EQUITY RESEARCH

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Vimi Fasteners

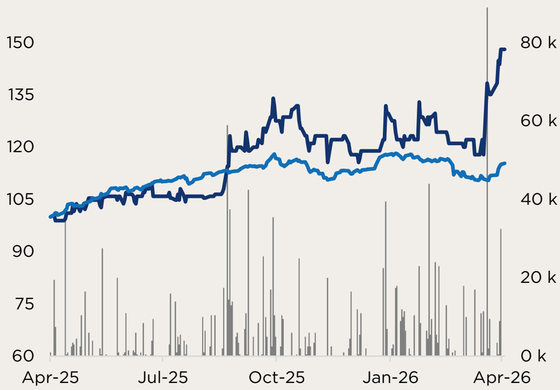
Euronext Growth Milan | Industrials | Italy

Rating	Target Price
BUY	€ 2,40
unchanged	unchanged

Key Multiples	FY25A	FY26E	FY27E	FY28E
EV/Sales	0,7x	0,7x	0,6x	0,6x
EV/EBITDA	5,1x	4,8x	4,3x	4,0x
EV/EBIT	12,7x	11,6x	9,2x	7,7x
P/E	12,9x	11,6x	8,1x	6,3x
NFP/EBITDA	2,6x	2,1x	1,6x	1,1x

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Value of Production	56,94	59,00	63,90	67,60
EBITDA	7,53	7,90	8,80	9,65
EBIT	3,02	3,30	4,15	4,95
Net Income	1,45	1,60	2,30	2,95
Net Financial Position	19,64	16,53	14,08	10,88
EBITDA Margin	*13,2%*	*13,4%*	*13,8%*	*14,3%*
EBIT Margin	*5,3%*	*5,6%*	*6,5%*	*7,3%*
Net Income Margin	*2,5%*	*2,7%*	*3,6%*	*4,4%*

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 1,36
Target price	€ 2,40
Upside/(Downside) potential	76,2%
Ticker - Bloomberg Code	VIMI IM
Market Cap (€/mln)	€ 18,50
EV (€/mln)	€ 38,13
Free Float (% on ordinary shares)	21,3%
Shares Outstanding	13.601.321
52-week high	€ 1,40
52-week low	€ 0,87
Average Daily Volumes (3 months)	8.000

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Stock performance	1M	3M	6M	1Y
Absolute	21,2%	16,1%	16,1%	48,1%
to FTSE Italia Growth	17,7%	18,0%	17,1%	32,7%
to Euronext STAR Milan	17,9%	26,5%	23,0%	34,8%
to FTSE All-Share	14,2%	12,8%	4,6%	9,8%
to EUROSTOXX	17,0%	17,2%	9,1%	23,6%
to MSCI World Index	17,5%	16,6%	11,2%	18,7%

Source: FactSet

Main Ratios	FY25A	FY26E	FY27E	FY28E
ROI	5,7%	6,4%	8,1%	9,7%
ROE	9,1%	9,5%	11,2%	12,3%
ROA	4,1%	4,4%	5,4%	6,1%
Current Ratio	1,32	1,38	1,47	1,55

Source: FactSet

FY25A Results

FY25A once again confirms **Vimi Fasteners Group's** ability to preserve operating stability and profitability in an external environment that was anything but favorable. After a weaker start to the year on the commercial front, affected by the persistent fragility of the automotive sector, a complex geopolitical context and further uncertainties in international trade, the Company managed to rebalance its growth profile through the acquisition of new customers, the expansion of its commercial perimeter and a partial repositioning of its sector mix. Against this backdrop, FY25A closed with **consolidated revenues of € 56.90 million**, substantially in line with the previous year, but above all with a marked improvement in profitability and a very positive evolution in leading commercial indicators, as shown by orders up 10.6% and an **order backlog of € 37.90 million**, compared with € 31.40 million at the end of FY24A.

