	3%
Gross Asset Value (GAV)				98.2	3.07	100%
NFP (Debt)/Cash			Holding company FY24	(14.4)	(0.45)	
Cash-in (Warrants & Stock Options)			Full options exercise assumption	8.0	0.25	
Holding Costs			Fair value	(1.2)	(0.04)	
Net Asset Value (NAV)				90.5	2.83	
Holding / Liquidity Discount				20%		
Target Price				72.4	2.27	
Number of Fully Diluted Shs (mn)				32.0		
Potential Upside/(Downside)					92%	

Source: Websim Corporate estimates

RFLTC – HOLDING COMPANY - Income Statement 2020 / 2024

(Eu K)	2020	2021	2022	2023	2024
Revenue	61.0	30.0	80.0	200.0	640.0
Other	0.0	0.0	1.0	74.0	93.0
Value of Production	61.0	30.0	81.0	274.0	733.0
YoY %	-	-51%	170%	238%	168%
Purchases	0.0	0.0	0.0	(3.0)	0.0
Services	(26.0)	(289.0)	(453.0)	(677.0)	(1,102.0)
Costs for the use of third-party assets	0.0	0.0	(19.0)	(61.0)	(71.0)
Changes in inventories of raw materials, aids, consumables, goods	0.0	0.0	0.0	0.0	0.0
Other operating expenses	0.0	0.0	(6.0)	(9.0)	(33.0)
Personnel	0.0	0.0	(33.0)	(257.0)	(320.0)
EBITDA	34.0	(259.0)	(430.0)	(733.0)	(793.0)
YoY %	-	-862%	66%	70%	8%
% Margin	55.7%	n.m.	n.m.	n.m.	n.m.
D&A / Provisions	(1.0)	(5.0)	(14.0)	(183.0)	(189.0)
EBIT	33.0	(265.0)	(444.0)	(916.0)	(982.0)
YoY %	-	-903%	68%	106%	7%
Net Financials / Associates / Write-Up (Down)	(9.3)	1,802.4	(166.0)	6,259.6	(213.0)
EBT	23.8	1,537.4	(610.0)	5,343.6	(1,194.0)
YoY %	-	6373%	-140%	-976%	-122%
Taxes	(7.2)	0.0	0.0	0.0	0.0
Net Result	16.6	1,537.4	(610.0)	5,343.6	(1,194.0)
YoY %	-	9176%	-140%	-976%	-122%
Minority interests	0.0	0.0	0.0	0.0	0.0
Net Result attributable to the Group	16.6	1,537.4	(610.0)	5,343.6	(1,194.0)

Source: Company data

RFLTC – HOLDING COMPANY - Balance Sheet 2020 / 2024

(Eu K)	2020	2021	2022	2023	2024
Other LT Assets	0.0	0.0	0.0	0.0	0.0
Tangible assets	0.0	0.0	24.0	29.0	31.0
Intangible assets	5.0	18.0	213.0	691.0	532.0
Financial assets	6,293.0	12,973.0	14,270.0	29,319.0	50,783.0
Fixed Assets	6,298.0	12,990.0	14,507.0	30,039.0	51,346.0
Inventory	0.0	0.0	0.0	0.0	0.0
Trade receivables	61.0	897.0	106.0	110.0	273.0
Trade Payables	(14.0)	(253.0)	(292.0)	(121.0)	(293.0)
Operating Working Capital	47.0	644.0	(186.0)	(11.0)	(20.0)
Other assets and liabilities	(15.0)	186.0	233.0	(1,155.0)	492.0
Net Working Capital	32.0	830.0	47.0	(1,166.0)	472.0
Long-term liabilities	0.0	0.0	(1.0)	(13.0)	(27.0)
Capital Employed	6,330.0	13,820.0	14,553.0	28,860.0	51,790.0
Financial debts	(143.0)	0.0	(4,002.0)	(3,718.0)	(10,733.0)
Bonds	0.0	0.0	(7,490.0)	(4,800.0)	(4,950.0)
Other financial securities	0.0	0.0	4,562.0	2,563.0	1,080.0
Cash & near cash	0.0	3,864.0	8,838.0	5,909.0	206.0
Net Financial Position (Debt) / Cash	(143.0)	3,864.0	1,908.0	(46.0)	(14,397.0)
Shareholders' Equity	6,187.0	17,684.0	16,461.0	28,813.0	37,393.0
Minority shareholders' equity	0.0	0.0	0.0	0.0	0.0
Total Sources	6,330.0	13,820.0	14,553.0	28,860.0	51,790.0

