

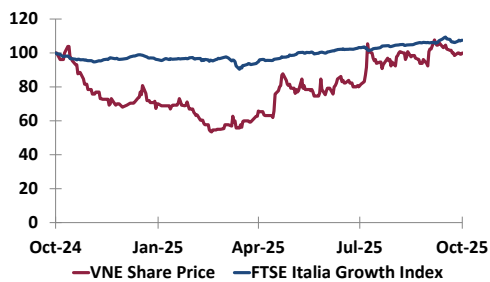


## OUTPERFORM

**Current Share Price (€): 2.60**

**Target Price (€): 3.70**

### VNE - 1Y Performance



Source: S&P Capital IQ - Note: 24/10/2024=100

### Company data

|                        |                       |
|------------------------|-----------------------|
| ISIN number            | IT0005556110          |
| Bloomberg code         | VNE IM                |
| Reuters code           | VNE.MI                |
| Industry               | Manufacturing         |
| Stock market           | Euronext Growth Milan |
| Share Price (€)        | 2.60                  |
| Date of Price          | 24/10/2025            |
| Shares Outstanding (m) | 3.1                   |
| Market Cap (€m)        | 8.1                   |
| Market Float (%)       | 24.4%                 |
| Daily Volume           | 2,100                 |
| Avg 1Y Daily Volume    | 10,619                |
| Target Price (€)       | 3.70                  |
| Upside (%)             | 42%                   |
| Recommendation         | OUTPERFORM            |

### Share price performance

|                              | 1M  | 3M  | 6M   | 1Y   |
|------------------------------|-----|-----|------|------|
| VNE - Absolute (%)           | -1% | 23% | 53%  | 0%   |
| FTSE Italia Growth Index (%) | 1%  | 4%  | 12%  | 7%   |
| 1Y Range H/L (€)             |     |     | 2.80 | 1.39 |
| YTD Change (€) / %           |     |     | 0.77 | 42%  |

Source: S&P Capital IQ

### Analysts

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## Solid first half amid retail momentum

### Stock trading update

VNE share price recorded a bearish trend until April 2025, after which the stock recovered. It is currently trading in the region of €2.60, overall flat LTM, vs +7% of the Italia Growth Index which had a less volatile trend.

### H1 2025: top-line up, EBITDA margin at 19% of sales, return to net profit

Sales in H1 2025 grew by 14% to reach €8.3m (including €0.2m change in inventory), composed by €5.5m machine sales (+7%), €2.1m of after-sale services and maintenance (+44%) and €0.8m renting (+32%). Sales growth reflects the investments made over last two years in the retail segment, which has overcome the legacy gaming segment in both machine volumes and value; the growth in service-related revenues emphasizes VNE evolution toward a hybrid business model blending product sales and recurring services. There was a material jump up in profitability, with EBITDA of €1.6m, 19% of sales, doubled compared to H1 2024, benefitting of operating leverage from higher volumes and a favourable product mix. Period net income at €0.6m, vs breakeven in H1 2024. Net financial debt was €3.4m as of June 2025 (€3.5m as of December 2024).

### Target Price €3.70 per share and OUTPERFORM rating confirmed

Based on the consistency of H1 2025 results with our previous full-year 2025 estimates, we carry forward latest projections. The consistent evolution toward recurring revenues and higher operating margins leaves room for further re-rating of VNE. The updated valuation confirms the previous target price of €3.70 per share, +42% on current share price, and OUTPERFORM rating. VNE is currently trading at 2025E EV/Sales of 0.7x, while our valuation points at 0.9x.

| KEY FINANCIALS AND ESTIMATES (€m) | 2022PF       | 2023         | 2024         | 2025E        | 2026E        | 2027E        |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Sales</b>                      | <b>14.6</b>  | <b>13.0</b>  | <b>14.4</b>  | <b>17.2</b>  | <b>23.2</b>  | <b>26.5</b>  |
| <b>EBITDA</b>                     | <b>2.3</b>   | <b>1.1</b>   | <b>2.0</b>   | <b>2.7</b>   | <b>4.0</b>   | <b>4.5</b>   |
| <i>Margin</i>                     | <i>15.8%</i> | <i>8.3%</i>  | <i>14.2%</i> | <i>15.4%</i> | <i>17.2%</i> | <i>17.2%</i> |
| <b>EBIT</b>                       | <b>0.8</b>   | <b>(0.4)</b> | <b>0.5</b>   | <b>1.1</b>   | <b>2.3</b>   | <b>2.6</b>   |
| <i>Margin</i>                     | <i>5.2%</i>  | <i>-3.2%</i> | <i>3.8%</i>  | <i>6.4%</i>  | <i>9.8%</i>  | <i>10.0%</i> |
| <b>Net Income (Loss)</b>          | <b>(0.0)</b> | <b>(1.1)</b> | <b>0.3</b>   | <b>0.6</b>   | <b>1.5</b>   | <b>1.8</b>   |
| <b>Trade Working Capital</b>      | <b>9.8</b>   | <b>8.5</b>   | <b>8.6</b>   | <b>9.7</b>   | <b>11.0</b>  | <b>12.5</b>  |
| <b>Net (Debt) Cash</b>            | <b>(4.8)</b> | <b>(2.5)</b> | <b>(3.5)</b> | <b>(3.4)</b> | <b>(2.7)</b> | <b>(2.2)</b> |
| <b>Equity</b>                     | <b>13.3</b>  | <b>15.1</b>  | <b>15.4</b>  | <b>16.0</b>  | <b>17.5</b>  | <b>19.3</b>  |
| KEY RATIOS AND MULTIPLES          | 2022PF       | 2023         | 2024         | 2025E        | 2026E        | 2027E        |
| Net Debt/EBITDA                   | 2.1x         | 2.3x         | 1.7x         | 1.3x         | 0.7x         | 0.5x         |
| EV/Sales                          | 0.8x         | 0.9x         | 0.8x         | 0.7x         | 0.5x         | 0.4x         |
| EV/EBITDA                         | 5.1x         | 10.6x        | 5.6x         | 4.3x         | 2.9x         | 2.5x         |

