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EQUITY RESEARCH

UPDATE

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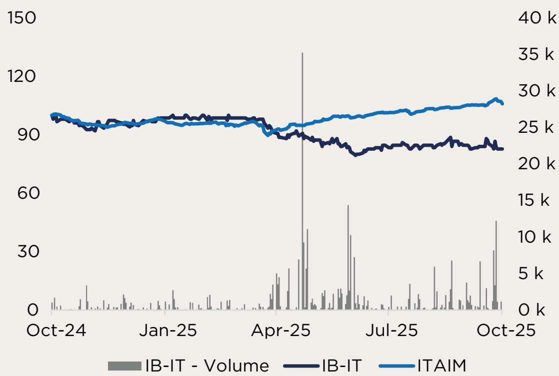
Vimi Fasteners

Euronext Growth Milan | Industrials | Italy

Rating	Target Price
BUY	€ 2,40
unchanged	unchanged

Stocks performance relative to FTSE Italia Growth



Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	0,7x	0,6x	0,6x	0,6x
EV/EBITDA	5,7x	4,6x	4,3x	3,9x
EV/EBIT	20,4x	10,9x	9,2x	7,7x
P/E	29,9x	10,1x	7,8x	6,1x
NFP/EBITDA	3,2x	2,6x	2,2x	1,7x

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Value of Production	56,19	57,80	60,35	63,90
EBITDA	6,40	7,90	8,55	9,40
EBIT	1,79	3,35	3,95	4,75
Net Income	0,52	1,55	2,00	2,55
Net Financial Position	20,73	20,89	18,44	15,64
EBITDA Margin	*11,6%*	*14,0%*	*14,5%*	*15,0%*
EBIT Margin	*3,2%*	*5,8%*	*6,5%*	*7,4%*
Net Income Margin	*0,9%*	*2,7%*	*3,3%*	*4,0%*

Stock Data

Risk	Medium
Price	€ 1,15
Target price	€ 2,40
Upside/(Downside) potential	108,4%
Ticker - Bloomberg Code	VIM IM
Market Cap (€/mln)	€ 15,64
EV (€/mln)	€ 36,37
Free Float (% on ordinary shares)	21,3%
Shares Outstanding	13.601.321
52-week high	€ 15,10
52-week low	€ 11,80
Average Daily Volumes (3 months)	1.374

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Stock performance	1M	3M	6M	1Y
Absolute	-3,9%	-2,4%	-10,3%	-18,7%
to FTSE Italia Growth	-5,1%	-6,9%	-24,7%	-24,5%
to Euronext STAR Milan	-4,1%	-5,3%	-27,5%	-23,0%
to FTSE All-Share	-2,9%	-7,0%	-30,6%	-40,0%
to EUROSTOXX	-7,9%	-6,8%	-24,4%	-29,9%
to MSCI World Index	-5,0%	-8,4%	-32,0%	-31,8%

Source: FactSet

Main Ratios	FY24A	FY25E	FY26E	FY27E
ROI	3,4%	6,2%	7,3%	8,9%
ROE	5,6%	10,0%	11,2%	12,5%
ROA	2,5%	4,4%	5,0%	5,8%
Current Ratio	1,34	1,39	1,46	1,54

Source: FactSet

1H25A Results

In the first half of 2025, the Group recorded consolidated revenues of €28.30 million, a slight decrease of 4.1% compared to €29.47 million in 1H24A, reflecting a still weak demand environment in international markets. Despite the modest decline in revenues, the half-year shows encouraging signs on the customer portfolio, with the acquisition of new orders (+11.0% yoy) bringing the backlog to €25.10 million. EBITDA improved, reaching €4.34 million in 1H25A, up +21.6% compared to €3.57 million, with an EBITDA margin of 15.3% (12.1% in 1H24A), thanks to production efficiency measures and product mix rationalization. EBIT, after depreciation and amortization for €2.29 million, amounted to €2.05 million (+66.5% vs. 1H24A), while Net Income stood at €1.09 million, up from €0.43 million in 1H24A. At the balance sheet level, the NFP improved from €20.73 million in debt as of December 31, 2024, to €20.37 million in debt in 1H25A.