Estimates and Valuation Update

We are leaving our estimates substantially unchanged, extending the forecast horizon to 2028. In particular, we expect a 2026 production value of € 59.00 million with EBITDA of € 7.90 million, corresponding to a margin of 13.4%. For the following years, we expect the production value to increase to € 67.60 million in FY28E and EBITDA of € 9.65 million, corresponding to a margin of 14.3%. We carried out the equity value assessment of Vimi Fasteners using the DCF methodology and the trading multiples of a sample of comparable companies. The DCF method (which, for prudential purposes, includes a specific risk premium of 2.5% in the WACC calculation) yields an equity value of € 34.1 million. The equity value of Vimi Fasteners based on market multiples amounts to € 31.1 million. **This results in an average equity value of approximately € 32.6 million. We confirm the target price of € 2.40, the BUY rating, and MEDIUM risk.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	54,97	55,98	57,80	62,60	66,20
Other revenues	1,22	0,96	1,20	1,30	1,40
Value of Production	**56,19**	**56,94**	**59,00**	**63,90**	**67,60**
COGS	19,31	19,31	19,80	21,60	22,80
Services	13,18	13,01	13,60	15,00	15,80
Use of asset owned by others	0,16	0,29	0,35	0,40	0,45
Employees	16,59	16,29	16,80	17,50	18,20
Other operating costs	0,55	0,50	0,55	0,60	0,70
EBITDA	**6,40**	**7,53**	**7,90**	**8,80**	**9,65**
EBITDA Margin	*11,4%*	*13,2%*	*13,4%*	*13,8%*	*14,3%*
Extraordinary Items	0,00	0,00	0,00	0,00	0,00
EBITDA Adjusted	**6,40**	**7,53**	**7,90**	**8,80**	**9,65**
EBITDA Adj. Margin	*11,4%*	*13,2%*	*13,4%*	*13,8%*	*14,3%*
D&A	4,61	4,52	4,60	4,65	4,70
EBIT	**1,79**	**3,02**	**3,30**	**4,15**	**4,95**
EBIT Margin	*3,2%*	*5,3%*	*5,6%*	*6,5%*	*7,3%*
Financial management	(1,26)	(1,23)	(1,20)	(1,15)	(1,10)
EBT	**0,53**	**1,79**	**2,10**	**3,00**	**3,85**
Taxes	(0,00)	0,34	0,50	0,70	0,90
Net Income	**0,53**	**1,45**	**1,60**	**2,30**	**2,95**

CONSOLIDATED BALANCE SHEET (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Fixed Assets	**34,78**	**36,23**	**35,30**	**34,50**	**34,00**
Account receivable	14,19	13,56	14,00	15,00	16,00
Inventories	12,93	11,50	12,00	12,50	13,00
Account payable	9,15	7,96	8,50	9,30	10,00
Operating Working Capital	**17,96**	**17,09**	**17,50**	**18,20**	**19,00**
Other receivable	7,45	6,72	7,00	7,50	8,00
Other payable	5,83	5,36	6,50	7,00	8,00
Net Working Capital	**19,58**	**18,45**	**18,00**	**18,70**	**19,00**
Severance & other provisions	1,81	1,80	1,90	1,95	2,00
NET INVESTED CAPITAL	**52,55**	**52,88**	**51,40**	**51,25**	**51,00**

CONSOLIDATED BALANCE SHEET (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Share capital	9,65	9,65	9,65	9,65	9,65
Reserves	21,64	22,17	23,62	25,22	27,52
Net Income	0,53	1,45	1,60	2,30	2,95
Equity	**31,82**	**33,24**	**34,87**	**37,17**	**40,12**
Cash & cash equivalents	3,23	4,70	6,47	7,67	9,62
Short term financial debt	13,22	14,25	13,50	12,75	12,00
M/L term financial debt	10,74	10,08	9,50	9,00	8,50
Net Financial Position	**20,73**	**19,64**	**16,53**	**14,08**	**10,88**
SOURCES	**52,55**	**52,88**	**51,40**	**51,25**	**51,00**

