EQUITY RESEARCH

UPDATE

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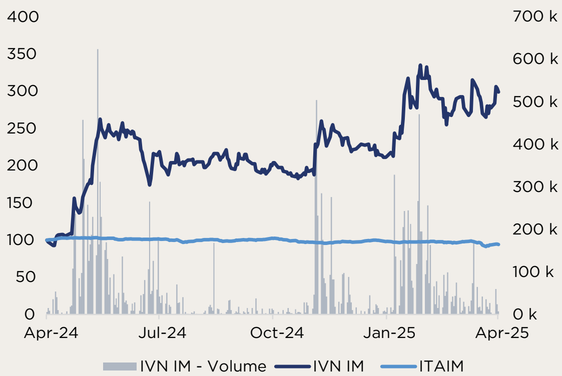
iVision Tech

Euronext Growth Milan | Eyewear | Italy

Rating	Target Price
BUY	€ 3,00
unchanged	prev. € 3,10

Stocks performance relative to FTSE Italia Growth



Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	1,8 x	1,7 x	1,5 x	1,3 x
EV/EBITDA	9,7 x	9,6 x	8,4 x	7,6 x
EV/EBIT	45,5 x	35,9 x	20,7 x	15,4 x
P/E	265,7 x	93,2 x	28,7 x	18,6 x
NFP/EBITDA	3,0 x	2,8 x	2,1 x	1,5 x

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Value of Production	18,35	18,50	20,50	22,50
EBITDA	2,76	2,80	3,20	3,55
EBIT	0,59	0,75	1,30	1,75
Net Income	0,07	0,20	0,65	1,00
Net Financial Position	8,29	7,94	6,79	5,49
EBITDA margin	*15,1%*	*15,1%*	*15,6%*	*15,8%*
EBIT margin	*3,2%*	*4,1%*	*6,3%*	*7,8%*
Net income margin	*0,4%*	*1,1%*	*3,2%*	*4,4%*

Stock Data

Risk	Medium
Price	€ 2,39
Target price	€ 3,00
Upside/(Downside) potential	25,4%
Ticker - Bloomberg Code	IVN IM
Market Cap (€/mln)	€ 18,64
EV (€/mln)	€ 26,93
Free Float (% on ordinary shares)	33,32%
Shares Outstanding	7.798.750
52-week high	€ 2,84
52-week low	€ 0,72
Average Daily Volumes (3 months)	82.892

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Stock performance	1M	3M	6M	1Y
Absolute	2,1%	40,6%	46,6%	198,7%
to FTSE Italia Growth	5,3%	44,7%	54,5%	204,7%
to Euronext STAR Milan	10,1%	50,3%	58,4%	209,0%
to FTSE All-Share	9,8%	41,4%	44,1%	192,1%
to EUROSTOXX	11,5%	44,7%	46,9%	198,3%
to MSCI World Index	9,1%	50,6%	54,5%	194,7%

Source: FactSet

FY24A Results

At the end of FY24A, the value of production amounted to € 18.35 million, significantly above both the result recorded in FY23A* (€ 10.52 million, +74.4%) and our previous estimate of € 16.30 million. EBITDA for FY24A totalled € 2.76 million, marking a 29.5% increase compared to € 2.13 million in the previous year, and also exceeding our earlier estimate of € 2.45 million. EBIT, after amortisation and depreciation of € 2.17 million, amounted to € 0.59 million (€ 0.48 million in 2023 pro forma), resulting in an EBIT margin of 3.2%, compared to 4.6% in FY23A*. Net Income at the end of the period was € 0.07 million, slightly down from € 0.13 million in FY23A*.