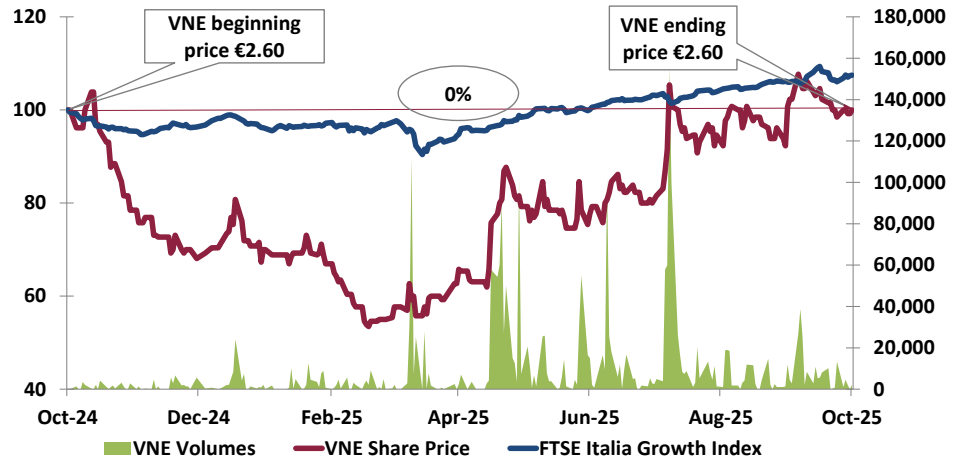
Source: Company data 2022PF-24A, EnVent Research 2025-27E - Note: current market price multiples

## Market update

### VNE - 1Y Share price performance and trading volumes

Trading price range €1.39-2.80 per share

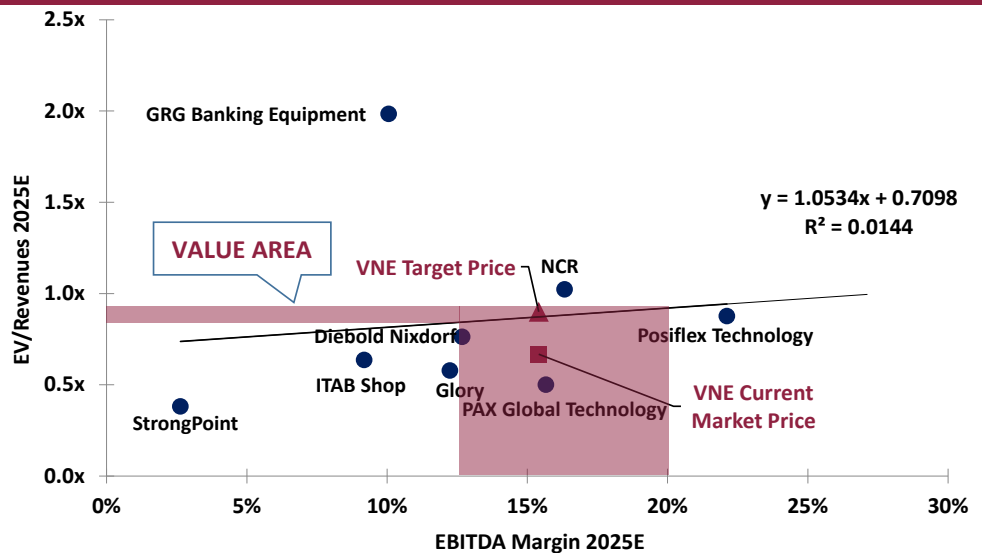
Overall flat VNE, vs +7% of the Italia Growth Index



Source: EnVent Research on S&P Capital IQ - Note: 24/10/2024=100

### Industry peers - Regression analysis and VNE target positioning

Wide differences in business model and size imply low correlation among industry players



Source: EnVent Research on S&P Capital IQ, October 2025

## Investment case

Customizable self-checkout machines specialist

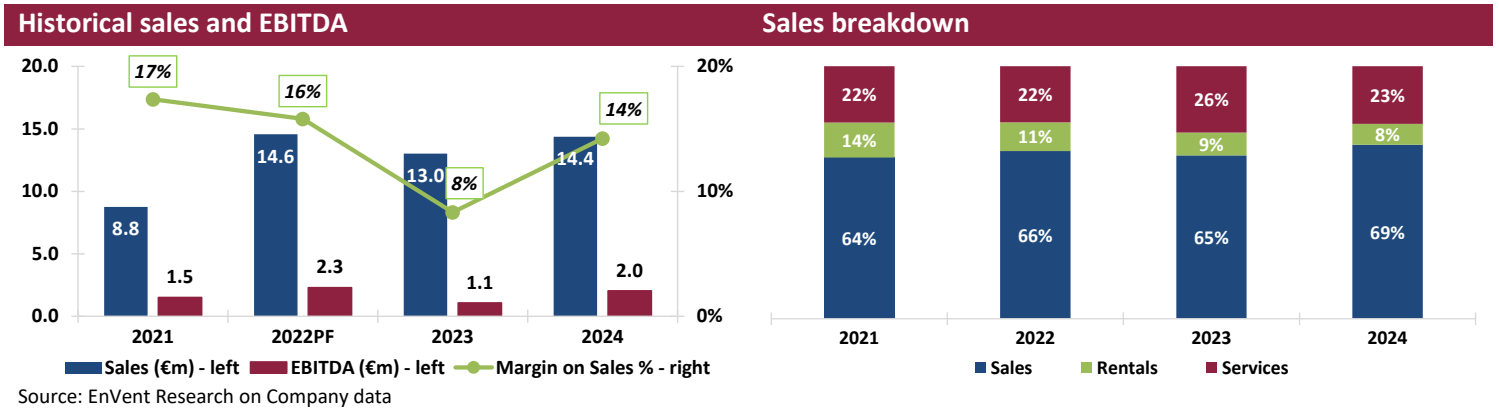
Bringing tech to physical stores

VNE is an Italian producer of self-checkout automated machines for cash and digital payment transactions in physical points of sale. Self-checkouts, installed at merchants' premises, deliver payment services through interaction with a centralized multiservice IT platform owned and operated by VNE. In addition, self-checkouts automatically interface with merchants' systems providing data and analytics. End-markets are commercial enterprises with contact with public and visiting customers, such as stores, retailers and chains in various industry segments, willing to use digitalization to evolve into *smart phygital* premises, to offer an improved customer experience and more efficient points of sale management.