Estimates and Valuation Update

In light of the results published in the 1H25A half year report, we revise our estimates for both the current year and the following years. Specifically, we estimate a 2025 value of production of €57.80 million with EBITDA of €7.90 million, corresponding to an EBITDA margin of 14.0%. For the following years, we expect the value of production to grow up to €63.90 million in FY27E (CAGR 2024–2027: 4.4%) and EBITDA of €9.40 million, corresponding to an EBITDA margin of 15.0%. At the balance sheet level, we expect an NFP of €15.64 million in debt in FY27A. We conducted the valuation of Vimi Fasteners' equity value based on both the DCF methodology and the multiples of a sample of comparable companies. The DCF method (which, for prudential purposes, includes in the WACC calculation a specific risk premium of 2.5%) yields an equity value of €33.10 million. The equity value of Vimi Fasteners derived from market multiples stands at €32.10 million. As a result, the average equity value is approximately €32.60 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	56,50	59,00	62,50
Other revenues	2,18	1,22	1,30	1,35	1,40
Value of Production	**61,35**	**56,19**	**57,80**	**60,35**	**63,90**
COGS	22,16	19,31	18,00	18,80	20,50
Services	14,34	13,18	14,00	14,50	14,90
Use of asset owned by others	0,28	0,16	0,30	0,35	0,40
Employees	16,38	16,59	17,00	17,50	18,00
Other operating costs	0,53	0,55	0,60	0,65	0,70
EBITDA	**7,66**	**6,40**	**7,90**	**8,55**	**9,40**
EBITDA Margin	*12,9%*	*11,6%*	*14,0%*	*14,5%*	*15,0%*
D&A	4,66	4,61	4,55	4,60	4,65
EBIT	**3,00**	**1,79**	**3,35**	**3,95**	**4,75**
EBIT Margin	*4,9%*	*3,2%*	*5,8%*	*6,5%*	*7,4%*
Financial management	(0,80)	(1,26)	(1,15)	(1,15)	(1,15)
EBT	**2,20**	**0,53**	**2,20**	**2,80**	**3,60**
Taxes	0,24	0,00	0,65	0,80	1,05
Net Income	**1,96**	**0,52**	**1,55**	**2,00**	**2,55**

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	15,50	16,50	17,50
Inventories	13,38	12,93	15,00	15,50	16,00
Account payable	9,51	9,15	10,00	10,50	11,00
Operating Working Capital	**19,48**	**17,96**	**20,50**	**21,50**	**22,50**
Other receivable	8,63	7,45	8,00	8,30	9,00
Other payable	7,07	5,83	6,20	7,00	8,00
Net Working Capital	**21,04**	**19,58**	**22,30**	**22,80**	**23,50**
Severance & other provisions	1,73	1,81	1,85	1,90	1,95
NET INVESTED CAPITAL	**55,23**	**52,55**	**54,25**	**53,80**	**53,55**

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	23,72	25,72
Net Income	1,96	0,52	1,55	2,00	2,55
Equity	**31,35**	**31,81**	**33,36**	**35,36**	**37,91**
Cash & cash equivalents	2,99	3,23	3,61	5,06	6,86
Short term financial debt	11,47	13,22	14,00	13,50	13,00
M/L term financial debt	15,40	10,74	10,50	10,00	9,50
Net Financial Position	**23,88**	**20,73**	**20,89**	**18,44**	**15,64**
SOURCES	**55,23**	**52,55**	**54,25**	**53,80**	**53,55**

CONSOLIDATED CASH FLOW (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
EBIT	**3,00**	**1,79**	**3,35**	**3,95**	**4,75**
Taxes	0,24	0,00	0,65	0,80	1,05
NOPAT	**2,76**	**1,78**	**2,70**	**3,15**	**3,70**
D&A	4,66	4,61	4,55	4,60	4,65
Change in NWC	**(6,09)**	**1,46**	**(2,72)**	**(0,50)**	**(0,70)**
Change in receivable	*(5,85)*	*1,42*	*(1,32)*	*(1,00)*	*(1,00)*
Change in work in progress	*(0,42)*	*0,45*	*(2,07)*	*(0,50)*	*(0,50)*
Change in payable	*0,37*	*(0,36)*	*0,85*	*0,50*	*0,50*
Change in others	*(0,19)*	*(0,06)*	*(0,18)*	*0,50*	*0,30*
Change in provisions	0,72	0,08	0,04	0,05	0,05
Operating Cash Flow	**2,05**	**7,94**	**4,57**	**7,30**	**7,70**
Capex	(10,2)	(3,5)	(3,6)	(3,7)	(3,8)
FREE CASH FLOW	**(8,13)**	**4,46**	**1,00**	**3,60**	**3,95**
Financial Management	(0,80)	(1,26)	(1,15)	(1,15)	(1,15)
Change in financial debt	11,24	(2,91)	0,54	(1,00)	(1,00)
Change in equity	(0,87)	(0,06)	0,00	(0,00)	0,00
FREE CASH FLOW TO EQUITY	**1,44**	**0,24**	**0,39**	**1,45**	**1,80**

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 highperformance 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.

