

Vinext's Path to a High-Margin Harvest — Initiation

HOLD | Fair Value: €3.48 | Current Price: €3.44

€ Million	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Sales Revenues	5.0	5.2	7.2	8.9	11.0	12.6
Total Revenues	5.3	5.9	7.8	9.4	11.5	13.1
EBITDA	0.1	0.5	0.7	1.5	2.3	2.8
margin (% on VoP)	1.8%	8.8%	9.1%	16.4%	19.6%	21.3%
Net Profit	(0.2)	(0.0)	0.2	0.8	1.3	1.7
Free Cash Flows	(0.1)	(1.5)	(0.8)	0.6	0.8	1.2
Net Debt (Net Cash)	1.6	3.0	1.9	1.4	0.6	(0.5)

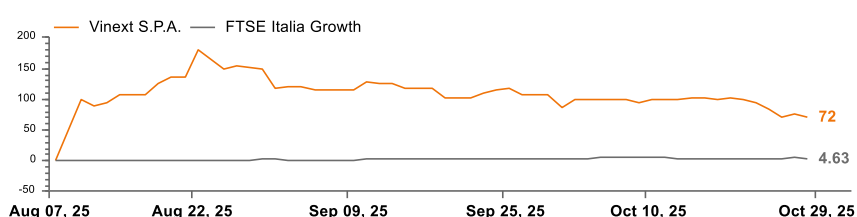
Overview and Investment Case. Vinext S.p.A. is a chemical and engineering company specialized in advanced solutions for the wine and beverage industry. The Group operates through three synergistic business units—Enology (biotechnological and chemical solutions; 45% of FY24 sales), Engineering (specialized machinery for wine and beer production; 46%), and Agro (Polygreen, a biodegradable superabsorbent polymer reducing water needs; 3%)—leveraging cross-selling opportunities and a strong domestic sales network within Italy's highly fragmented, relationship-driven winemaking ecosystem. Operating a capital-light model (D&A <2% of VoP) focused on R&D and commercialization, Vinext outsources production while concentrating resources on innovation—most notably through EquilibrioO₂, its proprietary oxygen-control machinery representing over 30% of Engineering revenues. Key investment drivers include: (i) proprietary know-how across complementary BUs enabling scalable cross-selling; (ii) a margin-accretive mix shift toward high-value Engineering systems and Agro B2C rollout; (iii) outsourced production and limited capex intensity, allowing reinvestment into R&D and salesforce expansion; (iv) a solid domestic footprint in a high-barrier, trust-based market; and (v) a progressive international expansion strategy, expected to reduce cyclicity tied to harvest and incentive cycles.

Initial Public Offering. On August 8th, 2025, Vinext successfully completed its IPO on Euronext Growth Milan at €2.00 per share, for gross proceeds of approximately €1.9mn, implying a post-money valuation of c.€5.6mn. Vinext's shares closed their first trading day at €3.00 per share, up 50% compared to the IPO price.

KT&P Estimates. We project Vinext's Sales to grow at a 25% FY24–28E CAGR, reaching €12.6mn, mainly driven by i) portfolio expansion on the Engineering BU (19% CAGR to €4.8mn), ii) Enology growth through new client acquisitions in new regions (c.820 wineries by FY28E, €4.6mn Revenues), and iii) Agro BU's B2C entry (raising its contribution to 16% of FY28E Revenues at €2.0mn). EBITDA margin (on VoP) is set to improve from 9.1% in FY25E (€0.7mn) to 21.3% in FY28E (€2.8mn), mainly driven by the roll-out of >80% gross-margin Agro's B2C channel. NFP is expected to shift to net cash position by FY28E (€0.5mn net cash), with avg FY25–28E cash conversion of 70% and positive FCFs from FY26E.

Valuation. We initiate coverage on Vinext with HOLD rating. Our valuation, based on DCF (1.5% terminal growth rate; 11.4% WACC) and market multiples method (P/E, EV/EBITDA and EV/Sales from 6 comparables, 15% size/liquidity discount), returns an average equity value of €9.5mn (€3.48ps), implying a 15.0x FY25E EV/EBITDA.

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



Initiation of Coverage

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Market Data

Mkt Cap (€ mn)	9.6
EV (€ mn)	11.6
Shares out.	2.8
Free Float	15.9%

Market multiples	2025E	2026E
EV/EBITDA		
Vinext (KT&P Valuation)	15.0x	6.8x
Vinext (Market Valuation)	16.3x	7.5x
Comps median	9.1x	8.4x
Vinext vs CompsMedian	80%	-11%
P/E		
Vinext (KT&P Valuation)	44.2x	13.0x
Vinext (Market Valuation)	40.2x	11.8x
Comps median	18.3x	15.1x
Vinext vs CompsMedian	33%	11%

Stock Data:

Avg. Daily Turnover 90d (€k)	0
Price Change 1w (%)	-15%
Price Change 1m (%)	-17%
Price Change YTD (%)	72%

Key Figures

Per Share Data	2023	2024	2025E	2026E	2027E	2028E
Total shares outstanding (mn)	n.a.	n.a.	2.8	2.8	2.8	2.8
EPS	n.a.	n.a.	0.09	0.29	0.48	0.62
Profit and Loss (€mn)						
Sales Revenues	5.0	5.2	7.2	8.9	11.0	12.6
Total Revenues	5.3	5.9	7.8	9.4	11.5	13.1
<i>growth (%)</i>	n.a.	12.2%	31.4%	21.0%	22.5%	13.6%
EBITDA	0.1	0.5	0.7	1.5	2.3	2.8
<i>EBITDA margin (% on VoP)</i>	1.8%	8.8%	9.1%	16.4%	19.6%	21.3%
EBIT	(0.0)	0.3	0.5	1.3	2.0	2.6
<i>EBIT margin (% on VoP)</i>	-0.8%	4.8%	7.0%	14.0%	17.4%	19.5%
Net Income	(0.2)	(0.0)	0.2	0.8	1.3	1.7
<i>Net Income margin (% on VoP)</i>	-3.5%	-0.7%	3.1%	8.6%	11.6%	13.3%
Balance Sheet (€mn)						
Total fixed assets	0.1	1.0	1.5	1.4	1.4	1.3
Trade Working Capital (TWC)	2.0	3.1	3.7	4.1	4.8	5.6
Provisions	(0.5)	(0.5)	(0.6)	(0.6)	(0.7)	(0.7)
Total Net Capital Employed	1.7	3.0	4.1	4.4	5.0	5.5
Net Financial Position/(Cash)	1.6	3.0	1.9	1.4	0.6	(0.5)
Total Shareholder's Equity	0.1	0.1	2.2	3.0	4.3	6.1
Cash Flow (€mn)						
Change in TWC	n.a.	(1.1)	(0.7)	(0.6)	(0.4)	(0.8)
Operating cash flow	n.a.	(0.3)	0.0	0.9	1.1	1.5
Capital expenditure	n.a.	(0.9)	(0.7)	(0.2)	(0.2)	(0.2)
Free cash flow	(0.1)	(1.5)	(0.8)	0.6	0.8	1.2
Enterprise Value (€mn)						
Market Cap	n.a.	n.a.	9.5	9.5	9.5	9.5
Net financial position/(Cash)	1.6	3.0	1.9	1.4	0.6	(0.5)
Enterprise value	n.a.	n.a.	11.4	10.9	10.2	9.0
Ratios						
ROCE	n.a.	n.a.	n.a.	n.a.	247.6%	217.1%
ROE	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Interest cover on EBIT	n.a.	57.7%	39.2%	14.2%	8.0%	5.3%
NFP/EBITDA	16.7x	5.7x	2.7x	0.9x	0.3x	n.a.
Gearing - Debt/equity	19.0x	-35.2x	57.4x	2.5x	1.4x	1.1x
TWC/Total Revenues	37.6%	51.8%	47.2%	43.4%	42.0%	42.6%
Free cash flow yield	-1.3%	-15.3%	-8.0%	6.5%	8.6%	12.9%
Multiples (x)						
EV/Sales	n.a.	n.a.	1.6x	1.3x	1.0x	0.9x
EV/EBITDA	n.a.	n.a.	16.2x	7.4x	5.1x	4.1x
P/E	n.a.	n.a.	39.7x	11.7x	7.1x	5.5x

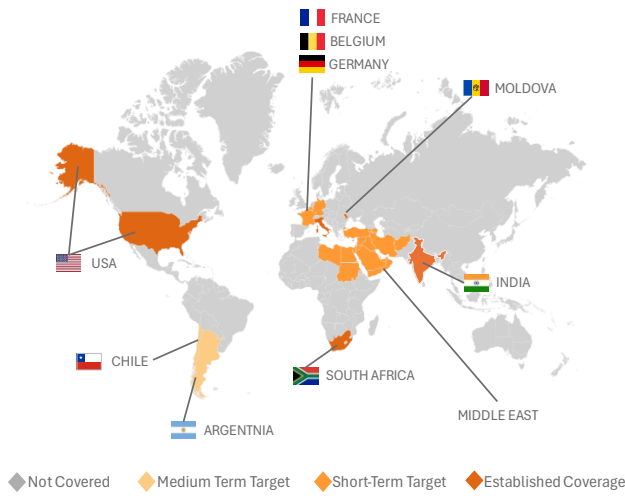
Source: Company Data (2023-2024), KT&Partners' Forecasts (2025-2028)

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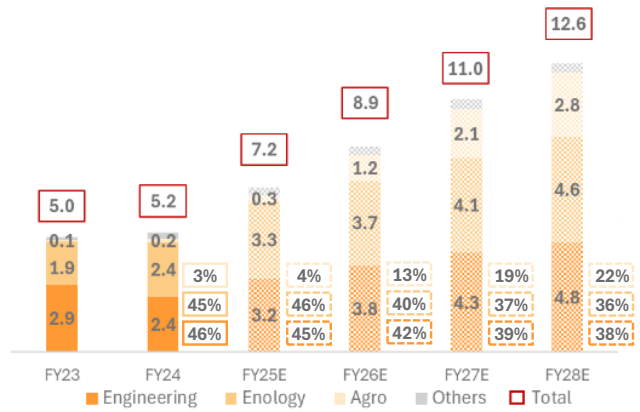
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Key Charts

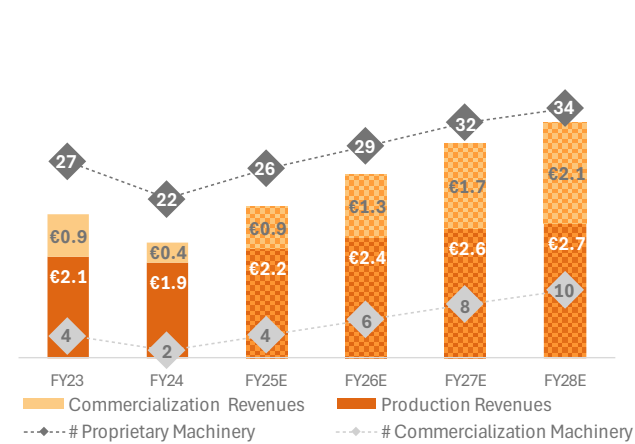
International Market Coverage



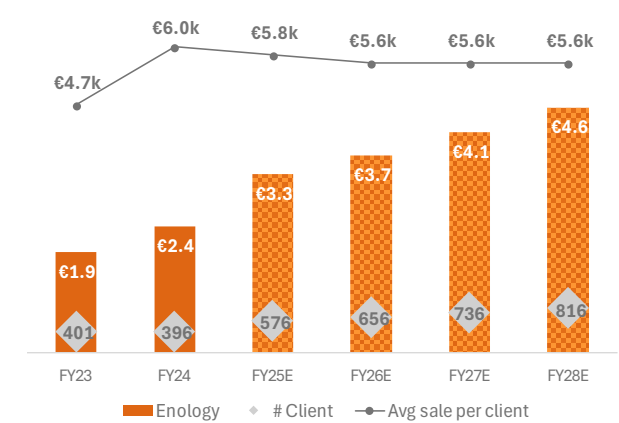
Revenues Breakdown (€mn) and BU Weight (%) – FY23-28E(*)



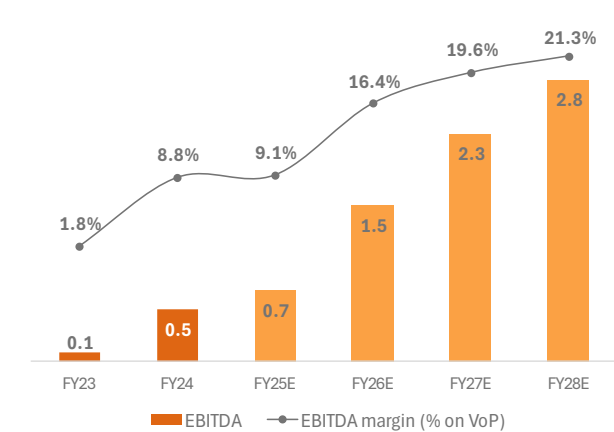
Engineering Revenues(€mn) and Units Sold(#) – FY23-28E(*)



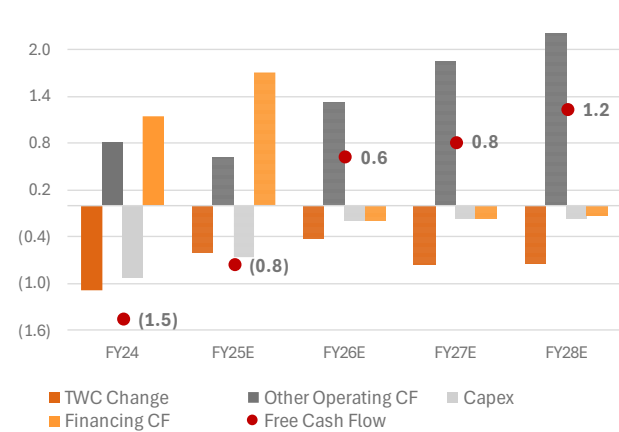
Enology Revenues(€mn), Clients(#), Avg. Rev.(€k) – FY23-28E(*)



EBITDA (€mn) and EBITDA margin (on VoP, %) – FY23-28E(*)



Cash Flows (€mn) – FY24-28E(*)



Source: KT&Partners' Elaboration on Company Data (FY23-24), KT&P's estimates (FY25-28E)

(*) KT&PARTNERS' ESTIMATES

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, installed in 22 plants in 2024. 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., CO₂ 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, projected to grow from ~5% to 20%(*) of revenues by FY28E.

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 total revenues expected to grow at a 22% CAGR (2024–28E), reaching €13.1mn(*) by FY28E, and EBITDA margin projected to rise from ~9% in FY24 to ~21%(*) in FY28E. This trajectory is driven by a favourable business mix shift, industrial optimization, and scalable commercial investments. The Engineering division, growing at a projected 19% 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 €2.8mn(*) by FY28E, 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. These 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 by FY28E, reducing seasonality and mitigating climate-related production risks through geographic diversification across complementary harvest cycles. The company has already established a presence in Eastern Europe, the U.S., and South Africa, and is preparing to expand into Germany, France, Belgium, and select Middle Eastern markets. Its international go-to-market strategy relies on the Engineering division as the initial entry point, 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 Cyclical and Seasonality. Vinext's business model is subject to notable cyclicity 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—as shown by the FY24 revenue decline following PSR funding delays. This also underscores regulatory dependence, where delays or cuts in subsidies may reduce client appetite for high-value machinery. 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.

Market Risk from U.S. Tariffs on Italian Wine Exports. Starting August 1st, 2025, the U.S. instituted a 15% tariff on EU wine and spirits imports. Italy's wineries remain exposed. The U.S. is Italy's top wine export destination, accounting for €1.9bn in 2024 (24% of total exports) and 14% of the €14.5bn in total revenues generated by Italian wineries in 2024, according to Unione Italiana Vini (UIV). A similar risk emerged in 2019, when the Trump administration imposed 25% tariffs on certain European wines, later lifted by the Biden administration in 2021. However, drawing direct comparisons is difficult, as the 2020 decline in export volumes was also influenced by pandemic-related disruptions. According to UIV chairman Lamberto Frescobaldi, 15% tariffs could cut industry revenues by €317mn/year, potentially forcing many producers out of the U.S. market, with 76% of bottles exported to the U.S., priced in the €4–5/litre gross price range, are sensitive to price increases. For Vinext, reduced U.S.-bound exports by its clients may delay or suppress capital investment, especially in Enology and Engineering, making trade policy volatility a material risk factor.

Strategy and Use of Proceeds

On August 8th, 2025, Vinext S.p.A. successfully completed its IPO on Euronext Growth Milan. The offering comprised 999,555 newly issued ordinary shares at an offering price of €2.00 per share, raising gross proceeds of approximately €1.9mn, and implying a post-money valuation of c.€5.2mn (or €5.6mn including multiple-voting shares). The transaction included the participation of the anchor investor International Technologies S.r.l., which subscribed 555,555 shares at €1.80 per share (10% IPO discount) with a 12-month lock-up commitment. Alongside the IPO, 999,555 Warrants were issued at a ratio of 1 Warrant for each newly issued share. Each Warrant entitles holders to subscribe 1 new ordinary share for every 2 Warrants exercised.

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.

Vinext's shares closed their first trading day at €3.00 per share, up 50% compared to the IPO price, corresponding to a market capitalization of approximately €8.4mn. Following the debut, the stock continued to perform positively, reaching a peak of €5.06ps on August 22nd, after the listing (+69% from IPO) before stabilizing in the range of €4.5–€4.0 per share.