Estimates and Valuation Update

As outlined in the press release on FY24A annual results, the Group is expected to increasingly shift toward an approach focused on innovation and the development of technologically advanced products applied to the eyewear sector. In this context, we estimate a value of production for FY25E of € 18.50 million and an EBITDA of € 2.80 million, corresponding to a margin of 15.1%. In the following years, we expect the value of production to rise to € 22.50 million by FY27E (CAGR 24A–27E: 7.0%), with EBITDA amounting to € 3.55 million (corresponding to a margin of 15.8%), up from € 2.76 million in FY24A (with an EBITDA margin of 15.1%). Regarding the balance sheet, we estimate a NFP of € 5.49 million in debt for FY27E. We conducted the equity value assessment of iVision Tech based on the DCF methodology and the multiples of a selected peer group of comparable companies. The DCF method (which prudentially includes a specific risk premium of 2.5% in the WACC calculation) yields an equity value of € 21.9 million. The equity value of iVision Tech based on market multiples amounts to € 24.8 million. **This results in an average equity value of approximately € 23.4 million. The target price is € 3.00, with a BUY rating and MEDIUM risk level.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A*	FY24A	FY25E	FY26E	FY27E
Revenues	9,50	15,36	16,00	18,00	20,00
Other revenues	1,02	2,99	2,50	2,50	2,50
Value of Production	**10,52**	**18,35**	**18,50**	**20,50**	**22,50**
COGS	0,84	3,51	3,55	3,90	4,20
Services	2,90	5,18	5,20	5,70	6,20
Use of assets owned by others	0,37	0,61	0,65	0,70	0,80
Employees	4,11	6,21	6,25	6,90	7,60
Other operating costs	**0,16**	**0,08**	**0,05**	**0,10**	**0,15**
EBITDA	**2,13**	**2,76**	**2,80**	**3,20**	**3,55**
EBITDA Margin	*20,3%*	*15,1%*	*15,1%*	*15,6%*	*15,8%*
Extraordinary items	0,68	0,00	0,00	0,00	0,00
EBITDA Adjusted	**1,45**	**2,76**	**2,80**	**3,20**	**3,55**
EBITDA Adj. Margin	*13,8%*	*15,1%*	*15,1%*	*15,6%*	*15,8%*
D&A	1,65	2,17	2,05	1,90	1,80
EBIT	**0,48**	**0,59**	**0,75**	**1,30**	**1,75**
EBIT Margin	*4,6%*	*3,2%*	*4,1%*	*6,3%*	*7,8%*
Financial management	(0,28)	(0,50)	(0,50)	(0,50)	(0,50)
EBT	**0,21**	**0,09**	**0,25**	**0,80**	**1,25**
Taxes	0,07	0,02	0,05	0,15	0,25
Net Income	**0,13**	**0,07**	**0,20**	**0,65**	**1,00**

CONSOLIDATED BALANCE SHEET (€/mln)	FY23A*	FY24A	FY25E	FY26E	FY27E
Fixed Assets	**11,54**	**17,26**	**16,30**	**15,60**	**15,20**
Account receivable	5,99	6,43	6,90	7,60	8,20
Inventories	3,82	5,31	5,60	5,90	6,50
Account payable	2,64	2,93	3,00	3,50	4,00
Operating Working Capital	**7,18**	**8,81**	**9,50**	**10,00**	**10,70**
Other receivable	1,02	0,57	0,80	1,10	1,20
Other payable	2,26	1,90	2,00	2,40	2,90
Net Working Capital	**5,94**	**7,47**	**8,30**	**8,70**	**9,00**
Severance & other provisions	2,25	5,78	5,80	6,00	6,20
NET INVESTED CAPITAL	**15,22**	**18,95**	**18,80**	**18,30**	**18,00**
Share capital	1,73	1,95	1,95	1,95	1,95
Reserves	5,52	8,64	8,71	8,91	9,56
Net Income	0,13	0,07	0,20	0,65	1,00
Equity	**7,39**	**10,66**	**10,86**	**11,51**	**12,51**
Cash & cash equivalents	2,43	3,61	2,91	3,06	3,36
Short term financial debt	6,15	4,12	3,65	3,15	2,65
M/L term financial debt	4,11	7,78	7,20	6,70	6,20
Net Financial Position	**7,84**	**8,29**	**7,94**	**6,79**	**5,49**
SOURCES	**15,22**	**18,95**	**18,80**	**18,30**	**18,00**