1H25A Results

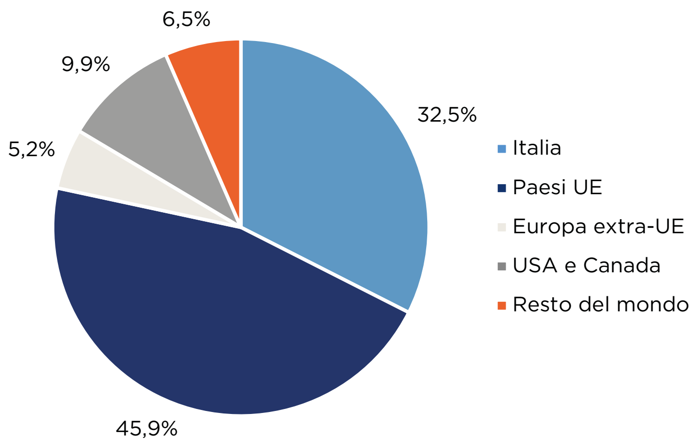
TABLE 2 – 1H25A VS 1H24A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H25A	28,76	4,34	15,3%	2,05	1,09	20,37
1H24A	29,98	3,57	12,1%	1,23	0,43	20,73*
Change	*-4,1%*	*21,6%*	*3,2%*	*66,5%*	*151,5%*	*n/a*

Source: Integrae SIM
*NFP al 31/12/2024

In the first half of 2025, the Group recorded consolidated revenues of €28.30 million, a slight decrease of 4.1% compared to €29.47 million in 1H24A. In continuity with the second half of 2024, the first six months of 2025 confirmed a still weak demand environment in international markets, yet showed positive prospects in terms of the start of new supplies and the recovery of some industrial activities. The Vimi Group remains well positioned in terms of production capacity, multi-sector presence, and commercial relationships with international clients. Despite the slight decline in revenues, the half-year shows encouraging signs in the customer portfolio, with the acquisition of new orders (+11.0% yoy) bringing the backlog to €25.10 million as of June 30, 2025, up +4.6% compared to €24.00 million in 1H24A, laying a favorable foundation for revenue growth in the second half of the year.

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



Source: Integrae SIM

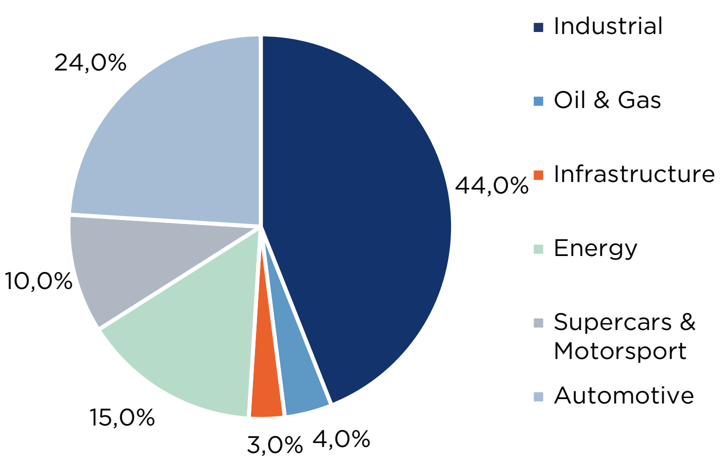
From a geographical standpoint, 1H25A revenues showed uneven and volatile trends across regions. Italy, the Group's main market, recorded revenues of €9.19 million (€9.78 million in 1H24A), down by -6.1%. The European Union market (excluding Italy), which contributed revenues of €12.99 million (€12.73 million in 1H24A), grew by 2.1% compared to 1H24A, reflecting the recovery of several market segments such as Germany, where political leadership choices have driven significant investments in large infrastructure projects.