Over the next 12-18 months, the company plans to allocate the IPO proceeds mainly for the following initiatives:

- **Marketing initiatives:** Strengthening brand awareness in key target markets and supporting commercial expansion activities through targeted campaigns, primarily focused on penetrating the B2C channel for Polygreen products. This could be estimated as a potential €0.8mn(*) investment.
- **Polygreen related patents and production line:** Securing intellectual property protection and expanding manufacturing capacity for the proprietary water-conservation polymer. This could be estimated as a potential €0.4mn(*) investment.
- **Commercial network expansion and training:** Hiring specialized sales professionals with established client portfolios focused on currently uncovered territories in Italy, including comprehensive training programs to increase market share domestically and abroad through internationalization strategies.
- **Operational efficiency enhancement:** Improving economies of scale in raw material procurement and component acquisition.
- **Circular Wine Project development:** Financing the implementation of an integrated closed-loop resource recovery system showcasing Vinext's proprietary circular technologies. This could be estimated as a potential €0.8mn(*) investment.

Commercial Network and International Expansion

The commercial network development represents a core element of Vinext's growth strategy, targeting both domestic and international markets. In Italy, the company will focus on hiring specialized technical-commercial professionals who bring established client portfolios, enabling immediate revenue generation in underserved regions including Piemonte, Puglia, Lombardia, Campania, and Sardegna. International expansion targets achieving over half of consolidated revenue(*) from foreign markets by FY28E.

Vinext's market entry model centers on strategic distributor partnerships across three tiers of priority markets:

- **Established markets:** Eastern Europe (via Vinext Solution srl subsidiary), United States (targeting premium producers), and South Africa (through existing distributor relationships).
- **Near-term expansion:** Germany (ongoing negotiations with potential distributors and completing product regulatory compliance), France (advancing through regulatory approval), Belgium (already secured a commercial agreement with a leading beverage industry wholesaler), and select Middle Eastern territories (ongoing negotiations with regional distributors).
- **Medium-term targets:** Argentina and Chile, leveraging growing technology adoption in their established wine sectors.

Polygreen B2C Channel Development

The Polygreen investment strategy focuses on transforming this proprietary technology from its current B2B-only model into a high-margin retail product. The production line expansion will enable manufacturing capacity increases to support projected volume growth, while marketing investments will establish brand positioning in Large-scale retail segment. The B2C market entry strategy targets three distribution channels:

- **Garden centers and specialized retailers:** Providing education-focused retail environments where Polygreen's water conservation benefits can be effectively communicated.
- **Large-scale retail:** Creating simplified packaging and point-of-sale materials for mainstream consumer adoption.
- **TV commercials and E-commerce platforms:** Developing direct-to-consumer sales channels both through third-party marketplaces and a dedicated online store.

By shifting from the current B2B pricing model to consumer channels, we expect Vinext to increase the Agro BU's revenue contribution from 3% in FY24 to 22%(*) by FY28E, with B2C channels forecasted to represent over three-fourth of Agro division sales(*) by the end of the forecast period.

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, 45% of FY24 sales revenue), Engineering (specialized machinery for wine and beer applications, 46%), and Agro (water-conservation solutions through Polygreen technology, 3%). Overall Vinext generated €5.9mn in FY24 revenue (+12% YoY), driven by Enology sales growth (+25% YoY) following the wine sector's recovery after a sharp FY23 decline. International sales accounted for 26% of FY23 consolidated revenue, with presence in Eastern Europe, South Africa, and USA.

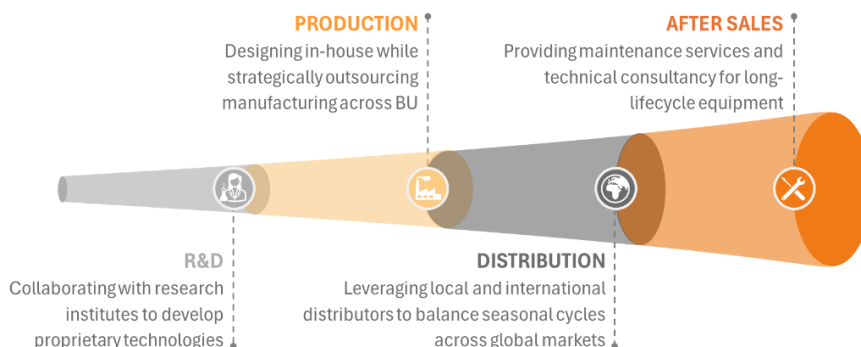
Founded in 2015 by Salvatore Vignola, Vinext has made his 20+ years of enology expertise to navigate the highly fragmented and relationship-driven Italian wine sector. The company leverages its network to win clients seeking alternatives to standardized suppliers, while driving cross-selling across business 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 EquilibriO₂, a membrane technology for dissolved gas management in wine production (c.2/3 of FY24 Engineering revenue), and Polygreen (core product of the Agro BU), a super-absorbent polymer reducing water consumption.

Vinext's growth strategy for Enology division is based on expanding Italian winery clients for enological products; for Engineering, the company maintains exclusive Italian distribution partnerships with MEGA and SPXFLOW, while introducing new machinery (Elettrodialisi from the Mega partnership and Next-R02); for Agro, the strategy centers on entering the B2C channel with Polygreen (currently B2B only) to improve marginality (projected to increase Agro BU revenue contribution from 3% in FY24 to 22%(*) in FY28E). Additional growth drivers include: i) international expansion, aiming to achieve >50%(*) of revenue from foreign markets by FY28E, reducing seasonality through different global harvest timing; ii) the beer market penetration targeting 20%(*) of revenue by FY28E, increasing the revenue streamline diversification.

Vinext's Value Chain



Source: KT&Partners' Elaboration on Company Data

Company's History

Foundation

Vinext S.p.A. was founded by Salvatore Vignola in 2015 in Verona, leveraging his 20+ years of enology experience. The company was established with a core focus on chemical products, specialized machinery, and wastewater recovery solutions tailored to the wine industry.

Technology Development & Market Penetration

From 2015 to 2021, Vinext concentrated on developing its proprietary engineering solutions, most notably the EquilibriO₂ membrane technology, enabling precise management of oxygen concentration, carbon dioxide, and hydrogen sulfide in wine. During this period, the company formed a robust technical-scientific network to promote its solutions, complemented by targeted penetration strategies in the Italian market.

Strategic Partnership Expansion

In 2021, Vinext broadened its product offering by securing a distribution agreement for Polygreen, a biodegradable superabsorbent polymer that reduces agricultural water consumption by up to 80%. In 2022, the company signed an exclusive partnership with SPXFLOW to distribute centrifuges and separators. SPXFLOW, headquartered in North Carolina, operates in 30+ countries and serves clients in over 140 markets, providing Fluid Processing Solutions. In 2023, Vinext signed an exclusive distribution agreement in the Italian market with MEGA a.s., a Czech technology company focused on Membrane Technology Solutions. With over 250 employees, MEGA a.s. has developed proprietary RALEX® membranes and executed more than 100 installations in the food industry.

International Market Development

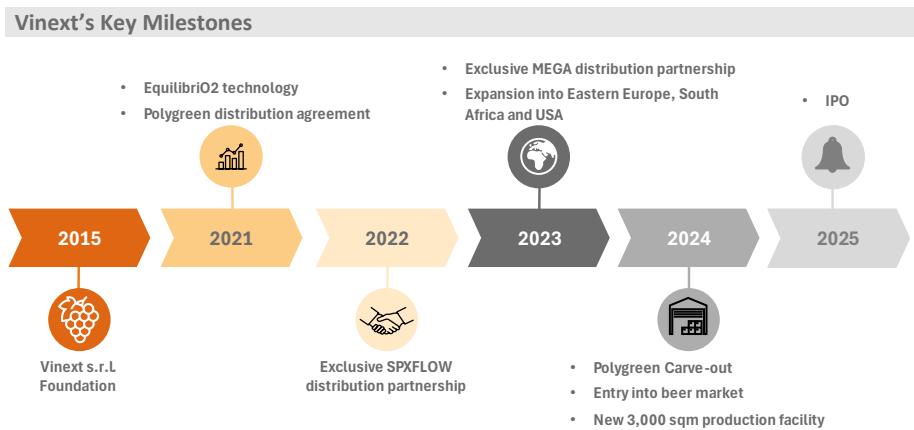
In 2023, Vinext pursued its international expansion strategy in South Africa, the U.S., and Eastern Europe, for its Enology and Engineering BUs. Leveraging cross-selling opportunities and the global appetite for Italian technology and innovation, the company secured structured distribution agreements in these markets. The appointment of an Export Manager increased Vinext's global outreach, laying the groundwork for an international sales network.

Operational Scale-Up & Strategic Market Diversification

In 2024, Vinext executed a carve-out of Polygreen operations into Vinest s.r.l. (established July 2024) to enhance vertical integration. The company expanded with a new 3,000 sqm facility, boosting enology warehouse capacity to enable bulk purchasing and economies of scale, while integrating Polygreen production into the same logistics hub. Additionally, Vinext entered the beer equipment segment, which represented 5% of FY24 revenue with a target of 20% in the coming years.

Initial Public Offering (August 2025) & New Deals

On August 8th, 2025, Vinext successfully completed its IPO on Euronext Growth Milan, raising €1.9mn through the issuance of 999,555 new shares at €2.00 per share, implying a post-money market capitalization of c.€5.2mn (or €5.6mn including multiple-voting shares). Finally, in October 2025, the Company signed a commercial distribution agreement with India-based Repute Engineers, marking its entry into the Indian beverage and food technology market as part of its international expansion strategy.



Source: KT&Partners' Elaboration on Company Data

Ownership and Group Structure

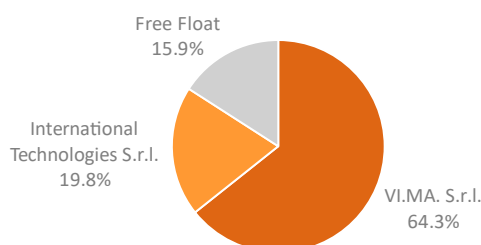
Vinext's share capital amounts to 2,799,555 shares, including 2,619,555 ordinary shares and 180,000 multiple-voting shares (each carrying 10 votes ps).

The company remains primarily founder-driven, with VI.MA. S.r.l. holding 64.3% of the share capital (77.4% of voting rights, as it owns the entirety of the multiple-voting shares). In turn, VI.MA. is controlled by Salvatore Vignola (CEO and Founder, 65%), Andrea Marchini (18%), and Francesco Marchini (17%)—the latter two being the original owners of Polygreen, now fully integrated within Vinext's Agro division through the subsidiary Vinest S.r.l.

International Technologies S.r.l. joined Vinext's share capital as an anchor investor in the IPO, acquiring 19.8% of the share capital (12.6% of voting rights), with a 12-month lock-up.

The free float represents the remaining 15.9% of the share capital (10.0% of voting rights), corresponding to approximately 444,000 ordinary shares subscribed by Italian and international investors.

Vinext's Current Shareholders



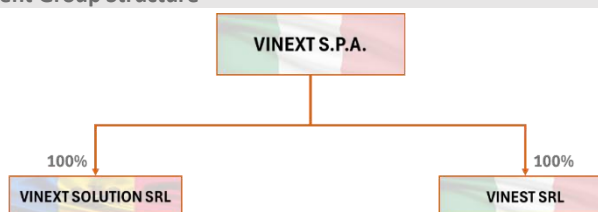
Source: KT&Partners' Elaboration on Company Presentation

Vinext currently holds 100% of these subsidiaries:

- **Vinext Solution s.r.l. (100%):** Established in 2023 as a Moldovan limited liability entity, this subsidiary serves as the dedicated commercial and after-sales support center for Vinext products specifically in Romania and the Republic of Moldova. The entity functions as the operational hub for Eastern European market development.
- **Vinest s.r.l. (100%):** Established in July 2024 as an Italian limited liability company through a carve-out, Vinest s.r.l. is dedicated to Polygreen production and exclusively manages Vinext's Agro division. Vinext capitalized this transferred business branch with €500k, creating an independent structure to drive Polygreen's development and commercialization.

On September 29th, 2025, Vinext's Board of Directors approved the merger by incorporation of wholly owned subsidiary Vinest S.r.l. The merger aims to rationalize the group structure and improve operational efficiency. For accounting purposes, the merger will have retroactive effect from January 1st, 2025, while legal completion is expected in the coming months.

Vinext's Current Group Structure



Source: KT&Partners' Elaboration on Company Presentation

Management Team



Salvatore Vignola (Founder, General Director and CEO) Mr. Vignola has accumulated over 20 years of specialized experience in the enological and agri-food industries. He previously held leadership roles at Oliver Ogar Italia S.p.A., where he focused on streamlining operations in wine technology, and contributed to filtration and biotechnology projects at US Filter Company.



Nir Levav – Head of the Enology BU – Mr. Levav holds a degree in Viticulture and Oenology from the University of Turin, with further specialized training at the Universities of Bordeaux and Montpellier. He has served as an enological technician and R&D lead at multiple Italian and Israeli companies. Additionally, he collaborated with the University of Verona on cutting-edge research into new enological technologies and sustainability measures.



Simone Linzi – Head of the Engineering BU – Mr. Linzi has in-depth technical expertise in designing, installing, and maintaining specialized machinery for the wine and brewing sectors. Over the course of his career, he has spearheaded the development of membrane-based filtration and oxygenation solutions, introducing engineering innovations that have been successfully deployed in both domestic and international markets.



Lara Pozzato – Head of the Agro BU – Ms. Pozzato holds a degree in Environmental Science and has conducted research projects in the Netherlands, France, and Italy, focusing on organic matter mineralization and microorganism dynamics. She served as a postdoctoral researcher at CNRS and at the University of Venice, contributing to the EU-Interreg BlueGrass program on eco-sustainable agricultural initiatives and novel water-management strategies.



Alessandro Maggio – CFO – Mr. Maggio holds a degree in Economics and has managed financial and accounting teams across various industrial and agri-food companies. He has refined management-control processes for small and medium-sized enterprises, implementing advanced financial monitoring systems designed to optimize cash-flow utilization and resource allocation.

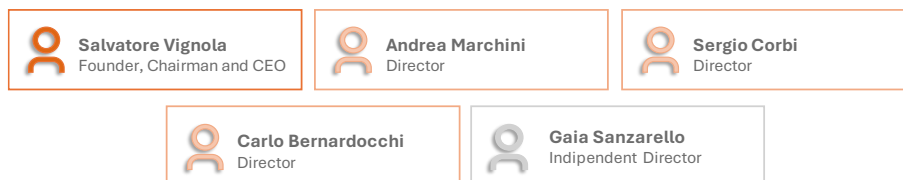


Cristiano Sicurelli – Export Manager – Mr. Sicurelli has 20 years of experience in industrial machinery for the beverage sector, spanning sales, international market development, and post-sales service. Over his career, he has led multiple large-scale post-sales projects, integrating preventive maintenance protocols to boost operational efficiency and prolong the lifespan of complex production equipment.

Board of Directors

Vinext's Board of Directors is currently composed of Salvatore Vignola (Founder, Chairman, and CEO), Andrea Marchini (Director), Sergio Corbi (Director) and Carlo Bernardocchi (Director). The Board also includes Gaia Sanzarello as Independent Director.

Vinext's Current Board of Directors

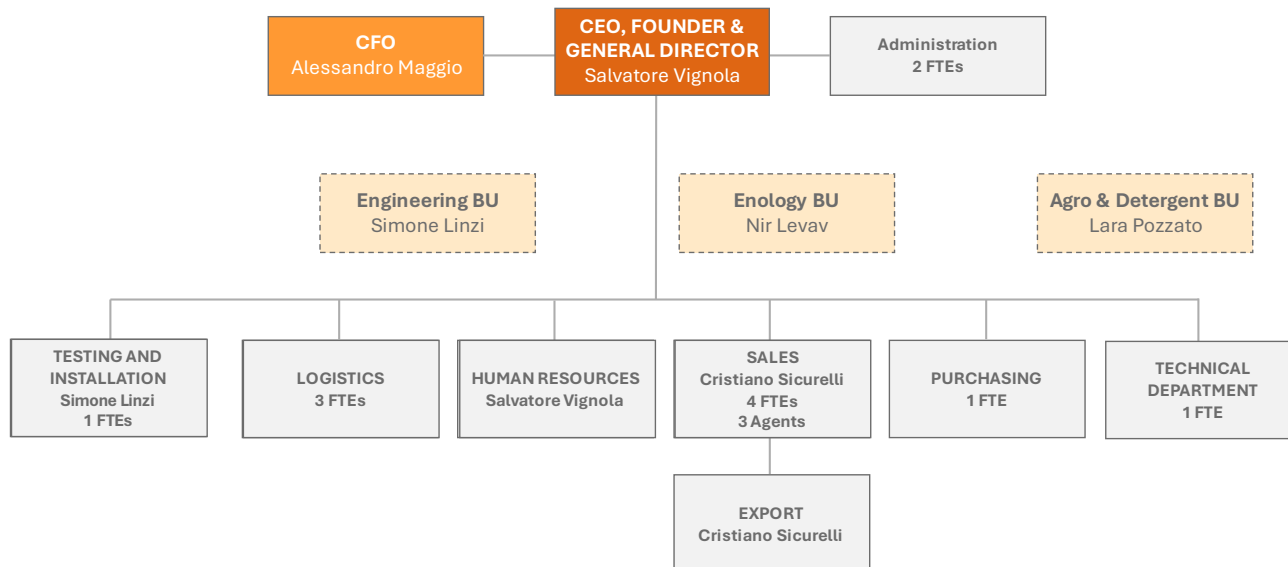


Source: KT&Partners' Elaboration on Company Presentation

Group Organization

The three Business Units are supported by teams dedicated to Testing & Installation (Simone Linzi and 1 FTE), Logistics (3 FTEs), Sales (Cristiano Sicurelli, 4 FTEs and 3 Agents), Administration (2 FTEs), Human Resources (Salvatore Vignola), Purchasing (1 FTE) and Technical Department (1 FTE). Altogether, Vinext employs 18 Full-Time Equivalents (as of 1H25) alongside three additional Sales Agents.