CONSOLIDATED CASH FLOW (€/mln)	FY24A	FY25E	FY26E	FY27E
EBIT	0,59	0,75	1,30	1,75
Taxes	0,02	0,05	0,15	0,25
NOPAT	**0,57**	**0,70**	**1,15**	**1,50**
D&A	2,17	2,05	1,90	1,80
Change in NWC	**(1,54)**	**(0,83)**	**(0,40)**	**(0,30)**
Change in receivable	(0,44)	(0,47)	(0,70)	(0,60)
Change in inventories	(1,48)	(0,29)	(0,30)	(0,60)
Change in payable	0,29	0,07	0,50	0,50
Change in others	0,09	(0,13)	0,10	0,40
Change in provisions	3,53	0,02	0,20	0,20
OPERATING CASH FLOW	**4,74**	**1,94**	**2,85**	**3,20**
Capex	(7,90)	(1,09)	(1,20)	(1,40)
FREE CASH FLOW	**(3,16)**	**0,85**	**1,65**	**1,80**
Financial Management and Other	(0,50)	(0,50)	(0,50)	(0,50)
Change in Financial debt	1,64	(1,05)	(1,00)	(1,00)
Change in equity	3,21	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	**1,19**	**(0,70)**	**0,15**	**0,30**

Source: IVision Tech Historical Data and Integrae SIM estimates

Company Overview

iVision Tech SpA is an Italian company operating in the B2B eyewear sector, with administrative, operational and commercial headquarters in Martignacco (UD), and registered office in Milan (MI). The Company operates through a highly integrated production process, carrying out internally every phase of the production chain, from design to delivery to the customer, with a unique value proposition based on the ability to combine artisanal know-how with a high degree of automation and process monitoring.

In conducting its business, the Company operates through two divisions: iVision Eyewear, active in design, prototype development, industrialization and mass production; and iVision R&D, specialized in research and development related to product and process innovations in the eyewear market, including the patented product “iSee” designed for visually impaired and blind individuals.

iVision Tech’s business is targeted exclusively at B2B customers, typically premium or luxury brands, for which the Company manages orders in two alternative ways: full service, handling the complete eyewear production process including design, and contract manufacturing, producing based on designs and raw materials provided by the client. Since 2023, iVision Tech has also entered the retail market with the Henry Jullien brand.

FY24A Results

TABLE 2 – ACTUAL VS ESTIMATES FY24A

€/mln	VoP	EBITDA.	EBITDA %	EBIT	Net Income	NFP
FY24A	18,35	2,76	15,1%	0,59	0,07	8,29
FY24E	16,30	2,45	15,0%	0,65	0,25	7,27
Change	*12,6%*	*12,8%*	*0,0%*	*-8,9%*	*-71,9%*	*n/a*

Source: Integrae SIM

Through the press release dated March 28th, 2025, Stefano Fulchir, Chief Executive Officer of iVision Tech, stated: *"We are very pleased with the results achieved in such a highly challenging period as the current one. We have succeeded in consolidating our growth and successfully continuing our M&A journey, which enables us to open new business opportunities, as evidenced by the figure for aggregated revenues. The year 2024 also marked the launch of the iSee project, which was extremely well received and is already delivering results. Our objective remains steady growth, and we are ready to seize every opportunity the market will offer us to continue our expansion."*

At the end of FY24A, the value of production amounted to € 18.35 million, well above both the result recorded in FY23A* (+74.4%), which was € 10.52 million, and our previous estimates of € 16.30 million. It should be noted that, for the purpose of calculating consolidated data, only the revenues related to the second half of the year were considered for Teknoema Srl and Ivilens OOD, acquired respectively on May 27th, 2024 and March 27th, 2024. This criterion resulted in total sales revenues of € 15.36 million, marking a 61.7% increase compared to the pro forma data as of December 31st, 2023. Part of this increase is also attributable to the growth in production volumes of acetate optical and sunglasses frames, driven by rising orders from new clients. This dynamic brought the annual production to around 570,000 units, up from approximately 545,000 units in the previous year, confirming the effectiveness of the commercial and development strategies adopted by the company.