The North American market (United States and Canada) was the most affected area in 1H25A, suffering directly from the introduction of steel tariffs imposed by the Trump administration—initially set at 25.0% in March 2025 and subsequently raised to 50.0% at the beginning of June. These protectionist measures, applied to European exports, are undoubtedly impacting the Group's trade flows (particularly those of the U.S. subsidiary Vimi Fasteners Inc.), which has been forced to advance working capital (customs duties + 50.0% tariffs) required for overseas shipments while simultaneously renegotiating supply contract terms with key local clients.

In this context, revenues from the area amounted to €2.81 million, down by 13.9% compared to €3.26 million in 1H24A. Although tariffs are currently weighing on cash advances, the Group's efforts are ensuring price list adjustments to offset the higher costs incurred, and a gradual recovery of the North American market is therefore expected in the second half of the year.

The non-EU Europe and Rest of the World areas recorded a negative performance, amounting to €1.47 million (-8.3%) and €1.85 million (-11.8%), respectively.

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



Source: Integrae SIM

Regarding sector performance, contrasting trends emerged. The automotive segment, which has consistently accounted for over 30.0% of total revenues, continues to show signs of weakness, particularly in Europe, where demand deterioration has been exacerbated by technological uncertainty linked to EU policies and regulations, as well as by the growing competitive pressure from Chinese manufacturers. This scenario has led to a slowdown in orders from some long-standing clients, especially in the traditional vehicle segment.

However, this phase of contraction was mitigated by the expansion of the industrial segment, in line with the diversification strategy pursued by the Vimi Group in recent years, supported by new projects and the launch of collaborations with international players, which have offset the weakness of other segments. In addition, the increase in clients within the supercar segment confirms the Group's ability to adapt its commercial mix and effectively operate in higher value-added markets.

A particularly positive aspect of the half-year was the improvement in margins, with EBITDA amounting to €4.34 million, up +21.6% compared to €3.57 million in 1H24A. The EBITDA margin stood at 15.3%, compared to 12.1% in the same period of the previous year. The improvement mainly reflects the effects of production efficiency measures and cost rationalization initiatives implemented in recent years, together with a more selective management of the product mix and close monitoring of selling prices in the main target markets. As a result, the Group successfully absorbed the impact of higher costs related to exports to the United States, maintaining a profitability level above expectations and improving over previous periods.

EBIT, after depreciation and amortization of €2.29 million—broadly in line with the previous year—amounted to €2.05 million, an increase of 66.5% compared to €1.23 million in 1H24A. The D&A item mainly relates to investments made in recent years in technology and plant equipment, as well as to the accounting of lease contracts under IFRS 16. Consolidated Net Income amounted to €1.09 million, up from €0.43 million recorded in 1H24A.

At the balance sheet level, NFP stood at €20.37 million in debt, slightly improving compared to €20.73 million in debt as of December 31, 2024, but weaker than expected due to the impact of U.S. steel tariffs on sales, which led—as previously mentioned—to higher cash outflows for product exports. Nevertheless, the Group managed to offset these effects through disciplined financial management, maintaining the gradual deleveraging trajectory already initiated in previous years. Recent commercial renegotiations with U.S. clients, concluded under more favorable conditions, are expected to recover part of the outflows incurred in the following months, mitigating the impact of tariffs on the second-half operating cash flow.

Overall, the first half of 2025 took place in a still unstable macroeconomic and geopolitical environment, marked by contrasting dynamics between the gradual normalization of inflation and the ongoing uncertainty related to U.S. trade policies and the weakness of the European automotive sector. In this context, the Group once again demonstrated remarkable adaptability and resilience, continuing its path of operational efficiency and cost optimization, supported by prudent management focused on profitability. The growth of the order backlog, the launch of new projects in the industrial and automotive segments, and the consolidation of internal synergies represent additional strengths, allowing the Group to look to the second half of the year with confidence and to maintain solid economic and financial performance.

