INTEGRAE SIM

EQUITY RESEARCH

UPDATE

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Vimi Fasteners

Euronext Growth Milan | Industrials | Italy

Rating

BUY

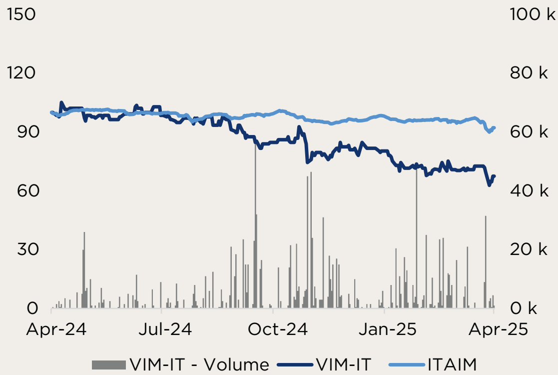
unchanged

Target Price

€ 2,40

prev. € 2,75

Stocks performance relative to FTSE Italia Growth



Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	0,6x	0,6x	0,5x	0,5x
EV/EBITDA	5,2x	4,4x	4,0x	3,8x
EV/EBIT	18,7x	10,8x	9,0x	7,9x
P/E	24,1x	9,0x	6,8x	5,7x
NFP/EBITDA	3,2x	2,5x	2,0x	1,6x

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Value of Production	56,19	60,00	63,85	67,10
EBITDA	6,40	7,65	8,30	8,85
EBIT	1,79	3,10	3,70	4,20
Net Income	0,52	1,40	1,85	2,20
Net Financial Position	20,73	19,04	16,64	13,79
EBITDA Margin	*11,6%*	*13,0%*	*13,3%*	*13,5%*
EBIT Margin	*3,2%*	*5,2%*	*5,8%*	*6,3%*
Net Income Margin	*0,9%*	*2,3%*	*2,9%*	*3,3%*

Stock Data

Risk	Medium
Price	€ 0,93
Target price	€ 2,40
Upside/(Downside) potential	157,7%
Ticker - Bloomberg Code	VIMI IM
Market Cap (€/mln)	€ 12,65
EV (€/mln)	€ 33,38
Free Float (% on ordinary shares)	21,3%
Shares Outstanding	13.601.321
52-week high	€ 1,44
52-week low	€ 0,86
Average Daily Volumes (3 months)	6.114

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Stock performance	1M	3M	6M	1Y
Absolute	-5,2%	-16,8%	-21,1%	-33,2%
to FTSE Italia Growth	-2,6%	-10,7%	-13,8%	-25,4%
to Euronext STAR Milan	2,8%	-6,6%	-8,5%	-19,4%
to FTSE All-Share	4,3%	-13,8%	-20,2%	-33,9%
to EUROSTOXX	2,3%	-15,5%	-19,3%	-32,1%
to MSCI World Index	-0,2%	-9,2%	-13,6%	-34,2%

Source: FactSet

Main Ratios	FY24A	FY25E	FY26E	FY27E
ROI	3,4%	5,9%	7,2%	8,2%
ROE	5,6%	9,3%	10,6%	11,3%
ROA	2,5%	4,2%	4,9%	5,3%
Current Ratio	1,34	1,41	1,49	1,56

Source: FactSet

FY24A Results

As expected, the Vimi Group closed 2024 with an 8.4% decline in value of production, from € 61.35 million in 2023 to € 56.19 million, as a result of macroeconomic dynamics and destocking strategies implemented by clients, particularly in the second half of the year. Nonetheless, operations held up well in terms of cost control and a recovery in order intake already evident in the early months of the new year. EBITDA amounted to € 6.40 million, down from € 7.66 million in 2023, but with a still solid margin, well above 11.6%. Net Income came in at € 0.52 million, compared to € 1.96 million in 2023, while Net Financial Position improved from € 23.88 million in 2023 to € 20.73 million in 2024, reflecting careful cash and working capital management.

