Vinext S.p.A.

AgriTech & Enological Engineering

KT&PARTNERS

Enology Drives the Beat, Polygreen Takes a Rain Check

ADD | Fair Value: €3.41 (€3.48) | Current Price: €1.69 | Upside: 102%

Research Update

April 24th, 2026 - 18.00 h

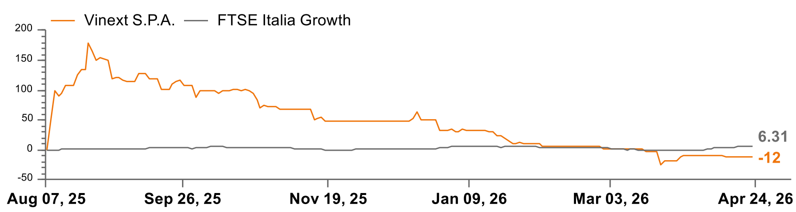
€mn	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Sales Revenues	5.2	6.4	8.9	10.9	12.9	14.9
Total Revenues	5.9	7.1	9.6	11.6	13.4	15.5
EBITDA	0.5	1.0	1.4	2.0	2.6	3.2
margin (% on VoP)	*8.8%*	*14.1%*	*14.1%*	*17.3%*	*19.6%*	*20.5%*
Net Profit	(0.0)	0.4	0.6	1.1	1.5	1.9
Free Cash Flows	(1.5)	(1.6)	0.2	1.0	1.1	1.3
Net Debt (Net Cash)	3.0	2.8	2.6	1.7	0.7	(0.6)

FY25 Results. FY25 revenues reached €6.4mn (+24% YoY, -10.1% vs est.), driven by growth in Enology (+35% YoY) and Engineering (+16% YoY), more than offsetting the Agro (PolyGreen) underperformance (€0.1mn, -43% YoY), whose B2C rollout was postponed to early FY26 and B2B execution slowed during the IPO process. Enology confirmed itself as the core growth driver at €3.2mn (50% of sales, in line with est.), supported by volume expansion and deeper territorial penetration, while Engineering delivered €2.8mn (-12.2% vs est.) due to PSR funding shifting revenues into FY26. EBITDA nearly doubled to €1.0mn, surpassing our €0.7mn est., with margin expanding to 14.1% (vs 9% est.), as favorable mix (Enology-led) and operating leverage were supported by the deferral of PolyGreen-related marketing costs in FY26E. Operating cash flow turned negative at -€0.9mn, as €1.1mn working capital absorption (driven by receivables and inventory build-up link to higher volumes) more than offset EBITDA generation. Despite €0.8mn Capex, NFP improved to €2.8mn net debt (vs €3.0mn FY24), supported by €1.9mn IPO proceeds.

Changes in Estimates. We expect FY26E revenues to grow +38% YoY to €8.9mn, unchanged vs prev. est. (−1%), but with a material shift in mix. Growth is now primarily supported by stronger-than-expected momentum in Enology and Engineering, offsetting the one-year delay in the Polygreen B2C ramp. FY26E Enology is revised up to €4.0mn (10% vs prev. est.), expected to grow 27% YoY driven by consistent commercial network expansion, while Engineering is now expected to grow 39% YoY to €3.9mn (up 5% vs prev. est.), thanks to higher volumes, stronger international traction (new deals in India and Chile), and the execution in early FY26 of PSR-funded orders (prev. exp. in late FY25). Agro is revised down to €0.5mn (vs €1.2mn prev. est.), reflecting a one-year delay in the B2C rollout, now starting in FY26E (prev. exp. In FY25), further slowed by a prudent postponement of Middle Eastern initiatives amid geopolitical headwinds. FY26E EBITDA is expected at €1.4mn (+35% YoY), slightly revised down vs prev. est. (€1.5mn), with margin flat YoY at 14.1%, as Polygreen scaling is shifted to FY27E with related marketing costs starting FY26E. NFP is expected to improve to €2.6mn net debt (vs €3.0mn in FY25), but at a slower deleveraging pace, as the net cash inflection point is postponed to FY29E (prev. est. in FY28E).

Valuation. Our valuation, based on DCF (1.5% terminal growth rate; 11.9% WACC) and market multiples (EV/Sales, EV/EBITDA and P/E from 5 peers; 30% discount), returns an avg. equity value of €9.1mn or a fair value of €3.41ps, w/ an implied 8.9x FY26E EV/EBITDA.

Relative Performance Chart - from IPO Date (August 8th, 2025)



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Market Data

Mkt Cap (€ mn)	4.7
EV (€ mn)	7.4
Shares out.	2.8
Free Float	15.9%

Market multiples	2025	2026E	2027E
EV/EBITDA			
Vinext (KT&P Valuation)	12.0x	8.9x	6.0x
Vinext (Market Valuation)	10.4x	7.7x	5.2x
Comps Average	9.8x	9.2x	8.5x
Vinext vs Comps Average	5%	-17%	-39%
P/E			
Vinext (KT&P Valuation)	32.3x	19.9x	11.2x
Vinext (Market Valuation)	12.7x	7.8x	4.4x
Comps Average	21.7x	17.7x	15.7x
Vinext vs Comps Average	33%	11%	11%

Stock Data	
Avg. Daily Turnover 90d (€k)	1
Price Change 1w (%)	-4%
Price Change 1m (%)	2%
Price Change YTD (%)	-16%

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KT&PARTNERS PREPARED THIS DOCUMENT PURSUANT TO AN ENGAGEMENT LETTER ENTERED INTO WITH MIT SIM S.P.A. ACTING AS SPECIALIST IN ACCORDANCE WITH ART. 35 OF EURONEXT GROWTH MILAN MARKET RULES FOR COMPANIES.