CONSOLIDATED CASH FLOW (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
EBIT	**1,79**	**3,02**	**3,30**	**4,15**	**4,95**
Taxes	(0,00)	0,34	0,50	0,70	0,90
NOPAT	**1,79**	**2,67**	**2,80**	**3,45**	**4,05**
D&A	4,61	4,52	4,60	4,65	4,70
Change in NWC	**1,46**	**1,13**	**0,45**	**(0,70)**	**(0,30)**
Change in receivable	*1,42*	*0,63*	*(0,44)*	*(1,00)*	*(1,00)*
Change in work in progress	*0,45*	*1,43*	*(0,50)*	*(0,50)*	*(0,50)*
Change in payable	*(0,36)*	*(1,19)*	*0,54*	*0,80*	*0,70*
Change in others	*(0,06)*	*0,26*	*0,86*	*0,00*	*0,50*
Change in provisions	0,08	(0,01)	0,10	0,05	0,05
Operating Cash Flow	**7,94**	**8,31**	**7,95**	**7,45**	**8,50**
Capex	(3,5)	(6,0)	(3,7)	(3,9)	(4,2)
FREE CASH FLOW	**4,47**	**2,35**	**4,28**	**3,60**	**4,30**
Financial Management	(1,26)	(1,23)	(1,20)	(1,15)	(1,10)
Change in financial debt	(2,91)	0,38	(1,33)	(1,25)	(1,25)
Change in equity	(0,06)	(0,00)	0,00	(0,00)	(0,00)
FREE CASH FLOW TO EQUITY	**0,24**	**1,50**	**1,74**	**1,20**	**1,95**

Source: Vimi Fasteners Historical Data and Integrae SIM estimates

Company Overview

Vimi Fasteners SpA, parent company of the VIMI Group, is a company based in Novellara (RE) operating in the **high-precision mechanical engineering sector**, and a leader in the design, production and marketing of fastening systems and mechanical components with a high engineering content. It operates through long-term partnerships with its customers (OEMs, distributors, Tier 1 suppliers), developing customized solutions for critical applications.

The Group's activity consists in the **design and production of special screws** made of high-performance steels through cold, hot and warm forging and deformation processes, intended for various end markets, including industrial, automotive, aerospace, oil & gas, motorsport, agriculture, infrastructure and renewable energy.

From an organizational standpoint, the Company operates through three production plants: the Parent Company, at the Novellara (RE) plant, designs highly engineered fastening systems for industrial machinery manufacturers and the automotive sector; MF Inox, at the Albese con Cassano (CO) plant, produces bolts, screws and nuts in steel and superalloys for plants and applications in the Oil & Gas, energy and large infrastructure works sectors; and Filostamp, at the Alpignano (TO) plant, manufactures custom-made studs, screws, bolts and special small metal parts, particularly for the automotive sector.

FY25A Results

TABLE 2 – ACTUAL VS ESTIMATES FY25A

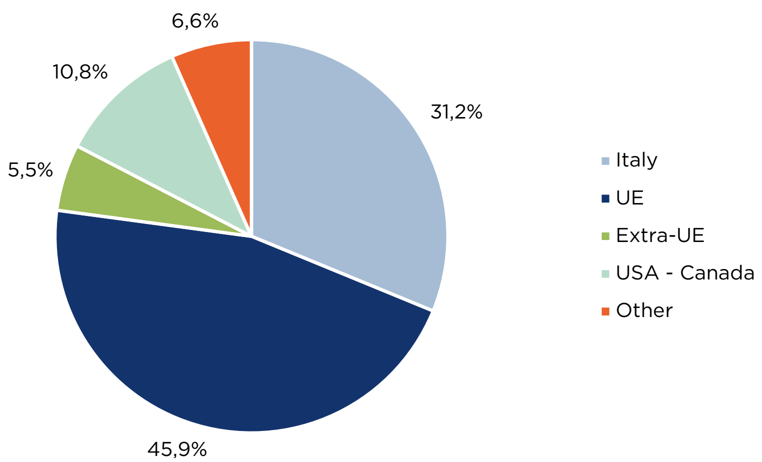
€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY25A	56,94	7,53	13,2%	3,02	1,45	19,64
FY25E	57,80	7,90	14,0%	3,35	1,55	20,89
Change	*-1,5%*	*-4,7%*	*-0,8%*	*-10,0%*	*-6,6%*	*n/a*