Estimates and Valuation Update

In light of the results published in the FY24A annual report, we have revised our estimates for both the current year and the coming years. Specifically, we estimate FY25E value of production at € 60.00 million and EBITDA at €7.65 million, corresponding to a margin of 13.0%. For the following years, we expect the value of production to increase to € 67.10 million by FY27E (CAGR 24A–27E: 6.1%), with EBITDA reaching € 8.85 million (corresponding to a margin of 13.5%), up from € 6.40 million in FY24A (with an EBITDA margin of 11.6%). On the balance sheet side, we estimate a Net Financial Position of €13.79 million for FY27E, improving from € 20.75 million in FY24A. We have conducted the equity valuation of Vimi Fasteners using both the DCF methodology and the market multiples of a panel of comparable companies. The DCF method (which includes, for prudential purposes, a specific risk premium of 2.5% in the WACC calculation) yields an equity value of € 32.0 million. The equity value of Vimi Fasteners based on market multiples is € 33.2 million. **This results in an average equity value of approximately €32.6 million. The target price is € 2.40, with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	59,17	54,97	58,70	62,50	65,70
Other revenues	2,18	1,22	1,30	1,35	1,40
Value of Production	**61,35**	**56,19**	**60,00**	**63,85**	**67,10**
COGS	22,16	19,31	20,55	22,20	23,00
Services	14,34	13,18	14,00	14,85	15,60
Use of asset owned by others	0,28	0,16	0,20	0,35	0,40
Employees	16,38	16,59	17,00	17,50	18,55
Other operating costs	0,53	0,55	0,60	0,65	0,70
EBITDA	**7,66**	**6,40**	**7,65**	**8,30**	**8,85**
EBITDA Margin	*12,9%*	*11,6%*	*13,0%*	*13,3%*	*13,5%*
Extraordinary Items	0,53	0,00	0,00	0,00	0,00
EBITDA Adjusted	**8,18**	**6,40**	**7,65**	**8,30**	**8,85**
EBITDA Adj. Margin	*13,3%*	*11,4%*	*12,8%*	*13,0%*	*13,2%*
D&A	4,66	4,61	4,55	4,60	4,65
EBIT	**3,00**	**1,79**	**3,10**	**3,70**	**4,20**
EBIT Margin	*4,9%*	*3,2%*	*5,2%*	*5,8%*	*6,3%*
Financial management	(0,80)	(1,26)	(1,15)	(1,10)	(1,10)
EBT	**2,20**	**0,53**	**1,95**	**2,60**	**3,10**
Taxes	0,24	0,00	0,55	0,75	0,90
Net Income	**1,96**	**0,52**	**1,40**	**1,85**	**2,20**

CONSOLIDATED BALANCE SHEET (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Fixed Assets	**35,92**	**34,78**	**33,80**	**32,90**	**32,00**
Account receivable	15,61	14,19	15,00	16,00	17,00
Inventories	13,38	12,93	13,50	14,00	15,00
Account payable	9,51	9,15	10,00	10,80	12,00
Operating Working Capital	**19,48**	**17,96**	**18,50**	**19,20**	**20,00**
Other receivable	8,63	7,45	8,00	8,50	9,00
Other payable	7,07	5,83	6,20	7,00	8,00
Net Working Capital	**21,04**	**19,58**	**20,30**	**20,70**	**21,00**
Severance & other provisions	1,73	1,81	1,85	1,90	1,95
NET INVESTED CAPITAL	**55,23**	**52,55**	**52,25**	**51,70**	**51,05**

CONSOLIDATED BALANCE SHEET (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Share capital	9,65	9,65	9,65	9,65	9,65
Reserves	19,75	21,64	22,17	23,57	25,42
Net Income	1,96	0,52	1,40	1,85	2,20
Equity	**31,35**	**31,81**	**33,21**	**35,06**	**37,26**
Cash & cash equivalents	2,99	3,23	3,76	4,51	5,71
Short term financial debt	11,47	13,22	12,30	11,15	10,00
M/L term financial debt	15,40	10,74	10,50	10,00	9,50
Net Financial Position	**23,88**	**20,73**	**19,04**	**16,64**	**13,79**
SOURCES	**55,23**	**52,55**	**52,25**	**51,70**	**51,05**