Key strategy pillars:

- Geographies expansion, targeting new markets in Europe and overseas
- Extension of distributor network and new partnerships in the retail segment
- R&D and marketing investments
- Increase recurring revenues by rents and service fees
- Acquisition of technology and know-how

**Strategy: leveraging on service offer, quality and reputation to enter additional market segments**



**Drivers**

**Industry drivers**

- Self-checkouts driven by digitalization, benefits for both consumers and retailers
- Emotional buying experience implies *phygital* stores
- Self-checkout machines keep up with evolution of payment methods
- *Platform-as-a-service* interfacing management system is what everyone will be compelled to bring in
- Saving resources and time

**Company drivers**

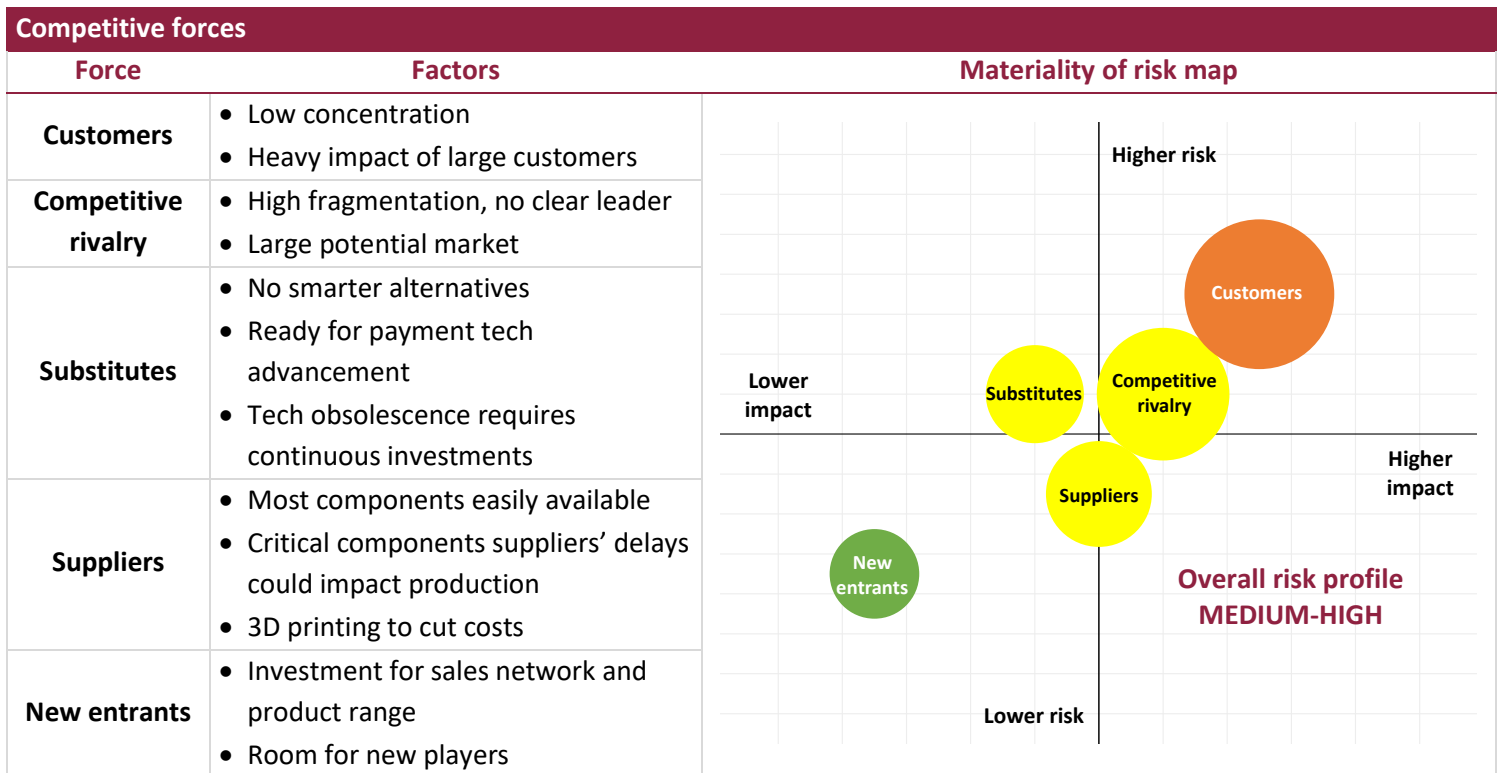
- Superior service, smart business model
- Customization, aptitude and skills
- Renting and *product-as-a-service* business model implying revenue visibility
- Flexible business model based on teamwork and partnerships with customers
- In-house design, development, innovation and manufacturing
- On-site immediate assistance as safety measure for customers' businesses
- International network prepares for further expansion
- Platform scalability
- Relationships with selected B2B and B2C customers

### Challenges

- Keep up with the market pace and international exposure
- Intensity of competition with global and powerful competitors
- Digital payments channels proliferation
- Cybersecurity protection and impact

### Risk/opportunity assessment

**Business risk: medium-high**



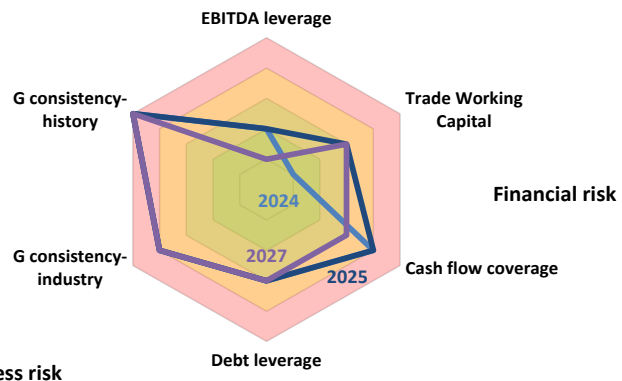
Source: EnVent Research

**Financial risk: medium**

**Challenging sales projections**

**Sustainable financial fundamentals**

Opportunity area



Source: EnVent Research

## H1 2025 results

- Sales €8.3m (including €0.2m change in inventory), +13.7% on H1 2024
  - €5.5m machine sales, + 6.8%
  - €2.1m after-sale services and maintenance, +43.8%
  - €0.8m renting, +32%
- EBITDA €1.6m, 19% of sales, doubled compared to H1 2024
- Net income €0.6m, vs breakeven in H1 2024
- Net financial debt €3.4m as of June 2025 (€3.5m as of December 2024)
- Capex €(1.5)m, mainly investment in leased machines

### Q2 Key Performance Indicators:

- Retail machine orders were 722, worth €4.4m; gaming machines orders 488, worth €1.9m
- Orders for machine sales represented more than 90% of total orders (1,108 worth €5.8m), while orders for rentals were 102 (worth €0.5m)
- Overall, Q2 orders were €6.3m, +101% on Q2 2024