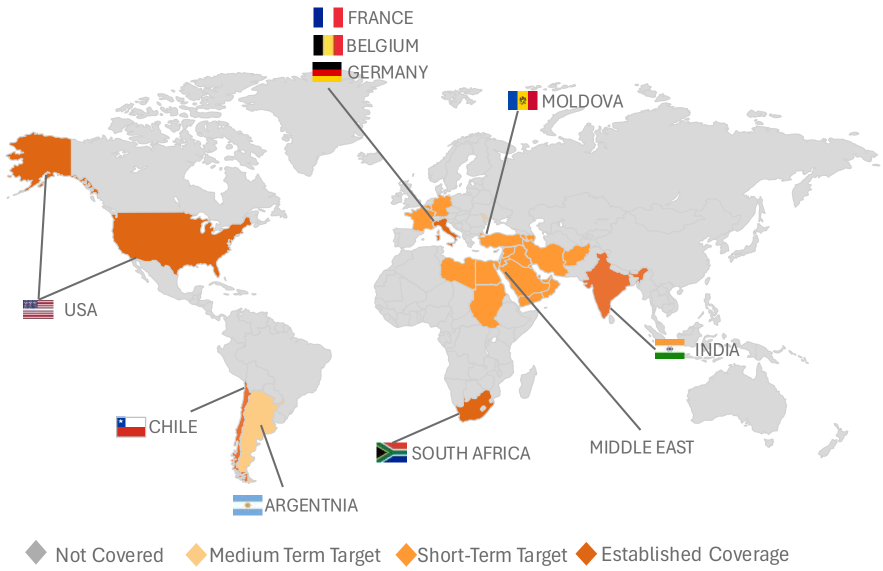
Key Figures

Per Share Data	2024	2025	2026E	2027E	2028E	2029E
Total shares outstanding (mn)	n.a.	2.8	2.8	2.8	2.8	2.8
EPS	n.a.	0.13	0.22	0.38	0.54	0.68
Profit and Loss (€mn)						
Sales Revenues	5.2	6.4	8.9	10.9	12.9	14.9
Total Revenues	5.9	7.1	9.6	11.6	13.4	15.5
growth (%)	12.2%	19.7%	34.9%	20.9%	16.1%	15.4%
EBITDA	0.5	1.0	1.4	2.0	2.6	3.2
EBITDA margin (% on VoP)	8.8%	14.1%	14.1%	17.3%	19.6%	20.5%
EBIT	0.3	0.7	1.1	1.8	2.4	3.0
EBIT margin (% on VoP)	4.8%	10.5%	11.3%	15.1%	17.8%	19.1%
Net Income	(0.0)	0.4	0.6	1.1	1.5	1.9
Net Income margin (% on VoP)	-0.7%	5.2%	6.3%	9.3%	11.3%	12.4%
Balance Sheet (€mn)						
Total fixed assets	1.0	1.5	1.4	1.3	1.2	1.1
Trade Working Capital (NWC)	3.1	4.1	4.9	5.1	5.8	6.6
Provisions	(0.5)	(0.4)	(0.6)	(0.6)	(0.7)	(0.7)
Total Net Capital Employed	3.0	5.2	5.6	5.7	6.2	6.8
Net Financial Position/(Cash)	3.0	2.8	2.6	1.7	0.7	(0.6)
Total Shareholder's Equity	0.1	2.3	2.9	4.0	5.5	7.4
Cash Flow (€mn)						
Change in TWC	(1.1)	(1.4)	(1.1)	(0.7)	(0.3)	(0.7)
Operating cash flow	(0.3)	(0.9)	0.5	1.3	1.3	1.5
Capital expenditure	(0.9)	(0.8)	(0.2)	(0.2)	(0.2)	(0.2)
Free cash flow	(1.5)	(1.6)	0.2	1.0	1.1	1.3
Enterprise Value (€mn)						
Market Cap	n.a.	7.5	4.7	4.7	4.7	4.7
Net financial position/(Cash)	3.0	2.8	2.6	1.7	0.7	(0.6)
Enterprise value	n.a.	10.3	7.4	6.4	5.4	4.1
Ratios						
ROCE	9.5%	14.4%	19.3%	30.7%	38.7%	43.4%
ROE	-70.4%	15.9%	20.5%	26.7%	27.5%	25.7%
Interest cover on EBIT	0.6x	0.2x	0.2x	0.1x	0.1x	0.0x
NFP/EBITDA	5.7x	2.9x	2.0x	0.8x	0.3x	n.a.
Gearing - Debt/equity	-35.2x	57.4x	2.5x	1.3x	1.0x	0.8x
TWC/Total Revenues	51.8%	58.4%	50.7%	44.6%	43.4%	42.8%
Free cash flow yield	-19.4%	-21.3%	2.3%	13.5%	14.1%	17.3%
Multiples (x)						
EV/Sales	n.a.	1.6x	1.2x	1.0x	0.8x	0.7x
EV/EBITDA	n.a.	10.4x	7.7x	5.2x	3.9x	3.3x
P/E	n.a.	12.7x	7.8x	4.4x	3.1x	2.5x

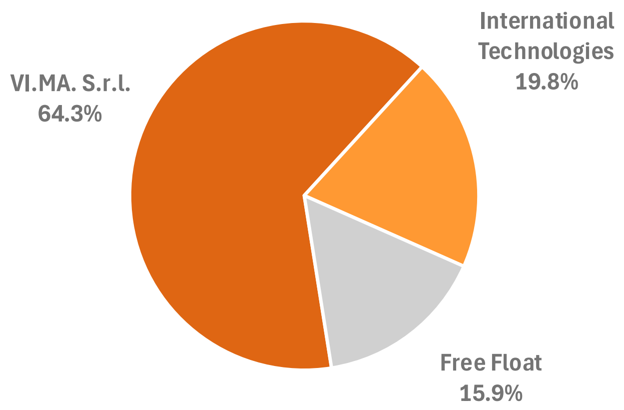
Source: Company Data (2024-2025), KT&Partners' Forecasts (2026-2029)

Key Charts

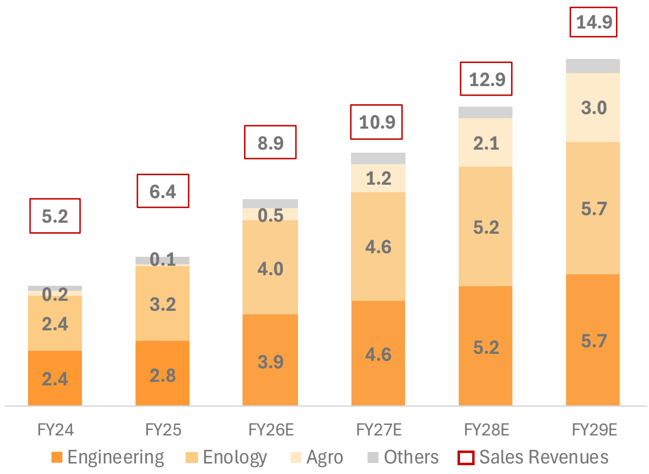
International Market Coverage



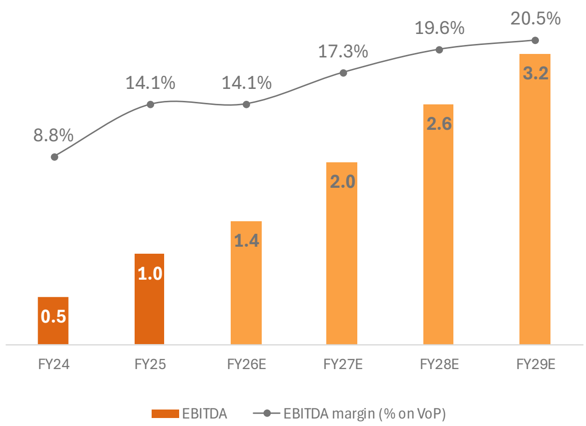
Shareholding Structure (%, as of April 2026)



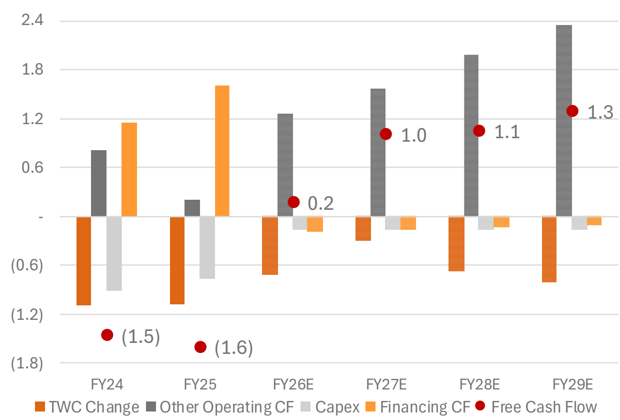
Sales Revenues Breakdown (€mn) – FY24-29E