CONSOLIDATED CASH FLOW (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
EBIT	**3,00**	**1,79**	**3,10**	**3,70**	**4,20**
Taxes	0,24	0,00	0,55	0,75	0,90
NOPAT	**2,76**	**1,78**	**2,55**	**2,95**	**3,30**
D&A	4,66	4,61	4,55	4,60	4,65
Change in NWC	**(6,09)**	**1,46**	**(0,72)**	**(0,40)**	**(0,30)**
Change in receivable	*(5,85)*	*1,42*	*(0,82)*	*(1,00)*	*(1,00)*
Change in work in progress	*(0,42)*	*0,45*	*(0,57)*	*(0,50)*	*(1,00)*
Change in payable	*0,37*	*(0,36)*	*0,85*	*0,80*	*1,20*
Change in others	*(0,19)*	*(0,06)*	*(0,18)*	*0,30*	*0,50*
Change in provisions	0,72	0,08	0,04	0,05	0,05
Operating Cash Flow	**2,05**	**7,94**	**6,42**	**7,20**	**7,70**
Capex	(10,2)	(3,5)	(3,6)	(3,7)	(3,8)
FREE CASH FLOW	**(8,13)**	**4,46**	**2,85**	**3,50**	**3,95**
Financial Management	(0,80)	(1,26)	(1,15)	(1,10)	(1,10)
Change in financial debt	11,24	(2,91)	(1,16)	(1,65)	(1,65)
Change in equity	(0,87)	(0,06)	0,00	(0,00)	0,00
FREE CASH FLOW TO EQUITY	**1,44**	**0,24**	**0,54**	**0,75**	**1,20**

Source: Vimi Fasteners Historical Data and Integrae SIM estimates

Company Overview

Vimi Fasteners SpA, the parent company of the VIMI Group, is headquartered in Novellara (RE) and operates in the high-precision mechanical engineering sector. The company is a leader in the design, production, and marketing of fastening systems and mechanical components with high engineering content, working in long-term partnerships with its clients (OEMs, distributors, Tier 1 suppliers).

The Group's activities focus on the manufacturing of special screws made from high-performance steels through cold, hot, and semi-hot forging processes. These products serve a variety of end markets, including industrial, automotive, aerospace, oil & gas, motorsport, agriculture, infrastructure, and renewable energy sectors. From an organizational perspective, the company operates through three production facilities: the parent company at the Novellara (RE) plant, which designs high-engineering fastening systems for industrial machinery manufacturers and the automotive sector; MF Inox, located in Albese con Cassano (CO), specializes in the production of bolts, screws, and nuts made from steel and superalloys, catering to plants and applications in the oil & gas, energy, and large infrastructure sectors; the newly acquired Filostamp facility in Alpignano (TO), which manufactures custom screws, bolts, and special small parts, primarily for the automotive sector.

FY24A Results

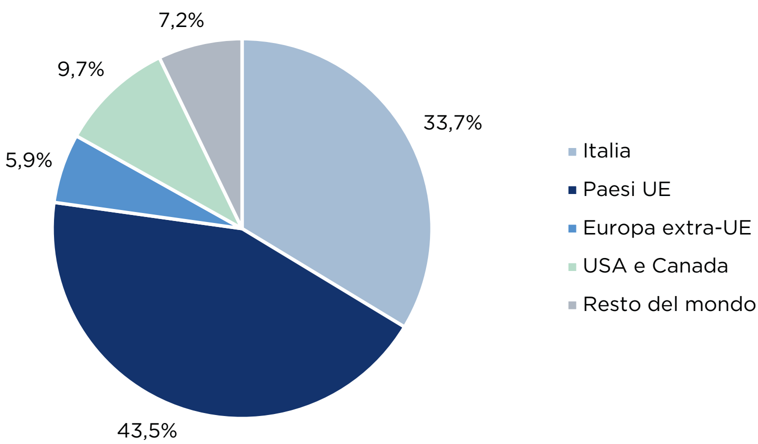
TABLE 2 – ACTUAL VS ESTIMATES FY24A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY24A	56,19	6,40	11,6%	1,79	0,52	20,73
FY24E	60,50	7,40	12,4%	2,70	1,10	20,55
Change	*-7,1%*	*-13,6%*	*-0,8%*	*-33,9%*	*-52,4%*	*n/a*