Source: Integrae SIM

FY25A once again confirms Vimi Fasteners Group's ability to **preserve operating stability and profitability** in an external environment that was anything but favorable. After a weaker start to the year on the commercial front, affected by the persistent fragility of the automotive sector, a complex geopolitical environment and further uncertainties in international trade, the Company managed to rebalance its growth profile through the acquisition of new customers, the expansion of its commercial perimeter and a partial repositioning of its sector mix. Against this backdrop, FY25A closed with consolidated revenues of € 56.90 million, substantially stable compared to 2024, but above all with a marked improvement in profitability and a very positive evolution in leading commercial indicators, as shown by orders up 10.6% and an **order backlog of € 37.90 million**, compared to € 31.40 million at the end of FY24A.

Commercial performance is one of the most relevant elements of the 2025 financial statements. Against a top line growing only moderately, the improvement in order intake and backlog suggests that the Group was able to react effectively to an initially unfavorable demand environment, regaining visibility on 2026. Management attributes this development mainly to the expansion of new business in the industrial segment and the addition of new customers in the automotive sector, which offset the reduction in volumes from certain historical customers.

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

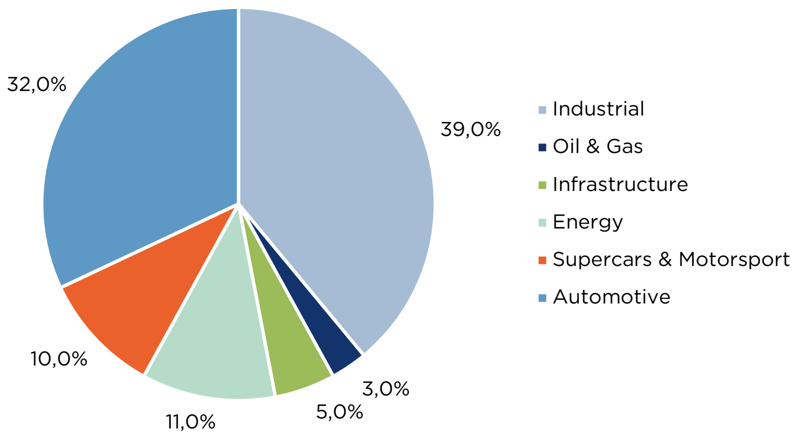


Source: Integrae SIM

Looking at the geographical breakdown, 2025 shows a strengthening of the weight of the EU, which rose to € 25.71 million from € 23.94 million, confirming itself as the Group's main revenue area and offsetting the contraction of the Italian market (from € 18.50 million in 2024 to € 17.47 million in 2025). The U.S. and Canada also performed well, at € 6.03 million versus € 5.34 million in 2024, despite the tariff issue having certainly created difficulties. Many U.S. customers confirmed their sourcing even in the presence of 50.0% tariffs, a sign of the Company's competitive positioning within the supply chain.

The breakdown of revenues by end market also confirms this rebalancing process. The evolution of the sector mix is consistent with the strategy of greater diversification pursued in recent years, with the automotive sector remaining one of the main reference markets, but with a growing contribution from segments such as industrial, infrastructure, energy, heavy-duty trucks and high value-added niches such as supercars and motorsport. This is important because it helps explain how the Group managed to offset final demand that was not always linear in its core automotive segment, leveraging a broader business base and, likely, also a more favorable product mix.