EBITDA (€mn) and EBITDA margin (on VoP, %) – FY24-29E



Cash Flows (€mn) – FY24-29E



Source: KT&Partners' Elaboration on Company Data (FY24-25), KT&P's estimates (FY26-29E)

Investment Case

Proprietary Know-How and Technological Differentiation. Vinext operates through three synergistic business units—Enology, Engineering, and Agro—distinguished by a strong focus on proprietary, high-margin technologies. In Enology, around 60% of the product portfolio is internally developed, with margins reaching up to 70%. The Engineering division is driven by the proprietary Equilibrio2 system (c.80% of FY25 Engineering Revenues). In Agro, Vinext has internalized production of the Polygreen polymer, a biodegradable solution that reduces irrigation needs by up to 80%, achieving >60% margins in B2B and potential >80% for the upcoming B2C channel. Moreover, the company holds exclusive distribution rights for value-added technologies (e.g., CO_2 recycling, tartaric stabilization), further strengthening its competitive advantage. Vinext's integrated structure enables effective cross-selling across the wine sector, positioning it as a full-suite technology provider, a model now expanding into brewing.

Capital-Light Model. Vinext adopts a capital-light structure, outsourcing most of the production and assembly of its technologies to third-party workshops while retaining full ownership of product design, industrial know-how, and trademarks. This approach minimizes capex requirements and allows the company to scale efficiently, focusing investments on R&D, commercial expansion, and margin enhancement. The company leverages exclusive distribution agreements with strategic partners to expand its product portfolio without significant inventory investments and with minimal CAPEX requirements.

Margin-accretive Growth Trajectory. Vinext is well positioned to achieve both strong top-line growth and structural margin expansion, with Sales Revenues expected to grow at a 23% CAGR (2025–29E), reaching €14.9mn by FY29E, and EBITDA margin projected to rise from c.14% in FY25 to 20.6% by FY29E. This trajectory is driven by a favourable business mix shift, industrial optimization, and scalable commercial investments. The Engineering division, growing at a projected 19% FY25-29E CAGR, is supported by an expanding proprietary portfolio, cyclical replacement cycles, and public incentives. Margin expansion is expected to accelerate through the progressive insourcing of assembly. At the same time, the Agro division is scaling from B2B to higher-margin B2C and GDO channels, with revenues projected to grow at a >100% CAGR, reaching approximately €3.0mn by FY29E, while significantly improving unit margins. Finally, targeted commercial investments—particularly the recruitment of sales professionals with existing client portfolios to grow Enology in underpenetrated regions—are expected to support the scalable and margin-accretive growth path.

Domestic Market: Consolidated Network in High Entry Barrier Market. Vinext operates in a highly fragmented domestic market, where purchasing decisions are predominantly relationship-driven—favouring suppliers with long-standing, personalized engagement over standardized multinational offerings. This dynamic limits the market penetration of large-scale players and creates significant entry barriers for new entrants. Vinext benefits from over 20 years of established client relationships. Its fully branded enological product portfolio—entirely developed and commercialized under the Vinext name—ensures full control over quality, positioning, and brand consistency, further strengthening customer retention. Combined with proprietary technologies and strong in-field technical support, these factors solidify Vinext's role as a trusted, hard-to-replace partner within its core customer base

International Expansion as Key Diversification Driver. Vinext aims to generate over 50%of consolidated revenues from international markets, reducing seasonality and mitigating climate-related production risks through geographic diversification across complementary harvest cycles. The company has established a presence in Eastern Europe, the U.S., South Africa, India, and Chile, and is actively expanding into Germany, France, Belgium, and select Middle Eastern markets, followed by cross-selling of Enology and Agro solutions—maximizing client lifetime value and accelerating market penetration.

Statement of Risks

Execution Risks. Vinext's growth strategy involves several execution-sensitive initiatives, including geographic expansion, salesforce scaling, and entry into consumer markets with its Polygreen technology. Delays in hiring experienced commercial professionals, operational bottlenecks in internalizing production processes, or underperformance in new international markets could impact revenue growth and margin expansion. Additionally, the success of Polygreen in B2C and GDO channels depends heavily on marketing effectiveness, brand positioning, and digital channel optimization. Ineffective messaging or poor retail execution could undermine the return on production and commercial investments. To support this transition, the company plans to allocate a significant share of IPO proceeds to marketing initiatives, primarily focused on penetrating the B2C channel for Polygreen products.

Elevated Cyclicality and Seasonality. Vinext's business model is subject to notable cyclicality and seasonality. The Enology division sees concentrated demand during harvest periods (August–October in the Northern Hemisphere), with annual volatility closely tied to grape yields and weather conditions. Climate events such as drought, hail, or temperature shifts can materially affect harvest outcomes, directly impacting product demand. While the Engineering division is less seasonal, it remains exposed to investment cycles influenced by European and national incentives. This was evident in bot FY24, where a PSR funding delay caused an 18% revenue decline to €2.4mn, and again in FY25, where the second funding call (OCMV, OPSR) slipped from the typical October/November window into early 2026. The Agro division, still focused on B2B, displays cyclical demand, typically concentrated pre-harvest. These risks are partially offset by international expansion, which leverages staggered harvest cycles between hemispheres to stabilize revenues and reduce climate-related exposure. Moreover, Vinext's growing presence in the beer sector gradually lowers its dependence on the wine industry.

Client Relationship Dependency on Sales Personnel. Vinext's commercial model is built on long-standing, trust-based relationships, both at the company and individual level. While this ensures high client loyalty and strong retention, it also exposes the company to risks related to client dependency and personnel turnover. The growth strategy relies on recruiting specialized sales professionals with active client portfolios, which can concentrate key relationships around individual agents. In the Italian wine sector—where purchasing decisions are often rooted in personal trust developed over years—this dynamic creates potential vulnerability if key personnel exit. To mitigate this, Vinext leverages its established industry reputation, enforces binding agreements with sales agents, and has maintained a stable sales force in recent years, contributing to consistently high client retention rates.

Geopolitical Disruption. Vinext's operations are exposed to indirect supply chain shocks from geopolitical conflicts affecting critical trade corridors. The ongoing Strait of Hormuz crisis is a example: the effective closure since March 2026 has disrupted roughly one third of globally traded fertilizers and half of seaborne urea and sulfur exports, with urea prices surging over 50% in weeks. While Vinext does not source directly from the Gulf, second order effects are relevant. Rising fertilizer and energy costs pressure winery and agricultural clients' margins, potentially dampening demand for enological inputs and capital equipment. On the supply side, the Enology BU's commodity product line sourced from international suppliers, faces procurement cost risk. That said, Vinext secured its raw material supply for the current year ahead of the crisis, largely neutralizing the near-term margin impact. The key risk remains a prolonged disruption scenario extending into the next procurement cycle.

