

Redfish Longterm Capital

Sector: Holding

Scaling platform, clear visibility, compelling upside

FY25 revenues reached Eu68.8mn (vs Eu50.6mn), driven by Movinter, Six Italia and SAIEP, with EBITDA at Eu5.8mn (8.5% margin) supported by integration benefits and operating leverage. Backlog increased to Eu108.5mn (+29% YoY), providing solid revenue visibility and confirming M&A as a key growth driver. NAV up to Eu2.5/s (Eu2.4), hefty upside: BUY.

- Clear step up in scale: FY25 consolidated revenues at Eu68.8mn (Eu50.6mn in FY24)** - The revenue base is driven by Movinter (Eu28.6mn), alongside Six Italia (Eu15.4mn) and SAIEP (Eu17.9mn plus Eu5.6mn Saiep MED). Materials rose to Eu34.6mn in line with volumes, while services were Eu11.3mn (16.4% of sales), improving YoY on efficiency. Personnel costs increased to Eu20.1mn (29.3% of revenues), reflecting headcount growth to 642. Profitability improved, with EBITDA at Eu5.8mn and margin at 8.5% (6.0% in FY24), supported by integration and operating leverage. D&A were Eu4.2mn (o/w Eu1.4mn goodwill). Financial result was negative at Eu0.7mn but improved, supported by Polieco dividends and IPM disposal gains. Net profit was Eu1.0mn.
- Parentco. FY25 still loss making despite revenue growth.** At the parent company level, RFLTC reported revenues of Eu1.2mn (vs. Eu0.7mn in FY24), mainly driven by advisory and management services provided to portfolio companies. Despite the increase in top line, profitability remained negative, with EBT at -Eu1.5mn (vs. -Eu1.2mn in FY24), reflecting the cost structure of the holding and the absence of sufficient recurring income to offset operating and financial charges. The net loss stood at Eu1.5mn, broadly in line with EBT. Net Invested Capital increased to Eu59.2mn (vs. Eu51.8mn at YE24), confirming continued deployment into the investment portfolio. NFP deteriorated to Eu24.3mn (Eu14.4mn at YE24), reflecting investments and capital allocation initiatives during the year.
- Strategic M&A continues to be a key driver of growth and industrial expansion** - The integration of Movinter, Six Italia and SAIEP has strengthened the operating platform, reinforcing positioning in railway and naval carpentry while opening opportunities in adjacent segments such as defence. Acquisitions remain key to scaling and broadening the industrial footprint. This is reflected in the backlog at Eu108.5mn, up from Eu83.9mn in 2024, with good forward visibility. SAIEP stands out as a strong contributor, supported by solid demand in electrical and plant engineering, while Six Italia and Movinter are capturing operational synergies, particularly in efficiency and cost optimisation. The larger backlog and ongoing add on pipeline confirm M&A as a core growth driver.
- Scrip dividend supports flexibility as growth momentum continues** - Dividend proposal consists of a scrip distribution via treasury shares, equal to 13 shares per 1,000 ordinary shares, for a total value of Eu0.6mn, implying no cash outflow and preserving financial flexibility. Post year end, PureLabs closed a Eu21mn oversubscribed capital increase, with RFLTC stake diluted to 13.4%, while the buyback programme continued supporting treasury stock. Outlook remains positive, backed by strong backlog visibility, resilient portfolio performance and ongoing add on strategy, supporting value creation. The backlog of Movinter, Six Italia and SAIEP reached Eu108.5mn at year end 2025, up 29% YoY, with 62% already scheduled for 2026, providing solid visibility on near term revenues.
- NAV at Eu2.5/s (Eu2.4), BUY.** NAV at Eu2.5/s, up from Eu2.4 in the previous update, driven by the increase in Polieco's valuation, reflecting mark to market portfolio adjustments and consistent operating performance. The portfolio is predominantly composed of private holdings (98% of Gross NAV), giving investors exposure to resilient, difficult to replicate SMEs across rail, infrastructure, aerospace, and specialty manufacturing. This strong private component enhances differentiation and long term value creation potential. A diversified asset base, solid backlog visibility, and continued efficiency gains underpin a positive investment case: BUY, compelling upside.