Vinext's Group Structure as of 30th June 2025



Source: KT&Partners' Elaboration on Company Presentation

Business Model

Vinext operates through three complementary business units in the enology, engineering, and agricultural sectors. The company serves clients across multiple countries with particular strength in Italy (74% of FY23 revenue) and growing international presence (26%). Vinext operates with a strategic focus on R&D, maintaining technological advantages through university collaborations and internal innovation.

The Company oversees key phases of its value chain including R&D, distribution, and after-sales support, with core Engineering product manufacturing and wine product mixing outsourced to specialized third parties. Products distribution occurs through distributor networks and direct sales via internal agents. Vinext's business is structured across three distinct but synergistic business units:

- **BU Enology (45% of FY24 Sales Revenue, approx. 10% CAGR FY21-FY24)** serves as the company's core division, offering biotechnological and chemical solutions for wine production. This unit generated **€2.4mn in FY24** revenue and maintains overall gross margins of approximately 60-70%(*) on average. Profitability stems from a combination of lower-margin commodity products and higher-margin proprietary products. Revenue is subject to significant seasonality, peaking between August and October during the grape harvest period in the Northern Hemisphere. Moreover, results are closely tied to the quality and quantity of the annual grape crop. Unfavorable climatic events (e.g., hail, drought, or floods) can reduce harvest yield and thus dampen demand for enological inputs such as yeasts and fermentation agents. However, the ongoing international expansion is mitigating this trend by diversifying exposure across different geographies, with different climates and harvest periods.
- **BU Engineering (46% of FY24 Revenue, approx. +20% CAGR FY21-FY24)** drives company growth through specialized machinery for enological and brewing applications. The division leverages proprietary technology (c. 80% of FY24 Engineering revenue) such as EquilibriO₂ alongside distribution partnerships with SPXFLOW and MEGA. Engineering generated **€2.4mn revenue in FY24** from 24 machines sold at an average price of €98k at approx.30%(*) gross margins on average. The segment exhibits lower volatility than the Enology division, although its order intake remains sensitive to European public financing programs, such as the Rural Development Programs accessed by winery clients. FY24 revenue was slightly down YoY due to delays in the 2024 public grant scheme. To mitigate the impact of a long purchase cycle (>5 years), the division is expanding recurring revenues through maintenance services and is also developing a buy-back and secondary market resale program to enhance customer retention.
- **BU Agro (3% of FY24 Revenue, approx. +50% CAGR FY21-FY24)** is centered on the innovative Polygreen technology (Water-superabsorbent agricultural polymer). With FY24 revenue at €181k, this division is still in its early-stage phase. The actual gross margin is ~60%(*) gross margin on a B2B price. Management is accelerating investments in this BU, particularly as it expands its distribution network to include large-scale retail channels (GDO).

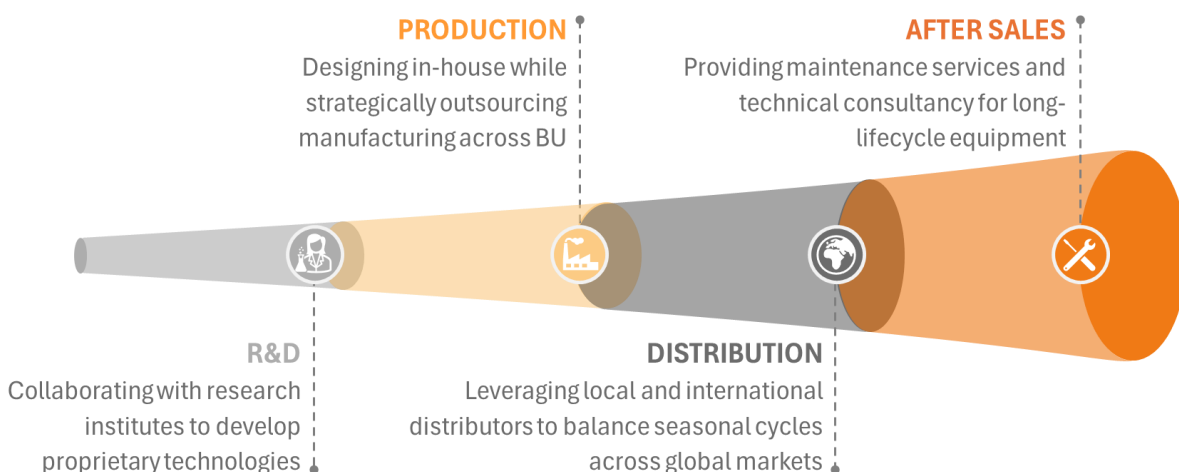
Vinext employs a differentiated cross-selling approach across domestic and international markets. In Italy, the company leverages its established 20+ year relationships to drive cross-selling opportunities through either Engineering or Enology channels. For international markets, it depends case by case, but usually Vinext initially approaches new markets through its Engineering BU, capitalizing on demand for advanced technology solutions. Once established, Vinext aims to leverage its Enology products portfolio, creating diversified revenue streams and deeper client integration.

The company's circular value framework encompasses four strategic pillars:

- Research & Development:** R&D serves as the cornerstone of Vinext competitive positioning across all business units, especially in Agro (Polygreen technology). The company maintains strategic collaborations with universities, research centers, and scientific institutes to develop proprietary technologies. With annual R&D investments representing approximately 5% of revenue, Vinext has secured PMI Innovativa status, yielding operational and fiscal advantages. This approach has even led to filing a patent in 2024 for the process to harness Omega 3, Omega 6, and saturated fats from unripe grapes. Beyond enology, this opens potential cross-industry licensing opportunities, particularly in cosmetics, where these bioactive compounds hold skincare and personal care applications.
- Production:** For the Engineering division, proprietary technologies such as EquilibriO₂ are designed and assembled in-house. For Enology BU, processing of high margin "Noble" products (70% of portfolio) is mixed in-house, while commodity products are sourced directly from international suppliers. The Agro division represents the most vertically integrated operation, with Polygreen production now managed through subsidiary Vinest s.r.l.
- Distribution:** Vinext leverages both an established distribution network spanning both domestic and international markets, and direct sales channel via internal agents. The company, to penetrate international markets, engages local distributors to commercialize its product portfolio in key markets including Eastern Europe, USA, and South Africa. This geographic diversification strategy serves multiple objectives: expanding market size, mitigating climate-related production risks, and reducing revenue seasonality by enabling year-round product sales across complementary harvest cycles, with European and USA operations (August-November) balanced by South African production (January-April).

After Sales: The value chain ends with after-sales support. Vinext delivers scheduled maintenance services, technical support, and client consultancy (mostly for the Engineering BU). This client-centric approach drives loyalty while generating recurring revenue streams, particularly for premium machinery with 40-year lifecycles. The company established a dedicated maintenance line in 2024, which generated ~3% of the Engineering FY24 revenue.

Vinext's Value Chain



Source: KT&Partners' Elaboration on Company Data

Vinext Business Units

Enology Business Unit

The Enology Business Unit represents Vinext's foundational division, functioning as an innovation center at the intersection of biotechnology and viticulture. Specialized in advanced fermentation and stabilization solutions for wine production, the BU's product portfolio encompasses biotechnological applications (including specialized yeasts, enzymes, and stabilization agents) engineered to enhance wine quality while adhering to environmentally responsible production methodologies.

A distinguishing characteristic of the Enology BU is its emphasis on research-driven product development, facilitated through strategic collaborations with universities and research institutes. This division generated €2.4mn in FY24 (+25% YoY), accounting for 45% of FY24 group revenues.

The BU's revenue profile exhibits seasonality, with peak demand concentrated during the harvest period (August-October) and year-to-year volatility due to the division's direct exposure to harvest volume fluctuations, which are heavily influenced by meteorological conditions. To illustrate this correlation, FY23 was a weak year for wine production in Italy, with volumes declining -23% YoY and -24% compared to the 2018-22 average. This downturn was reflected in FY23 Enology revenues, which fell 22% below FY22 levels.

Enology Value Chain

Enology value chain is structured across five distinct processes:

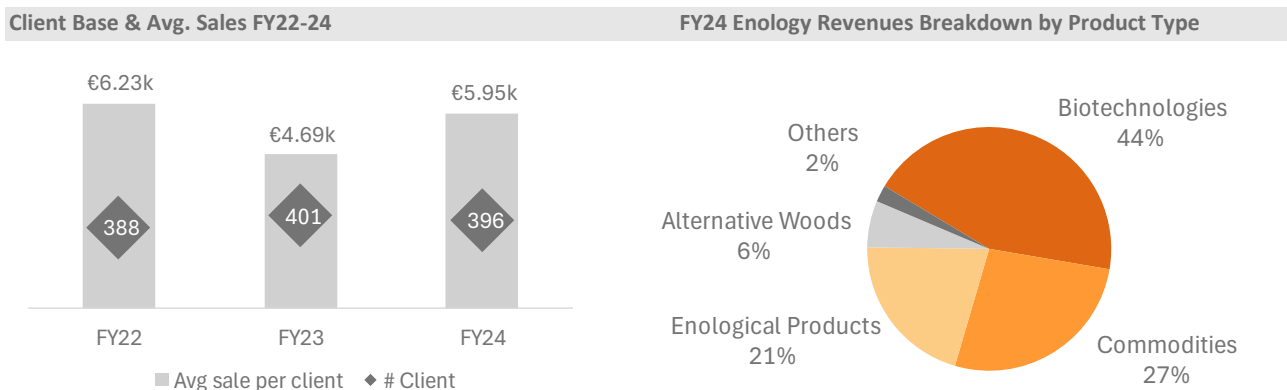
- **Procurement** involves researching and selecting suppliers specialized in enological biotechnology. Supplier agreements are designed to secure continuity of supply, particularly during seasonal production peaks.
- **Production** focuses on developing proprietary formulations and technical specifications in-house, while synthesis is outsourced to specialized third parties. Additionally, certain commodities are sourced externally and sold without further processing.
- **Logistics & Warehousing** ensure product integrity through temperature-controlled storage facilities. Distribution is strategically managed to align with the seasonal cycles of wine production, optimizing inventory flow and availability.
- **Sales & Distribution** rely on an extensive distribution network and direct sales channel to serve wineries and producers, forming the primary revenue channel. The company maintains a strong market presence in Italy, the USA, Eastern Europe, and South Africa through agents and distributors. Participation in industry events enhances visibility and brand positioning.
- **After Sales support** provides technical assistance to clients, ensuring the optimal use of enological products and reinforcing customer relationships.

Enology Product Portfolio

The Enology BU portfolio comprises proprietary formulations (approx. 2/3 of the Enology product portfolio) and commodity products (c. 1/3 of the Enology product portfolio). Key product lines by revenue contribution:

- **Biotechnologies (€1mn, 44% of Enology FY24 revenue):** Fermentation agents including specialized yeasts, enzymes, and stabilization agents enable precise control over fermentation kinetics, aroma development, and wine structure.
- **Raw Materials/Commodities (€633k, 27%):** Various acids and chemical compounds.
- **Enological Products (€487k, 21%):** Specialized treatments for clarification, stabilization, and refinement address specific wine production challenges such as protein stability, color correction, and sensory refinement.
- **Alternative Woods (€146k, 6%):** Oak alternatives (chips, staves) impart specific flavor profiles, accelerate aging processes, and reduce barrel investment costs.

The Enology BU maintains a stable client base, with minimal fluctuation between FY22-24. Average sales per client recovered in FY24, returning to FY22 levels after the FY23 decline which correlated with reduced wine production volumes in that specific year.



Source: KT&Partners' Elaboration on Company Data

Engineering Business Unit

The Engineering BU specializes in the design, production, and commercialization of high-performance machinery tailored for the enological, with recent expansion into brewing. Currently, the business mix is 95% wine and 5% beer, with a projected shift toward an 80/20 balance (*), pursued also through the hire of a specialized brewing sector manager.

This division enhances operational efficiency across the beverage sector through a portfolio of energy-efficient solutions, including filtration systems, gas management technologies, centrifuges, and oxygenation equipment.

A key differentiator of the Engineering BU lies in its proprietary approach to sustainability and process optimization. Engineering products are sold to domestic and international winemakers, serving as an entry point for cross-selling opportunities across Vinext's product portfolio.

The Engineering business is less volatile than the Enology one but still reflects cyclical investment patterns characteristic of capital-intensive equipment purchases (5-7 years for standard machinery, up to 40 years for premium units priced at €200-300k) and wine sector trends across the years.

Engineering Value Chain

Vinext's Engineering BU operates as a single point of contact throughout the machinery lifecycle, spanning R&D to post-sales support, thereby reducing operational complexity and delivering turnkey solutions tailored to each client's requirements. This integrated approach streamlines tasks for field operators and minimizes errors, driving tangible savings in both time and resources, as well as lowering CO₂ emissions and fuel costs associated with on-site interventions.

- **R&D** focuses on process optimization, resource efficiency, and the development of new technologies to improve machinery performance and sustainability.
- **Design** involves the development of custom machinery tailored to specific client operational parameters, ensuring compatibility with production requirements.
- **Procurement & Production** for proprietary technology, specific components are outsourced, while final assembly is performed in-house. Under distribution agreements with SPXFLOW and MEGA, machinery is sold directly to customers, eliminating warehousing and limiting procurement to confirmed orders.
- **Sales & Distribution** operate through a distributor network and internal sales agents across domestic and international markets, facilitating access to key customer segments.
- **After-Sales Support & Maintenance** provides technical assistance, maintenance contracts, and scheduled upgrades, generating recurring revenue streams.

Engineering Product Portfolio

Vinext's Engineering Business Unit portfolio is anchored by proprietary technology solutions (primarily the EquilibriO₂ system for dissolved gas management in wine), which represented 80% of Engineering BU revenue in FY24 (22 machines sold at €87k average price).

Alongside its proprietary solutions, Vinext commercializes specialized third-party equipment through exclusive distribution agreements: SPXFLOW centrifuges and separators (20% of Engineering BU revenue in FY24 from 2 machines at €211k average price) and MEGA electro dialysis systems (planned commercialization in 2025).

Another innovative technology in the BU's portfolio is the **Next R-CO₂** a system that enables users to capture, purify, and reuse CO₂ during fermentation. Compatible with Industry 4.0/5.0 (fiscal incentives and government funding programs), Next R-CO₂ reduces energy consumption, offers a sustainable CO₂ supply, and remains accessible to small-scale wineries and breweries.

The Engineering BU is entering the beer market with EquiBrew, a system that controls dissolved gas concentrations in beer and eliminates oxygen from production water. The production water (the treated water used throughout brewing operations) requires deoxygenation to prevent flavor deterioration and extend shelf life. This unit operates with minimal energy and water consumption, addressing breweries' specific production requirements.

Rounding out the product portfolio is a service and spare-parts business that targets premium machinery, offering clients extended equipment lifecycles and reduced downtime through scheduled maintenance plans and parts replacement. This stream accounts for 3% of Engineering BU revenue in FY24.



EquilibriO₂ Technology

EquilibriO₂ is a membrane-based system for dissolved gas management in wine. It enables precise control of gas levels, enhancing wine quality, stability, and sensory characteristics.

The system functions as a molecular filter, allowing gas exchange without direct contact between technical gases and wine, preserving its integrity. Studies at Tenuta Ferraia demonstrated improved volume perception and softness in red wines, while reducing astringency and bitterness. It also enhances aromatic clarity without degrading volatile compounds.

Key benefits include oxygen management, preventing premature ageing, aroma loss, and color changes, while reducing the need for preservatives. The system integrates at multiple stages of winemaking, including tank transfers, filtration, and bottling, offering operational flexibility.

SPXFLOW and MEGA Partnerships

Vinext holds exclusive distribution rights for MEGA and SPXFLOW equipment in Italy and Moldova, enhancing its Engineering BU portfolio without capital-intensive inventory. The SPXFLOW agreement covers high-performance centrifuges and separators used in wine production for must clarification, lees separation, and filtration processes. These centrifuges efficiently separate solids from liquids, improving wine clarity and quality while reducing processing time compared to traditional sedimentation methods.

SPXFLOW®



The MEGA partnership (distribution started in 2025) focuses on electro dialysis technology for wine tartrate stabilization and pH regulation without chemical additives. MEGA technology offers environmental advantages through reduced energy and water consumption compared to traditional cold stabilization methods, while preserving the wine's sensory characteristics and supporting organic wine production.

Moreover, Vinext holds service agreements with SPX Flow and Mega for third-party equipment maintenance in Italy (approximately 20 electro dialysis units and 100 centrifuges), expanding the addressable service market beyond its direct sales.

Next R-CO₂ Technology



Vinext has an exclusive agreement (since January 2025) for importing and distributing **Next R-CO₂** in the Italian market, a patented technology for capturing, purifying, and reusing fermentation CO₂. The system converts fermentation waste CO₂ into a reusable resource for wine and beer producers, with functionality and pricing comparable to MEGA's electro dialysis systems (Premium machinery with sales price c. €280k). The compact, plug-and-play unit collects and purifies CO₂ to food-grade standards using proprietary compression methods that eliminate storage balloons and refrigeration units, reducing energy consumption and operational costs.