FY25E – FY27E Estimates

TABLE 3 – ESTIMATES UPDATES FY25E-27E

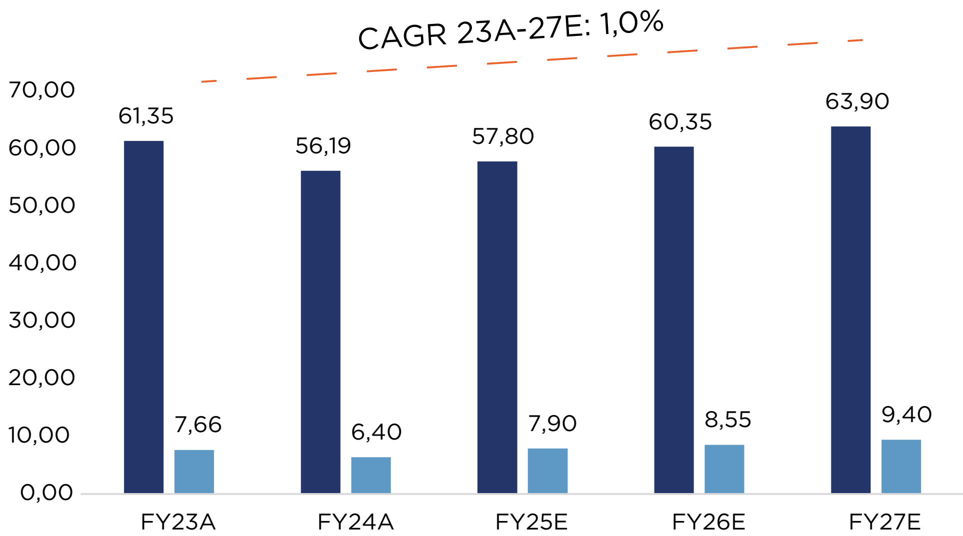
€/mln	FY25E	FY26E	FY27E
Value of production			
New	57,8	60,4	63,9
Old	60,0	63,9	67,1
Change	*-3,7%*	*-5,5%*	*-4,8%*
EBITDA			
New	7,9	8,6	9,4
Old	7,7	8,3	8,9
Change	*3,3%*	*3,0%*	*6,2%*
EBITDA margin			
New	14,0%	14,5%	15,0%
Old	13,0%	13,3%	13,5%
Change	*0,9%*	*1,2%*	*1,6%*
EBIT			
New	3,4	4,0	4,8
Old	3,1	3,7	4,2
Change	*8,1%*	*6,8%*	*13,1%*
Net Income			
New	1,6	2,0	2,6
Old	1,4	1,9	2,2
Change	*10,7%*	*8,1%*	*15,9%*
NFP			
New	20,9	18,4	15,6
Old	19,0	16,6	13,8
Change	*n/a*	*n/a*	*n/a*

Source: Integrae SIM

In light of the results published in the 1H25A interim report, we have revised our estimates for both the current year and the following years. To account for macroeconomic tensions and the contraction in certain geographical and industrial segments, we have adjusted the growth trajectory of the value of production, spreading it more evenly across the forecast period, together with a simultaneous increase in margins, reflecting the significant cost-efficiency improvements undertaken by the Group.

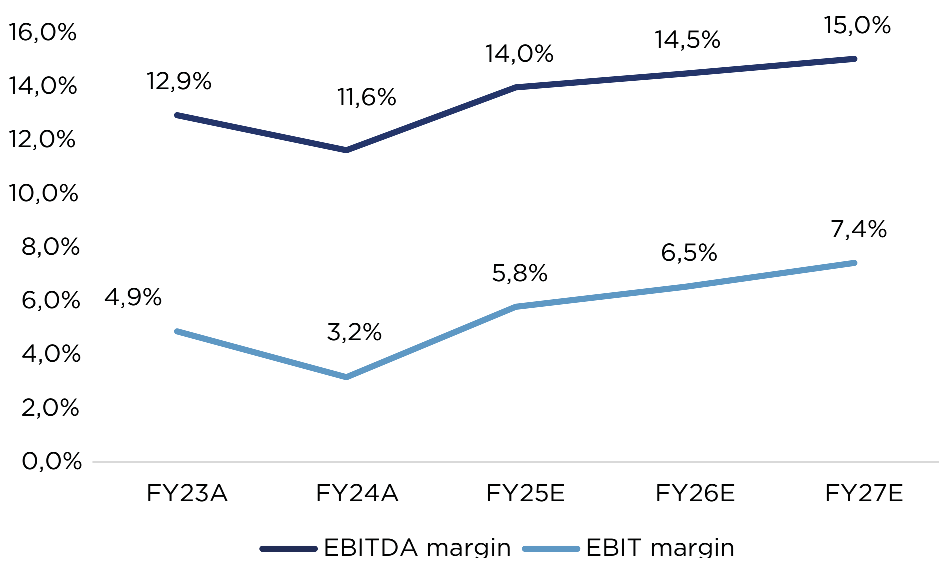
In this context, we expect a 2025 value of production of €57.80 million with EBITDA of €7.90 million, corresponding to an EBITDA margin of 14.0%. For the following years, we expect the value of production to increase to €63.90 million in FY27E (CAGR 2024–2027: 4.4%) and EBITDA of €9.40 million, corresponding to an EBITDA margin of 15.0%. At the balance sheet level, we expect an NFP of €15.64 million in debt in FY27A.