EBITDA for FY24A amounted to € 2.76 million, showing a 29.5% increase compared to € 2.13 million in the previous year, and also exceeding our previous estimate of € 2.45 million. As a result, the EBITDA margin decreased from 20.3% in FY23A* to 15.1% in FY24A, substantially in line with our expectations, which projected a margin of 15.0% for the year. This decrease is mainly attributable to a rise in the incidence of raw material costs during the year.

EBIT, after amortization and depreciation amounting to € 2.17 million, stood at € 0.59 million (€ 0.48 million in 2023 pro forma). This resulted in an EBIT margin of 3.2%, compared to 4.6% in FY23A*. Net Income at year-end was € 0.07 million, slightly down from € 0.13 million in FY23A*.

From a balance sheet perspective, there was a slight deterioration in Net Financial Position, which went from € 7.84 million in debt in FY23A* to € 8.29 million in debt in FY24A, mainly due to various investments made by the company during the year.

Indeed, 2024 proved to be a year of exceptional strategic significance for the company, marked by a series of organic and inorganic growth operations, targeted investments, and important organizational developments that strengthened the industrial, financial, and capital structure of the Group, in line with the growth and diversification goals pursued since the IPO.

In the first part of the year, iVision completed the purchase of a building plot adjacent to the Martignacco facility, aimed at expanding logistics areas and company vehicle parking. At the same time, significant investments were made in production and technology, including the acquisition of IVILENS OOD, a long-standing Bulgarian company operating in the production and marketing of ophthalmic lenses, and Teknoema Srl, an Emilia-based company operating in EMS services and electronic design. Both operations are part of a broader strategy of vertical expansion and reinforcement of the technological value proposition, also confirmed by the achievement of development goals for the iSee project.

It should also be noted that in May 2024, the company obtained ISO 13485:2016 certification, covering the design, production, and marketing of frames, glasses, and lenses – both optical and sunglasses – as well as technological glasses intended for individuals with visual impairments, classified as Class 2 medical devices. This certification plays a fundamental role within the iSee project, as it attests to iVision Tech's adoption of high quality and regulatory standards, reaffirming the company's commitment to developing advanced and reliable solutions to enhance the autonomy and quality of life of blind or visually impaired individuals.

A significant portion of the investments made in 2024 was allocated to technological innovation, marking a strategic transformation of iVision Tech's positioning: from a company historically oriented towards manufacturing, iVision is increasingly becoming a player focused on innovation and the development of high-tech, high-value-added products. This structural shift reflects a particularly favorable market trend, showing signs of strong growth in the coming years. The eyewear sector, in particular, is undergoing a profound transformation, driven by the demand for increasingly sophisticated and personalized solutions. In this context, iVision Tech positions itself as one of the most dynamic players, seizing the opportunities of a sector that today sees the active involvement of major global eyewear companies committed to developing disruptive technologies capable of redefining the functional and ergonomic standards of visual devices.

The Group's M&A strategy has also included initiatives to support commercial development. In June 2024, an exclusive agreement was signed with Filab Srl for the distribution in Italy of the Henry Jullien brand, strengthening the presence in the premium segment and enhancing the acquisition of the brand completed in 2023.

Among the various funding initiatives undertaken to support the intense investment plan launched during the year were both capital market operations and the strengthening of bank financing sources. In particular, in May 2024, the Board of Directors approved the issuance of two non-convertible bonds. The first minibond, initially planned for € 5.00 million, was subsequently reduced to € 2.00 million, as part of the financial needs were covered through traditional bank credit channels. At the same time, the company successfully completed an Accelerated Bookbuilding (ABB) procedure, concluded on August 2nd, 2024, resulting in the full subscription of a reserved capital increase worth € 1.24 million. These transactions were complemented by the opening of new bank lines granted by several leading financial institutions during the year.

Finally, in December 2024, the company completed the acquisition of 45.0% of the share capital of Molex Zetronic Srl, a Padua-based company specializing in the design and production of custom components for the automotive sector. The transaction, which saw the remaining 55.0% acquired by Innovatek Srl, a company attributable to Carlo Fulchir, is part of the Group's strategy of industrial diversification, aimed at expanding its production scope into sectors adjacent to eyewear. In particular, the entry into the automotive market allows iVision to meet the growing demand for high-performance electronic devices that enhance safety, connectivity, and efficiency in vehicles, opening new perspectives for technological development and operational synergies.