Company Overview

Vinext S.p.A. is a chemical and engineering company focused on wine production solutions, from vineyard cultivation products to machinery and chemicals for finished product development. The company recently entered the beer sector, focusing on CO2 recycling solutions. Its operations span three business units: Enology (biotechnological and chemical solutions for wine production, 50% of FY25 sales revenue), Engineering (specialized machinery for wine and beer applications, 44%), and Agro (water-conservation solutions through Polygreen technology, 2%). Overall Vinext generated €7.1mn in FY25 Total Revenues (+20% YoY).

Founded in 2015 by Salvatore Vignola, Vinext has made his 20+ years of enology expertise to navigate the highly fragmented and relationship-driven Italian wine sector. The company leverages its network to win clients seeking alternatives to standardized suppliers, while driving cross-selling across business units.

The company operates a capital-light business model, focusing on R&D, commercialization, and post-sale maintenance while outsourcing most production for Engineering and Enology divisions. Distribution occurs through established third-party networks and direct sales via internal agents. The Agro division's Polygreen production is fully internalized through subsidiary Vinest srl (founded by carve-out in FY24).

The company invests in R&D through internal development and Italian university collaborations, earning Innovative SME classification. This focus has resulted in proprietary technologies including EquilibriO_2, a membrane technology for dissolved gas management in wine production (c.80% of FY25 Engineering revenue), and Polygreen (core product of the Agro BU), a super-absorbent polymer reducing water consumption, and the newly filed AWH (Atmospheric Water Harvesting) patent, deposited in November 2025.

Vinext's growth strategy is anchored to the scaling of its two legacy divisions. Enology is focused on expanding Italian winery clients through an enlarged commercial network and consolidated territorial coverage, a strategy that delivered +35% YoY revenue growth in FY25 to €3.2mn, and is expected to reach €5.7mn by FY29E at a 15.5% FY25-29E CAGR. Engineering, which grew +16% YoY in FY25, maintains exclusive Italian distribution partnerships with MEGA and SPXFLOW and is now broadening its geographic reach through new distribution agreements in India and Chile, as well as the early-stage contribution from the Moldavian project, with revenues expected to reach €5.7mn by FY29E (19.4% FY25-29E CAGR). The two divisions operate with increasing synergy: Engineering acts as the entry point in new markets, and Enology leverages those relationships to push its product portfolio through cross selling, creating a revenue multiplier across geographies. For Agro, the strategy centers on entering the B2C channel with Polygreen, which launched in early 2026 via teleshopping and e commerce, and is projected to increase Agro BU revenue contribution from 2% in FY25 to 20% by FY29E. Overall, international expansion remains a horizontal growth driver, reducing seasonality through different global harvest timing.

Recent Developments

- On December 16th, 2025, the merger by incorporation of the fully- owned subsidiary Vinest S.r.l. into Vinext S.p.A. was executed. The transaction, which did not require any share exchange or capital increase, drives a broader corporate rationalization aimed at streamlining the group structure. Notably, the integration of Vinest, which has housed the Polygreen production branch since its acquisition in June 2024, allows Vinext to fully internalize the Agro BU's manufacturing capabilities.

- On November 26th, 2025, Vinext filed a new patent for its internally developed Atmospheric Water Harvesting (AWH) technology. By extracting moisture from the air, AWH complements the Polygreen polymer and expands the company's water management portfolio. As Vinext's second patent within 12 months (following the December 2024 grape composition filing), this move strengthens its proprietary IP in water scarcity and agricultural sustainability, further cementing its innovative SME status.

- Following its August 2025 IPO, Vinext accelerated international expansion beyond its core markets (Eastern Europe, USA, South Africa) by utilizing its Engineering division as a commercial beachhead. In India, a November 2025 distribution agreement with a major beverage operator yielded an initial unit delivery, with more in the FY26 pipeline. Concurrently, Vinext entered Chile, targeting Enology cross-selling as a second phase.

- On August 8th, 2025, Vinext S.p.A. completed its IPO on Euronext Growth Milan, issuing 999,555 new ordinary shares at €2.00 each, raising c.€1.9mn in gross proceeds, and implying a post-money valuation of c.€5.2mn (or €5.6mn including multiple-voting shares). The transaction also included 999,555 Warrants (1:1 with new shares), allowing holders to subscribe through 2028 for one additional share every two Warrants. The IPO was met with strong demand, exceeding the maximum offer size by over 30%, and resulted in a free float of c.17% of the share capital (15.9% including multiple-voting shares), corresponding to 444,000 shares subscribed by Italian and international institutional investors.

FY25 Financial Results

Enology BU takes the lead; Polygreen postponed in 2026

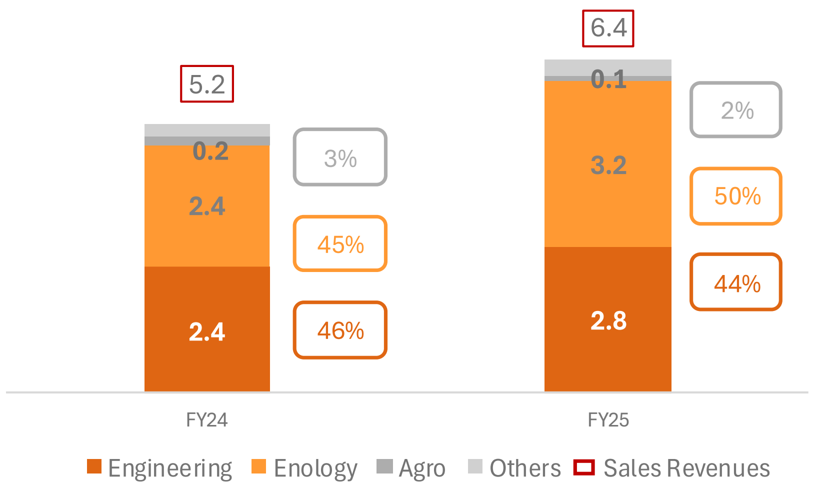
FY25 Sales Revenues reached €6.4mn, up 24% YoY (€5.2mn in FY24), driven by both Enology (up 35% YoY) and Engineering (up 16% YoY), although 10.1% below our €7.2mn FY25E estimate, mostly due to the delayed activation of the PolyGreen B2C channel, as well as PSR funding shifting Engineering revenues to FY26.

Enology confirmed itself as the Group's primary growth engine, with revenues surging 35.2% YoY to €3.2mn, broadly in line with our €3.3mn estimate, reaching 50% of FY25 Sales Revenues (45.4% a year prior). Growth was entirely volume driven, fueled by an expanding client base through increased territorial coverage in new regions and deeper penetration of territories already served, thanks to an expanding commercial network.

Engineering totaled €2.8mn in FY25, up 16.5% YoY, supported by higher volumes of both proprietary machines (c.80% of Engineering revenues) and commercialized equipment (especially electrodialysis machinery, with higher average selling prices). The BU however came in 12.2% below our FY25E €3.2mn estimate, due to delayed PSR funding round, shifting from late 2025 to early 2026.