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



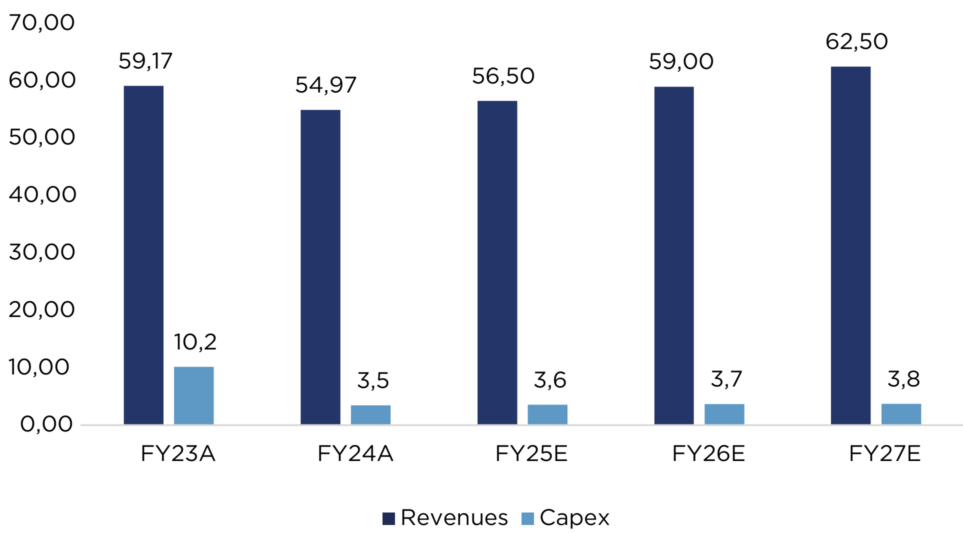
Source: Integrae SIM

CHART 4 – MARGIN % FY23A– FY27E



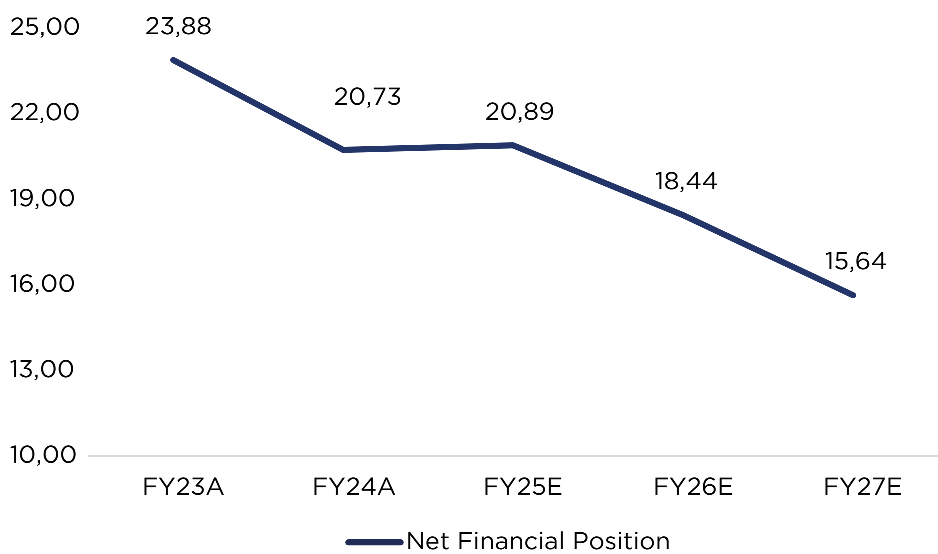
Source: Integrae SIM

CHART 5 – CAPEX FY23A – FY27E (€/MLN)



Source: Integrae SIM

CHART 6 – NFP FY23A – FY27E (€/MLN)



Source: Integrae SIM

Valuation

We conducted the valuation of Vimi Fasteners' equity value based on the DCF methodology and the multiples of a sample of comparable companies.