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



Source: Integrae SIM

Consolidated EBITDA rose to € 7.53 million from € 6.39 million, with an EBITDA margin of 13.2% compared to 11.4% in FY24A, confirming a margin improvement that appears particularly significant given the substantial stability of revenues. The year's operating performance rests on three main elements: a more favorable product mix, greater pricing discipline, and further progress in internal efficiency measures. EBIT increased to € 3.02 million from € 1.79 million, while Net Income amounted to € 1.45 million compared to € 0.53 million in FY24A. Depreciation and amortization remained high at € 4.52 million, but were substantially stable year on year; in this context, it is useful to recall the contribution of the IFRS 16 component, which continues to weigh on the depreciation and amortization line without altering the substance of the operating improvement recorded during the year.

From a balance sheet perspective, FY25A confirms a very strong focus on the quality of working capital. Net working capital in fact decreased to € 13.69 million from € 14.48 million, while net invested capital remained substantially stable at € 52.88 million compared to € 52.55 million in FY24A. In a context of stable revenues and growing backlog, this dynamic suggests better control over operating resources, with particular reference to warehouse efficiency and, more generally, discipline on working capital. Net Financial Position also confirms this positive reading, standing at € 19.64 million, improving compared to € 20.73 million in FY24A, despite an environment that was far from favorable and the presence of technical elements that increased accounting leverage. In particular, the financial statements report an increase in debt related to the IFRS 16 component of approximately € 2.20 million, attributable to the renewal of lease agreements relating to the production building and the related photovoltaic plant.

From a forward-looking standpoint, the combination of growing backlog, greater commercial diversification, cost rationalization and new production positioning allows us to look at 2026 with moderate optimism. Among the most interesting elements, management highlights the strengthening of the Group's position in aerospace, defense and naval, the start-up of a new machine dedicated to high-strength screws, and the continuation of Lean Manufacturing programs and the Group's reorganization. In this sense, FY25A seems to represent not so much a year of aggressive top-line expansion, but rather a year of qualitative consolidation, in which the Company once again demonstrated a remarkable ability to absorb external shocks, preserve revenues and continue improving profitability.

A final positive note is the proposal to distribute a dividend of € 0.10 per share, which confirms management's intention to accompany the improvement in results with a return-to-market policy that remains attractive, especially in light of the industrial and financial stability shown during the year.