Source: Integrae SIM

In 2024, the Vimi Fasteners Group recorded consolidated revenues of € 56.19 million, marking a decrease of 8.4% compared to € 61.35 million in 2023. This performance mainly reflects the widespread slowdown in demand across its reference markets, further exacerbated by destocking phenomena on the client side and reduced visibility in order planning, which has shifted from a medium- to a short-term horizon. Despite this unfavorable context, the Group maintained its market shares and strengthened its positioning through the signing of new agreements with global players, which are expected to generate revenues in the coming years. As of year-end 2024, the order backlog amounted to € 31.40 million (vs. € 39.20 million at year-end 2023), although a recovery trend was already evident in the early months of 2025, consistent with the gradual normalization of inventory levels along the distribution chain.

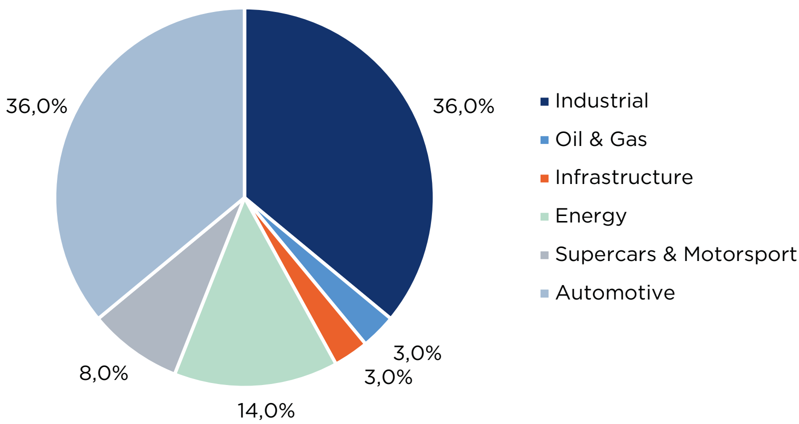
CHART 1 – REVENUES BREAKDOWN BY GEOGRAPHY (€/MLN)



Source: Integrae SIM

From a geographical breakdown perspective, FY24A revenues showed mixed trends. Italy, the Group's primary market, recorded revenues of € 18.50 million, benefiting from the solidity of the domestic customer base and the resilience of key industrial sectors. The European Union market (excluding Italy), which contributed revenues of € 23.94 million, posted a decrease of -9.4% compared to FY23A, mainly reflecting the structural weakness of the German manufacturing sector—a key market for many of the applications served by Vimi. North America (United States and Canada) showed an improvement to € 5.34 million (+12.9%), despite lower order intake in the second half of the year (following strong performance in the first six months) and increasing uncertainty related to the U.S. commercial environment. Non-EU Europe and the Rest of the World recorded a negative performance, amounting to € 3.25 million (-11.4%) and € 3.94 million (-13.6%) respectively, within an international macroeconomic context that remains unstable.

CHART 2 – REVENUES BREAKDOWN BY SECTOR (€/MLN)



Source: Integrae SIM

With regard to business sectors, the fiscal year was impacted by a slowdown in demand across all segments served by the Group. The Automotive sector remained among the most penalized, mainly due to declining demand caused by increasing competitive pressure from Asian—particularly Chinese—players. The Industrial segment showed greater resilience, despite a slowdown in capital goods investments and in the Agriculture segment, which experienced the postponement of orders initially planned for the second half of the year. Nonetheless, 2024 saw the signing of new agreements with leading players in the Commercial Vehicles, Earth-Moving Machinery and Supercar segments, whose contributions are expected to materialize starting in the second half of 2025.