PolyGreen (Agro) contracted to €0.1mn (-43.1% YoY) and missed our FY25E €0.3mn estimate. The shortfall spans both B2B and B2C channels, directly tied to the IPO process diverting management focus from go to market execution. The B2C launch (through teleshopping, dedicated online platform) was deferred to early 2026.

Sales Revenues Breakdown (€mn) – FY24-25



Source: KT&Partners' Elaboration on Company Data (FY24-25)

Favourable mix drives margin expansion as EBITDA nearly doubles

The shift in revenue mix toward Enology, combined with overall improved efficiency as production scales, drove FY25 Gross Profit to €3.9mn (+29% YoY), with Gross Margin expanding to 55% (from 51% in FY24) as operating leverage reduced COGS incidence on VoP.

FY25 EBITDA reached €1.0mn, almost doubling YoY (€0.5mn in FY24) and 41% above our €0.7mn FY25E estimate, growing more than proportionally than topline. Personnel costs grew 21.5% to €1.1mn, below revenue growth despite four new commercial and engineering hires. Cost of services grew 36% YoY to €1.4mn, reflecting higher direct production costs, increased commercial and marketing activity and listed company costs, though still well below our

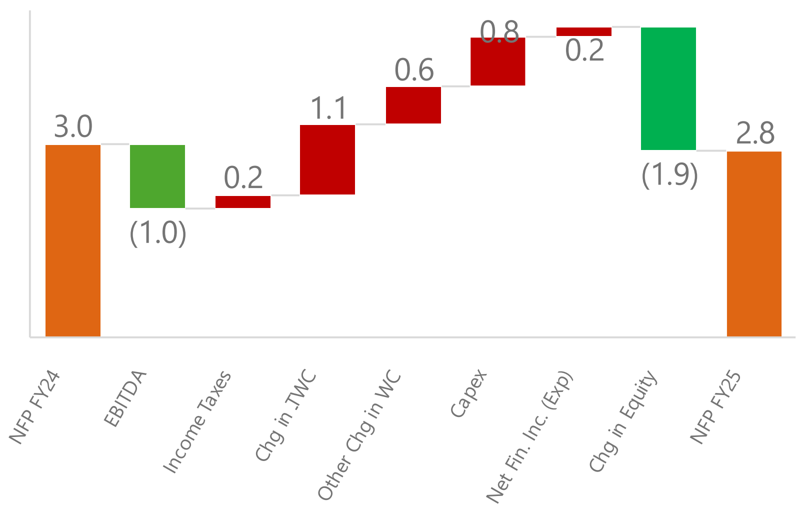
€2.2mn estimate which had embedded the PolyGreen B2C marketing campaign subsequently deferred to 2026. EBITDA margin expanded to 14.1% (8.8% in FY24), well ahead of our 9% FY25E, with the beat largely reflecting this cost phasing.

Growth cycle reshapes working capital; IPO proceeds support balance sheet

FY25 operating cash flow was negative at -€0.9mn, as €1.0mn EBITDA was more than offset by €1.1mn of TWC absorption: trade receivables absorbed €0.4mn (consistent with revenue growth and Enology's structurally longer collection cycles), inventories absorbed €0.2mn (Engineering WIP for 2026 deliverables) and trade payables absorbed €0.5mn, as the Company seized a one off opportunity to anticipate raw materials acquisition before geopolitical disruptions.

End of period NFP stood at €2.8mn net debt (vs €3.0mn at FY24 year-end) as Capex reached €0.8mn, predominantly linked to capitalized IPO costs, produced -€1.6mn free cash flow, offset by €1.9mn IPO injections, resulting in a net €0.2mn deleveraging. The result came above our €1.9mn net debt estimate, as the WC absorption consumed the majority of the IPO proceeds. Leverage nonetheless improved from 4.3x to 2.8x NFP/EBITDA, driven almost entirely by the EBITDA expansion rather than debt reduction.

FY24-25 Net Debt Bridge (€mn)



Source: KT&Partners' Elaboration on Company Data (FY24-25)

FY24-25 Income Statement (€mn)

€ Million	FY24	FY25	YoY %	FY25E	A vs E %
Sales Revenues	5.2	6.4	23.8%	7.2	-10.1%
Engineering	2.4	2.8	16.5%	3.2	-12.2%
Enology	2.4	3.2	35.2%	3.3	-4.1%
Agro (Polygreen)	0.2	0.1	-43.1%	0.3	-64.5%
Other	0.2	0.3	34.8%	0.3	-2.8%
Change in Inventory	0.4	0.3	-20.4%	0.3	5.7%
Capitalized internal costs	0.3	0.1	-45.6%	0.2	-28.5%
Other Revenues	0.1	0.2	202.9%	0.1	57.4%
Total Revenues	**5.9**	**7.1**	**19.7%**	**7.8**	**-8.9%**
Growth %	*12.2%*	*19.7%*		*31.4%*	
COGS	(2.9)	(3.2)	*10.1%*	(3.5)	*-6.6%*
Gross Profit	**3.0**	**3.9**	**29.1%**	**4.3**	**-10.7%**
Gross Margin	51%	55%		56%	
Cost of Services	(1.0)	(1.4)	35.6%	(2.2)	-36.4%
Rental Costs	(0.3)	(0.3)	-4.5%	(0.2)	25.8%
Personnel Expenses	(0.9)	(1.1)	21.5%	(1.0)	15.6%
Other Operating Costs	(0.3)	(0.1)	-58.0%	(0.3)	-59.9%
EBITDA	**0.5**	**1.0**	**90.6%**	**0.7**	**41.1%**
EBITDA Margin	9%	14%		9%	
Growth %	*446%*	*91%*		*35%*	
Extraordinary Income	(0.0)	(0.1)		0.0	
Extraordinary Charges	0.2	0.1		0.0	
EBITDA Adjusted	**0.7**	**1.0**	**40%**	**0.7**	**35%**
EBITDA Adjusted Margin	12%	14%		9%	
D&A and Provisions	(0.2)	(0.3)		(0.2)	
EBIT	**0.3**	**0.7**	**161%**	**0.5**	**36%**
EBIT margin	5%	11%		7%	
Growth %	*n.m.*	*161%*		*91%*	
Financial Income (Expenses)	(0.2)	(0.2)		(0.2)	
EBT	**0.1**	**0.6**	**380%**	**0.3**	**75%**
Taxes	(0.2)	(0.2)		(0.1)	
Tax Rate	132%	36%		0.0	
Net Income	**(0.0)**	**0.4**	**n.a.**	**0.2**	**55%**
Net margin	-1%	5%		3%	

Source: Company data, KT&P's estimates

FY24-25 Balance Sheet (€mn)

