

**23.04.2025****GBC interview with Thomas Stümmler, Member of the Management Board of Vectron Systems AG**Company: Vectron Systems AG<sup>5a,5b,6a,11</sup>

ISIN: DE000A0KEXC7

Analyst: Cosmin Filker

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*\* List of potential conflicts of interest on page 4*

Following the acquisition of a majority stake by the Shift4 Group, Vectron Systems AG delisted from the Frankfurt Stock Exchange last year. An extraordinary general meeting is to be held this week, at which minority shareholders will once again have the opportunity to sell their shares. GBC analyst Cosmin Filker spoke with Vectron CEO Thomas Stümmler.

**GBC AG: In the past financial year, Shift4 Payments Inc. acquired a majority stake in Vectron Systems AG. Vectron has been part of the Shift4 Group since 30 June 2024, and Vectron shares have not been listed on the Frankfurt Stock Exchange since 30 September 2024. According to the latest information, Shift4's stake is 70%. Are there plans to increase the stake or initiate a squeeze-out procedure?**

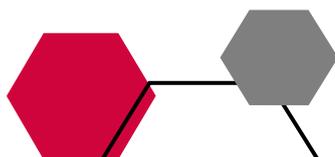
**Thomas Stümmler:** I cannot speak for Shift4, of course. However, there have been discussions as to whether it makes sense to purchase the remaining shares. With over 75 per cent of the shares and the intended control and profit transfer agreement, Shift4 is already in a position to implement the operational issues that are important to it. As I see it, additional share purchases would have no further positive effect on the operating business, so it is necessary to consider whether it would make sense to spend another high double-digit million amount on this.

**GBC AG: Delisting from a regulated trading venue naturally goes hand in hand with a reduction in communication requirements. What communication activities should minority shareholders expect after the last publication of the annual report based on the German Commercial Code (HGB)?**

**Thomas Stümmler:** Although the delisting of the shares has been completed, active IR work, such as participation in conferences, no longer makes sense. We will therefore comply with the minimum legal requirements.

**GBC AG: At the extraordinary general meeting on 25 April 2025, the control and profit transfer agreement between Vectron and Shift4 is to be approved. Can you briefly explain the components and what impact this will have on minority shareholders?**

**Thomas Stümmler:** Minority shareholders will once again be given the opportunity to sell their shares to Shift4 for EUR 10.93. If shareholders decide against this, they will receive an annual compensation payment of EUR 0.47 gross per share. Based on the settlement price and the current interest rate environment, this is not too bad.



**GBC AG: Based on the current share price, does this mean that minority shareholders can expect a fixed annual return of 3.7% gross?**

**Thomas Stümmler:** Investors who opt for the annual dividend must be aware, however, that they are investing in an illiquid asset and, depending on the number of shares they hold, may not be able to sell them quickly. Furthermore, with such an asset, high price fluctuations must also be expected.

**GBC AG: At the end of last year, a cooperation agreement was signed that includes product bundling between Vectron and Shift4. How has marketing started?**

**Thomas Stümmler:** Of course, it took some time before we were able to present the new product range to our customers. We are currently satisfied with demand. I am convinced that, together with Shift4, we can offer our customers a significantly more attractive product portfolio.

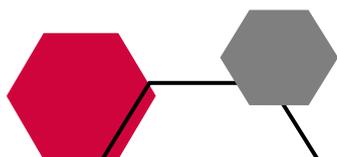
**GBC AG: Can you briefly outline the development of the past financial year for minority shareholders?**

**Thomas Stümmler:** Please note that we no longer report in accordance with International Financial Reporting Standards (IFRS), but only in accordance with the German Commercial Code (HGB). Accordingly, taking into account the 100% stake in acardo group AG, we generated revenue of EUR 42 million and an operating result (EBITDA) of EUR -0.7 million in 2024. In Vectron's core business, the share of recurring revenue increased to over 50%.

**GBC AG: For the current financial year, you are expecting a decline in revenue and negative EBITDA of between €2 million and €1 million. What are the reasons for this, and do you not expect any positive effects from the Shift4 cooperation?**

**Thomas Stümmler:** Together with Shift4, we are shifting our business from one-off sales to monthly recurring fees. As a result, revenue from a customer is no longer recognised immediately in full, but is spread over a long period of time. For this reason, the figures will suffer initially, but will rise significantly in the medium to long term.

**GBC AG: Mr Stümmler, thank you for talking to us.**



## ANHANG

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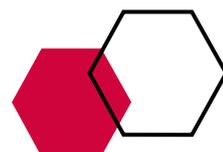
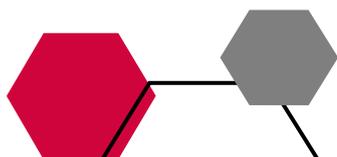
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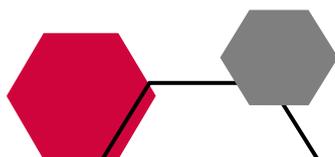
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### **The analyst responsible for this analysis is:**

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