Following a decisive year for the technological turnaround of iVision Tech's business, the new year also began with an important development related to the iSee project. In January 2025, the company obtained the patent certificate for the industrial invention of the iSee glasses, named "Wearable visual assistance device, particularly for blind and/or visually impaired people." The patent, issued by the Italian Patent and Trademark Office (UIBM), represents another milestone in technological innovation, reaffirming the Group's commitment to developing advanced solutions with a strong social impact.

The future of iVision Tech is thus defined by a clear strategic shift that will shape the years ahead: a true transition from a manufacturing company to a technology-oriented entity, with an increasing focus on innovation and the development of high-tech products in the B2B eyewear sector, serving international luxury brands and beyond. In this context, the iSee patent stands as the first significant cornerstone of this historic evolution of the business model.

FY25E – FY27E Estimates

TABLE 3 – ESTIMATES UPDATES FY25E-27E

€/mln	FY25E	FY26E	FY27E
Value of production			
New	18,5	20,5	22,5
Old	20,4	26,4	n/a
Change	*-9,1%*	*-22,2%*	*n/a*
EBITDA			
New	2,8	3,2	3,6
Old	3,2	4,4	n/a
Change	*-12,5%*	*-26,4%*	*n/a*
EBITDA Margin			
New	15,1%	15,6%	15,8%
Old	15,7%	16,5%	n/a
Change	*-0,6%*	*-0,9%*	*n/a*
EBIT			
New	0,7	1,3	1,8
Old	1,0	2,1	n/a
Change	*-25,0%*	*-36,6%*	*n/a*
Net Income			
New	0,2	0,6	1,0
Old	0,5	1,2	n/a
Change	*-60,0%*	*-45,8%*	*n/a*
NFP			
New	7,9	6,8	5,5
Old	6,3	4,5	n/a
Change	*n/a*	*n/a*	*n/a*

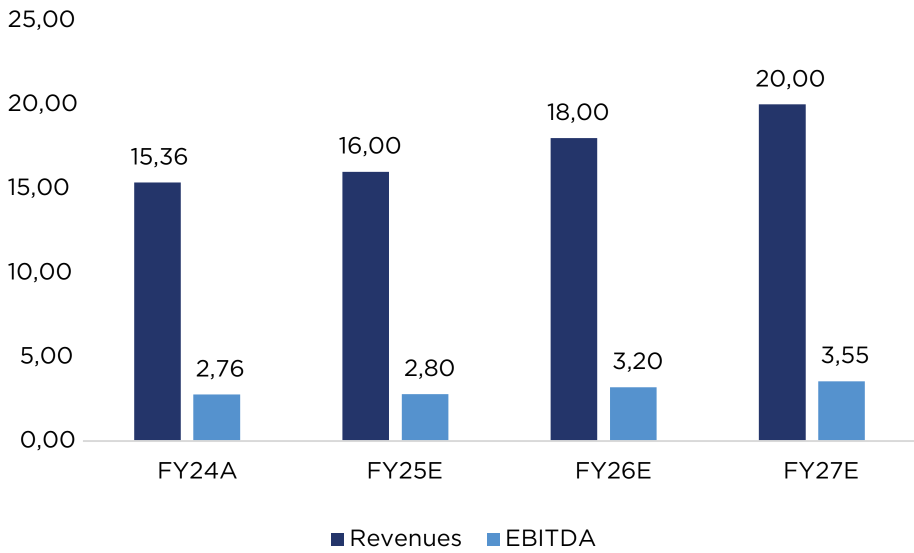
Source: Integrae SIM

As indicated in the press release on FY24A annual results, it is expected that the Group will increasingly pursue an approach focused on innovation and the development of technologically advanced products applied to the eyewear sector. This strategic repositioning is evolving alongside a growing complexity in the core market, which is showing signs of a widespread slowdown. Such a trend is attributable both to the crisis affecting the eyewear and luxury sectors in general and to production challenges, potentially worsened by the announcement of new trade tariffs.