BUY

Unchanged

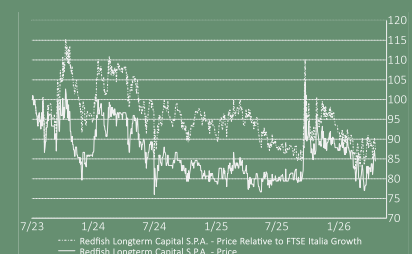
TP 2.5

From 2.4

Target price upside 102%

Ticker (BBG, Reut)	RFLTC IM	RFLTC.MI
Share price Ord. (Eu)		1.2
N. of Ord. shares (mn)		28.1
Total N. of shares (mn)		30.3
Market cap (Eu mn)		35
Total Market Cap (EU mn)		35
Free Float Ord. (%)		39%
Free Float Ord. (Eu mn)		13
Daily AVG Liquidity Ord. (Eu k)		29

	1M	3M	12M
Absolute Perf.	10.0%	-2.3%	9%
Rel.to FTSEMidCap	-4.1%	0.4%	-13%
52 weeks range		1.1	1.5



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NAV

Net Asset Value	Eu mn	Eu/s	FD % on GNAV	Methodology	Business
Tesi	9.6	0.35	9%	26E Peers Median EV/EBITDA 11x	Industrial - Aerospace Components
Expo Inox	9.6	0.35	9%	26E Peers Median EV/EBITDA 6.1x	Industrial - Stainless Steel Products
Movinter + Six Italia + Saiep	23.4	0.85	21%	26E Peers Median EV/EBITDA 5.1x, excluding Six Italia min.	Industrial - Lightweight Railway Products
Pure Labs	7.5	0.27	7%	26E Peers Median EV/EBITDA 8x	Health - Diagnostic Centres
Polieco	59.9	2.17	53%	26E Peers Median EV/EBITDA 9x, 51% of the vehicle	Industrial - Pipes and Manhole for Infrastructure
Total Private Companies	110.0	3.98	98%		
Convergenze	1.2	0.04	1%	Market Value, Eu1.73/s	Utility - Energy, Natural Gas and Fiber
SolidWorld	0.9	0.03	1%	Market Value, Eu0.68/s	Technology - 3D Printing System Integrator
Total Listed Companies	2.2	0.08	2%		
Gross Net Asset Value	112.2	4.06	100%		
NFP (debt)/cash	(24.3)	(0.88)		Parent Co., last reported (FY25)	
Net Asset Value	87.9	3.20			
Holding discount	20%				
Target Price	70.3	2.50	102% Upside		

Source: Alantra, Company data

Holding discount qualitative assessment matrix

Criteria	Low	Medium	High
Liquidity and marketability	Stock liquidity: 1M av. daily turn. of Eu29k		
Control and influence		One participation at 100%, the others are at some 20%	
Diversification of asset	Almost 70% of Gross Net Asset Value in two sectors		
Management quality and strategy			Specialized management with in-house expertise
Transparency and reporting		Good level of reporting, including quarterly KPIs	

RFLTC competitive positioning

RFLTC, a distinctive inv. holding, focuses on SMEs, aiding growth through hands-on management and extended investment periods without predetermined exits.