€ Million	FY24	FY25A	FY25E	A vs E
Intangible	0.6	1.2	1.1	0.1
Tangible	0.3	0.2	0.4	(0.1)
Financial Assets	-	-	-	-
Fixed Assets	**1.0**	**1.5**	**1.5**	0.0
Trade receivables	3.0	3.3	3.4	(0.1)
Inventory	1.8	2.1	2.1	(0.1)
Trade Payables	(1.7)	(1.2)	(1.9)	0.6
Trade Working Capital	**3.1**	**4.1**	**3.7**	0.5
Other assets and liabilities	(0.5)	(0.0)	(0.5)	0.4
Net Working Capital	**2.6**	**4.1**	**3.2**	0.9
Other Provisions	(0.5)	(0.4)	(0.6)	0.1
Net Capital Employed	**3.0**	**5.2**	**4.1**	**1.1**
Group shareholders' equity	0.1	2.3	2.2	0.1
Total shareholders' equity	**0.1**	**2.3**	**2.2**	0.1
Cash (-)	(0.2)	(0.2)	(1.2)	1.1
Short-term debt	2.4	2.4	2.3	0.1
Long-term liabilities	0.8	0.6	0.9	(0.3)
Net Financial Position	**3.0**	**2.8**	**1.9**	0.9
Sources	**3.0**	**5.2**	**4.1**	**1.1**

Source: Company data, KT&P's estimates

Changes In Estimates

Polygreen Ramp Deferred, Engineering and Enology Pick Up the Slack

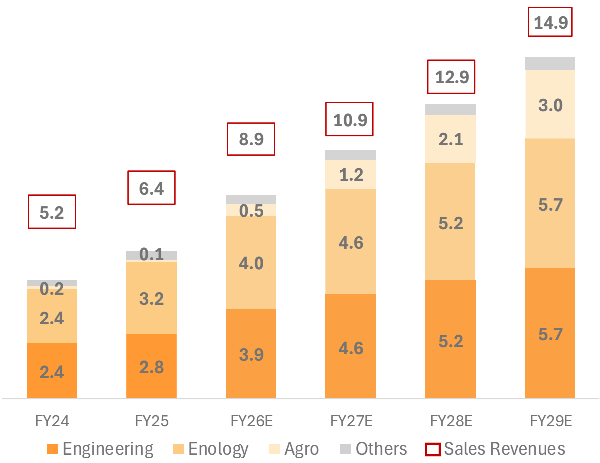
We maintain FY26E Sales Revenues broadly unchanged at €8.9mn (−1% vs previous estimates), implying strong +38% YoY growth from FY25, with a meaningful shift in mix. Agro (Polygreen) is revised down as B2C scaling is effectively delayed by one year, offset by materially stronger momentum in both Engineering and Enology. The revision turns positive by FY28E, with Sales Revenues at €12.9mn (+2% vs prev. est.), confirming a timing rephasing of the Polygreen ramp-up, and to reach €14.9mn by FY29E (23.4% FY25–29E CAGR).

Enology (46% of FY26E Sales Revenues) is now expected to grow 27% YoY to €4.0mn in FY26E, revised +10% vs prev. est. The upgrade reflects an expanded commercial network, with a materially higher number of new sales agents accelerating client acquisition, stronger coverage in core Italian regions, and increasing cross-selling with Engineering, which acts as a commercial gateway, accelerating Enology penetration in new markets. The revision widens to +13% by FY28E (€5.2mn vs €4.6mn prior), with sales projected to reach €5.7mn by FY29E (15.5% FY25–29E CAGR).

Engineering (44% of FY26E Sales Revenues) is expected to grow +39% YoY to €3.9mn in FY26E, revised up +5% vs prior estimates (€3.8mn). Growth is driven by higher machinery volumes across both proprietary and commercialized segments (especially higher-priced Electrodialysis systems), with FY26 further supported by the delayed execution of PSR-funded orders originally expected in late 2025. Going forward, growth will be increasingly supported by expansion into new international deals (especially the newly entered India and Chile markets), alongside an initial contribution from the Moldavian project (starting in 2027). The revision widens to +8% by FY28E (€5.2mn vs €4.8mn prior) as new geographies scale, with revenues projected to reach €5.7mn by FY29E, implying a 19.4% FY25–29E CAGR.

Agro (6% of FY26E Sales Revenues) is revised down to €0.5mn in FY26E (−54% vs our prior €1.2mn estimate), although quadrupling from €0.1mn in FY25, reflecting a one-year delay in the Polygreen B2C go-to-market strategy. Volumes previously expected in FY26E are now effectively shifted to FY27E (€1.2mn), as the current macro/geopolitical backdrop has temporarily slowed some commercial initiatives developed during 2025 in the Middle East and Gulf countries; as a result, FY26E expected contributions have been prudently pushed back by at least six months and into FY27-28E, while the B2C channel (teleshopping, e-commerce), already active in early 2026, is ramping up. The revision gap narrows to −25% by FY28E (€2.1mn vs €2.8mn prior), with revenues projected to reach €3.0mn by FY29E, driven by the scaling of B2C into mass retail.

Sales Revenues Breakdown (€mn) – FY24-29E



Source: KT&Partners' Elaboration on Company Data (FY24-25), KT&P's estimates (FY26-29E)

Polygreen Postponement Compresses Margins, Underlying Profitability Preserved

Despite Topline remaining broadly flat vs prev. est., margins compress meaningfully due to Polygreen B2C deferral, as the delayed volumes carry structurally higher gross margins (>80%). We now expect FY26E Gross Margin at 55.0%, broadly in line with FY25 (54.5%), but below 62.3% prev. est., as the anticipated Polygreen-driven step-up is now projected to materialize starting FY27-28E.

FY26E EBITDA is now expected to reach €1.4mn, up 35% YoY in line with topline expansion, but revised down −10% vs prev. est. (€1.5mn), reflecting the deferral of the Polygreen B2C ramp due to geopolitcal tensions, alongside the marketing investment for the Polygreen go to market, originally planned for FY25 but not executed due to the IPO timeline, now shifted into. As a result, while underlying operating momentum remains strong, the profitability profile is temporarily diluted, with FY26E EBITDA margin remaining flat YoY at 14.1%, despite absorbing these incremental costs, reflecting early signals of operating leverage. Going forward, margin expansion trajectory is preserved but shifted: EBITDA margin steepens to 20.5% by FY29E, and in absolute terms the revision gap narrows from −10% in FY26E to −6% by FY28E, with EBITDA expected to reach €3.2mn by FY29E.

Net Cash Milestone Shifts to FY29E, Symmetrically with Polygreen Rephasing

FY26E NFP is revised to €2.6mn net debt, improving from €2.8mn at FY25-end, but below our €1.9mn prior estimate, reflecting lower EBITDA and weaker cash generation. FY26E Operating Cash Flow is revised to €0.5mn (vs €0.9mn prior), leading Free Cash Flow to €0.4mn (vs €0.7mn), while capex remains unchanged at €0.2mn across the plan.

Looking ahead, cash generation is set to improve, supported by favourable working capital dynamics, with trade receivables benefiting from a modest DSO reduction driven by a higher share of B2C Polygreen sales. However, the delay in the Polygreen ramp shifts the net cash inflection point by one year, now expected in FY29E (€0.6mn net cash vs FY28E previously). Deleveraging accelerates from FY27E as Polygreen scales, with Free Cash Flow projected to reach €1.4mn by FY29E.