The Group reported an EBITDA of € 6.40 million, representing 11.4% of revenues, down from € 7.66 million in FY23A (12.5%). The decrease in EBITDA in absolute terms is primarily attributable to the reduction in sales volumes, only partially offset by a favorable evolution in product mix and prudent management of operating costs. In an environment still characterized by inflationary pressures on certain categories of production inputs (energy, logistics), the Group implemented measures aimed at containing margin erosion, including cost containment initiatives targeting general and administrative expenses, while maintaining a strong focus on operational efficiency across the entire value chain.

EBIT, after depreciation and amortization of € 4.61 million—substantially in line with the previous year—amounted to € 1.79 million, or 3.2% of revenues, down from € 3.00 million in FY23A (4.9%). D&A mainly reflects investments made in recent years in technology and production infrastructure, as well as the accounting of lease contracts under IFRS 16, which continue to significantly affect the Group's non-cash cost structure. Consolidated Net Income came in at € 0.53 million, down from € 1.96 million in 2023

From a balance sheet perspective, the Group maintained a balanced working capital structure despite the operational challenges encountered during the year. Inventories amounted to € 12.93 million (vs. € 13.38 million in FY23A), slightly down both in absolute terms and as a percentage of revenues, thanks to careful procurement management and the effects of destocking policies implemented by clients, which helped limit year-end stock accumulation. Net Financial Position decreased to € 20.73 million (vs. € 23.88 million in 2023), benefiting from positive operating cash generation of € 7.94 million.

Overall, 2024 proved to be a particularly challenging year for the Group, within a macroeconomic environment marked by widespread demand weakness, geopolitical tensions and a general climate of uncertainty across all major sectors and geographies served by Vimi. In this context, the Group responded effectively, safeguarding margins through strict cost control, tight working capital management, and the optimization of operational processes. Market shares remained stable and the customer base expanded thanks to the start of new industrial partnerships, laying the groundwork for a potential return to growth.

The reduction in Net Financial Position and the positive cash generation confirm the solidity of the industrial model and the resilience of the Group's economic and financial profile. The foundations laid in 2024—despite pressures on volumes and profitability—enable a cautiously optimistic outlook for 2025, which begins with encouraging signals, including an increase in order intake that could translate into a progressive recovery in volumes, particularly from the second half of the year. Nonetheless, risk management remains a key focus, given a context still affected by exogenous factors such as U.S. protectionist policies, the evolution of global conflicts, and raw material price volatility.

FY25E – FY27E Estimates

TABLE 3 – ESTIMATES UPDATES FY25E-27E

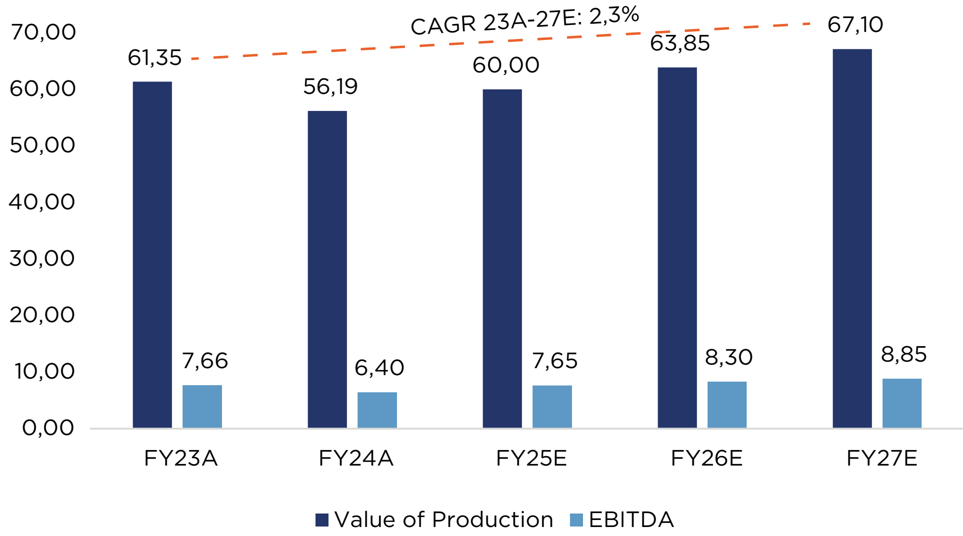
€/mln	FY25E	FY26E	FY27E
Value of production			
New	60,0	63,9	67,1
Old	63,7	67,0	n/a
Change	*-5,7%*	*-4,7%*	*n/a*
EBITDA			
New	7,7	8,3	8,9
Old	8,3	8,8	n/a
Change	*-7,8%*	*-6,2%*	*n/a*
EBITDA margin			
New	13,0%	13,3%	13,5%
Old	13,3%	13,5%	n/a
Change	*-0,2%*	*-0,2%*	*n/a*
EBIT			
New	3,1	3,7	4,2
Old	3,6	4,0	n/a
Change	*-12,7%*	*-8,6%*	*n/a*
Net Income			
New	1,4	1,9	2,2
Old	1,8	2,1	n/a
Change	*-20,0%*	*-14,0%*	*n/a*
NFP			
New	19,0	16,6	13,8
Old	17,8	14,6	n/a
Change	*n/a*	*n/a*	*n/a*