Source: Company data

RFLTC - CONSOLIDATED - Income Statement 2020 / 2024

(Eu K)	2020	2021	2022	2023	2024
Revenue	5.0	33.0	80.0	18,853.0	50,551.0
Other	0.0	0.0	1.0	2,166.0	3,160.0
Value of Production	5.0	33.0	80.0	21,019.0	53,712.0
YoY %	-	560%	142%	26174%	156%
Purchases	0.0	0.0	0.0	(9,093.0)	(23,821.0)
Services	(29.0)	(291.0)	(461.0)	(5,757.0)	(9,908.0)
Costs for the use of third-party assets	0.0	0.0	(19.0)	(477.0)	(1,134.0)
Changes in inventories of raw materials, aids, consumables, goods	0.0	0.0	0.0	176.0	404.0
Other operating expenses	0.0	(3.0)	(19.0)	(142.0)	(477.0)
Personnel	0.0	(0.4)	(33.0)	(4,192.0)	(15,764.0)
EBITDA	(25.0)	(262.4)	(452.0)	1,534.0	3,013.0
YoY %	-	950%	72%	-439%	96%
% Margin	n.m	n.m	n.m	8.1%	6.0%
D&A / Provisions	(3.0)	(8.0)	(16.0)	(1,856.0)	(3,379.0)
EBIT	(28.0)	(269.0)	(468.0)	(322.0)	(366.0)
YoY %	-	861%	74%	-31%	14%
Net Financials / Associates / Write-Up (Down)	(9.3)	584.0	7,607.3	(566.9)	(3,035.0)
EBT	(37.3)	315.0	7,139.3	(888.9)	(3,400.0)
YoY %	-	-946%	2166%	-112%	283%
Taxes	(7.2)	0.0	(84.0)	(174.0)	(174.0)
Net Result	(44.4)	315.0	7,055.3	(1,062.9)	(3,574.0)
YoY %	-	-809%	2140%	-115%	236%
Minority interests	0.0	0.0	0.0	6.0	(19.0)
Net Result attributable to the Group	(44.4)	315.0	7,055.3	(1,056.9)	(3,594.0)
Net Result attributable to the Group Adjusted	-	-	-	(52.0)	(2,166.0)

Source: Company data

RFLTC - CONSOLIDATED - Balance Sheet 2020 / 2024

(Eu K)	2020	2021	2022	2023	2024
Other LT Assets	0.0	100.0	0.0	0.0	0.0
Tangible assets	0.0	0.0	24.0	4,936.0	7,881.0
Intangible assets	11.0	28.0	219.0	11,226.0	13,415.0
Financial assets	6,256.0	11,529.0	14,485.0	20,649.0	55,813.0
Fixed Assets	6,267.0	11,657.0	14,728.0	36,811.0	77,108.0
Inventory	0.0	0.0	0.0	8,398.0	17,608.0
Trade receivables	5.0	823.0	46.0	2,657.0	8,455.0
Trade Payables	(16.0)	(256.0)	(439.0)	(7,649.0)	(14,087.0)
Operating Working Capital	(11.0)	567.0	(393.0)	3,406.0	11,976.0
Other assets and liabilities	7.0	133.0	256.0	(3,220.0)	(2,993.0)
Net Working Capital	(4.0)	700.0	(137.0)	186.0	8,983.0
Long-term liabilities	0.0	0.0	(1.0)	(979.0)	(3,296.0)
Capital Employed	6,263.0	12,357.0	14,590.0	36,018.0	82,795.0
Financial debts	(137.0)	0.0	(4,002.0)	(12,256.0)	(29,642.0)
Bonds	0.0	0.0	(7,490.0)	(4,800.0)	(14,950.0)
Other financial securities	0.0	0.0	4,562.0	2,562.0	4,672.0
Cash & near cash	0.0	4,351.0	16,127.0	8,411.0	7,391.0
Net Financial Position (Debt) / Cash	(137.0)	4,351.0	9,197.0	(6,083.0)	(32,529.0)
Shareholders' Equity	6,126.0	16,558.0	23,787.0	29,930.0	37,431.0
Minority shareholders' equity	0.0	150.0	0.0	5.0	12835.0
Total Sources	6,263.0	12,357.0	14,590.0	36,018.0	82,795.0