Change in Estimates

€mn	2025 Actual	2026E Old	2026E New	Change	2027E Old	2027E New	Change	2028E Old	2028E New	Change	2029E New
Engineering	2.8	3.8	3.9	5%	4.3	4.6	6%	4.8	5.2	*8%*	5.7
Enology	3.2	3.7	4.0	10%	4.1	4.6	12%	4.6	5.2	*13%*	5.7
Agro (Polygreen)	0.1	1.2	0.5	-55%	2.1	1.2	-42%	2.8	2.1	*-25%*	3.0
Other	0.3	0.3	0.4	6%	0.4	0.4	6%	0.4	0.5	*6%*	0.6
Sales Revenues	**6.4**	**8.9**	**8.9**	**-1%**	**11.0**	**10.9**	**-1%**	**12.6**	**12.9**	**2%**	**14.9**
YoY Change (%)	*11%*	*39%*	*38%*		*23%*	*23%*		*15%*	*18%*		*16%*
Total Revenues	**7.1**	**9.4**	**9.6**	**1%**	**11.5**	**11.6**	**1%**	**13.1**	**13.4**	**2%**	**15.5**
YoY Change (%)	*19.7%*	*21.0%*	*34.9%*		*22.5%*	*20.9%*		*13.6%*	*16.1%*		*18.1%*
EBITDA	**1.0**	**1.5**	**1.4**	**-9.9%**	**2.3**	**2.0**	**-11.3%**	**2.8**	**2.6**	**-5.7%**	**3.2**
EBITDA Margin	*14.1%*	*16.4%*	*14.1%*		*19.6%*	*17.3%*		*21.3%*	*19.6%*		*20.5%*
EBIT	**0.7**	**1.3**	**1.1**	**-18.2%**	**2.0**	**1.8**	**-13.0%**	**2.6**	**2.4**	**-6.1%**	**3.0**
EBIT Margin	*10.5%*	*14.0%*	*11.3%*		*17.4%*	*15.1%*		*19.5%*	*17.8%*		*19.1%*
Net Income	**0.4**	**0.8**	**0.6**	**-25.9%**	**1.3**	**1.1**	**-19.7%**	**1.7**	**1.5**	**-12.7%**	**1.9**
Net Margin	*5.2%*	*8.6%*	*6.3%*		*11.6%*	*9.3%*		*13.3%*	*11.3%*		*12.4%*
Net Debt (Cash)	**2.8**	**1.4**	**2.6**	**1.3**	**0.6**	**1.7**	**1.0**	**(0.5)**	**0.7**	**1.2**	**(0.6)**
YoY Change (€mn)	*(0.1)*	*(0.5)*	*(0.2)*		*(0.7)*	*(1.0)*		*(1.2)*	*(1.0)*		*(0.1)*

Source: Company data, KT&P's estimates

Valuation

Based on Vinext's projected financials, we performed a valuation of the company using two standard methodologies: market multiples and Discounted Cash Flow (DCF).

- **Market Multiples (EV/Sales, EV/EBITDA and P/E)**: Using a peer group of five publicly listed industrial engineering, automation and specialty chemicals companies, we applied the median FY26E and FY27E EV/Sales, EV/EBITDA and P/E multiples to Vinext's forecasts, with a 30% size/liquidity discount. This yields an implied equity value of €9.1mn, or €3.53ps.

- **Discounted Cash Flow (DCF):** We projected Vinext's Free Cash Flows over the FY26–FY29E period and discounted them using a WACC of 11.9% and a terminal growth rate of 1.5%. This approach returns an implied equity value of €9.2mn or €3.30ps.

To compute Enterprise Value, we use the reported FY25 Net Debt position of €2.8mn.

Valuation Recap

	Equity Value (€mn)	Value per share
EV/EBITDA	7.5	2.68 €
EV/Sales	7.5	2.67 €
P/E	12.3	4.38 €
Average Multiples	**9.1**	**3.53 €**
DCF	9.2	3.30 €
Average Value	**9.2**	**3.41 €**

Source: KT&P's estimates, Factset consensus data

By averaging the outputs of both methodologies, we derive a fair equity valuation of €9.1mn, corresponding to a target price of €3.41 per share, and implying an EV/EBITDA multiple of 8.9x on FY26E EBITDA.

KT&Partners' Implied Multiples

	FY25	FY26E	FY27E
EV/SALES	1.7x	**1.3x**	1.0x
EV/EBITDA	12.0x	**8.9x**	6.0x
P/E	32.2x	**19.9x**	11.2x

Source: KT&P's estimates, Factset consensus data

Since the Warrants issued at IPO (999,555 units, at a 1:1 ratio to newly issued shares, exercisable at one new share for every two Warrants) are currently out of the money, we do not expect any dilution effect on the share capital.

Market Multiples Valuation

We decide to base our valuation upon: i) 2026 and 2027 median multiples; ii) our estimates of Vinext's Sales, EBITDA and Net Income for 2026 and 2027.

Peer Comparison – Market Multiples 2025E–27E

Company Name	Exchange	Market Cap	Avg. EBITDA Margin (25-27)	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBITDA 2027	EV/SALES 2025	EV/SALES 2026	EV/SALES 2027	P/E 2025	P/E 2026	P/E 2027
GEA Group Aktiengesellschaft	XETRA	9,906	17%	10.5x	9.8x	9.2x	1.7x	1.6x	1.6x	23.4x	19.4x	17.4x
Krones AG	XETRA	4,012	11%	6.0x	5.7x	5.2x	0.6x	0.6x	0.6x	13.4x	12.2x	10.8x
Origin Enterprises Plc	London	484	6%	7.0x	6.8x	6.6x	0.4x	0.4x	0.4x	9.0x	9.0x	8.5x
ATS Corporation	Toronto TSE	2,855	14%	14.1x	12.9x	11.8x	2.0x	1.9x	1.8x	42.6x	29.2x	25.0x
Croda International Plc	London	4,789	24%	11.6x	10.9x	10.0x	2.8x	2.6x	2.5x	20.2x	18.9x	16.8x
Average		**4,409**	***14.5%***	**9.8x**	**9.2x**	**8.5x**	**1.5x**	**1.4x**	**1.4x**	**21.7x**	**17.7x**	**15.7x**
Median		**4,012**	***14.5%***	**10.5x**	**9.8x**	**9.2x**	**1.7x**	**1.6x**	**1.6x**	**20.2x**	**18.9x**	**16.8x**
Vinext	**Milan**	**5**	**15.2%**	**10.4x**	**7.7x**	**5.2x**	**1.5x**	**1.1x**	**0.9x**	**20.2x**	**12.4x**	**7.0x**

Source: Factset data, KT&Partners' elaboration

We apply the comps average FY26E and FY27E EV/Sales, EV/EBITDA, and P/E multiples to Vinext's forecasts, with a 30% size/liquidity discount. We end up with Vinext's equity value of €7.5mn or €2.67ps for EV/Sales, €7.5mn or €2.68ps for EV/EBITDA and €12.3mn or €4.38ps for P/E.