### Retail over gaming machines

#### Consolidated Profit and Loss

| €m                       | H1 2024      | H1 2025      |
|--------------------------|--------------|--------------|
| Sales                    | 7.1          | 8.1          |
| Change in inventory      | 0.2          | 0.2          |
| Other income             | 0.2          | 0.2          |
| <b>Revenues</b>          | <b>7.5</b>   | <b>8.6</b>   |
| COGS                     | (3.4)        | (3.7)        |
| <b>Gross profit</b>      | <b>4.1</b>   | <b>4.9</b>   |
| <i>Margin on Sales</i>   | <i>54.9%</i> | <i>57.1%</i> |
| Services                 | (1.3)        | (1.5)        |
| Personnel                | (1.3)        | (1.3)        |
| Other operating costs    | (0.7)        | (0.5)        |
| Operating charges        | (3.3)        | (3.3)        |
| <b>EBITDA</b>            | <b>0.8</b>   | <b>1.6</b>   |
| <i>Margin on Sales</i>   | <i>11.1%</i> | <i>19.4%</i> |
| D&A                      | (0.7)        | (0.9)        |
| <b>EBIT</b>              | <b>0.0</b>   | <b>0.7</b>   |
| <i>Margin on Sales</i>   | <i>0.6%</i>  | <i>8.1%</i>  |
| Interest                 | (0.1)        | 0.1          |
| <b>EBT</b>               | <b>(0.0)</b> | <b>0.8</b>   |
| <i>Margin on Sales</i>   | <i>-0.2%</i> | <i>9.0%</i>  |
| Income taxes             | (0.0)        | (0.1)        |
| <b>Net Income (Loss)</b> | <b>(0.0)</b> | <b>0.6</b>   |
| <i>Margin on Sales</i>   | <i>-0.6%</i> | <i>7.3%</i>  |

#### Consolidated Balance Sheet

| €m                                      | H1 2024      | 2024         | H1 2025      |
|---|--------------|--------------|--------------|
| Inventory                               | 4.2          | 4.6          | 5.1          |
| Trade receivables                       | 8.7          | 8.6          | 9.0          |
| Trade payables                          | (4.8)        | (4.6)        | (5.9)        |
| Trade Working Capital                   | 8.0          | 8.6          | 8.3          |
| Other assets (liabilities)              | 1.8          | 1.9          | 2.1          |
| <b>Net Working Capital</b>              | <b>9.8</b>   | <b>10.5</b>  | <b>10.4</b>  |
| Goodwill and other intangible assets    | 4.7          | 4.5          | 4.2          |
| Property, plant and equipment           | 2.1          | 2.3          | 3.2          |
| Equity investments and financial assets | 1.9          | 2.0          | 1.9          |
| <b>Non-current assets</b>               | <b>8.8</b>   | <b>8.8</b>   | <b>9.3</b>   |
| <b>Provisions</b>                       | <b>(0.5)</b> | <b>(0.5)</b> | <b>(0.5)</b> |
| <b>Net Invested Capital</b>             | <b>18.1</b>  | <b>18.9</b>  | <b>19.2</b>  |
| Bank debt                               | 6.6          | 6.2          | 7.2          |
| Marketable securities                   | (0.6)        | (0.2)        | 0.0          |
| Cash and equivalents                    | (3.0)        | (2.5)        | (3.8)        |
| <b>Net Debt (Cash)</b>                  | <b>3.0</b>   | <b>3.5</b>   | <b>3.4</b>   |
| <b>Equity</b>                           | <b>15.1</b>  | <b>15.4</b>  | <b>15.8</b>  |
| <b>Sources</b>                          | <b>18.1</b>  | <b>18.9</b>  | <b>19.2</b>  |

Source: Company data

### Consolidated Cash Flow

| €m  | H1 2024      | H1 2025    |
|---|--------------|------------|
| <b>EBIT</b>                                     | <b>0.0</b>   | <b>0.7</b> |
| Current taxes                                   | (0.0)        | (0.1)      |
| D&A   | 0.7          | 0.9        |
| Provisions                                      | (0.1)        | (0.0)      |
| <b>Cash flow from P&amp;L operations</b>        | <b>0.7</b>   | <b>1.4</b> |
| Trade Working Capital                           | 0.5          | 0.3        |
| Other assets and liabilities                    | (0.4)        | (0.2)      |
| Capex   | (0.7)        | (1.5)      |
| <b>Operating cash flow after WC &amp; capex</b> | <b>0.0</b>   | <b>0.1</b> |
| Interest  | (0.1)        | 0.1        |
| Equity inv. and financial assets                | (0.5)        | 0.1        |
| Changes in equity and adjustments               | 0.0          | (0.2)      |
| <b>Net cash flow</b>                            | <b>(0.5)</b> | <b>0.1</b> |
| Net (Debt) Cash - Beginning                     | (2.5)        | (3.5)      |
| Net (Debt) Cash - End                           | (3.0)        | (3.4)      |
| <b>Change in Net (Debt) Cash</b>                | <b>(0.5)</b> | <b>0.1</b> |

Source: Company data

### Ratio analysis

|                                      | H1 2024 | H1 2025 |
|--------------------------------------|---------|---------|
| ROE                                  | neg     | 8%      |
| ROS                                  | 1%      | 9%      |
| ROIC                                 | 0%      | 7%      |
| DOI                                  | 112     | 122     |
| DSO                                  | 177     | 159     |
| DPO                                  | 133     | 153     |
| TWC/Sales                            | 56%     | 51%     |
| NWC/Sales                            | 69%     | 64%     |
| Capex/Sales                          | 10%     | 18%     |
| Net Debt/EBITDA                      | 1.9x    | 1.1x    |
| Net Debt/Equity                      | 0.2x    | 0.2x    |
| Cash flow from P&L operations/EBITDA | 89%     | 91%     |
| FCF/EBITDA                           | 6%      | 7%      |

Note: H1 KPIs calculated on LTM economics

## Corporate period facts

- In June, a share buyback program was approved, lasting 18 months up to 3% of share capital and €0.22m. As of September 8<sup>th</sup>, VNE has 3,150 treasury shares, corresponding to 0.101% of share capital
- In September, VNE completed the merger of its wholly owned subsidiary VNE Renting Srl into VNE SpA, to streamline the organization and operations

## Financial projections

Based on the consistency of H1 2025 results with our previous full-year 2025 estimates, we carry forward latest projections.