Source: Company data

RFLTC - CONSOLIDATED (Pro-Forma) - Income Statement 2023 / 2024

(Eu Mn)	2023	2024
Revenue	57.8	61.6
Other	4.1	5.0
Value of Production	61.9	66.7
YoY %	-	8%
Purchases	(30.5)	(32.4)
Services	(11.2)	(10.0)
Costs for the use of third-party assets	(0.9)	(1.4)
Changes in inventories of raw materials, aids, consumables, goods	(0.2)	0.7
Other operating expenses	(0.5)	(0.5)
Personnel	(14.2)	(18.8)
EBITDA	4.4	4.2
YoY %	-	-6%
% Margin	7.7%	6.8%
D&A / Provisions	(2.8)	(3.5)
EBIT	1.6	0.7
YoY %	-	-57%
Net Financials / Associates / Write-Up (Down)	(1.4)	(3.1)
EBT	0.2	(2.4)
YoY %	-	-1320%
Taxes	(0.7)	(0.5)
Net Result	(0.5)	(2.9)
YoY %	-	488%
Minority interests	(0.0)	0.0
Net Result attributable to the Group	(0.5)	(2.9)
Net Result attributable to the Group Adjusted	0.5	(1.5)

Source: Company data

RFLTC - CONSOLIDATED (Pro-Forma) - Balance Sheet 2023 / 2024

(Eu Mn)	2023	2024
Other LT Assets	0.0	0.0
Tangible assets	8.4	7.9
Intangible assets	12.6	14.0
Financial assets	21.3	55.8
Fixed Assets	42.4	77.7
Inventory	16.0	17.6
Trade receivables	10.8	8.5
Trade Payables	(15.3)	(13.8)
Operating Working Capital	11.5	12.3
Other assets and liabilities	(2.0)	(3.4)
Net Working Capital	9.5	9.0
Long-term liabilities	(3.3)	(3.3)
Capital Employed	48.5	83.3
Financial debts	(25.1)	(29.6)
Bonds	(5.1)	(15.0)
Other financial securities	2.6	4.7
Cash & near cash	10.0	7.4
Net Financial Position (Debt) / Cash	(17.7)	(32.5)
Shareholders' Equity	30.4	38.0
Minority shareholders' equity	0.4	12.8
Total Sources	48.5	83.3

Source: Company data

Company in brief

Descrizione della Società

RedFish LongTerm Capital S.p.A. è una *holding* di partecipazioni industriali fondata nel 2020 da Paolo Pescetto e Andrea Rossotti con la famiglia Bazoli e Gitti. Quotata su *Euronext Growth Milan* da giugno 2023, è specializzata nell'acquisizione di PMI italiane a conduzione familiare, in fase matura e attive in mercati di nicchia, per favorirne lo sviluppo attraverso strategie di espansione sia in Italia, che all'estero. Opera con un orizzonte temporale medio-lungo, privilegiando minoranze qualificate o, alternativamente, maggioranze in *Club Deal*.

Punti di forza/Opportunità

- *Management* di lunga esperienza ed elevato *standing*
- Consistente *network* relazionale per *club deal*
- Comprovata capacità di *fundraising*
- Struttura di costi della *holding* contenuta
- Ampia offerta di servizi integrati, scalabilità del *business*
- Potenziale per integrazioni e sinergie tra le partecipate
- Accesso a nuovi mercati in ottica di diversificazione
- *Holding-period* degli investimenti di lungo termine
- Crescenti opportunità di investimento tra le PMI italiane

RFLT – Development Plan Targets

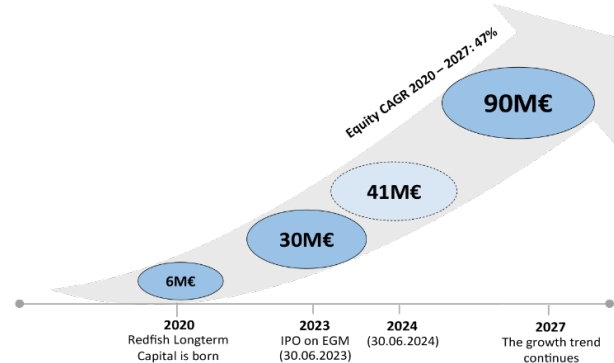
REDFISH KPI	2020-2023	2024	2025-2027
 n. Investments (cumulative)	8	9	20
 Annual Raising	7M€	10M €	10M€
 Shareholders Remuneration (annual)	0.62M€*	**	0.3-1M€