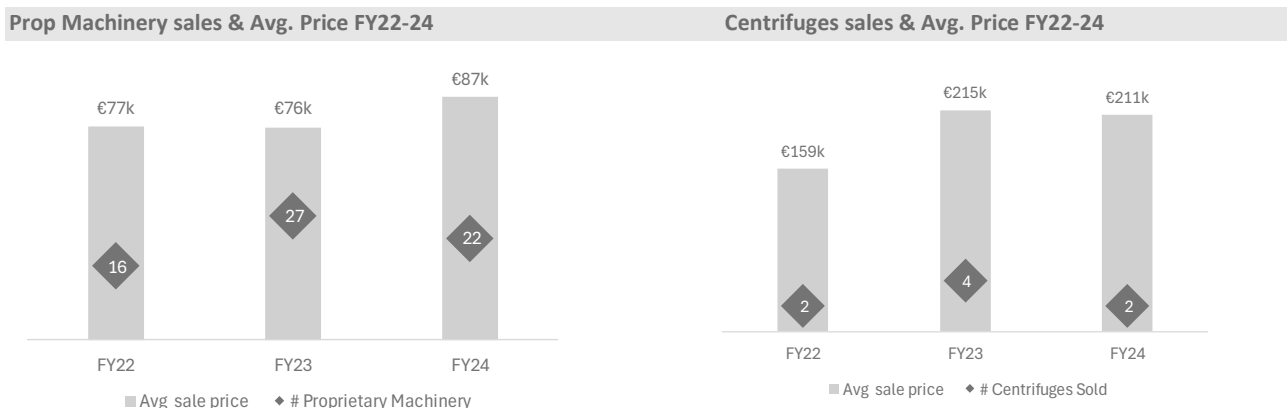
The system prevents emissions while reducing costs by eliminating the need to purchase industrial CO₂, which is typically mineral-derived. It also protects producers from market supply shortages of CO₂. From a compliance perspective, the system qualifies for Industry 4.0/5.0 fiscal incentives, making it economically accessible even for smaller operations.

EquiBrew: Market Expansion into the Beer Sector



Vinext is expanding beyond the wine industry with its entry into the beer market through EquiBrew. EquiBrew represents Vinext's strategic adaptation of its EquibrO₂ technology for the beer market, addressing key production challenges in a single integrated system.

The technology achieves >90% reduction of both oxygen and nitrogen, enhancing product stability and shelf life. Beyond gas management, EquiBrew eliminates volatile compounds that create off-flavors, addressing quality issues without chemical additives. This approach integrates with existing production lines while maintaining minimal energy consumption and reducing process water usage. Technology's membrane-based molecular filtration operates without direct gas-beer contact, preserving organoleptic properties.



Source: KT&Partners' Elaboration on Company Data

(*) KT&PARTNERS' ESTIMATES

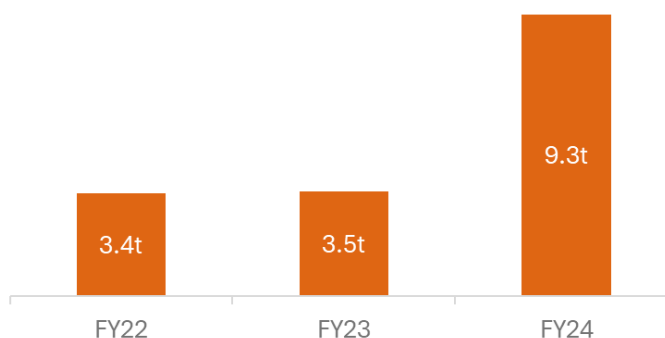
Agro Business Unit

Vinext's Agro BU focuses on sustainable water-management solutions that optimize agricultural yields while reducing resource consumption. The PolyGreen (the top-line product for Agro BU) reduces irrigation requirements by up to 80% through its super-absorbent polymer technology that functions as both a water reservoir and drainage system.

This BU (c.3% of revenue in FY24) primarily targets B2B agricultural, selling the product at 60%(*) margin. FY25-27E expansion includes entry into B2C markets through garden centres, large-scale retailers and e-commerce channels. Based on the Vinext's B2C target price, projected margins are estimated to exceed 80%(*).

The Agro BU's product is aligned with the growing water scarcity challenge, particularly in Southern Europe and Northern Africa. Currently, Polygreen is sold exclusively in the Italian market, where it exhibits pronounced seasonality. In agricultural markets (B2B), Polygreen sales concentrate in 1H through August, aligning with pre-production preparation phases. For consumer channels (B2C retail and e-commerce), demand is expected to peak from May to September. Since its integration into Vinext Group in 2024, the business has accelerated significantly, with FY24 revenues reaching €0.2mn (approx. 3x YoY) driven by volume growth.

Polygreen's Volumes Sold FY22-24



Source: KT&Partners' Elaboration on Company Data

Agro Value Chain

The Agro Business Unit (BU) of Vinext integrates Polygreen into a structured value chain designed to enhance product efficiency and market reach:

- **R&D** focuses on continuous optimization of Polygreen, in collaboration with research centers, to improve its adaptability to extreme climates and arid soils.
- **Product Design** involves tailoring Polygreen for different applications, including agriculture, urban green spaces, and private gardens, ensuring versatility across multiple environments.
- **Procurement & Production** is conducted in-house, maintaining product confidentiality and ensuring higher quality standards.
- **Sales & Distribution** operates through a domestic distributor network, it's currently targeting international markets (North Africa & Middle East) and B2C sales via retail chains and online channels.
- **Installation & Technical Assistance** is managed by a dedicated technical team, ensuring proper on-site system installation.
- **Post-Sales Support & Training** includes end-user training, scheduled maintenance, and periodic technology updates to optimize the Polygreen system's long-term performance.

Agro Product Portfolio: Polygreen

Vinext's Agro BU is anchored by Polygreen, a biodegradable superabsorbent polymer capable of absorbing up to 100 times its weight in water and gradually releasing it over a 20/30-day period. Initially sold in small B2B quantities (e.g., to wineries), Polygreen offers dual functionality, retaining excess water during rainy seasons and acting as a water reserve in drought conditions. This mechanism aerates the soil, mitigates root anoxia, and facilitates fertilizer uptake by slowly releasing nutrients near the plant's roots. In domestic and gardening applications, Polygreen obviates the need for elaborate irrigation systems, reducing both maintenance and water consumption.

Despite its technological sophistication, Polygreen remains unpatented to safeguard the proprietary formula. However, it holds unique authorization from the Ministry of Agricultural Policy, benefiting from reduced VAT (4%) and reinforcing its competitive advantage.

PolyGreen is a fully biodegradable polymer that stays active in the soil for up to 4 years, leaving no residue. Each 10g can hold 1L of water and release it steadily, reducing the need for frequent irrigation. Its natural swelling and shrinking action keep the soil softer and well-aerated, helping beneficial microorganisms thrive and preventing oxygen shortages around the roots. During fertigation, PolyGreen soaks up liquid fertilizers and dispenses them gradually, ensuring nutrients reach the root zone over time.

PolyGreen® fields of application



Applications

PolyGreen® is ideal for:

-  AGRICULTURE
-  LARGE-SCALE CROPS
-  HOUSEHOLD USE
-  GARDENING

Source: KT&Partners' Elaboration on Company Data

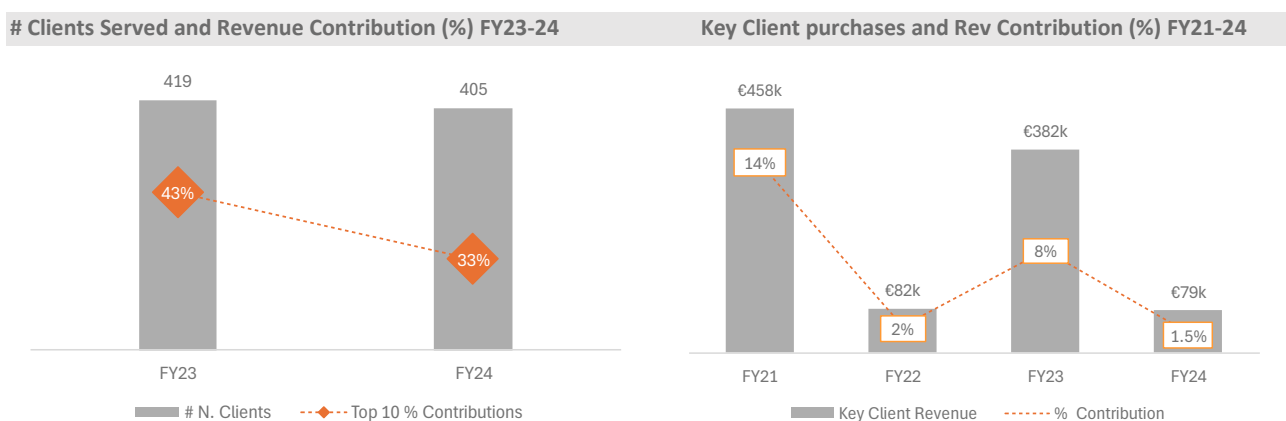
Vinext complements Polygreen with two registered trademarks: Idrovitis and Acqua 2.0, both derivatives of the same underlying technology, each tailored to specialized agricultural and gardening needs.

Stakeholders

Clients

In FY24, Vinext served 405 active clients, slightly down from 419 in FY23. The top 10 clients accounted for 33% of revenues, reflecting a moderately concentrated revenue base with improved diversification compared to 43% in FY23. While client retention remains high, the composition of top accounts is cyclical. Notably, the top three clients in FY24 were entirely different from those in FY23, and none of the previous year's top three remained within the current top 10 — highlighting Vinext's limited reliance on individual clients and reduced concentration risk.

A key Veneto-based wine producer illustrates the cyclical nature of client purchasing patterns, with annual spending varying significantly: from €458k in FY21 (14% of total revenue) to €82k in FY22 (2%), rebounding to €382k in FY23 (8%, ranking among the top 3 clients), before declining again to €79k in FY24 (less than 2%, no longer in the top 10).



Source: KT&Partners' Elaboration on Company Data

The fluctuation in the incidence of the top 10 clients is primarily driven by the cyclical purchasing patterns of the Engineering BU, which is influenced by capital expenditure cycles and government fiscal incentives and funding programs such as Industry 4.0/5.0. Unlike recurring consumables, machinery investments do not follow an annual replenishment cycle, leading to periods of concentrated demand from specific customers followed by phases of lower purchases.

The Enology BU exhibits a more stable demand pattern, as its biotechnological solutions are consumed annually and reordered according to wine production cycles. Purchasing patterns in this segment are predictable, driven by historical order data and the long-term relationships the company maintains with key wineries and cooperatives spanning over 20 years. Additionally, Vinext actively cross-sells between its Engineering and Enology BUs, leveraging machinery sales as an entry point to introduce biotechnological solutions to wineries in Italy and internationally. This synergy enhances client retention, as customers that initially engage with Vinext for capital equipment often transition into regular buyers of enological consumables, providing a secondary revenue stream beyond one-time equipment purchases.

Vinext maintains a broad international client base, spanning East Europe, South Africa, USA and other key wine-producing regions, which reduce seasonality and stabilize cash flows throughout the year (International Revenue weighted c.15% of Group Sales Revenue in FY24). In markets such as South Africa, where harvest cycles occur opposite to those in the Northern Hemisphere, purchasing activity is concentrated in periods that typically experience lower demand in Europe, balancing revenue inflows across different seasons.

Suppliers

In FY24 Vinext reduced its supplier base to 58 in FY24 from 80 in FY23, with top ten suppliers representing 75% of procurement spending (vs 72% in FY23). Supplier contributions demonstrate cyclicity similar to client patterns. TA s.r.l. and SPXFLOW, FY23's top suppliers (25% and 19% of the FY23 expenditure respectively), remained in the top 10 for FY24 but with substantially reduced expenditure contributions (respectively, 5% and 7% of FY24 procurement costs).

Regarding the suppliers with which Vinext has distribution agreements (e.g., SPXFLOW and MEGA), the company typically does not maintain a standing inventory; instead, it orders on an as-needed basis, tightly aligning procurement volume with client demand for machinery and enological consumables. The procurement spend reflects both timing and magnitude of customer orders, particularly in the Engineering BU, where individual purchases can significantly influence the concentration of a given supplier in any reporting period. This order-driven sourcing ensures capital efficiency, as Vinext avoids overstocking.

Distribution

Domestic Market

Vinext generated 85% of FY24 sales revenues from the Italian market (€4.4mn), supported by a sales structure comprising 4 FTEs and 3 agents.

The company maintains broad coverage in Northern and Central wine-producing regions (Veneto, Friuli Venezia Giulia, Trentino Alto Adige, Emilia Romagna, Marche, Abruzzo, Molise) and recently expanded its presence in Toscana, Umbria, and Lazio. Further growth opportunities have been identified in Piemonte and Puglia, as well as Lombardia, Campania, and Sardegna, with potential to strengthen market share in both agricultural and enological segments.

Domestic Market Coverage



Source: KT&Partners' Elaboration on Company Data

International Market

International markets contributed €0.8mn in FY24, representing 15% of consolidated revenues, up from approximately 10% in FY21–22. FY23 marked a temporary peak in international revenues at €1.3mn (26% of Sales Revenue), driven by strategic sales of Engineering equipment to foreign distributors for promotional and testing purposes aimed at acquiring new foreign clients. While follow-on orders from these initiatives lagged in FY24, early signs in FY25 indicate a ramp-up in international demand.

The company has implemented a structured market entry model centered on strategic distributor partnerships, enabling efficient commercialization while minimizing operational complexity. This approach leverages growing international demand for technological expertise in enology, engineering, and agricultural solutions.

Vinext has established presence in three key international markets:

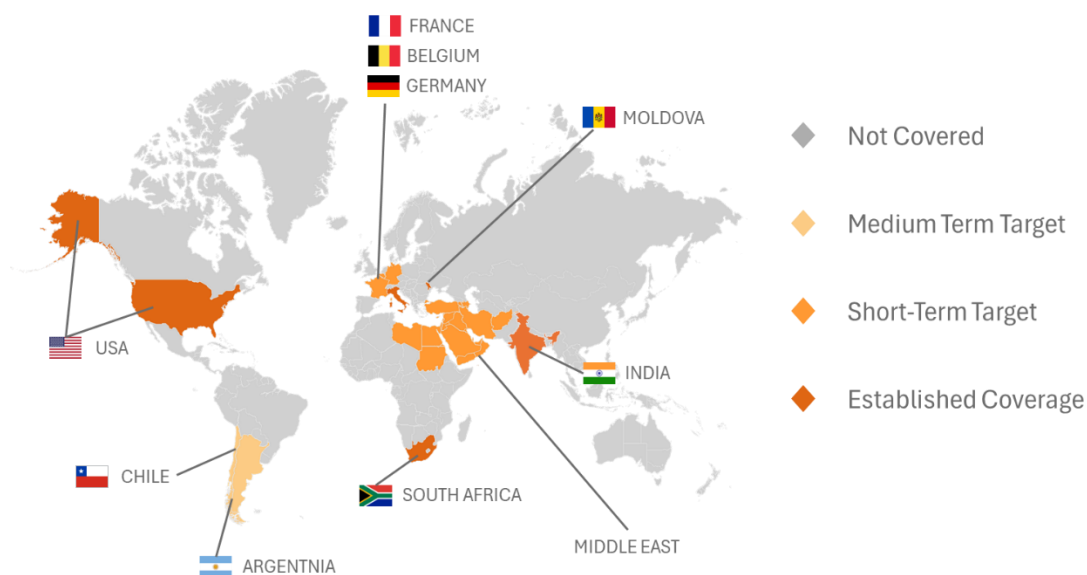
- **Eastern Europe:** Served through subsidiary Vinext Solution srl.
- **United States:** Targeting premium wine producers.
- **South Africa:** Leveraging established distributor relationships to access the region's rapidly expanding wine sector.

With the recently announced (October 2025) commercial distribution agreement with India-based Repute Engineers, the Company also marks its entry into the Indian beverage and food technology market as part of its international expansion strategy.

The Company is actively reshaping its geographic revenue mix, with the goal of generating over 50%(*) of consolidated revenues from international markets by 2028. The recent appointment of Mr. Sicurelli as Export Manager underscores this strategic commitment to accelerating global expansion.

The near-term expansion strategy focuses on four European and Middle Eastern markets: Germany (currently finalizing product validation with distributor partner), France (advancing through regulatory processes), Belgium (partnership established with major wholesaler, with accelerating revenue contribution projected through 2025-2027), and select Middle Eastern territories where late-stage distribution negotiations are progressing. This European focus is complemented by medium-term expansion into Argentina and Chile, leveraging these nations' growing technology adoption rates within their established wine sectors.

International Market Coverage



Source: KT&Partners' Elaboration on Company Data

(*) KT&PARTNERS' ESTIMATES

Market Overview

European wine production is a mature, slow-growth sector, increasingly impacted by climate-related yield fluctuations. According to Market Statsville (Market Research Firm), the enological products market (€450mn in FY23) is projected to grow at 3.6% CAGR through FY33E, led by Fermenters. The wine machinery market (also €450mn) maintains similar growth rates, while beer machinery (€597mn) expands at a slightly lower 3.0% CAGR. Geographic distribution shows Italian markets growing more slowly (~2.0% CAGR) than other European markets (4.0%), which are less saturated.

Wine consumption will experience a decline across European markets in the following years. According to Forbes¹, volume decreases will include Germany (-100k hl), UK (-700k hl), and France (-2mn hl). Italy faces similar trends, with projected consumption declining by 1.2mn hl through 2039. Consumer demographics show significant shifts, with wine drinkers aged 18-39 decreasing from 37% (2010) to 26% (2024). Medium-term market outlook suggests potential supply imbalances as production potentially exceeds declining demand.