	HOLDING PERIOD	SHARES LIQUIDABILITY & CAPITAL INCREASES	SECTORS & INVESTEEES	OPERATION TYPE	SUPERVISIONING
RFLTC	Long holding period with no predetermined exit	Capital Increases with no restrictions	Generalist with no restrictions in its Article of Association	Minorities, majorities, convertible loans, debt to support Investees	N.A.
CLUB DEAL	3/5 years with drag-along clause	Only with disinvestments of investee companies	Mono target	Minorities or majorities	N.A.
SGR	3/5 years with predetermined exit	No capital increases, closed funds Redemption at maturity	Article of Association identifies target sectors	Article of Association specifies minorities, majorities or debt	Bank of Italy & Consob
SICAF	3/5 years with predetermined exit	No capital increases, closed funds Redemption at maturity	Article of Association identifies target sectors	Article of Association specifies minorities, majorities or debt	Bank of Italy & Consob
ELTIF	3/5 years with predetermined exit	No capital increases, closed funds Redemption at maturity or through the stock market	70% in qualifying targets, 30% free	Minorities/ Majorities/ Debt / listed companies	Bank of Italy & Consob

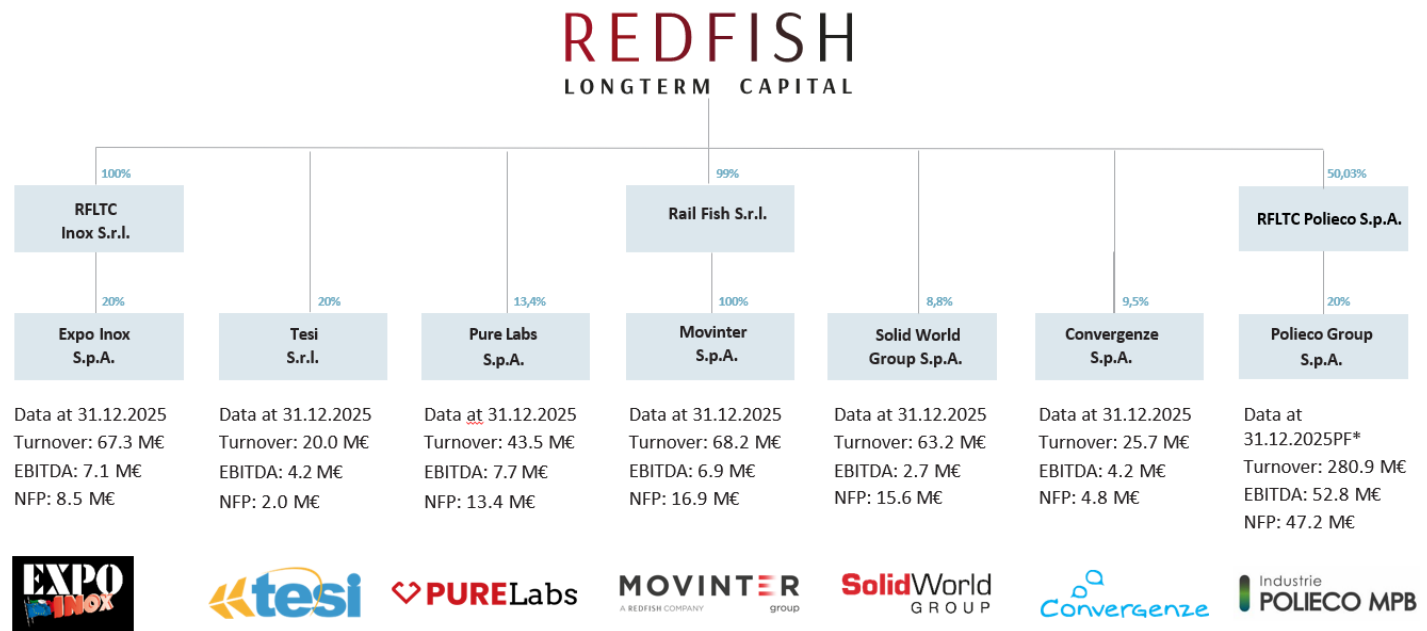
ALANTRA

Italian Equity Research

Key Charts

RFLTC, overview of portfolio companies

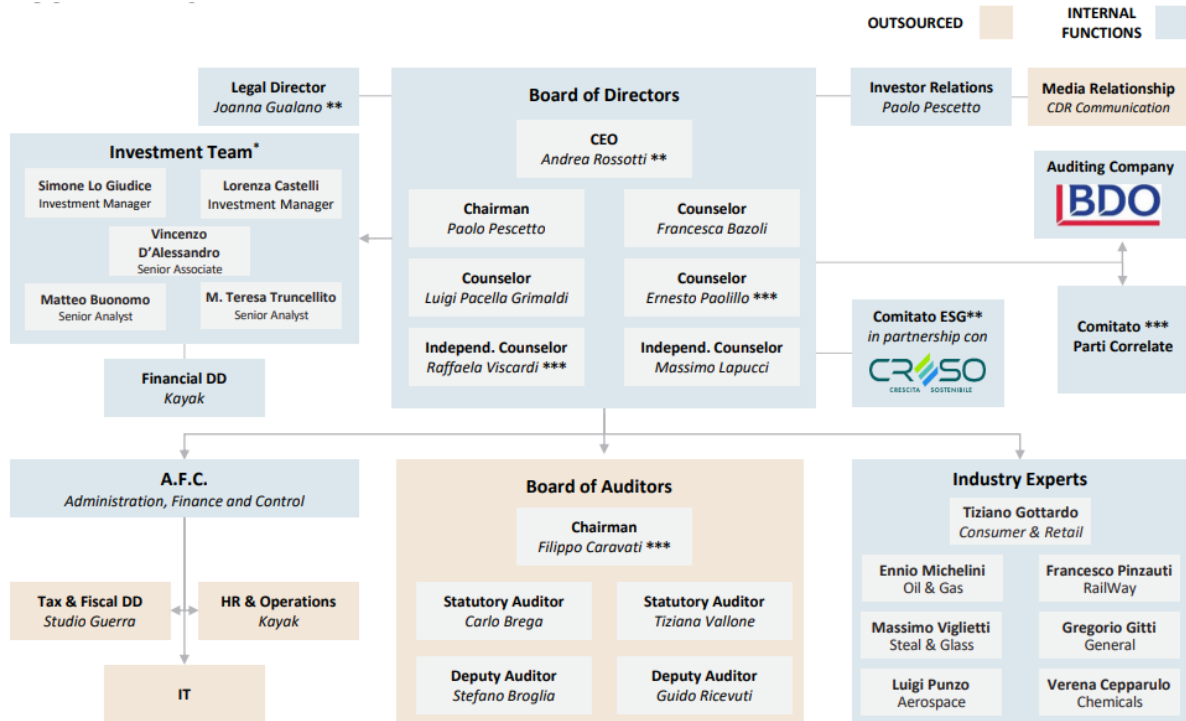
A well-diversified portfolio company structure



Source: company data, * pro-forma considering the current group perimeter

RFLTC governance structure

RFLTC's management and in-house experts specialize in sourcing, selecting, analyzing, and defining investment opportunities effectively.



Source: Company data. * Responsible of conducting business development activities on Investees & analyze new potential investments ** Responsabile supervision ESG