Source: Integrae SIM

In light of the results published in the FY24A annual report, we revise our estimates both for the current year and for the following years, extending the forecast horizon to 2027.

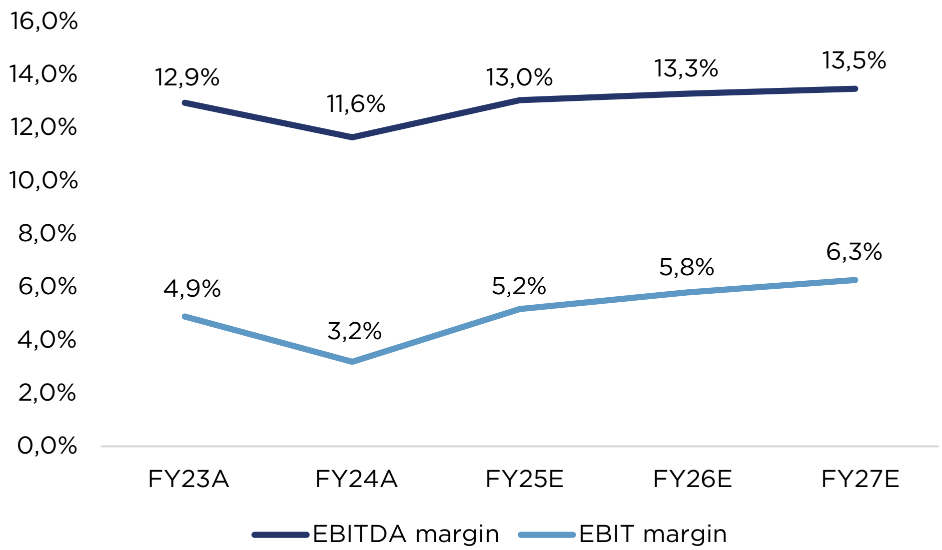
Specifically, we expect a value of production of € 60.0 million in 2025, with EBITDA of € 7.65 million, corresponding to a margin of 13.0%. For the following years, we project a gradual increase in the value of production, reaching € 67.10 million in FY27E (CAGR 2024–2027: 6.1%), and EBITDA of € 8.85 million, corresponding to a margin of 13.5% The downward revision reflects a more cautious view on volume growth, nonetheless supported by good levels of operating efficiency and a positive cash generation trend, which is expected to result in a reduction in NFP.