US tariff tensions present significant market risks for European wine producers. According to Rafael del Rey² (international wine economist), the proposed 200% tariffs on EU wines would substantially impact import dynamics, with EU producers currently supplying 73% of US wine imports by volume and 83% by value (FY24). Moreover, the risk of retaliatory measures from the EU—such as targeting US wine industry inputs like barrels and corks—could further destabilize the sector.

Agricultural superabsorbent polymers offer diversification potential, with the global market valued at €8.7bn in FY23 and projected to reach €13.2bn by FY31E (5.4% CAGR), outpacing traditional wine and beer markets driven by water conservation requirements and sustainable farming initiatives.

¹ Source: Forbes "Il calo dei consumi nel mondo del vino allarma il settore, 2024"

² Source: Del Rey AWM "EU accounts for 72.3% of total imports of bottled wines into the US, 2025"

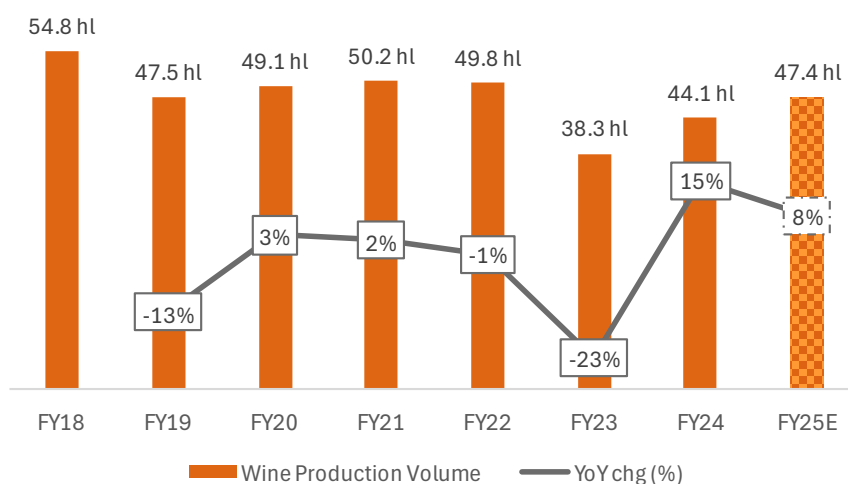
(*) KT&PARTNERS' ESTIMATES

The Italian Wine Market

Production remained stable at approximately 50mn hl per year in 2018–2022, followed by a sharp decline in 2023 and a double-digit recovery in 2024, with an 8% increase expected in 2025E. According to a joint analysis by ISMEA (Agri-food Economic Institute), Assoenologi (Enologists' Professional Association), and UIV (Italian Wine Union), FY23 production fell to 38.3mn hl (-23% YoY), the lowest harvest in recent decades, then recovered to 44mn hl in FY24 and is expected to rise by additional 8% in 2025. The 2023 collapse was driven primarily by exceptional spring rainfall that created ideal conditions for downy mildew (fungal disease), devastating harvests across the country with above-average summer temperatures compounded the damage by increasing plant stress, particularly in southern regions.

Conditions slightly improved in 2024, but climate extremes persisted, with excessive rainfall in central and northern areas and drought in the south, limiting yields and keeping production below the 2018–2022 average of 50mn hl. In 2025, weather patterns were more volatile, with alternating periods of heavy rainfall and drought. This helped build adequate water reserves and kept August temperatures in check after early-summer heat spikes, supporting the final stages of grape ripening and resulting in an expected YoY increase of 3.3mn hl.

Italian Wine Production Volume (mln hl)



Source: KT&Partners' Elaboration on ISMEA, Assoenologi, UIV and InsightAce Analytic data

Market trends. Advanced **winemaking technologies** are enhancing operational efficiency while maintaining quality in large-scale production, complemented by biotechnological products that deliver improved fermentation control and aromatic profiles. Rising **environmental awareness** is pushing wineries toward technologies that reduce chemical inputs and optimize resource management. Demand growth in **emerging markets** like China and Latin America is compelling European producers to expand their global footprint. Moreover, **process automation** through filtration machinery, centrifuges, and gas control systems is simultaneously improving product quality and reducing processing times.

Market Risks. **Climate change** represents the primary uncertainty factor for the wine industry, with extreme weather events, alternating drought and violent precipitation, and new plant diseases creating production instability and increasing vineyard management costs. **Macroeconomic conditions**, including inflation and reduced purchasing power, have slowed wine purchases in many markets, pushing consumers toward other beverages or lower price segments. **Regulatory frameworks** pose potential challenges, as health and fiscal policies in various countries (health labeling, increased alcohol taxes, anti-alcohol campaigns) could discourage wine consumption in the medium term. **Trade tensions** introduce additional uncertainty, with proposed US tariffs on EU wines threatening European producers.

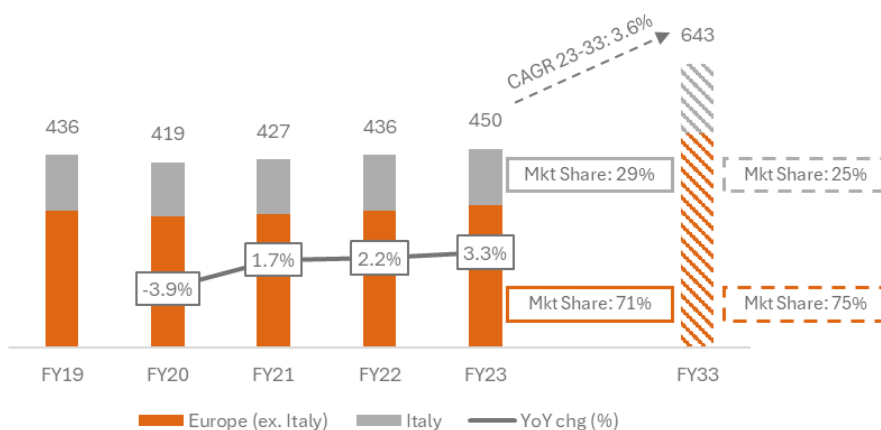
The Enological Products Market

The enological products market comprises three main macro-categories: Fermenters, Yeast, and Clarifiers. According to Market Statsville (Market Research Firm)³, the European enological products market reached \$450mn in FY23 and is projected to grow to \$643mn by FY33E, representing a 3.6% CAGR FY23-33E. In FY23 Fermenters represent the largest segment at 36% of the total market with the strongest growth outlook (3.9% CAGR FY23-33E), followed by Clarifiers (30%, CAGR FY23-33E +3.4%) and Yeast products (26%, CAGR FY23-33E +3.7%).

Italy accounts for large portion of the market (c. 28-30% across product categories, c.€131mn), but growth projections highlight a gap, with Italian segments expected to grow at just 2% CAGR compared to ~4% for the rest of Europe, due to the higher market saturation.

This trend is aligned with Vinext's internationalization initiatives, as the company positions itself to capitalize on faster-growing markets outside Italy. The European market excluding Italy represented \$321mn in FY23 for enological product sales and is projected to reach \$484mn by FY33E, offering expansion opportunities for the company.

Enological Products revenue growth and geographic distribution (€mn)



Source: KT&Partners' Elaboration on Market Statsville Wine and Beer Market Research Report

Market trends. Clarifiers segment trends focus on **sustainability**, with wineries adopting eco-friendly fining agents that maintain visual appeal and stability while reducing environmental impact. Consumer preference for stable wines produced sustainably creates market opportunities for advanced filtration technologies meeting both quality and environmental standards. Fermenters segment developments are driven by **premiumization**, with consumers willing to pay more for distinctive wines. This has increased adoption of precision equipment featuring automated temperature regulation, computerized monitoring systems, and integrated sensors for optimal fermentation conditions. Yeast segment dynamics reflect growing interest in **regionality**, with winemakers exploring novel yeast strains that enhance terroir expression and create distinctive flavor profiles.

³ Source: Market Statsville "Wine and Beer Market Research Report, Europe & Italy Industry Analysis"

(*) KT&PARTNERS' ESTIMATES

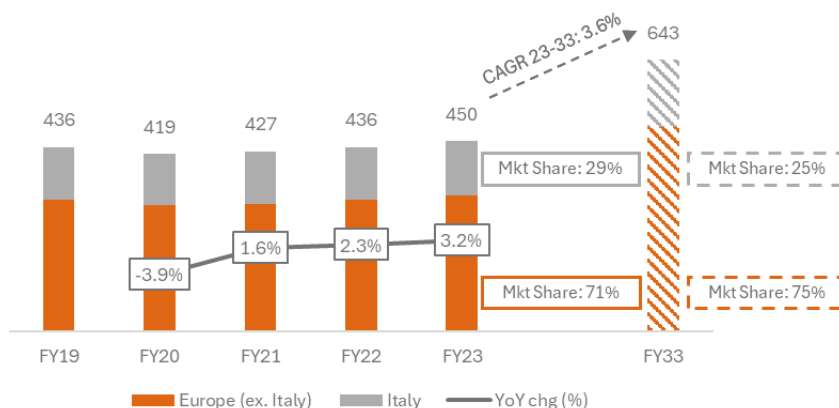
The Wine Machinery Market

According to Market Statsville, the European wine machinery market is valued at \$450mn (FY23), with nearly \$129mn generated in Italy (about 29% of the European market). While relatively mature, projections indicate an annual CAGR of 3.6% in Europe during the 2023-2033 period (slightly lower in Italy, ~2% CAGR, given the higher saturation level).

Market Trends. Winery modernization is driving investment in advanced facilities across Europe to improve productivity, quality, and operational sustainability. Growing adoption of **self-cleaning technologies** like centrifuges for must clarification and wine stabilization reduces product loss while increasing processing efficiency. Rising **filtration innovation** is replacing traditional methods with tangential membrane systems that eliminate filtration adjuvants and reduce waste generation. Increasing **automation demand** from larger and export-focused producers is enhancing product quality and stability while reducing operating costs and bottle defect risks. Additionally, **generational transition** in family-run Italian wineries is improving technological adoption rates, supported by European funding programs and local incentives.

Market Risks. Cyclical investment patterns represent a significant challenge, with capital expenditure decisions directly linked to **harvest quality** and **wine price fluctuations**, potentially causing machinery sales volatility following production shortfalls like the 2023 harvest decline. Increasing **production costs** for steel, components, and energy are compressing manufacturer margins and raising equipment prices, making investments more burdensome for end clients. **Market fragmentation** in Italy presents operational barriers, as numerous small wineries lack scale for specialized equipment ownership, favoring shared solutions or outsourced services. Moreover, **technical complexity** of advanced machinery creates implementation challenges, with insufficient qualified personnel in wineries potentially limiting optimal equipment utilization and diminishing perceived return on investment.

European Wine Machinery Market Size and Geographic Distribution (€mn)



Source: KT&Partners' Elaboration on Market Statsville Data

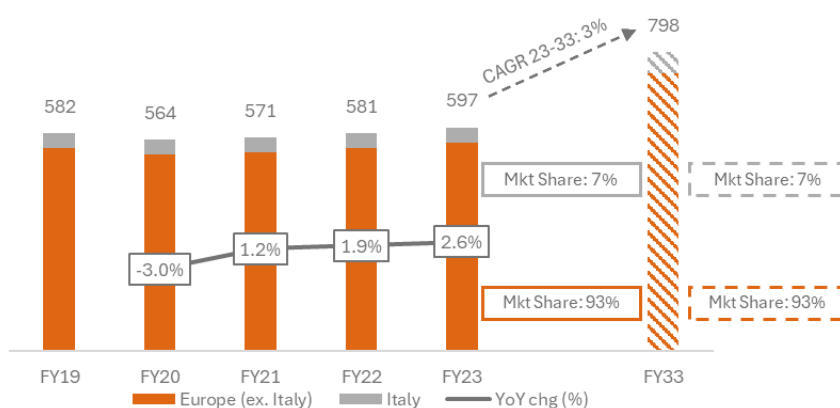
The Beer Machinery Market

The European beer machinery market is larger than the enological one in value terms, in FY23 the European business for brewing equipment was estimated at \$597mn. However, Italy accounts for only a small share (~7%) of the market, with annual brewing machinery sales of approximately \$41mn, compared to \$129mn from the Italian wine machinery industry. According to Market Statsville, by 2033 the European market could reach ~\$798mn, implying a CAGR of 3% (2023-2033).

Market Trends. The rising of **microbreweries and craft segment** represents the primary growth driver, with hundreds of new microbreweries across Europe creating demand for small-medium scale equipment suited for artisanal production. Increasing **quality standards** are pushing the adoption of clarifying centrifuges that remove yeasts and sediments while preserving beer characteristics without excessive filtration. Intensifying **competition pressure** is driving breweries to invest in cellar automation, faster packaging lines, and IoT monitoring systems to improve efficiency and production capacity. Growing **sustainability focus** is shifting investment toward water consumption reduction technologies and energy recovery solutions such as cogeneration plants (energy systems that produce both electricity and heat) utilizing fermentation residue biogas.

Market Risks. Emerging **market saturation** in the craft segment indicates slowing microbrewery growth after years of expansion, with many operations already equipped with necessary machinery while others face financing constraints. As for the Wine Industry, the **declining consumption trends** in Western European markets, driven by health concerns and changing preferences, have reduced per capita beer consumption and created production overcapacity issues. Globally, Gen Z drinks 20% less alcohol per capita than Millennials, with over 25% being completely abstinent according to World Finance⁴ (Financial Media Firm). Ongoing **industry consolidation** among major brewing conglomerates has resulted in facility closures and production rationalization over the past years. Dependence on **raw materials and energy costs** represents an additional challenge, as beer production is energy-intensive, making equipment that reduces consumption more likely to gain market traction.

European Wine Machinery Market Size and Geographic Distribution (€mn)



Source: KT&Partners' Elaboration on Market Statsville Data

⁴ Source: World Finance "Is the alcohol industry drying up? 2023"

The Agricultural Superabsorbent Polymer (SAP) Market

According to Market Research Intellect (Market Research Firm), the Global Agriculture Super Absorbent Polymer (SAP) Market was valued at \$8.7bn in 2023 and is expected to reach \$13.2bn by 2031, growing at a 5.4% CAGR from 2023 to 2031.

Market Trends. Growing **water scarcity** is driving demand for super absorbent polymers (SAPs) that reduce irrigation requirements by 30-50% while maintaining crop yields in drought-prone regions. Increasing **food security** pressures from global population growth are accelerating adoption of productivity-enhancing inputs, with polymer-enhanced soils demonstrating 20% yield improvements in field trials. Expanding **policy support** through agricultural reforms in the EU, China, and India now includes specific subsidies for water conservation technologies, directly reducing farmer adoption costs. Rising **technological advancement** in biodegradable formulations is addressing environmental concerns while broadening application across diverse agricultural practices. Additionally, growing **precision agriculture** integration is optimizing usage efficiency through targeted application methodologies and region-specific product development.

Market Risks. High **capital requirements** represent a significant adoption barrier, with implementation costs exceeding budget constraints for small-scale farmers. Insufficient **market education** limits penetration in potentially high-value regions, with industry research indicating low awareness levels even in water-stressed areas where benefits would be most pronounced. Persistent **performance variability** across different soil compositions, pH levels, and temperature regimes necessitates region-specific product development, increasing R&D costs and complicating distribution strategies. Additionally, **competitive alternatives** from traditional agricultural inputs with established distribution networks and lower implementation barriers continue to limit market expansion potential.

Competitive Arena

Vinext operates in specialized market segments across enology, engineering, and agricultural technologies. The competitive landscape is divided into four key segments: Enological products; Wine Engineering; Beer Engineering; and Agricultural Superabsorbent Polymers.

Competitors show varied positioning: AEB Group focuses on biotechnological solutions and engineering; Enartis specializes exclusively in wine products and machinery; Pall Corporation and Omnia Technologies provide wine and beer equipment without enological consumables; while BASF offers specialized additives for wine/beer production and agricultural SAP products without engineering capabilities. Vinext positions itself as an enological product and Wine Machine Provider, with ongoing expansion into the Beer Machinery market. The SAP segment increases Vinext product diversification.

AEB Group (€124mn FY24 Revenues⁵): private biotechnology company founded in 1963 and headquartered in Italy. Operations span 10 production sites and 19 commercial branches globally. Core business includes enology products for all vinification stages, complemented by an engineering division specializing in wine technology. The company has expanded into craft brewing while also serving the food sector with cleaning solutions (detergents, biocides, sanitizers) and equipment for production facility maintenance.

Enartis: private company established in 2003 as part of the Italian Esseco group. Headquartered in Italy, with direct presence in major wine-producing countries globally. Core business focuses on enology, offering ~300 wine additives. Enartis includes an Engineering division providing equipment and systems for enological processes. Benefits from parent company Esseco synergies, accessing chemical expertise and raw material production facilities.

Pall Corporation: private company founded in 1946, now part of Danaher group, headquarters in New York, with operations across 41 countries. Specializes in filtration, separation, and fluid purification for wine and beer sectors. Wine division focuses on stabilization and quality preservation technologies, while brewing solutions ensure product stability and sensory characteristic maintenance. Engineering solutions extend to multiple sectors including Aerospace & Defense, Chemicals & Polymers, Food and Beverage, Decarbonization, Industrial Manufacturing, Marine & Naval, Microelectronics, Oil & Gas, and Power Generation.

Omnia Technologies S.p.A. (Revenue FY23: €700mn⁶): Private Italian industrial group founded in 2020 through merger and rebranding of historical beverage machinery companies (including Della Toffola Group and Bertolaso). Omnia Technologies is owned by the Private Equity Fund Investindustrial. Global operations span Europe, Americas, and Oceania. Its Business Model focuses on machinery and equipment with Engineering solutions that include wine and beer machinery alongside offerings for beverages, water, food, pet food, pharmaceutical, cosmetics, diagnostics, and water treatment.