### Consolidated Profit and Loss

| €m                                   | 2022PF       | 2023         | 2024        | 2025E       | 2026E       | 2027E       |
|--------------------------------------|--------------|--------------|-------------|-------------|-------------|-------------|
| <b>Sales</b>                         | <b>14.6</b>  | <b>13.0</b>  | <b>14.4</b> | <b>17.2</b> | <b>23.2</b> | <b>26.5</b> |
| Change in inventory                  | (0.5)        | (0.1)        | 0.6         | 0.2         | 0.8         | 0.7         |
| Other income                         | 1.1          | 0.5          | 0.5         | 0.5         | 0.5         | 0.5         |
| <b>Revenues</b>                      | <b>15.2</b>  | <b>13.4</b>  | <b>15.5</b> | <b>17.9</b> | <b>24.5</b> | <b>27.7</b> |
| YoY %                                | 48.6%        | -11.8%       | 15.6%       | 15.7%       | 36.8%       | 13.1%       |
| COGS                                 | (7.4)        | (6.5)        | (7.0)       | (8.1)       | (11.1)      | (12.6)      |
| <b>Gross profit</b>                  | <b>7.8</b>   | <b>6.9</b>   | <b>8.5</b>  | <b>9.8</b>  | <b>13.3</b> | <b>15.1</b> |
| <i>Margin on Sales</i>               | 53.5%        | 52.7%        | 59.2%       | 57.0%       | 57.4%       | 57.1%       |
| Services                             | (2.2)        | (2.2)        | (2.5)       | (2.9)       | (4.0)       | (4.8)       |
| Personnel                            | (2.1)        | (2.7)        | (2.6)       | (2.8)       | (3.4)       | (3.5)       |
| Other operating costs                | (1.2)        | (0.9)        | (1.3)       | (1.4)       | (2.0)       | (2.2)       |
| Operating charges                    | (5.5)        | (5.8)        | (6.5)       | (7.2)       | (9.3)       | (10.6)      |
| <b>EBITDA</b>                        | <b>2.3</b>   | <b>1.1</b>   | <b>2.0</b>  | <b>2.7</b>  | <b>4.0</b>  | <b>4.5</b>  |
| <i>Margin on Sales</i>               | 15.5%        | 8.3%         | 14.2%       | 15.4%       | 17.2%       | 17.2%       |
| D&A                                  | (1.5)        | (1.5)        | (1.5)       | (1.6)       | (1.7)       | (1.9)       |
| <b>EBIT</b>                          | <b>0.8</b>   | <b>(0.4)</b> | <b>0.5</b>  | <b>1.1</b>  | <b>2.3</b>  | <b>2.6</b>  |
| <i>Margin on Sales</i>               | 5.2%         | -3.2%        | 3.8%        | 6.4%        | 9.8%        | 10.0%       |
| Interest                             | (0.1)        | (0.2)        | (0.2)       | (0.2)       | (0.2)       | (0.2)       |
| Write-down equity inv. & receivables | (0.5)        | (0.3)        | (0.3)       | 0.0         | 0.0         | 0.0         |
| <b>EBT</b>                           | <b>0.1</b>   | <b>(0.9)</b> | <b>0.1</b>  | <b>0.9</b>  | <b>2.1</b>  | <b>2.4</b>  |
| <i>Margin on Sales</i>               | 0.8%         | -7.2%        | 0.7%        | 5.2%        | 9.0%        | 9.2%        |
| Income taxes                         | (0.2)        | (0.1)        | 0.2         | (0.3)       | (0.6)       | (0.7)       |
| <b>Net Income (Loss)</b>             | <b>(0.0)</b> | <b>(1.1)</b> | <b>0.3</b>  | <b>0.6</b>  | <b>1.5</b>  | <b>1.8</b>  |
| <i>Margin on Sales</i>               | -0.3%        | -8.3%        | 2.0%        | 3.7%        | 6.4%        | 6.6%        |

Source: Company data 2022-24, EnVent Research 2025-27E

### Consolidated Balance Sheet

| €m                                   | 2022PF       | 2023         | 2024         | 2025E        | 2026E        | 2027E        |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Inventory                            | 3.3          | 3.3          | 4.6          | 4.8          | 5.5          | 6.3          |
| Trade receivables                    | 11.0         | 9.2          | 8.6          | 10.3         | 13.2         | 15.0         |
| Trade payables                       | (4.5)        | (4.0)        | (4.6)        | (5.4)        | (7.7)        | (8.8)        |
| Trade Working Capital                | 9.8          | 8.5          | 8.6          | 9.7          | 11.0         | 12.5         |
| Other assets (liabilities)           | 1.0          | 1.4          | 1.9          | 1.3          | 1.0          | 1.1          |
| <b>Net Working Capital</b>           | <b>10.8</b>  | <b>9.9</b>   | <b>10.5</b>  | <b>11.0</b>  | <b>12.0</b>  | <b>13.6</b>  |
| Goodwill and other intangible assets | 4.9          | 4.9          | 4.5          | 4.4          | 4.3          | 4.2          |
| Property, plant and equipment        | 2.2          | 2.0          | 2.3          | 2.5          | 2.5          | 2.3          |
| Equity inv. and financial assets     | 1.0          | 1.4          | 2.0          | 2.0          | 2.0          | 2.0          |
| <b>Non-current assets</b>            | <b>8.0</b>   | <b>8.3</b>   | <b>8.8</b>   | <b>8.9</b>   | <b>8.8</b>   | <b>8.5</b>   |
| <b>Provisions</b>                    | <b>(0.7)</b> | <b>(0.5)</b> | <b>(0.5)</b> | <b>(0.5)</b> | <b>(0.6)</b> | <b>(0.6)</b> |
| <b>Net Invested Capital</b>          | <b>18.1</b>  | <b>17.6</b>  | <b>18.9</b>  | <b>19.4</b>  | <b>20.2</b>  | <b>21.4</b>  |
| <b>Net Debt (Cash)</b>               | <b>4.8</b>   | <b>2.5</b>   | <b>3.5</b>   | <b>3.4</b>   | <b>2.7</b>   | <b>2.2</b>   |
| <b>Equity</b>                        | <b>13.3</b>  | <b>15.1</b>  | <b>15.4</b>  | <b>16.0</b>  | <b>17.5</b>  | <b>19.3</b>  |
| <b>Sources</b>                       | <b>18.1</b>  | <b>17.6</b>  | <b>18.9</b>  | <b>19.4</b>  | <b>20.2</b>  | <b>21.4</b>  |