Profile

Background	Founded in 2020 by Paolo Pescetto, Andrea Rossotti, and the Bazoli and Gitti families, RedFish LongTerm Capital (RFLTC) is an industrial holding firm focused on acquiring stakes in Italian family-owned SMEs. It drives growth through expertise in complex transactions and strategic management, taking both minority and majority stakes with a long-term investment horizon. Collaborating with other investors, RFLTC aims for sustainable growth and lasting value across its portfolio. It prioritizes economic planning, management control, and financing optimization, while actively participating in the governance of portfolio companies. Leveraging a robust network, RFLTC identifies opportunities and provides strategic support. Revenues derive from dividends, fixed consultancy fees, and variable fees. RFLTC's diverse Board ensures ongoing commitment to strategic investments and value creation.
Positioning	RFLTC is a key player in Italy's SME market, focusing on long-term growth through active management of its portfolio companies. Italy's >150,000 SMEs, known for niche expertise, achieved >Eu205bn in 2024 despite economic challenges. RFLTC's strategy emphasizes sustainable growth, seeking long-term value via dividends and share appreciation instead of quick exits. Targeting family-owned or transitioning SMEs, it drives growth with specialized staff and efficient management systems. Its flexible investment horizons, without predetermined exits, aligns with the goals of its investees. Concentrating on private firms, RFLTC offers a unique portfolio that balances growth potential, risk mitigation, and diversification, establishing itself as a leader in investment holding.
Portfolio	RFLTC has built a diverse portfolio of seven companies, each in different sectors, to reduce industry-specific risks. These include Convergenze (Utilities), Tesi (Aerospace), Solid World (Technology), Expo Inox (Stainless Steel Chimneys), Movinter (Railroad Equipment), PureLabs (Healthcare Services), Six Italia (Rail/Naval Equipment), Polieco (Pipe manufacturing) and SAIEP (Railway Cabling). This diversification not only spreads risk but also capitalizes on growth opportunities across various sectors. RFLTC's strategy includes expanding its portfolio, as seen with its investment in Polieco, finalized in June 2024. Expo Inox, acquired in 2022 with a 20% stake, grew its turnover from Eu50mn in 2021 to Eu71mn in 2025 pro-forma, driven by market expansion. Movinter group reached Eu68mn in 2025, boosted by contracts in Spain and Germany. Six Italia and Saiep joined in December 2023 and June 2024, respectively, aligning with RFLTC's goals in the rail sector.
Strategy	RFLTC adopts a disciplined investment approach, scouting two opportunities weekly through a vast network. Opportunities undergo expert and ESG committee evaluations before Board approval, ensuring strategic alignment. The firm prioritizes sustainable financing, utilizing third-party investments and excluding certain sectors. Growth strategies emphasize operational efficiency, targeted acquisitions, and enhanced financial management, with international expansion supported by foreign advisors and overseas scouting. Quarterly monitoring by dedicated teams assesses performance, compliance, and alignment. RFLTC's 5-phase model (identification, analysis, structuring, financing, and growth) drives long-term value creation through due diligence, strategic planning, and post-investment oversight, aiming to optimize operations, expand markets, and mitigate risks via diversified funding sources.

Strengths	Weaknesses	
<p>Experience management proficient in capital acquisition and investment strategy</p> <p>RFLTC's focus on strategic, value-driven investments fosters sustainable development</p> <p>Well-established connections facilitate opportunities for joint investments</p>	<p>Company's success heavily relies on a few individuals</p> <p>The company's dependence on particular industry may limit diversification opportunities</p> <p>Due to its size, RFLTC may face challenges in competing with larger firms</p>	
Opportunities	Threats	
<p>Value expansion, particularly through the IPO of portfolio companies</p> <p>Strategic acquisitions for portfolio enhancement</p> <p>Geographical diversification and access to new markets</p>	<p>Uncertainties, including interest rate fluctuation and inflation could impact performance</p> <p>Rising competition from other investment firms with larger firepower</p> <p>Ensuring consistent adherence to tight investment criteria amidst changing mkt dynamics</p>	
Key shareholders	Management	Next events
<p>Tibag Srl: 19.9%</p> <p>Red-Fish Kapital: 11.9%</p> <p>Bruno Negri: 10.3%</p> <p>OMR Holding: 7.3%</p> <p>Free Float: 38.9%</p>	<p>Paolo Pescetto - Chairman</p> <p>Andrea Rossotti - CEO</p> <p>Lorenza Castelli - Investment Manager</p> <p>Simone Lo Giudice - Investment Manager</p>	<p>2Q26 KPIs: 27 July</p> <p>1H26: 29 September</p>

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SELL: The stock is expected to generate negative returns during the next 12 months.

NOT RATED: The stock is not covered.

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