DCF Method

TABLE 4 – WACC

WACC			9,7%
D/E **81,82%**	Risk Free Rate **2,55%**	β Adjusted **1,29**	α (specific risk) **2,50%**
Kd **5,00%**	Market Premium **7,46%**	β Relevered **1,43**	Ke **14,66%**

Source: Integrae SIM

For prudential purposes, we included a specific risk premium of 2.5%, resulting in a WACC of 9.7%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO Actualized	16,7	30,9%
TV Actualized DCF	37,2	69,1%
Enterprise Value	**53,8**	**100,0%**
NFP (FY24A)	20,7	
Equity Value	**33,1**	

Source: Integrae SIM

Based on the above data and taking our estimates and assumptions as reference, the resulting **equity value is €33.10 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%**	58,9	52,0	46,3	41,4	37,3	33,7	30,6
	2,5%	53,4	47,5	42,5	38,3	34,6	31,4	28,6
	2,0%	48,7	43,6	39,3	35,5	32,2	29,3	26,8
	1,5%	44,8	40,3	36,5	33,1	30,1	27,5	25,2
	1,0%	41,4	37,4	34,0	31,0	28,3	25,9	23,8
	0,5%	38,4	34,9	31,8	29,0	26,6	24,4	22,5
	0,0%	35,8	32,6	29,8	27,3	25,1	23,1	21,3

Source: Integrae SIM

Market Multiples

Our panel consists of companies operating in the same sector as Vimi Fasteners; these companies are the same ones used to calculate the Beta for 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	5,2x	4,6x	4,1x	9,2x	7,1x	5,8x	8,6x	5,8x	4,4x
SFS Group AG	10,0x	9,6x	9,1x	13,7x	13,2x	12,2x	17,0x	15,6x	14,3x
Vallourec SA	5,1x	4,9x	4,4x	7,0x	6,4x	5,5x	10,5x	8,8x	7,4x
Bossard Holding AG	12,5x	11,3x	10,6x	15,6x	14,1x	13,0x	17,6x	15,6x	14,2x
Bufab AB	17,1x	15,4x	14,3x	22,2x	19,6x	18,0x	28,2x	23,4x	20,9x
Median	**10,0x**	**9,6x**	**9,1x**	**13,7x**	**13,2x**	**12,2x**	**17,0x**	**15,6x**	**14,2x**

Source: Integrae SIM

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY25E	FY26E	FY27E
Enterprise Value (EV)			
EV/EBITDA	79,00	82,42	85,92
EV/EBIT	46,03	52,14	57,95
Enterprise Value post 25% discount			
EV/EBITDA	59,25	61,82	64,44
EV/EBIT	34,52	39,11	43,46
Equity Value			
EV/EBITDA	38,36	43,38	48,80
EV/EBIT	13,64	20,67	27,83
Average	**26,00**	**32,02**	**38,31**

Source: Integrae SIM

The equity value of Vimi Fasteners, calculated using the market multiples EV/EBITDA and EV/EBIT, amounts to **€32.10 million**.

Equity Value

TABLE 9 – EQUITY VALUE

Equity Value (€/mln)	32,6
Equity Value DCF (€/mln)	33,1
Equity Value Multiples (€/mln)	32,1
2,40	**2,40**

Source: Integrae SIM

This results in an average equity value of approximately €32.60 million. **The target price is therefore €2.40 (unchanged). We confirm our BUY rating and MEDIUM risk.**

TABLE 10 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	5,7x	4,6x	4,3x	3,9x
EV/EBIT	20,4x	10,9x	9,2x	7,7x
P/E	29,9x	10,1x	7,8x	6,1x

Source: Integrae SIM

TABLE 11 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	8,3x	6,8x	6,2x	5,7x
EV/EBIT	29,9x	15,9x	13,5x	11,2x
P/E	62,2x	21,0x	16,3x	12,8x

Source: Integrae SIM

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Upside Potential (for different risk categories)

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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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