Source: Company data 2022-24, EnVent Research 2025-27E

### Consolidated Cash Flow

| €m  | 2022PF       | 2023         | 2024         | 2025E      | 2026E      | 2027E      |
|---|--------------|--------------|--------------|------------|------------|------------|
| <b>EBIT</b>                                     | <b>0.8</b>   | <b>(0.4)</b> | <b>0.5</b>   | <b>1.1</b> | <b>2.3</b> | <b>2.6</b> |
| Current taxes                                   | (0.2)        | (0.1)        | 0.2          | (0.3)      | (0.6)      | (0.7)      |
| D&A   | 1.5          | 1.5          | 1.5          | 1.6        | 1.7        | 1.9        |
| Provisions                                      | 0.0          | (0.2)        | (0.0)        | 0.0        | 0.1        | 0.0        |
| <b>Cash flow from P&amp;L operations</b>        | <b>2.1</b>   | <b>0.8</b>   | <b>2.2</b>   | <b>2.4</b> | <b>3.5</b> | <b>3.9</b> |
| Trade Working Capital                           | (0.9)        | 1.3          | (0.2)        | (1.1)      | (1.3)      | (1.4)      |
| Other assets and liabilities                    | 0.7          | (0.4)        | (0.5)        | 0.6        | 0.4        | (0.1)      |
| Capex   | (2.2)        | (0.8)        | (1.5)        | (1.6)      | (1.6)      | (1.6)      |
| <b>Operating cash flow after WC &amp; capex</b> | <b>(0.3)</b> | <b>0.9</b>   | <b>0.1</b>   | <b>0.3</b> | <b>0.9</b> | <b>0.7</b> |
| Interest  | (0.1)        | (0.2)        | (0.2)        | (0.2)      | (0.2)      | (0.2)      |
| Write-down equity inv. & receivables            | (0.5)        | (0.3)        | (0.3)        | 0.0        | 0.0        | 0.0        |
| Equity inv. and financial assets                | (0.5)        | (0.4)        | (0.6)        | 0.0        | 0.0        | 0.0        |
| Changes in equity and adjustments               | 2.0          | (0.2)        | (0.0)        | 0.0        | 0.0        | 0.0        |
| IPO Proceeds                                    | 0.0          | 3.1          | 0.0          | 0.0        | 0.0        | 0.0        |
| Capex - IPO cost                                | 0.0          | (0.6)        | 0.0          | 0.0        | 0.0        | 0.0        |
| <b>Net cash flow</b>                            | <b>0.5</b>   | <b>2.3</b>   | <b>(1.0)</b> | <b>0.1</b> | <b>0.7</b> | <b>0.5</b> |
| Net Debt (Beginning)                            | (5.3)        | (4.8)        | (2.5)        | (3.5)      | (3.4)      | (2.7)      |
| Net Debt (End)                                  | (4.8)        | (2.5)        | (3.5)        | (3.4)      | (2.7)      | (2.2)      |
| <b>Change in Net Debt (Cash)</b>                | <b>0.5</b>   | <b>2.3</b>   | <b>(1.0)</b> | <b>0.1</b> | <b>0.7</b> | <b>0.5</b> |

Source: Company data 2022-24, EnVent Research 2025-27E

### Ratio analysis

| Key ratios                           | 2022PF | 2023 | 2024 | 2025E | 2026E | 2027E |
|--------------------------------------|--------|------|------|-------|-------|-------|
| ROE                                  | 0%     | -7%  | 2%   | 4%    | 9%    | 9%    |
| ROS                                  | 5%     | -3%  | 4%   | 6%    | 9%    | 10%   |
| ROIC                                 | 4%     | -2%  | 3%   | 6%    | 11%   | 12%   |
| TWC/Sales                            | 67%    | 65%  | 60%  | 56%   | 47%   | 47%   |
| NWC/Sales                            | 74%    | 76%  | 73%  | 64%   | 52%   | 51%   |
| Capex/Sales                          | 15%    | 6%   | 10%  | 10%   | 7%    | 6%    |
| Net Debt/EBITDA                      | 2.1x   | 2.3x | 1.7x | 1.3x  | 0.7x  | 0.5x  |
| Net Debt/Equity                      | 0.4x   | 0.2x | 0.2x | 0.2x  | 0.2x  | 0.1x  |
| Cash flow from P&L operations/EBITDA | 95%    | 71%  | 108% | 91%   | 88%   | 86%   |
| FCF/EBITDA                           | neg    | 83%  | 3%   | 11%   | 23%   | 15%   |

Source: Company data 2022-24, EnVent Research 2025-27E

## Valuation

Key value drivers:

- Quality and service reputation, proven by historical growth in target markets
- Strategy: penetration in European markets with product-service combination
- Revenue visibility from customers with mid/long-term contracts

We have updated our VNE valuation through Discounted Cash Flows method and market multiples. We recall that industry peers are mostly large and diversified companies and thus they might provide a misleading value indication; as such, we attribute higher significance to DCF outcome.

## Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.5% (last 30 days average. Source: Bloomberg, October 2025)
- Market return: 13.3% (last 30 days average. Source: Bloomberg, October 2025)
- Market risk premium: 9.8%
- Beta: 1.0 (judgmental as per financial risk assessment)
- Cost of equity: 13.3%
- Cost of debt: 6%
- Tax rate: 24% (IRES)
- 30% debt/(debt + equity) as target capital structure
- WACC calculated at 10.7%
- Perpetual growth rate after explicit projections (G): 3%
- Terminal Value assumes 17.5% EBITDA margin on sales

### DCF model

| €m                                     | 2024         | 2025E         | 2026E        | 2027E        | Perpetuity   |
|--|--------------|---------------|--------------|--------------|--------------|
| <b>Sales</b>                           | <b>14.4</b>  | <b>17.2</b>   | <b>23.2</b>  | <b>26.5</b>  | <b>27.3</b>  |
| <b>Revenues</b>                        | <b>15.5</b>  | <b>17.9</b>   | <b>24.5</b>  | <b>27.7</b>  | <b>28.5</b>  |
| <b>EBITDA</b>                          | <b>2.0</b>   | <b>2.7</b>    | <b>4.0</b>   | <b>4.5</b>   | <b>4.8</b>   |
| <i>Margin on Sales</i>                 | <i>14.2%</i> | <i>15.4%</i>  | <i>17.2%</i> | <i>17.2%</i> | <i>17.5%</i> |
| <b>EBIT</b>                            | <b>0.5</b>   | <b>1.1</b>    | <b>2.3</b>   | <b>2.6</b>   | <b>2.9</b>   |
| <i>Margin on Sales</i>                 | <i>3.8%</i>  | <i>6.4%</i>   | <i>9.8%</i>  | <i>10.0%</i> | <i>10.0%</i> |
| Taxes                                  | (0.2)        | (0.3)         | (0.6)        | (0.7)        | (0.8)        |
| <b>NOPAT</b>                           | <b>0.4</b>   | <b>0.8</b>    | <b>1.6</b>   | <b>1.9</b>   | <b>2.1</b>   |
| D&A                                    | 1.5          | 1.6           | 1.7          | 1.9          | 1.9          |
| Provisions                             | (0.0)        | 0.0           | 0.1          | 0.0          | 0.0          |
| <b>Cash flow from operations</b>       | <b>1.9</b>   | <b>2.4</b>    | <b>3.5</b>   | <b>3.8</b>   | <b>4.0</b>   |
| Trade Working Capital                  | (0.2)        | (1.1)         | (1.3)        | (1.4)        | (0.7)        |
| Other assets and liabilities           | (0.5)        | 0.6           | 0.4          | (0.1)        | 0.0          |
| Capex                                  | (1.5)        | (1.6)         | (1.6)        | (1.6)        | (1.9)        |
| <b>Unlevered free cash flow</b>        | <b>(0.3)</b> | <b>0.24</b>   | <b>0.9</b>   | <b>0.7</b>   | <b>1.3</b>   |
| <b>- H1 unlevered free cash flow</b>   |              | <b>(0.05)</b> |              |              |              |
| <b>Free Cash Flow to be discounted</b> |              | <b>0.18</b>   | <b>0.9</b>   | <b>0.7</b>   | <b>1.3</b>   |
| WACC                                   | 10.7%        |               |              |              |              |
| Long-term growth (G)                   | 3.0%         |               |              |              |              |
| <b>Discounted Cash Flows</b>           |              | <b>0.2</b>    | <b>0.7</b>   | <b>0.5</b>   |              |
| Sum of Discounted Cash Flows           | 1.4          |               |              |              |              |
| <b>Terminal Value</b>                  |              |               |              |              | <b>17.3</b>  |
| Discounted TV                          | 13.4         |               |              |              |              |
| <b>Enterprise Value</b>                | <b>14.9</b>  |               |              |              |              |
| Net debt as of 30/06/2025              | (3.4)        |               |              |              |              |
| <b>Equity Value</b>                    | <b>11.5</b>  |               |              |              |              |