CHART 3 – VOP AND EBITDA FY23A – FY27E (€/MLN)



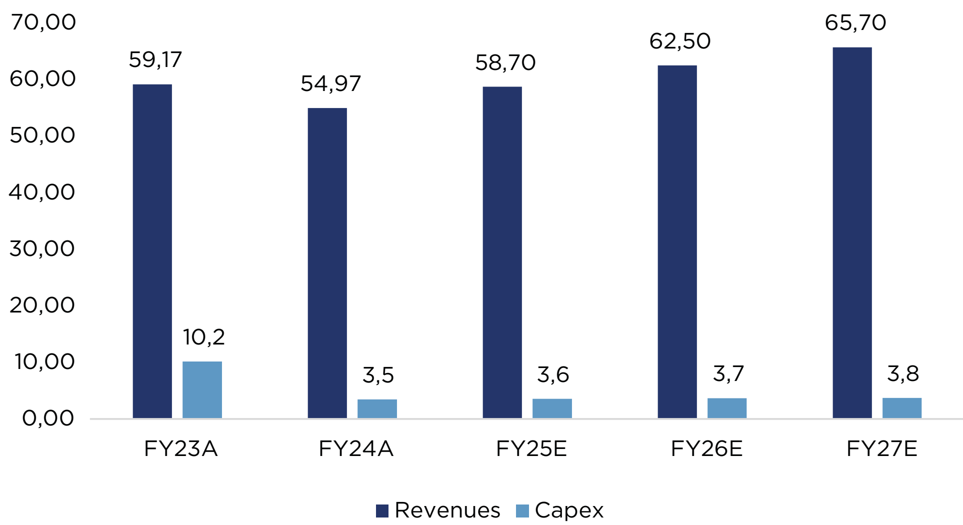
Source: Integrae SIM

CHART 4 – MARGIN % FY23A– FY27E



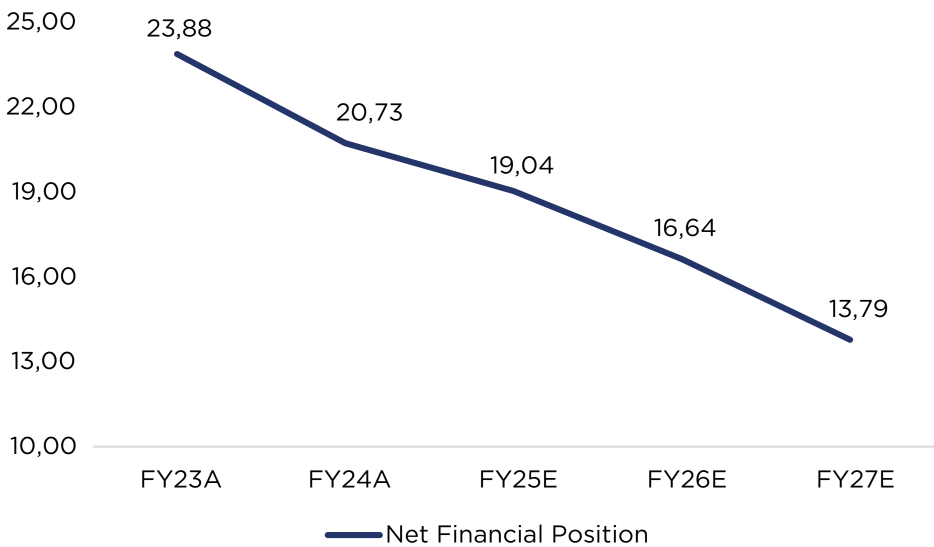
Source: Integrae SIM

CHART 5 – CAPEX FY23A – FY27E (€/MLN)



Source: Integrae SIM

CHART 6 – NFP FY23A – FY27E (€/MLN)



Source: Integrae SIM

Valuation

We conducted our valuation of the equity value of Vimi Fasteners on the basis of the DCF method and multiples of a sample of comparable companies.

DCF Method

TABLE 4 – WACC

WACC			9,7%
D/E **81,82%**	Risk Free Rate **2,81%**	β Adjusted **1,3**	α (specific risk) **2,50%**
Kd **5,00%**	Market Premium **7,26%**	β Relevered **1,4**	Ke **14,66%**

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 9.7%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFE actualized	17,44	33,1%
TV actualized DCF	35,26	66,9%
Enterprise Value	**52,69**	**100,0%**
NFP (FY24A)	20,73	
Equity Value	**31,96**	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as reference, the result is an **equity value of € 31.96 million**.