FY26E – FY28E Estimates

TABLE 3 – ESTIMATES UPDATES FY26E - FY28E

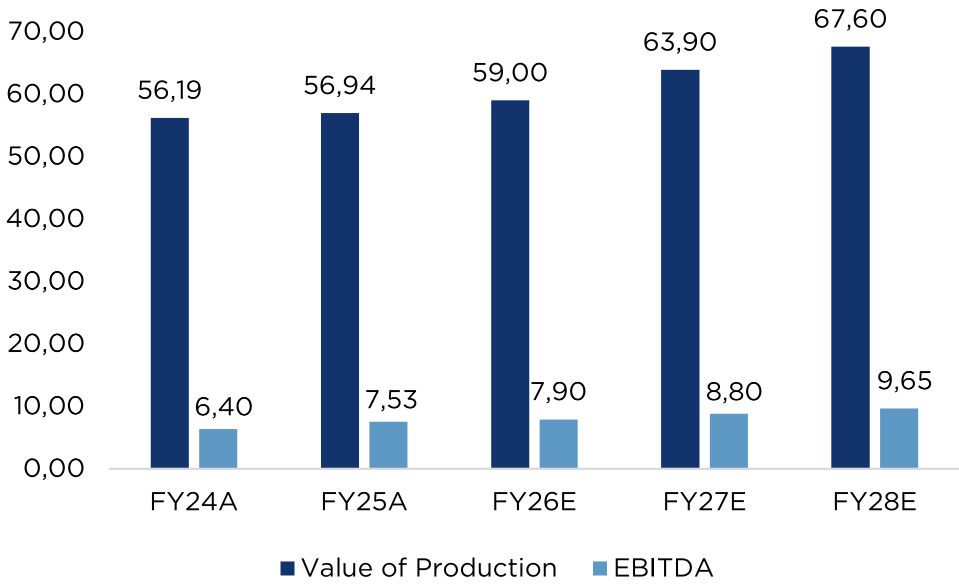
€/mln	FY26E	FY27E	FY28E
Value of production			
New	59,0	63,9	67,6
Old	60,4	63,9	n/a
Change	*-2,2%*	*0,0%*	*n/a*
EBITDA			
New	7,9	8,8	9,7
Old	8,6	9,4	n/a
Change	*-7,6%*	*-6,4%*	*n/a*
EBITDA margin			
New	13,4%	13,8%	14,3%
Old	14,5%	15,0%	n/a
Change	*-1,1%*	*-1,3%*	*n/a*
EBIT			
New	3,3	4,2	5,0
Old	4,0	4,8	n/a
Change	*-16,5%*	*-12,6%*	*n/a*
Net Income			
New	1,6	2,3	3,0
Old	2,0	2,6	n/a
Change	*-20,0%*	*-9,8%*	*n/a*
NFP			
New	16,5	14,1	10,9
Old	18,4	15,6	n/a
Change	*n/a*	*n/a*	*n/a*

Source: Integrae SIM

In light of the results published in the Annual Report, we are leaving our estimates substantially unchanged, extending the forecast horizon to 2028.

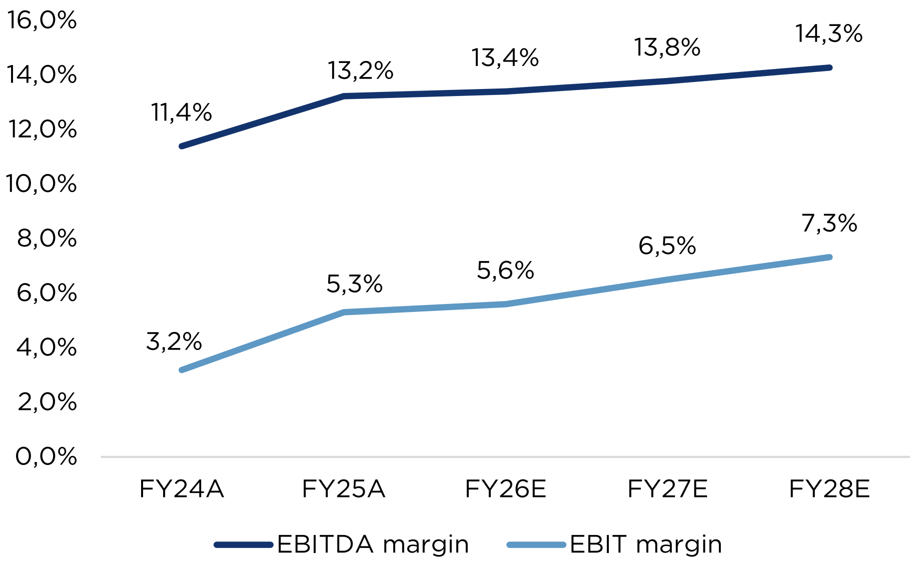
In particular, we expect a 2026 production value of € 59.00 million with EBITDA of € 7.90 million, corresponding to a margin of 13.4%. For the following years, we expect the production value to increase to € 67.60 million in FY28E and EBITDA of € 9.65 million, corresponding to a margin of 14.3%.