Source: EnVent Research

| DCF - Implied multiples                        | 2024        | 2025E | 2026E | 2027E |
|--|-------------|-------|-------|-------|
| EV/Sales                                       | 1.0x        | 0.9x  | 0.6x  | 0.6x  |
| EV/EBITDA                                      | 7.3x        | 5.6x  | 3.7x  | 3.3x  |
| EV/EBIT  | 27.5x       | 13.6x | 6.5x  | 5.6x  |
| P/E  | 39.1x       | 18.0x | 7.7x  | 6.6x  |
| <b>Discount of current market price vs DCF</b> | <b>-23%</b> |       |       |       |
| Current market price - Implied multiples       | 2024        | 2025E | 2026E | 2027E |
| EV/Sales                                       | 0.8x        | 0.7x  | 0.5x  | 0.4x  |
| EV/EBITDA                                      | 5.6x        | 4.3x  | 2.9x  | 2.5x  |
| EV/EBIT  | 21.1x       | 10.5x | 5.0x  | 4.3x  |
| P/E  | 27.5x       | 12.6x | 5.4x  | 4.6x  |

Source: EnVent Research

### Market multiples

| Company   | EV/Revenues |             |             | EV/EBITDA   |             |             | EV/EBIT      |             |             | P/E          |             |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|
|   | 2025E       | 2026E       | 2027E       | 2025E       | 2026E       | 2027E       | 2025E        | 2026E       | 2027E       | 2025E        | 2026E       | 2027E       |
| <b>Producers, mostly retail segment</b>                     |             |             |             |             |             |             |              |             |             |              |             |             |
| ITAB Shop   | 0.6x        | 0.6x        | 0.6x        | 6.9x        | 5.6x        | 4.7x        | 12.2x        | 8.9x        | 7.0x        | 12.7x        | 8.0x        | 5.9x        |
| Posiflex Technology   | 0.9x        | 1.0x        | na          | 4.0x        | 3.9x        | na          | 3.6x         | 4.2x        | na          | 8.7x         | 9.0x        | na          |
| StrongPoint   | 0.4x        | 0.3x        | 0.3x        | 14.5x       | 8.9x        | 5.6x        | neg          | nm          | 10.7x       | neg          | nm          | 13.0x       |
| <b>Mean</b>   | <b>0.6x</b> | <b>0.6x</b> | <b>0.4x</b> | <b>8.5x</b> | <b>6.1x</b> | <b>5.2x</b> | <b>7.9x</b>  | <b>6.5x</b> | <b>8.8x</b> | <b>10.7x</b> | <b>8.5x</b> | <b>9.4x</b> |
| <b>Mean w/out extremes</b>                                  | <b>0.6x</b> | <b>0.6x</b> | <b>na</b>   | <b>6.9x</b> | <b>5.6x</b> | <b>na</b>   | <b>na</b>    | <b>na</b>   | <b>na</b>   | <b>na</b>    | <b>na</b>   | <b>na</b>   |
| <b>Median</b>   | <b>0.6x</b> | <b>0.6x</b> | <b>0.4x</b> | <b>6.9x</b> | <b>5.6x</b> | <b>5.2x</b> | <b>7.9x</b>  | <b>6.5x</b> | <b>8.8x</b> | <b>10.7x</b> | <b>8.5x</b> | <b>9.4x</b> |
| <b>Large and diversified corporations, focus on banking</b> |             |             |             |             |             |             |              |             |             |              |             |             |
| NCR   | 1.0x        | 1.2x        | 1.3x        | 6.3x        | 5.7x        | 5.6x        | 13.4x        | 9.9x        | 9.8x        | 14.6x        | 9.8x        | na          |
| Diebold Nixdorf   | 0.8x        | 0.7x        | 0.7x        | 6.0x        | 5.4x        | 5.1x        | 9.5x         | 7.7x        | 6.8x        | 16.1x        | 11.6x       | 10.7x       |
| Glory   | 0.6x        | 0.7x        | 0.7x        | 4.7x        | 5.9x        | 5.4x        | 6.8x         | 10.4x       | 8.5x        | na           | na          | na          |
| GRG Banking Equipment                                       | 2.0x        | 1.8x        | 1.6x        | 19.7x       | 16.5x       | 14.4x       | 17.9x        | 15.7x       | 13.6x       | na           | na          | na          |
| PAX Global Technology                                       | 0.5x        | 0.4x        | 0.4x        | 3.2x        | 2.7x        | 2.4x        | 3.3x         | 2.9x        | 2.5x        | 7.9x         | 6.8x        | 6.0x        |
| <b>Mean</b>   | <b>1.0x</b> | <b>1.0x</b> | <b>0.9x</b> | <b>8.0x</b> | <b>7.2x</b> | <b>6.6x</b> | <b>10.2x</b> | <b>9.3x</b> | <b>8.2x</b> | <b>12.9x</b> | <b>9.4x</b> | <b>8.4x</b> |
| <b>Mean w/out extremes</b>                                  | <b>0.8x</b> | <b>0.9x</b> | <b>0.9x</b> | <b>5.7x</b> | <b>5.7x</b> | <b>5.4x</b> | <b>9.9x</b>  | <b>9.3x</b> | <b>8.4x</b> | <b>14.6x</b> | <b>9.8x</b> | <b>na</b>   |
| <b>Median</b>   | <b>0.8x</b> | <b>0.7x</b> | <b>0.7x</b> | <b>6.0x</b> | <b>5.7x</b> | <b>5.4x</b> | <b>9.5x</b>  | <b>9.9x</b> | <b>8.5x</b> | <b>14.6x</b> | <b>9.8x</b> | <b>8.4x</b> |
| <b>VNE</b>  | <b>0.7x</b> | <b>0.5x</b> | <b>0.4x</b> | <b>4.3x</b> | <b>2.9x</b> | <b>2.5x</b> | <b>10.5x</b> | <b>5.0x</b> | <b>4.4x</b> | <b>12.6x</b> | <b>5.4x</b> | <b>4.6x</b> |