(*) dividends distributed for the 2011 FY

(**): the dividend policy is effective starting from the 2024 FY

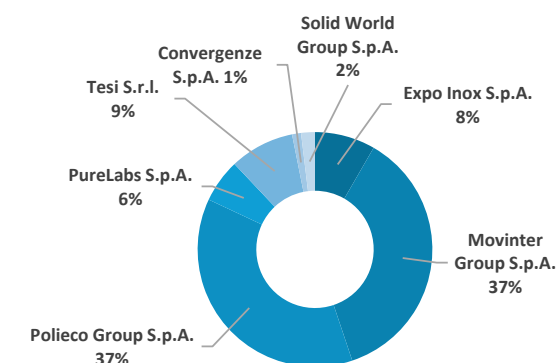
Source: Websim Corporate on Company presentation

RFLT – Development Plan for 2024-2027



Source: Company presentation

RFLT - Gross Asset Value (GAV) Breakdown by Holdings



Source: Websim Corporate estimates

Management

Presidente: Paolo Pescetto
CEO: Andrea Rossotti
Consiglieri: Francesca Bazoli
Consigliere: Ernesto Paolillo
Consigliere: Luigi Pacella Grimaldi
Consigliere Ind.: Raffaella Viscardi
Consigliere Ind.: Massimo Lapucci

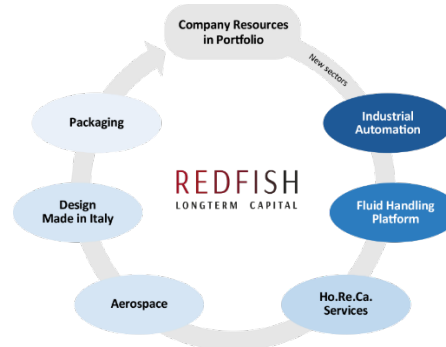
Azionisti

Maio S.r.l.	19.37%
Red - Fish Kapital S.r.l.	11.02%
Bruno Negri	9.30%
OMR Holding S.p.A.	7.44%
B.ca Valsabbina S.c.p.a.	6.57%
Others	2.07%
Treasury shares	2.53%
Market float	41.70%

Rischi/Debolezze

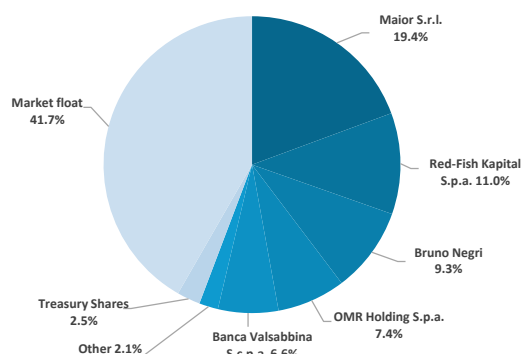
- Limitato *track-record*
- Il successo delle singole iniziative di investimento dipende dai *key manager*
- Limitata diversificazione settoriale e forte esposizione al ciclo economico
- Competizione crescente con diverse tipologie di veicoli di investimento (i.e. *Holding, Private Equity, SICAF, ELTIF, SGR, etc.*)
- Condizioni macroeconomiche avverse, con potenziale impatto sul costo opportunità degli investimenti e sul *trade-off risk-return* del portafoglio
- Limitata diversificazione geografica, *focus* sul mercato italiano

RFLT – Use of Proceeds



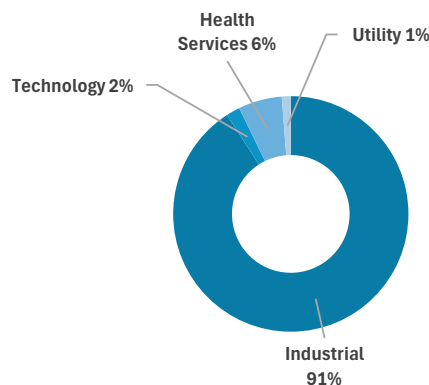
Source: Websim Corporate on Company presentation

RFLT - Shareholding Structure



Source: Websim Corporate on Company presentation

RFLT - Gross Asset Value (GAV) Breakdown by Sector



Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	REDFISH LONGTERM CAPITAL		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	2.27	Previous Target (Eu):	2.27
Current Price (Eu):	1.18	Previous Price (Eu):	1.20
Date of report:	07/04/2025	Date of last report:	04/02/2025

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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 of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&PMB40 Index, most of those on the MIBEX 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

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

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

As at 31 March 2025 Intermonte's Research Department covered 131 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 March 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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