CHART 3 – VOP AND EBITDA FY24A – FY28E (€/MLN)



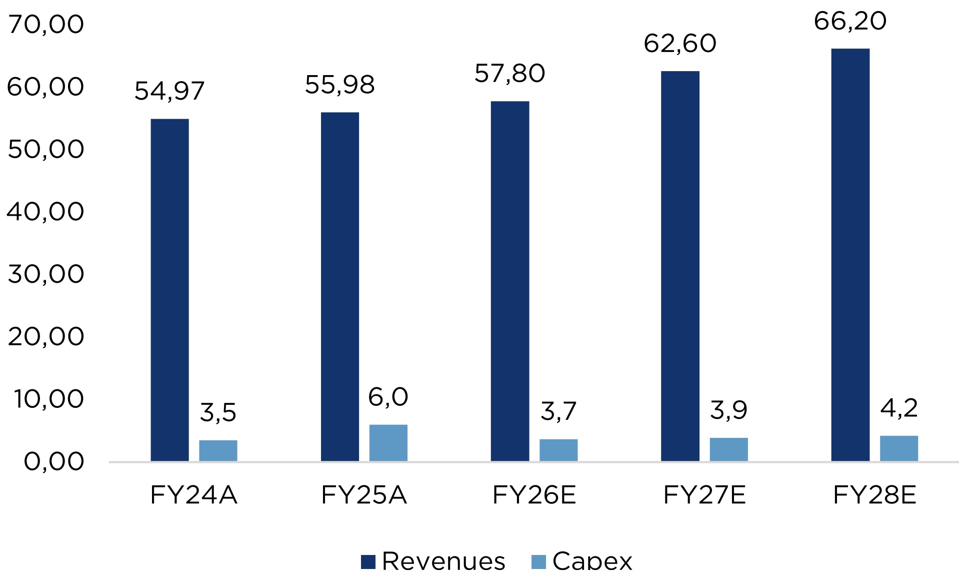
Source: Integrae SIM

CHART 4 – MARGIN % FY24A– FY28E



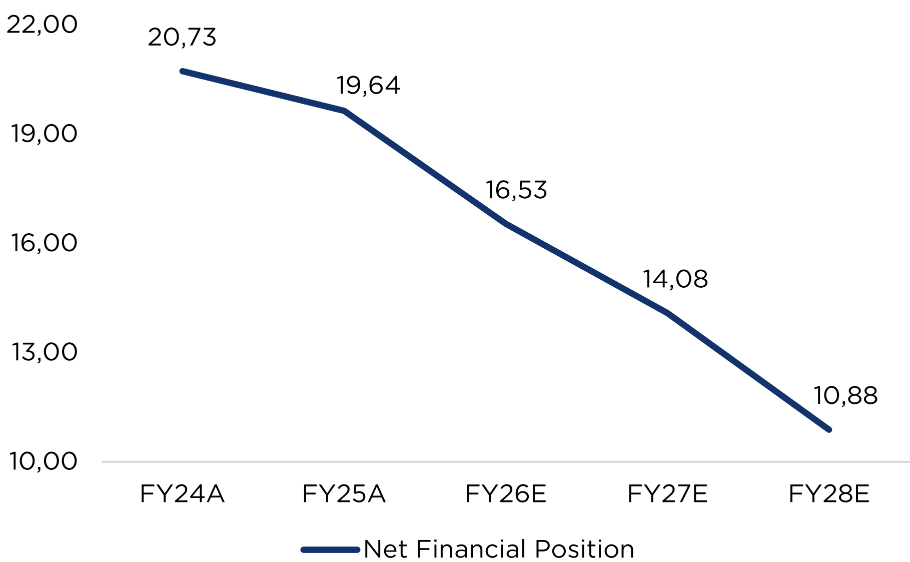
Source: Integrae SIM

CHART 5 – CAPEX FY24A – FY28E (€/MLN)



Source: Integrae SIM

CHART 6 – NFP FY24A – FY28E (€/MLN)



Source: Integrae SIM

Valuation

We carried out the equity value assessment of Vimi Fasteners using the DCF methodology and the trading multiples of a sample of comparable companies.