Source: EnVent Research on S&P Capital IQ, 24/10/2025

We have updated multiples analysis, applying to 2025-26E estimates the mean EV/Revenues and EV/EBITDA from the *Producers* cluster.

### Market multiples application

| VNE (€m)     |      | Market Multiples | EV   | Net debt as of 30/06/2025 | Equity value |
|--------------|------|------------------|------|---------------------------|--------------|
| 2025E Sales  | 17.2 | 0.6x             | 10.9 | (3.4)                     | 7.5          |
| 2026E Sales  | 23.2 | 0.6x             | 14.8 | (3.4)                     | 11.4         |
| Mean         |      |                  | 12.9 |                           | 9.5          |
| 2025E EBITDA | 2.7  | 8.5x             | 22.5 | (3.4)                     | 19.1         |
| 2026E EBITDA | 4.0  | 6.1x             | 24.5 | (3.4)                     | 21.1         |
| Mean         |      |                  | 23.5 |                           | 20.1         |

Source: EnVent Research

Inconsistent outcome due to de-rating of peers

## Target Price

The updated DCF valuation on unchanged estimates confirms our previous €3.70 target price per share - with 42% upside potential on current share price - as well as the OUTPERFORM rating on VNE stock.

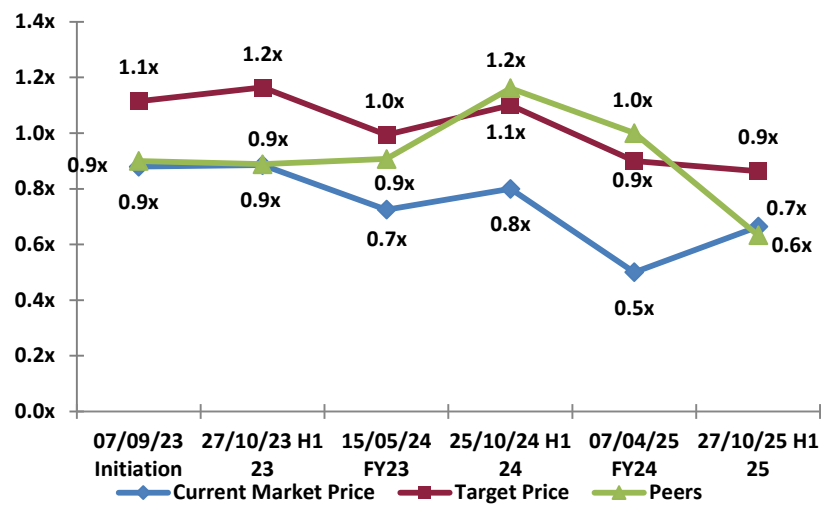
Please refer to important disclosures at the end of this report.

| VNE Price per Share              | €           |
|----------------------------------|-------------|
| <b>Target Price</b>              | <b>3.70</b> |
| Current Share Price (24/10/2025) | 2.60        |
| <b>Premium (Discount)</b>        | <b>42%</b>  |

Source: EnVent Research

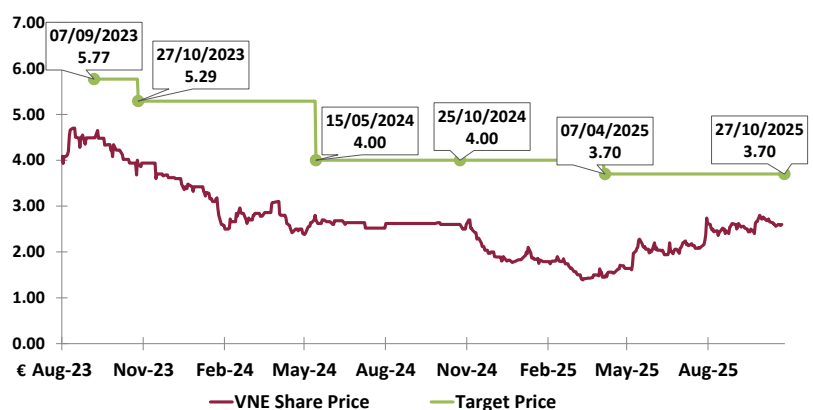
De-rating of peers

Implied EV/Revenues vs current market price



Source: EnVent Research on S&P Capital IQ, 27/10/2025

VNE Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 27/10/2025

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Equity ratings and valuations are issued in absolute terms, not relative to market performance.

Rating system and rationale (12-month time horizon):

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The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 24/10/2025 h. 6.40pm

Date and time of Distribution: 27/10/2025 h. 7.00pm

## DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

| Date       | Recommendation | Target Price (€) | Share Price (€) |
|------------|----------------|------------------|-----------------|
| 07/09/2023 | OUTPERFORM     | 5.77             | 4.49            |
| 27/10/2023 | OUTPERFORM     | 5.29             | 3.90            |
| 15/05/2023 | OUTPERFORM     | 4.00             | 2.70            |
| 25/10/2024 | OUTPERFORM     | 4.00             | 2.60            |
| 07/04/2025 | OUTPERFORM     | 3.70             | 1.45            |
| 27/10/2025 | OUTPERFORM     | 3.70             | 2.60            |

## ENVENT RECOMMENDATION DISTRIBUTION (September 30<sup>th</sup>, 2025)

| Number of companies covered:     | 30 | OUTPERFORM | NEUTRAL | UNDERPERFORM | SUSPENDED | UNDER REVIEW | NOT RATED |
|----------------------------------|----|------------|---------|--------------|-----------|--------------|-----------|
| Total Equity Research Coverage % |    | 83%        | 10%     | 3%           | 0%        | 3%           | 0%        |
| of which EnVent clients % *      |    | 83%        | 100%    | 100%         | na        | 100%         | na        |

\* Note: Companies to which corporate and capital markets services were supplied in the last 12 months.

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Additional information available upon request.

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