EV/Sales Multiple Valuation

Multiple Valuation (€mn)	2026E	2027E
EV/Sales Comps	1.4x	1.4x
Vinext Sales	9.5	11.6
Enterprise value	**13.7**	**15.8**
Average Enterprise value	**14.7**	
Liquidity/Size Discount	*30%*	
EV Post-Discount	**10.3**	
NFP / (Cash) FY24	2.8	
Equity Value	**7.5**	
# Shares Outstanding (mn)	2.8	
Value per share €	**2.67**	

EV/EBITDA Multiple Valuation

Multiple Valuation (€mn)	2026E	2027E
EV/EBITDA Comps	9.2x	8.5x
Vinext EBITDA	1.4	2.0
Enterprise value	**12.5**	**17.1**
Average Enterprise value	**14.8**	
Liquidity/Size Discount	*30%*	
EV Post-Discount	**10.3**	
NFP / (Cash) FY24	2.8	
Equity Value	**7.5**	
# Shares Outstanding (mn)	2.8	
Value per share €	**2.68**	

P/E Multiple Valuation

Multiple Valuation (€mn)	2026E	2027E
P/E Comps	17.7x	15.7x
Vinext Net Income	0.6	1.1
Equity Value	**15.2**	**19.9**
Average Equity value	**17.5**	
Liquidity/Size Discount	*30%*	
Equity Value Post-Discount	**12.3**	
# Shares Outstanding (mn)	2.8	
Value per share €	**4.38**	

Source: KT&Partners' estimates

DCF Valuation

We have conducted our valuation using a four-year DCF model, based on a 11.9% WACC and 1.5% terminal growth rate.

The 19.4% cost of equity is a function of the risk-free rate of 3.5% (last 3 months average of the Italian 10y BTP yield), an equity risk premium of 5.5% and a premium for size and liquidity of 8.6% (Duff&Phelps). The equity risk premium is calculated as an average of the US market risk premium (Damodaran) and the Italian country risk premium (Damodaran). With an Unlevered Beta of 0.8 (industry derived), relevered to 1.3 (considering a 33% Tax Rate), we obtained a 11.9% WACC.

In our DCF model, we applied a 1.5% terminal growth rate, consistent with the Company's revenue growth forecasted and in line with the outlook of its reference market. Our DCF valuation brings us to an estimated fair value of €9.2mn, or €3.30ps.

DCF Valuation

€mn	FY26E	FY27E	FY28E	FY29E
EBIT	**1.1**	**1.8**	**2.4**	**3.0**
- Taxes on EBIT	(0.4)	(0.6)	(0.8)	(1.0)
Tax rate (%)	*33%*	*33%*	*33%*	*33%*
NOPAT	0.7	1.2	1.6	2.0
+ D&A	0.3	0.2	0.2	0.2
Net operating cash flow	**1.0**	**1.4**	**1.8**	**2.2**
-/+ Change in working capital	(0.7)	(0.2)	(0.6)	(0.7)
- CAPEX	(0.2)	(0.2)	(0.2)	(0.2)
Free Cash Flow	**0.2**	**1.0**	**1.1**	**1.3**
Growth rate (g)	1.5%			
WACC	11.9%			
FCF discounted	**0.2**	**0.8**	**0.8**	**1.0**
Discounted Cumulated FCFO	2.7			
Terminal Value	12.6			
Discounted TV	9.3			
Enterprise Value	**12.1**			
FY25 NFP	2.8			
Equity Value	**9.2**			
# Shares Outstanding (mn)	2.8			
Fair value per share (€)	**3.30**			

Source: FactSet, KT&P's Estimates

We subsequently carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

Sensitivity Analysis

€ Millions		WACC				
Terminal growth Rate		12.4%	12.2%	11.9%	11.7%	11.4%
	1.0%	8.2	8.5	8.8	9.0	9.3
	1.3%	8.4	8.7	9.0	9.3	9.6
	1.5%	8.7	8.9	9.2	9.5	9.8
	1.8%	8.9	9.2	9.5	9.8	10.1
	2.0%	9.1	9.4	9.7	10.1	10.4

Source: KT&P's Elaboration

Appendix - Peers Overview

The multifaceted nature of Vinext's operations—spanning Enology, Engineering, and Agro business units—makes it difficult to identify a single set of directly comparable peers. To address this, we constructed a composite peer group of listed companies that, while not fully analogous, capture key dimensions of Vinext's business model, end-market exposure, and operating dynamics. The selected companies provide relevant reference points across valuation, margin structure, and capital intensity.

Each peer was selected based on one or more of the following criteria: (i) Technological specialization, particularly in proprietary solutions for process industries; (ii) Customer base overlap, with exposure to wine, beer, or agri-food sectors; (iii) Business model proximity, involving a mix of equipment, consulting, and solution delivery; (iv) Value chain positioning, focused on high-barrier, niche industrial markets; (v) Growth comparability, including exposure to structural trends affecting Vinext's verticals.

We recognize the scale disparity between Vinext and most peers in the group, with a median market capitalization of €4.0bn

The selected sample include:

- **ATS Corporation:** listed on the Toronto Stock Exchange, with a market capitalization of €2.8bn, ATS develops custom automation systems for food & beverage, life sciences, and clean tech. ATS represents a scalable, solution-based business model operating in high-barrier B2B environments. Its capital-light, modular and software-integrated solutions make it a suitable peer for Vinext's Engineering BU. In FY25, ATS recorded revenues of €1.8bn.

- **Croda International Plc:** listed on the London Stock Exchange, with a market capitalization of €4.8bn, Croda supplies high-value, bio-based ingredients for life sciences and agriculture. The company is known for its high-margin, innovation-driven portfolio, with a growing focus on biotech and sustainable inputs for pharma, agriculture, and nutrition. With a strong focus on IP, sustainability, and regulated B2B clients, Croda is a strategic peer for Vinext's Agro BU, particularly in relation to Polygreen's R&D-based and high-margin potential. FY25 revenues reached €1.9bn.

- **GEA Group AG:** listed on XETRA, with a market capitalization of €9.9bn, GEA is a global provider of processing technologies and industrial systems for the food, beverage, and pharma industries. Its offering includes customized machinery and equipment, as well as full-line turnkey systems. While GEA operates at a significantly larger scale with a more asset-heavy model, it remains a relevant benchmark for Vinext's engineering operations and customer base alignment. In FY25, GEA reported revenues of €5.5bn.

- **Krones AG:** listed on XETRA, with a market capitalization of €4bn, Krones manufactures equipment and full-line systems for the beverage industry, including wine and beer. Despite its internal production focus and larger scale, Krones shares Vinext's customer exposure, commercial structure, and investment-driven revenue cycles, particularly relevant for the Engineering BU. In FY25, KRN reported revenues of €5.7bn

- **Origin Enterprises Plc:** listed in Frankfurt, with a market capitalization of €484mn, Origin delivers agronomic services and input distribution across Europe. While its model is more distribution-led and less IP-driven, it offers a relevant reference point for Vinext's Agro BU, particularly regarding customer base and agritech positioning. In FY25, Origin generated €2.1bn in revenues.

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