DCF Method

TABLE 4 – WACC

WACC			9,5%
D/E **67,98%**	Risk Free Rate **2,93%**	β Adjusted **1,2**	α (specific risk) **2,50%**
Kd **5,0%**	Market Premium **6,7%**	β Relevered **1,3**	Ke **13,6%**

Source: Integrae SIM

For prudential purposes, we included a specific risk premium of 2.5%. This results in a WACC of 9.5%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFE actualized	18,6	34,6%
TV actualized DCF	35,1	65,4%
Enterprise Value	**53,7**	**100,0%**
NFP (FY25A)	19,6	
Equity Value	**34,1**	

Source: Integrae SIM

Based on the above data and taking into account our estimates and assumptions, the resulting equity value is € 34.1 million.

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

€/mln		WACC						
		8,0%	**8,5%**	**9,0%**	**9,5%**	**10,0%**	**10,5%**	**11,0%**
Growth Rate (g)	**3,0%**	59,5	52,6	46,9	42,1	38,0	34,5	31,5
	2,5%	54,1	48,2	43,3	39,1	35,4	32,3	29,6
	2,0%	49,5	44,4	40,1	36,4	33,2	30,4	27,9
	1,5%	45,6	41,2	37,4	34,1	31,2	28,6	26,4
	1,0%	42,3	38,4	35,0	32,0	29,4	27,1	25,0
	0,5%	39,4	35,9	32,9	30,2	27,8	25,7	23,8
	0,0%	36,9	33,8	31,0	28,5	26,4	24,4	22,6

Source: Integrae SIM

Market Multiples

Our peer panel is made up of companies operating in the same sector as Vimi Fasteners; these are the same companies used for the calculation of the Beta in the DCF method.

TABLE 7 – MARKET MULTIPLE

Company Name	EV/EBITDA		EV/EBIT	
	2026	2027	2026	2027
Bulten AB	4,4x	3,8x	7,6x	5,7x
SFS Group AG	9,7x	9,0x	13,4x	12,2x
Vallourec SA	6,9x	6,2x	9,0x	7,9x
Bossard Holding AG	10,2x	9,4x	12,9x	11,9x
Bufab AB	16,5x	15,3x	20,9x	19,1x
Median	**9,7x**	**9,0x**	**12,9x**	**11,9x**

Source: Integrae SIM

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E
Enterprise Value (EV)		
EV/EBITDA	76,31	79,37
EV/EBIT	42,58	49,37
Enterprise Value post 25% discount		
EV/EBITDA	57,23	59,53
EV/EBIT	31,94	37,03
Equity Value		
EV/EBITDA	40,70	45,44
EV/EBIT	15,40	22,94
Average	**28,05**	**34,19**

Source: Integrae SIM

The equity value of Vimi Fasteners, calculated using the EV/EBITDA and EV/EBIT market multiples, amounts to € 31.1 million.

Equity Value

TABLE 9 – EQUITY VALUE

Equity Value (€/mln)	32,6
Equity Value DCF (€/mln)	34,1
Equity Value Multiples (€/mln)	31,1
Target Price (€)	**2,40**

Source: Integrae SIM

This results in an average equity value of approximately € 32.6 million. **We confirm the target price of € 2.40, the BUY rating, and MEDIUM risk.**

TABLE 10 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	5,1x	4,8x	4,3x	4,0x
EV/EBIT	12,7x	11,6x	9,2x	7,7x
P/E	12,9x	11,6x	8,1x	6,3x

Source: Integrae SIM

TABLE 11 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	5,1x	4,8x	4,3x	4,0x
EV/EBIT	12,7x	11,6x	9,2x	7,7x
P/E	12,9x	11,6x	8,1x	6,3x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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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

Valuation methodologies (long term horizon: 12 months)

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