BASF SE (Revenue FY24: €65bn⁷): Global chemical group founded in 1865, headquartered in Germany and publicly traded on XETRA (German Stock Exchange) since 1997. Operations span 90+ countries through 240+ sites. In beer and wine segments, the company offers additives and processing aids including Divergan, a specialized polymer for beverage clarification. For the agricultural SAP market, produces LuquaSorb, a water-retention material absorbing up to 500 times its weight in liquid. BASF SE operates through six segments: Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care, and Agricultural Solutions.

⁵ Source: Factset

⁶ Source: Il Sole24 Ore "Omnia Technologies, nuovo polo da 280 milioni di ricavi l'anno, 2024"

⁷ Source: BASF SE "Full year 2024 Reporting"

Competitive Arena – Segment specialization Matrix

Platform	Enological Products	Wine Engineering	Beer Engineering	Agricultural SAP
 vinext	V Complete portfolio with biotechnological and chemical solutions	V Proprietary EquilibriO ₂ technology; SPXFLOW and MEGA partnerships	V EquiBrew systems for beer gas management	V Polygreen® technology with 80% water reduction capability
 AEB	V Market leader with global presence; complete biotech solutions portfolio	V Specialized machinery focusing on micro-oxygenation and dosing systems	V Craft brewery solutions; secondary to wine focus	X
 enartis	V Specialized enology focus; 300+ products;	V 20+ specialized machinery for wine production	X	X
 PALL	X	V Global filtration leader; specialized wine stabilization systems	V Beer-specific filtration technologies replacing pasteurization	X
 Omnia Technologies Enabling Evolution	X	V End-to-end production equipment through consolidated brands	V Complete brewery systems from fermentation to packaging	X
 BASF We create chemistry	V Divergan® polymer for wine and beer clarification; removes haze-causing compounds	X	X	V LuquaSorb® technology with 500x water absorption capacity for soil moisture retention

Source: KT&Partners' Elaboration on Companies Websites

Vinext Market Positioning

Vinext operates across all the four key segments analysed, this positioning differentiates from competitors who typically specialize in fewer segments.

Industry consolidation, demonstrated by Investindustrial's (Private Equity Fund) acquisition of nine competitors, creates opportunities for independent operators like Vinext. The Italian market operates on established relationships, with producers preferring suppliers who understand their specific requirements and production methods. This dynamic creates entry barriers for multinational companies lacking local connections. Vinext leverages its 25-year market presence and relationship network to attract clients seeking alternatives to consolidated entities, particularly those hesitant to partner with standardized multinational suppliers.

In the engineering space, Vinext maintains a smaller machinery catalog than segment leaders Pall Corporation and Omnia Technologies. The company employs an asset-light strategy through distribution partnerships with SPXFLOW and MEGA, enabling portfolio expansion without significant capital investments.

Vinext's proprietary Polygreen technology in the Agro BU allows for slightly higher portfolio diversification enabling the company to benefit from higher-growth markets compared to traditional segments. The technology directly addresses emerging climate change challenges and water management concerns.

Financials

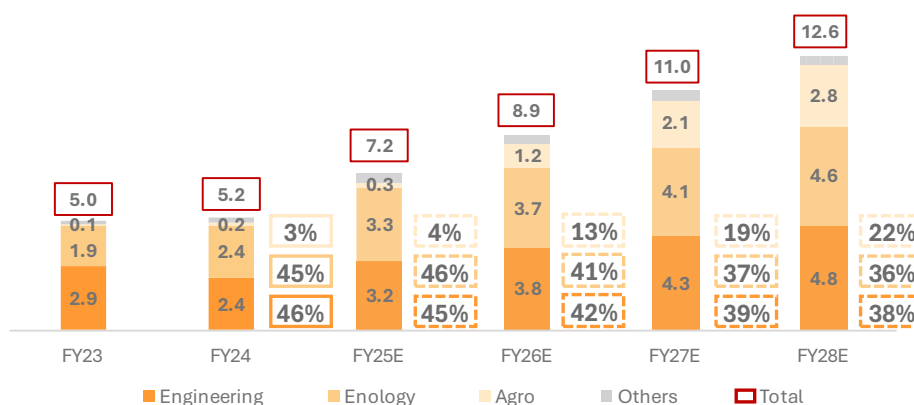
Our financial projections for the 2025–28E period incorporate the proceeds of the IPO completed on August 8th, 2025. The plan reflects Vinext’s current business model and strategic direction, focused on the scaling of the Enology and Engineering divisions, the commercial rollout of the Agro (Polygreen) B2C line, and international expansion initiatives. The financial figures presented herein refer to Vinext S.p.A. on a consolidated basis, including Vinext Solution S.r.l. and the now-incorporated Vinest S.r.l.

Revenues Breakdown Analysis

In FY24, Vinext’s Sales Revenue grew 4% YoY to €5.2mn in FY24 (from €5.0mn in FY23). For FY25E, revenues are projected to increase to €7.2mn(*) (+37.7% YoY), with further growth to €12.6mn(*) by FY28E (CAGR FY24-28E: 24.7%). FY24 growth was primarily driven by the Enology division (+25% YoY), offsetting the Engineering BU decline (-18% YoY). The Agro division, while still a minor contributor, more than doubled between FY23 and FY24 (+162% YoY), reaching 3% of sales revenue contribution.

Looking ahead, FY25E – FY28E projections rely on: i) the expected Engineering BU recovery following PSR funding cycle delays and new machines in the portfolio, ii) Enology division expansion through new wineries in the Italian market, and iii) Agro division's strategic entry into the B2C segment.

Sales Revenues Breakdown per Business Unit (€mn) and Relative Weight (%) – FY23-28E



Source:

KT&Partners’ Elaboration on Company Data (FY23-24), KT&P’s estimates (FY25-28E)

Engineering BU

Engineering revenues decreased 18% YoY to €2.4mn in FY24 (from €2.9mn in FY23), representing 46% of FY24 Sales Revenue (down from 59% in FY23). For FY25E, this division is expected to generate €3.2mn(*) (+33% YoY), reaching €4.8mn(*) by FY28E (CAGR FY24-28: 19%).

The decline between FY23 and FY24 resulted directly from delayed PSR (Piano di Sviluppo Rurale) European funding applications, with the 2024 call postponed to February 2025. The PSR is an agricultural development program that provides financial incentives (often in the form of grants) to support modernization and technological upgrades. The PSR delay reduces Vinext clients' incentive to purchase machinery before funding approval, directly impacting sales timing. FY25E growth is supported by a second funding call in Autumn 2025, creating two investment windows within the fiscal year. The company's equipment replacement

(*) KT&PARTNERS’ ESTIMATES

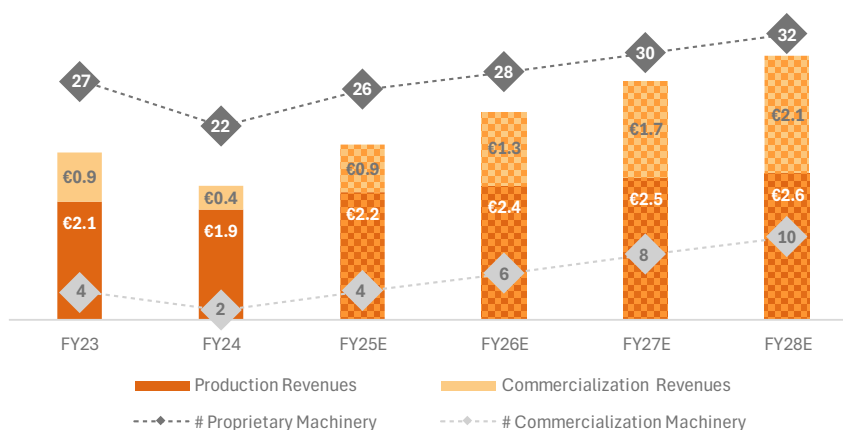
program further enhances the revenue generation, as Vinext offers to buy back machines while providing new equipment, facilitated by European financing that customers can access for new purchases. Engineering revenues originate from three main sources:

- **Proprietary Machines:** proprietary machinery (primarily the EquilibriO₂ system), which accounted for 80% of BU revenues in FY24 (€1.9mn);
- **Distribution:** distribution of third-party equipment, including SPXFLOW centrifuges and MEGA electro dialysis systems (starting from FY25E), representing 17.5% of FY24 Engineering revenues (€0.4mn);
- **After-Sales:** mostly maintenance services, marginally contributing €62k in FY24.

In FY24, Proprietary Machines revenues were €1.9mn, generated from the sale of 22 machines at an average price of €87k per unit. This marks a c.9% decline vs FY23 (€2.1mn from 27 units, avg. €76.5k), primarily due to the postponement of public funding programs for agricultural businesses and a subdued 2023 harvest, which delayed clients' investment decisions. Looking ahead, we expect Vinext to steadily expand its proprietary equipment volumes by approximately two units per year, reaching 32(*) machines sold by FY28E, while maintaining a stable average selling price of c.€83k(*). Based on these assumptions, Production Revenues are projected to grow to €2.6mn(*) by FY28E, implying a FY24–28E CAGR of 7.4%(*).

In FY24, Commercialization Revenues amounted to €0.4mn, driven by the sale of 2 SPXFLOW centrifuges at an average price of €211k, reflecting a sharp decline compared to FY23 (€0.9mn from 4 machines). In FY25E, this revenue line is expected to rebound significantly (+103% YoY to €0.9mn(*)), supported by the introduction of MEGA's electro dialysis systems. It is projected to sell 2 MEGA machines (avg. €280k(*)) alongside 2 centrifuges, marking a material expansion of its third-party equipment portfolio. Over the forecast horizon, distributed equipment volumes are expected to increase by approximately two units per year, reaching 10 machines(*) by FY28E. As a result, Commercialization Revenues are projected to reach €2.1mn(*) in FY28E, corresponding to a FY24–28E CAGR of 50%(*).

Prod. Rev. (€mn), Commercialization Rev. (€mn) and # of Machinery Sold – FY23-28E(*)



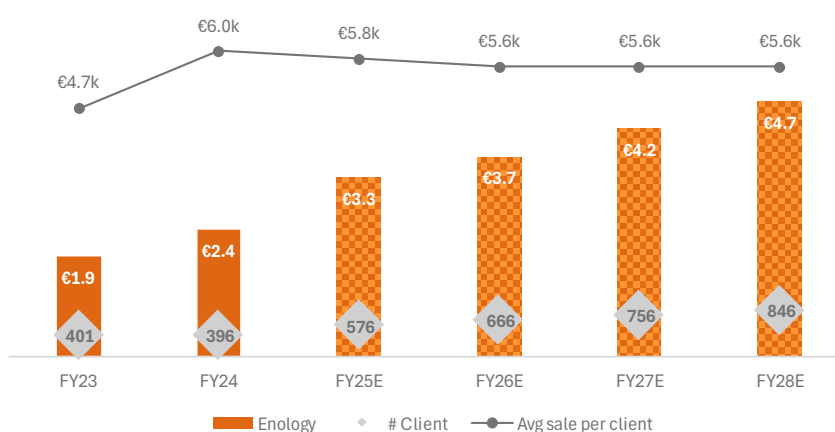
Source: KT&Partners' Elaboration on Company Data (FY23-24), KT&P's estimates (FY25-28E)

Maintenance Revenues generated €62k in FY24 (on avg. 3% of Engineering BU), which we expect to reach €150k(*) by FY28E. Maintenance services extend beyond Vinext equipment directly sold, they are performed also to SPXFLOW and MEGA machinery throughout Italy through established partnership agreements.

Enology BU

Enology revenues rose 25% YoY to €2.4mn in FY24 (vs. €1.9mn in FY23), accounting for 45% of total Sales Revenue. The strong rebound reflects normalized wine production volumes after a weak FY23, impacted by an exceptionally poor harvest. In FY25E, growth is expected to be driven by the onboarding of 180(*) new wineries in Italy, pushing revenues to €3.3mn(*) (+41% YoY). Our forecasts target 420(*) additional clients over FY25–FY28E, supported by geographic expansion into underserved Italian regions. Based on these assumptions, Enology revenues are projected to reach €4.6mn(*) by FY28E, reflecting a 18% 2024–28E CAGR.

Enology Revenues (€mn), # of Clients and Avg Revenue per client (€k) – FY23–28E(*)

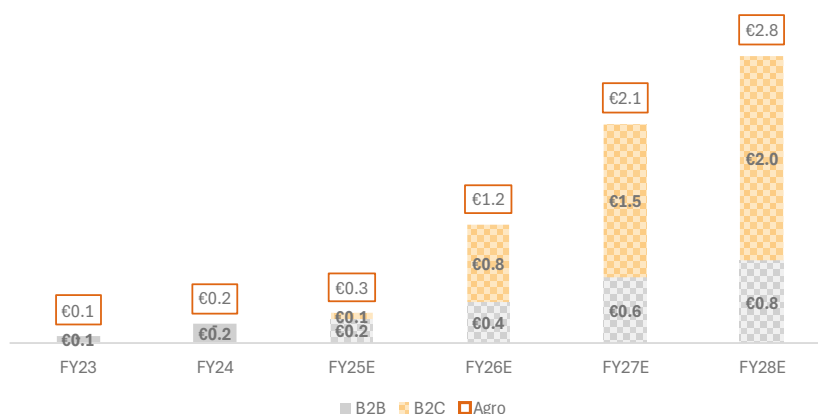


Source: KT&Partners' Elaboration on Company Data (FY23–24), KT&P's estimates (FY25–28E)

Agro BU

Agro revenues increased to €181k in FY24 (from €69k in FY23), representing 3% of total Sales Revenue. The division currently operates solely in the B2B channel, supplying Polygreen primarily to wineries. For FY25E, we now expect ~€0.3mn for the BU, mostly B2B, with only a marginal B2C contribution(*) due to delayed go-to-market, missing the spring-summer window. Starting in FY26E, growth will be driven by the higher-margin B2C channel, whose launch is expected in 2H25 (soft start), and is projected to scale rapidly, reaching €2–2.5mn(*) by FY28E, supported by entry into mass retail (GDO) and co-marketing investments. Meanwhile, B2B is projected to grow at a steadier pace, reaching €0.8mn(*) by FY28E (50% CAGR 2024–28E). As a result, total Agro revenues are expected to reach €2.8mn(*) by FY28E, accounting for 22% of Group revenues.

Agro Revenues (€mn), B2B Rev. (€mn) and B2C Rev. (€mn) – FY23–28E(*)



Source: KT&Partners' Elaboration on Company Data (FY23–24), KT&P's estimates (FY25–28E)

(*) KT&PARTNERS' ESTIMATES

1H25 Revenues Analysis

On September 29th, 2025, Vinext reported its consolidated 1H25 results, posting Sales Revenues of €3.1mn, up c.93% YoY from €1.6mn in 1H24.

Growth was primarily driven by the Enology division, up 127% YoY to €1.3mn in 1H25 (from €0.6mn in 1H24), supported by new client acquisitions and a more regionally established sales network. Growth was also partially supported by an expected 8% national increase in wine production⁸ and the first contributions from international sales. Looking ahead, 2H25 revenues are expected to nearly double compared to 1H, driven by the grape harvest season (August–September), when the majority of enology product orders are fulfilled. Historically, c.70% of Enology annual sales have been concentrated in the second half of the year (74% in 2024).

Engineering BU also recorded a strong uptick, with revenues up 95% YoY to €1.6mn (from €0.8mn in 1H24), reflecting the positive impact of commercialization of new machines. Roughly 80% of 1H25 revenues derived from proprietary machinery, while 20–25% came from the new commercialization lines of centrifuges and MEGA electro dialysis systems—of which the first units have been sold. Engineering 2H revenues are expected to mirror 1H levels, supported by new OCM and PSR funding calls (expected in October/November 2025).

Conversely, the Agro (Polygreen) BU reported a temporary decline to €142k (-18% YoY from €174k a year prior), mainly due to the delayed rollout of its B2C e-commerce platform, now expected to launch by end-October.

Value of Production reached €3.3mn, almost doubling YoY, driven by higher volumes and a €56k rise in inventories mainly linked to Engineering projects scheduled for delivery in 2H.

Profitability Analysis

Vinext Operating Expenses mainly consist of COGS, Cost of Services, and Personnel Expenses.

COGS represented 55% of Sales Revenues in FY24 (€2.9mn), with Gross Margin on Sales Revenues improving significantly to 57.6% (from 42% in FY23). The margin expansion was primarily driven by a more favourable sales mix, with a higher contribution from the Enology and Agro divisions relative to the Engineering BU. Looking ahead, Gross Margin is projected to increase to c.64%^(*) by FY28E, supported by the Agro B2C, which is expected to generate a gross margins >80%^(*) and account for 16% of Group revenues by FY28E. This positive impact is anticipated to more than offset the margin dilution from the expansion of the Engineering Distribution line, which remains the lowest-margin component of the business mix.

Cost of Services increased to €1.0mn in FY24 (from €933k in FY23), maintaining a stable sales revenue incidence of approx. 20%. For FY25E, these costs are projected to reach €2.2mn^(*), increasing their incidence over Sales to c.30% due to higher provisions to sales agents as well as increased marketing efforts. Cost of Services are projected to reduce in incidence over the forecasted period, falling back in the 20% ballpark, and to reach €2.5mn^(*) by FY28E, due to operating leverage.