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

€/mln		WACC						
		8,2%	**8,7%**	**9,2%**	**9,7%**	**10,2%**	**10,7%**	**11,2%**
Growth Rate (g)	**3,0%**	56,9	50,2	44,6	39,9	35,8	32,4	29,4
	2,5%	51,6	45,8	41,0	36,9	33,3	30,2	27,5
	2,0%	47,1	42,2	37,9	34,3	31,1	28,3	25,8
	1,5%	43,4	39,0	35,2	32,0	29,1	26,6	24,3
	1,0%	40,1	36,3	32,9	29,9	27,3	25,0	22,9
	0,5%	37,3	33,8	30,8	28,1	25,7	23,6	21,7
	0,0%	34,8	31,7	28,9	26,5	24,3	22,4	20,6

Source: Integrae SIM

Market Multiples

Our panel consists of companies operating in the same industry as Vimi Fasteners; these companies are the same ones used for the Beta calculation in the DCF method.

TABLE 7 – MARKET MULTIPLE

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Bulten AB	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SFS Group AG	9,6x	9,0x	8,9x	13,0x	12,1x	11,8x	16,1x	14,9x	14,9x
Vallourec SA	5,4x	4,6x	3,9x	7,1x	5,7x	4,7x	10,1x	7,5x	5,8x
Bossard Holding AG	12,4x	11,2x	10,6x	15,3x	13,7x	12,9x	18,4x	16,3x	15,2x
Bufab AB	15,4x	13,6x	12,7x	19,6x	16,9x	15,7x	23,7x	19,9x	18,2x
Median	**11,0x**	**10,1x**	**9,7x**	**14,2x**	**12,9x**	**12,3x**	**17,2x**	**15,6x**	**15,1x**

Source: Integrae SIM

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY25E	FY26E	FY27E
Enterprise Value (EV)			
EV/EBITDA	84,08	84,15	86,06
EV/EBIT	43,91	47,76	51,87
Enterprise Value post 25% discount			
EV/EBITDA	63,06	63,11	64,55
EV/EBIT	32,93	35,82	38,90
Equity Value			
EV/EBITDA	44,02	46,48	50,76
EV/EBIT	13,90	19,19	25,12
Average	**28,96**	**32,83**	**37,94**

Source: Integrae SIM

The equity value of Vimi Fasteners was calculated using EV/EBITDA and EV/EBIT market multiples. After applying a discount of 25.0%, the result was an **equity value of € 33.2 million**.

Equity Value

TABLE 9 – EQUITY VALUE

Equity Value (€/mln)	32,6
Equity Value DCF (€/mln)	32,0
Equity Value Multiples (€/mln)	33,2
Target Price (€)	**2,40**

Source: Integrae SIM

The results give an average equity value of approximately € 32.6 million. **The target price is therefore € 2.40 (prev. € 2.75). We confirm a BUY rating and MEDIUM risk.**

TABLE 10 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	5,2x	4,3x	4,0x	3,7x
EV/EBIT	18,5x	10,6x	8,9x	7,9x
P/E	23,4x	8,7x	6,6x	5,6x

Source: Integrae SIM

TABLE 11 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	8,3x	7,0x	6,4x	6,0x
EV/EBIT	29,9x	17,2x	14,4x	12,7x
P/E	62,2x	23,3x	17,6x	14,8x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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Date	Price	Recommendation	Target Price	Risk	Comment
17/10/2024	1,36	Buy	2,75	Medium	Update
26/02/2024	1,51	Buy	2,75	Medium	Breaking News
23/04/2024	1,39	Buy	2,75	Medium	Update
09/10/2024	1,16	Buy	2,75	Medium	Update
15/10/2024	1,13	Buy	2,75	Medium	Breaking News
25/02/2025	0,97	Buy	2,75	Medium	Breaking News

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside >= 7.5%	Upside >= 10%	Upside >= 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside <= -5%	Upside <= -5%	Upside <= 0%
U.R.	Under Review		
N.R.	Not Rated		

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