⁸ Source: Assoenologi, Unione Italiana Vini (UIV), ISMEA – “Report Previsioni Vendemmiali 2025” – September 2025

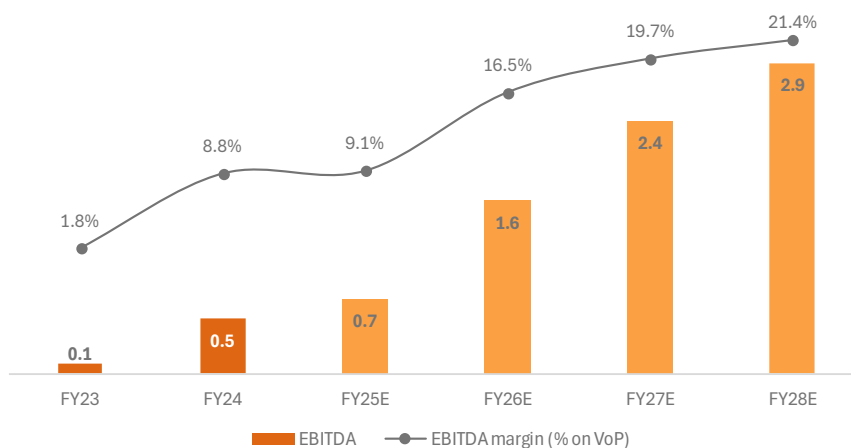
^(*) KT&PARTNERS' ESTIMATES

Personnel expenses rose to €905k in FY24 (from €693k in FY23), representing c.17% of Sales Revenues. The increase reflects ongoing organizational strengthening, including new managerial hires. The company plans to further expand its commercial team to accelerate geographic coverage in underpenetrated regions, with Personnel costs projected to reach €1.0mn(*) in FY25E, and €1.9mn(*) by FY28E.

OPEX also include (i) rental costs, historically absorbing ~4.8% of revenue in FY23-24, with projections decreasing to 3%(*) by FY28E; (ii) other operating costs, absorbing historically ~4% of revenue in FY23-24, projected to maintain this percentage through FY28E

As a result, EBITDA grew to €524k in FY24 (from €96k in FY23), with the margin improving to 8.8% of Value of Production (from 1.8%), mainly driven by lower COGS incidence. In FY25E, EBITDA is projected to reach €0.7mn(*) (on a 9.1% margin), supported by continued Enology growth and the rollout of electro dialysis machinery in the Engineering BU, however slightly hindered by the delayed launch of Polygreen. By FY28E, EBITDA is expected to reach €2.8 mn(*), with a 21.3% margin, also thanks to the increasing incidence of Polygreen's high-margin B2C line, projected to reach 16%(*) of FY28E sales.

EBITDA (€mn) and EBITDA margin (on Value of Production, %) – FY23-28E(*)



Source: KT&Partners' Elaboration on Company Data (FY23-24), KT&P's estimates (FY25-28E)

After accounting for i) D&A expenses of €67k in FY24 (historically ~1% of Sales Revenue), ii) €171k of provisions (increasing from €103k in FY23) referring to the variable component of the remuneration of key management, recorded on a prudential basis, iii) net interest expenses of €165k (up from €104k in FY23), and iv) a tax charge of €160k, Vinext narrowed its net loss to -€39k in FY24, improving from €187k loss recorded in FY23.

Over FY25–28E, we expect D&A to trend slightly upward, reaching an average incidence of c.2% of Sales, also reflecting the amortization of capitalized IPO-related costs.

Looking ahead, Net Income is expected to rise to €240k(*) in FY25E, reaching €1.7mn(*) by FY28E, with progressively declining interest expenses: €215k(*) forecasted in FY25E to €134k(*) in FY28E.

1H25 Profitability Analysis

1H25 EBITDA amounted to €0.3mn, marking a strong turnaround from the €0.2mn loss in 1H24, supported by solid revenue growth and significant cost efficiency improvements. EBITDA margin on VoP rose sharply to 9.3% (from negative in 1H24).

COGS totaled €1.5mn in 1H25, up from €0.9mn in 1H24, reflecting higher production volumes. 1H25 results confirm projected growth and scalability of the business, as COGS incidence decreased to 48.9% of Sales Revenues (from 54.1% in 1H24), thanks to greater economies of scale, especially in the Engineering BU, where serial production batches optimize component sourcing.

Cost of services increased to €0.7mn in 1H25 (from €0.4mn in 1H24), mainly due to higher transport and marketing expenses, although with a reduced incidence over Sales Revenues (22.4%, from 25% in 1H24). Personnel expenses also rose to €0.5mn (vs €0.4mn in 1H24), reflecting headcount growth to 18 employees, while incidence over sales sharply improved to 17.4% (from 26.4%), confirming the operating leverage.

After accounting for D&A, financial charges, and taxes, the Group reported a Net Profit of €0.12mn, compared to a €0.6mn loss in 1H24.

FY23-FY28E(*) Income Statement (€mn)

€ Million	FY23	1H24	FY24	1H25	FY25E	FY26E	FY27E	FY28E
Sales Revenues	5.0	1.6	5.2	3.1	7.2	8.9	11.0	12.6
Engineering	2.9	0.8	2.4	1.6	3.2	3.8	4.3	4.8
Enology	1.9	0.6	2.4	1.3	3.3	3.7	4.1	4.6
Agro (Polygreen)	0.1	0.2	0.2	0.1	0.3	1.2	2.1	2.8
Other	0.1	0.1	0.2	0.1	0.3	0.3	0.4	0.4
Change in Inventory	0.2	0.1	0.4	0.1	0.3	0.3	0.3	0.3
Capitalized internal costs	-	-	0.3	-	0.2	0.1	0.1	0.1
Other Revenues	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Total Revenues	5.3	1.7	5.9	3.3	7.8	9.4	11.5	13.1
Growth %	n.m.	n.m.	12.2%	93.6%	31.4%	21.0%	22.5%	13.6%
COGS	(3.2)	(0.9)	(2.9)	(1.5)	(3.5)	(3.8)	(4.6)	(5.0)
Gross Profit	2.1	0.8	3.0	1.7	4.3	5.6	6.9	8.1
Gross Margin (% on Sales Revenues)	42.0%	50.6%	57.6%	55.9%	60.5%	62.3%	62.8%	64.2%
Cost of Services	(0.9)	(0.4)	(1.0)	(0.7)	(2.2)	(2.2)	(2.4)	(2.5)
Rental Costs	(0.2)	(0.1)	(0.3)	(0.1)	(0.2)	(0.3)	(0.3)	(0.4)
Personnel Expenses	(0.7)	(0.4)	(0.9)	(0.5)	(1.0)	(1.2)	(1.5)	(1.9)
Other Operating Costs	(0.2)	(0.1)	(0.3)	(0.1)	(0.3)	(0.4)	(0.4)	(0.5)
EBITDA	0.1	(0.2)	0.5	0.3	0.7	1.5	2.3	2.8
EBITDA Margin (% on VoP)	1.8%	-11.7%	8.8%	9.3%	9.1%	16.4%	19.6%	21.3%
D&A and Provisions	(0.1)	(0.3)	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
EBIT	(0.0)	(0.5)	0.3	0.2	0.5	1.3	2.0	2.6
EBIT margin (% on VoP)	-0.8%	-27.8%	4.8%	7.3%	7.0%	14.0%	17.4%	19.5%
Financial Income (Expenses)	(0.1)	(0.1)	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)
EBT	(0.1)	(0.6)	0.1	0.2	0.3	1.1	1.9	2.4
Taxes	(0.0)	(0.0)	(0.2)	(0.1)	(0.1)	(0.3)	(0.5)	(0.7)
Tax Rate	-29%	-1%	132%	37%	28%	28%	28%	28%
Net Income	(0.2)	(0.6)	(0.0)	0.1	0.2	0.8	1.3	1.7
Net margin (% on VoP)	-3.5%	-33.3%	-0.7%	3.6%	3.1%	8.6%	11.6%	13.3%

Source: KT&Partners' Elaboration on Company Data (FY23-24), KT&P's estimates (FY25E-28E)

Capital Structure Analysis

Vinext's **Intangible Assets** amounted to €628k in FY24 (from €9k in FY23), primarily reflecting €500k goodwill from the Vinest/Polygreen acquisition and c.€50k for patent registration. Projections show Intangible Assets reaching €1.1mn(*) in FY25E, a consistent increase from €0.6mn in FY24, due to IPO-related costs capitalization (c.€600k). Going forward, Intangibles are projected to fall to €0.8mn(*) by FY28E, with forecasted Capex expected to normalize to c.€100-150k annually (*), mainly reflecting the company's ongoing R&D investments.

Tangible Assets increased to €343k in FY24 (from €110k in FY23), with CAPEX of €265k for facility improvements including new offices and equipment. FY25E Tangibles are projected to reach €0.4mn(*), with Capex going forward expected at €60k(*) annually through FY28E.

Trade Working Capital increased to €3.1mn in FY24 (59% of Sales Revenues) from €2.0mn in FY23 (40% Sales Revenues). TWC is projected to increase to €3.7mn(*) in FY25E, and growing to €5.8mn(*) by FY28E (44% of Sales Revenues).

- **Inventories** rose to €1.8mn in FY24 (from €1.5mn in FY23), with inventory days increasing to 225 days from 159 days in FY23. Projections show inventories reaching €2.1mn(*) (220 days) in FY25E, growing to €3.1mn(*) by FY28E, with DSO remaining substantially flat.
- **Trade Receivables** increased to €3.0mn in FY24 (from €2.0mn in FY23), with DSO expanding to 206 days from 141 days in FY23. This trend reflects extended payment terms—particularly from winery clients—and a temporary slowdown in collection activities during the latter part of 2024, as internal resources were reallocated to IPO preparations. For FY25E, receivables are expected to reach €3.4mn(*) (173 days), growing to €5.9mn(*) by FY28E, with DPO slightly improving to 170.
- **Trade Payables** rose to €1.7mn in FY24 (from €1.5mn in FY23), with DPO expanding to 157 days from 123 days in FY23. Projections indicate payables reaching €1.9mn(*) (120 days) in FY25E, growing to €3.5mn(*) (165 days) by FY28E.

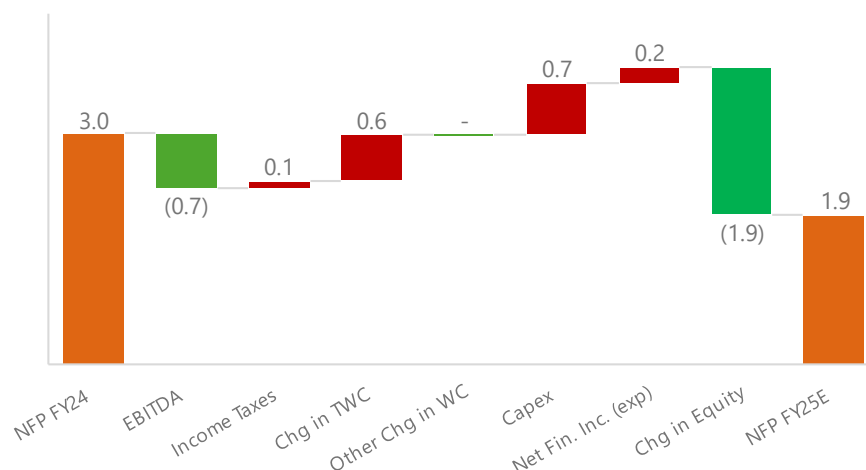
The FY24 increase in DSO, DPO, and DIO was driven by two factors: (i) greater purchasing economies of scale, leading to larger inventory orders — a dynamic expected to persist in the coming years; (ii) market rigidity with extended customer payment terms, prompting corresponding extensions in supplier terms — a trend we expect to ease slightly going forward, as the Company plans to improve customers collection times, reducing DSO.

Other Provisions include i) severance indemnity (TFR), historically around €100k in FY23–24 and expected to gradually increase to approximately €300k by FY28E(*), and ii) provisions for risks and charges, which averaged ~€390k over FY23–24 and are not expected to increase over the plan period(*).

Net Financial Position (NFP) worsened to €3.0mn in FY24 from €1.6mn in FY23, primarily due to >€0.5mn new financing mainly for Vinest srl acquisition and facility improvements, while overall cash flow for the year was neutral. In FY25E, we forecast €1.0mn(*) in cash generation, due to: (i) €0.7mn(*) estimated EBITDA; (ii) €0.7mn(*) cash absorption from Net Working Capital; (iii) €0.7mn(*) projected capex, including c.€600k of IPO-related capitalized costs; (iv) €0.3mn(*) cash absorption from income taxes and net financial expenses; and finally (v) a capital injection of €1.9mn coming from the IPO listing. As a result, NFP is expected to improve to €1.9mn(*) net debt (equivalent to 2.7x EBITDA).

Looking ahead, we assume debt will remain stable, with the company projected to reach a solid net cash position by FY28E, driven entirely by internal cash generation—averaging approximately €0.7-0.8mn(*) per year over FY26–FY28E.

FY25E (*) Net Debt Bridge (€mn)



Source: KT&P's Estimates

1H25 Capital Structure & Cash Flow Analysis

Net Financial Position (NFP) remained broadly stable in 1H25, improving slightly from €3.0mn net debt at FY24 year-end to €2.9mn as of 1H25. The marginal €0.1mn positive change reflects the combined effect of:

- i) €0.3mn in EBITDA generation, partly offset by €0.1mn in income taxes;
- ii) a €1.0mn net working capital absorption, mainly due to higher inventories, growing at €2.0mn (€1.8mn in FY24)—reflecting the organic growth of operations and the buildup of stock ahead of 2H deliveries—and a marked decrease in trade payables (falling to €1.2mn from €1.7mn) largely attributable to the seasonal effect typical of the wine sector, with payments typically concentrated between January and March, before the new production and sales cycle ramps up.
- iii) €0.2mn in Capex, primarily related to R&D, routine maintenance investments, as well as part of IPO-related costs, already capitalized in 1H;
- iv) and finally, a €1.0mn positive equity effect, reflecting the capital injection by the anchor investor ahead of the IPO, which increased Shareholders' Equity to €1.2mn as of June 30th, 2025 (from €55k at FY24 year-end).

As a result, Vinext's financial structure remains solid, supported by the progressive conversion of working capital into cash and continued EBITDA expansion expected in 2H.

FY23-FY28E(*) Balance Sheet (€mn)

€ Million	FY23	1H24	FY24	1H25	FY25E	FY26E	FY27E	FY28E
Intangible	0.0	0.3	0.6	0.7	1.1	1.0	0.9	0.8
Tangible	0.1	0.3	0.3	0.5	0.4	0.4	0.4	0.4
Financial Assets	-	-	-	-	-	-	-	-
Fixed Assets	0.1	0.6	1.0	1.1	1.5	1.4	1.4	1.3
Trade receivables	2.0	1.9	3.0	3.0	3.4	4.3	5.2	5.9
Inventory	1.5	1.4	1.8	2.0	2.1	2.3	2.8	3.1
Trade Payables	(1.5)	(0.9)	(1.7)	(1.2)	(1.9)	(2.5)	(3.2)	(3.5)
Trade Working Capital	2.0	2.4	3.1	3.8	3.7	4.1	4.8	5.6
Other assets and liabilities	0.1	(0.0)	(0.5)	(0.3)	(0.5)	(0.5)	(0.6)	(0.6)
Net Working Capital	2.0	2.4	2.6	3.5	3.2	3.6	4.3	5.0
Other Provisions	(0.5)	(0.2)	(0.5)	(0.5)	(0.6)	(0.6)	(0.7)	(0.7)
Net Capital Employed	1.7	2.8	3.0	4.1	4.1	4.4	5.0	5.5
Group shareholders' equity	0.1	(0.1)	0.1	1.2	2.2	3.0	4.3	6.1
Total shareholders' equity	0.1	(0.1)	0.1	1.2	2.2	3.0	4.3	6.1
Cash (-)	(0.2)	(0.2)	(0.2)	(0.1)	(1.2)	(1.8)	(2.5)	(3.7)
Short-term debt	1.6	2.5	2.4	2.2	2.3	2.3	2.4	2.4
Long-term liabilities	0.3	0.6	0.8	0.8	0.9	0.8	0.8	0.7
Net Financial Position	1.6	2.9	3.0	2.9	1.9	1.4	0.6	(0.5)
Sources	1.7	2.8	3.0	4.1	4.1	4.4	5.0	5.5

Source: KT&Partners' Elaboration on Company Data (FY23-24), KT&P's estimates (FY25E-28E)

FY24-28E(*) Cash Flows (€mn)

€ Million	FY24	1H25	FY25E	FY26E	FY27E	FY28E
EBITDA	0.5	0.3	0.7	1.5	2.3	2.8
Income Taxes	(0.2)	(0.1)	(0.1)	(0.3)	(0.5)	(0.7)
Change in TWC	(1.1)	(0.7)	(0.6)	(0.4)	(0.8)	(0.7)
Other changes in WC	0.5	(0.3)	-	0.1	0.1	0.1
Operating Cash Flow	(0.3)	(0.7)	0.0	0.9	1.1	1.5
Capex	(0.9)	(0.2)	(0.7)	(0.2)	(0.2)	(0.2)
Free Cash Flow	(1.2)	(0.9)	(0.6)	0.7	0.9	1.3
Net financial income (expenses)	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)
Change in Reserves	(0.2)	0.6	1.5	-	-	-
Change in Equity	0.2	0.4	0.4	-	-	-
Change in NFP	(1.4)	0.0	1.0	0.5	0.7	1.2
Begin NFP	1.6	3.0	3.0	1.9	1.4	0.6
End NFP	3.0	2.9	1.9	1.4	0.6	(0.5)

KT&Partners' Elaboration on Company Data (2024), KT&P's Estimates (2025-2028)

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 six publicly listed comparables, we applied the median FY25E, FY26E and FY27E EV/Sales, EV/EBITDA and P/E multiples to Vinext’s forecasted financials. We applied a 15% size/liquidity discount on the peer-derived multiples. Averaging the results of the three multiples yields an implied equity value of €9.9mn or €3.67ps.
- **Discounted Cash Flow (DCF):** We projected Vinext’s FCF over the FY25E–FY28E period and discounted them using a WACC of 11.4% and a terminal growth rate of 1.5%. This approach returns an implied equity value of €9.2mn or €3.28ps.

In both valuation methodologies, we use FY24 Net Financial Position adjusted for the IPO proceeds, resulting in an adjusted Net Debt of €1.1mn.

By averaging the outputs of both methodologies, we derive a fair equity valuation of €9.5mn (or €3.48ps), corresponding to an implied EV/EBITDA multiple of 15.0x on FY25E.

Valuation Recap			KT&Partners’ Valuation Implied Multiples			
	Equity Value €mn	Value per share €		FY25E	FY26E	FY27E
DCF	9.2	3.28	EV/SALES	1.4x	1.1x	0.9x
EV/EBITDA	9.4	3.35	EV/EBITDA	15.0x	6.8x	4.7x
EV/Sales	9.0	3.22	P/E	44.2x	13.0x	7.9x
P/E	11.2	3.99				
Avg Multiples	9.9	3.67				
Average Value	9.5	3.48				

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

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.

The peer group has been organized to reflect the three primary areas of Vinext’s activity:

- Process engineering and industrial machinery: *GEA Group, Krones, ATS Corporation*
- Agricultural inputs and technologies: *Origin Enterprises, Croda International*
- Specialized industrial equipment: *Fervi*

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 €3.2bn. To improve relevance, we included smaller peers such as Fervi SpA (€41mn), which offer more proportionate benchmarks in terms of size and capital structure.

The selected sample include:

- **ATS Corporation:** listed on the Toronto Stock Exchange, with a market capitalization of €2.3bn, 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 FY24, ATS recorded revenues of €1.7bn.
- **Croda International Plc:** listed on the London Stock Exchange, with a market capitalization of €4.7bn, 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. FY24 revenues reached €2.0bn.
- **Fervi SpA:** listed on Euronext Growth Milan, with a market capitalization of €41mn, Fervi manufactures and distributes professional equipment for workshops and industrial maintenance. Although it does not operate in agro or enology, Fervi represents a relevant size and capital structure benchmark, sharing Vinext's capital-light setup and investment cycle dynamics. In October 2025, Seconda S.r.l. (Fervi's majority shareholder) announced a voluntary tender offer to acquire the remaining ordinary shares and proceed with the following Fervi delisting. The offer was at €16.25 per share (9.8% premium to the €14.80 price on 14 October). In FY24, Fervi posted revenues of €54mn.
- **GEA Group AG:** listed on XETRA, with a market capitalization of €10.2bn, 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 FY24, GEA reported revenues of €5.4bn.
- **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 FY24, KRN reported revenues of €5.3bn
- **Origin Enterprises Plc:** listed in Frankfurt, with a market capitalization of €404mn, 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 FY24, Origin generated €2bn in revenues.

Market Multiples Valuation

Peer Comparison – EBITDA Margin 2022-2027

Company Name	Ebitda Margin						Avg	Avg
	2022	2023	2024	2025	2026	2027	2022-24	2025-27
GEA Group Aktiengesellschaft	11.9%	12.4%	14.4%	15.4%	16.2%	16.6%	12.9%	16.1%
Krones AG	7.4%	8.6%	9.6%	10.1%	10.5%	10.8%	8.5%	10.5%
Origin Enterprises Plc	5.0%	6.1%	4.6%	5.4%	5.6%	5.4%	5.3%	5.5%
Fervi SpA	13.2%	12.7%	14.5%	13.7%	13.7%	14.6%	13.5%	14.0%
ATS Corporation	14.3%	17.7%	15.5%	13.8%	14.0%	14.9%	15.9%	14.2%
Croda International Plc	29.1%	28.6%	24.6%	23.2%	23.1%	24.5%	27.5%	23.6%
Peers Median	12.6%	12.5%	14.5%	13.7%	13.9%	14.7%	13.2%	14.1%
Vinext EBITDA Margin	n.a.	1.8%	8.8%	9.1%	16.4%	19.6%	5.3%	15.0%

Source: FactSet consensus data, KT&P's Estimates, Company Data

Vinext presents a margin and growth profile that compares favorably to the selected peer group, supporting the application of valuation multiples in line with the peer median. On the profitability side, Vinext is expected to achieve an average EBITDA margin of approximately 15%(*) over the 2025–2027 period, outperforming the peer median of 14.1%. While Croda operates at structurally higher profitability levels, exceeding 25%, most of other peers—such as Krones, Origin Enterprises, and Fervi—report significantly lower margins, generally ranging from 5% to 15%. This highlights Vinext's ability to generate attractive operating margins despite its smaller scale and capital-light model, which contrasts with the more asset-intensive structures of many of its industrial comparables.

In terms of top-line dynamics, Vinext is expected to grow revenues at a 25%(*) CAGR over the 2024–2027 period, a rate that is markedly higher than the peer median of 4.1%. By comparison, peers such as GEA Group and Krones, while significantly larger in scale, are projected to grow at low-to-mid single-digit rates (4.0% and 6.3% CAGR respectively), reflecting the maturity and capital intensity of their models.

Taken together, Vinext's combination of above-peer EBITDA margins and a markedly superior growth profile supports the application of valuation multiples broadly in line with the peer group. While a discount would typically be warranted to reflect the company's smaller scale and lower liquidity relative to listed comparables, these fundamentals justify limiting the adjustment. As such, we apply a modest 15% discount to the peer median multiples, rather than a broader one, to better reflect Vinext's operational quality and growth outlook.

Peer Comparison – Sales Growth 2022-2027

Company Name	Sales Growth						Avg	Avg
	2022	2023	2024	2025	2026	2027	2021-24	2025-27
GEA Group Aktiengesellschaft	9.8%	4.0%	0.9%	2.2%	5.0%	4.6%	4.9%	4.0%
Krones AG	15.8%	12.2%	12.1%	7.5%	5.1%	6.2%	13.4%	6.3%
Origin Enterprises Plc	41.2%	4.9%	-16.7%	3.2%	3.3%	2.7%	9.8%	3.1%
Fervi SpA	50.9%	-1.5%	-4.1%	-8.5%	4.0%	3.9%	15.1%	-0.2%
ATS Corporation	25.2%	9.2%	-16.6%	6.3%	5.3%	5.7%	5.9%	5.8%
Croda International Plc	11.4%	-19.1%	-1.0%	-2.5%	4.1%	5.3%	-2.9%	2.3%
Peers Median	20.5%	4.5%	-2.5%	2.7%	4.5%	4.9%	7.5%	4.1%
Vinext Sales Growth	n.a.	n.a.	12.2%	31.4%	21.0%	22.5%	12.2%	25.0%

Source: FactSet consensus data, KT&P's Estimates, Company Data

Following the comps analysis, we proceeded with the definition of market multiples for our panel, focusing on 2025-27 data. We decide to base our valuation upon: i) 2025, 2026 and 2027 median multiples; ii) our estimates of Vinext's Sales, EBITDA and Net Income for 2025, 2026 and 2027.

Peer Comparison – Market Multiples 2025E-26E

Company Name	Exchange	Market Cap	Avg. EBITDA Margin (25-27)	CAGR Sales (25-27)	EV/EBITDA			EV/SALES			P/E		
					2025	2026	2027	2025	2026	2027	2025	2026	2027
GEA	XETRA	10,208	17%	4%	11.5x	10.7x	10.1x	1.9x	1.8x	1.7x	21.9x	19.4x	17.6x
Krones	XETRA	4,031	11%	6%	6.4x	5.9x	5.4x	0.7x	0.6x	0.6x	12.9x	11.7x	10.4x
Origin	London	404	5%	3%	4.6x	4.6x	4.6x	0.3x	0.2x	0.2x	7.5x	7.5x	7.0x
Fervi	Milan	41	15%	0%	6.6x	6.0x	5.5x	0.9x	0.9x	0.8x	15.7x	10.8x	9.7x
ATS	Toronto TSE	2,274	15%	6%	12.2x	10.9x	10.2x	1.7x	1.6x	1.5x	29.0x	20.9x	20.9x
Corda	London	4,683	24%	2%	12.1x	11.0x	10.1x	2.8x	2.7x	2.6x	20.8x	18.5x	16.5x
Average		3,607	14.4%	3.5%	8.9x	8.2x	7.6x	1.4x	1.3x	1.2x	18.0x	14.8x	13.7x
Median		3,153	14.6%	3.5%	9.1x	8.4x	7.8x	1.3x	1.2x	1.2x	18.3x	15.1x	13.4x
Vinext	Milan	10	15.0%	25.0%	15.0x	6.8x	4.7x	1.4x	1.1x	0.9x	39.7x	11.7x	7.1x

Source: FactSet consensus data, KT&Partners' Elaboration

We end up with Vinext's equity value of €11.2mn (€3.99ps) for P/E, €9.4mn (€3.35ps) for EV/EBITDA and €9.0mn (€3.22ps) through the EV/Sales method.

P/E Multiple Valuation (€mn)				EV/EBITDA Multiple Valuation (€mn)				EV/Sales Multiple Valuation (€mn)			
P/E	Median			EV/EBITDA	Median			EV/Sales	Median		
Multiple Valuation (€mn)	2025E	2026E	2027E	Multiple Valuation (€mn)	2025E	2026E	2027E	Multiple Valuation (€mn)	2025E	2026E	2027E
P/E Comps	18.3x	15.1x	13.4x	EV/EBITDA Comps	9.1x	8.4x	7.8x	EV/Sales Comps	1.3x	1.2x	1.2x
Vinext Net Income	0.2	0.8	1.3	Vinext EBITDA	0.7	1.5	2.3	Vinext Sales	7.8	9.4	11.5
Equity Value	4.4	15.2	19.9	Enterprise value	6.4	12.9	17.5	Enterprise value	10.2	11.7	13.7
Average Equity value	13.2			Average Enterprise value	12.3			Average Enterprise value	11.9		
<i>Liquidity/Size Discount</i>	15%			<i>Liquidity/Size Discount</i>	15%			<i>Liquidity/Size Discount</i>	15%		
Equity Value Post-Discount	11.2			EV Post-Discount	10.4			EV Post-Discount	10.1		
# shares (mn)	2.8			NFP / (Cash) FY24	1.1			NFP / (Cash) FY24	1.1		
Fair value per share	3.99			Equity Value	9.4			Equity Value	9.0		
				# shares (mn)	2.8			# shares (mn)	2.8		
				Fair value per share	3.35			Fair value per share	3.22		

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

DCF Valuation

We have conducted our valuation using a four-year DCF model, based on 18.1% cost of equity, 6.5% cost of debt, and a D/E ratio of 100%.

The cost of equity is a function of the risk-free rate of 3.5% (Italian 10y BTP yield, last 3 months average) and the equity risk premium of 5.4% (Damodaran: Italian equity risk premium with country risk based on CDS spread), and a premium for size and liquidity of 7.3% (Duff&Phelps). The cost of debt at 6.5% is a function of the risk-free rate (3.5%) and 3.0% premium (Damodaran based on Interest Coverage Ratio). The Industry Beta Unlevered is 0.79 (peer's average), which is relevered at 1.36 for Vinext (applying a 28% Tax Rate). We, therefore, obtained a 11.4% WACC.

We discounted 2025E–28E annual cash flows and considered a terminal growth rate of 1.5%; then we carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

According to our valuation method, our estimated fair value is equal to €9.2mn or €3.28ps.

DCF Valuation

€ Million	2025E	2026E	2027E	2028E
EBIT	0.5	1.3	2.0	2.6
- Taxes on EBIT	(0.2)	(0.4)	(0.6)	(0.7)
Tax rate (%)	28%	28%	28%	28%
NOPAT	0.4	0.9	1.4	1.8
+ D&A	0.2	0.2	0.2	0.2
Net operating cash flow	0.6	1.2	1.7	2.1
-/+ Change in working capital	(0.7)	(0.4)	(0.7)	(0.7)
- CAPEX	(0.7)	(0.2)	(0.2)	(0.2)
Free Cash Flow	(0.8)	0.6	0.8	1.2
growth rate (g)	1.5%			
WACC	11.4%			
FCF discounted	(0.7)	0.5	0.6	0.9
Discounted Cumulated FCFO	1.3			
Terminal Value	12.6			
Discounted TV	8.9			
Enterprise Value	10.3			
FY24 Net Debt Adjusted	1.1			
Equity Value	9.2			
# shares (mn)	2.8			
Fair value per share (€)	3.28			

Source: KT&P's Estimates (2025-2028)

Sensitivity Analysis

€ Millions		WACC				
		11.9%	11.7%	11.4%	11.2%	10.9%
Terminal growth Rate	1.0%	8.2	8.5	8.7	9.0	9.3
	1.3%	8.4	8.7	9.0	9.2	9.6
	1.5%	8.6	8.9	9.2	9.5	9.8
	1.8%	8.9	9.1	9.4	9.8	10.1
	2.0%	9.1	9.4	9.7	10.1	10.4

Source: KT&P's Estimates

2025-28 Warrants

On August 8, 2025 (IPO date), Vinext issued 999,555 warrants on a one-for-one basis with the shares placed at IPO. Allocation was as follows: 555,555 warrants to the anchor investor International Technologies (19.84% of share capital) and 444,000 warrants to free float investors (16.95% of share capital). Each warrant entitles the holder to subscribe one new ordinary share for every two warrants exercised, implying a maximum of 499,778 new shares.

Exercise Windows and Strike Prices (€)

Date Range	Year	Strike Price
May 4 to May 15	2026	€ 2.20
May 3 to May 14	2027	€ 2.42
May 8 to May 19	2028	€ 2.66

Source: KT&Partners' Elaboration on Company Data

The primary valuation (see the Valuation section) does not include dilution or the capital increase from potential warrant conversion, as no conversion has occurred yet. Given that the warrants are currently in the money, two forward scenarios are considered to capture possible effects of conversion.

- **Scenario 1:** full conversion of all 999,555 warrants by both the anchor investor and the free float, with all exercises occurring in the first window, since the May 2026 has the lowest strike price compared to the other exercise windows.
- **Scenario 2:** only the free float converts, exercising 444,000 warrants in May 2026, while the anchor investor (International Technologies) does not convert.

Scenario 1: Anchor Investor and Free Float conversion

Assuming full conversion of the warrants held by both the free float and the anchor investor in the May 2026 window, Vinext would raise c.€1.1mn, leading to an adjusted net cash position of c.€40k (vs FY24 adjusted net debt of €1.1mn) and a fully diluted share count of 3.3mn (2.8mn currently plus 0.5mn new shares).

In line with the primary DCF, we apply the same WACC of 11.4% and terminal growth of 1.5%. Likewise, the multiples analysis uses the same peer set and a 15% liquidity/size discount. Under this scenario the target price is €3.17 per share, implying an 8.0% downside vs the current share price.

Scenario 1: Target Price Valuation

DCF		EV/EBITDA	
€mn		€mn	
EV	10.3	EV (post 15% discount)	10.4
FY24 NFP Adj.	(0.0)	FY24 NFP Adj.	(0.0)
Equity value	10.3	Equity value	10.5
# shares (mn)	3.3	# shares (mn)	3.3
Target Price	€ 3.12	Target Price	€ 3.18

EV/Sales		P/E	
€mn		€mn	
EV (post 15% discount)	10.1	Equity (post 15% discount)	11.2
FY24 NFP Adj.	(0.0)	# shares (mn)	3.3
Equity value	10.1	Target Price	€ 3.39
# shares (mn)	3.3		
Target Price	€ 3.07		

	Equity Value €mn	Value per share €
DCF	10.3	3.12
EV/EBITDA	10.5	3.18
EV/Sales	10.1	3.07
P/E	11.2	3.39
Avg Multiples	10.6	3.21
Average Value	10.4	3.17

Source: KT&Partners' Estimates.

Scenario 2: Free-float conversion

Assuming only the market converts the 444k warrants in the May 2026 window, Vinext would raise c.€0.5mn, resulting in an adjusted net debt position of €0.6mn (vs FY24 Adj net debt of €1.1mn) and a total share count of 3.0mn (2.8mn currently plus 0.2mn new shares).

Consistent with the primary DCF, we apply a WACC of 11.4% and a terminal growth rate of 1.5%. Likewise, the multiples analysis uses the same peer set and a 15% liquidity/size discount. Under this scenario the target price is €3.29 per share, implying a 4.4% downside vs the current share price.

Scenario 2: Target Price Valuation

DCF		EV/EBITDA	
€mn		€mn	
EV	10.3	EV (post 15% discount)	10.4
FY24 NFP Adj.	0.6	FY24 NFP Adj.	0.6
Equity value	9.7	Equity value	9.9
# shares (mn)	3.0	# shares (mn)	3.0
Target Price	€ 3.20	Target Price	€ 3.27

EV/Sales		P/E	
€mn		€mn	
EV (post 15% discount)	10.1	Equity (post 15% discount)	11.2
FY24 NFP Adj.	0.6	# shares (mn)	3.0
Equity value	9.5	Target Price	€ 3.70
# shares (mn)	3.0		
Target Price	€ 3.15		

	Equity Value €mn	Value per share €
DCF	9.7	3.20
EV/EBITDA	9.9	3.27
EV/Sales	9.5	3.15
P/E	11.2	3.70
Avg Multiples	10.2	3.37
Average Value	9.9	3.29

Source: KT&Partners' Estimates.

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- HOLD - FOR A FAIR VALUE <15% o >-15% ON CURRENT PRICE
- REDUCE - FOR A FAIR VALUE < -15% ON CURRENT PRICE