In this context, we estimate a value of production for FY25E of € 18.50 million and an EBITDA of € 2.80 million, corresponding to a margin of 15.1%. In the following years, we expect the value of production to increase to € 22.50 million by FY27E (CAGR 24A–27E: 7.0%), with an EBITDA of € 3.55 million (corresponding to a margin of 15.8%), up from € 2.76 million in FY24A (with an EBITDA margin of 15.1%).

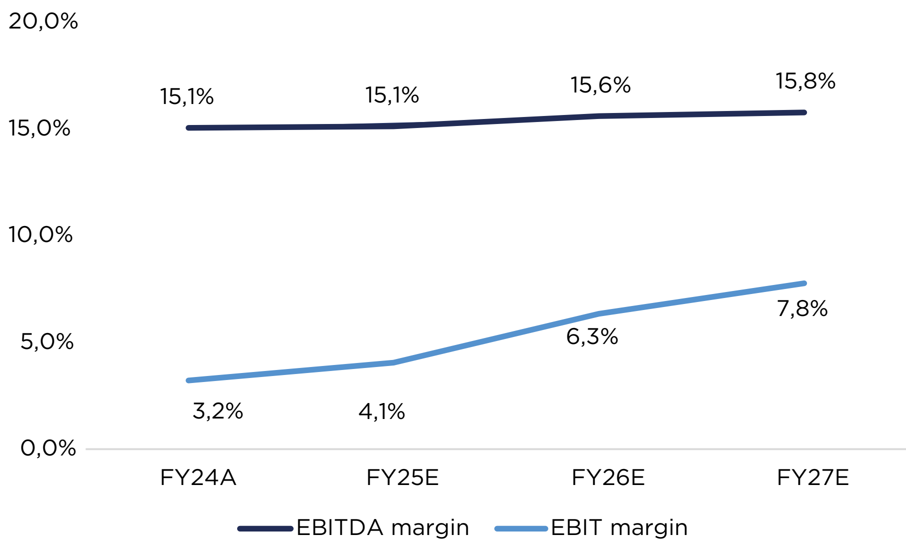
At the balance sheet level, we estimate a Net Financial Position of € 5.49 million in debt for FY27E.

CHART 1 – VOP AND EBITDA FY24A – FY27E



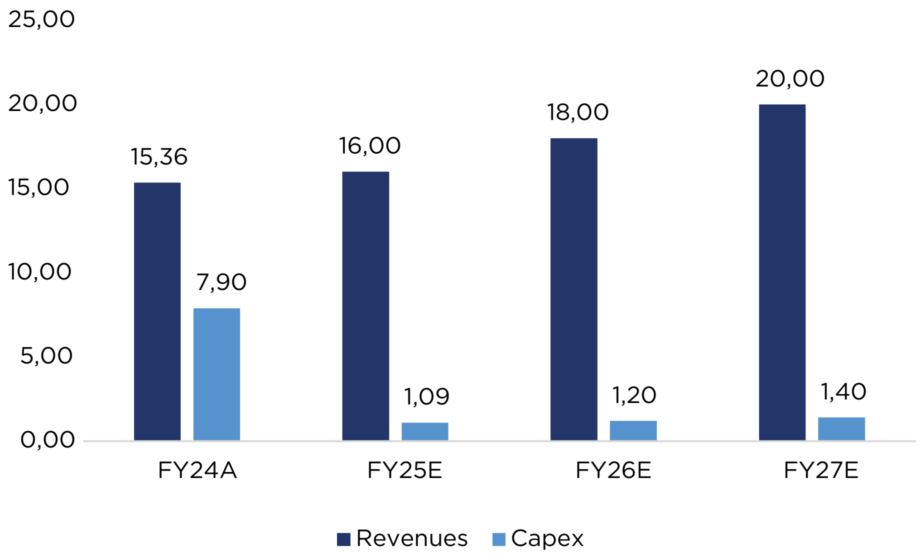
Source: Integrae SIM

CHART 2 – MARGIN % FY24A– FY27E



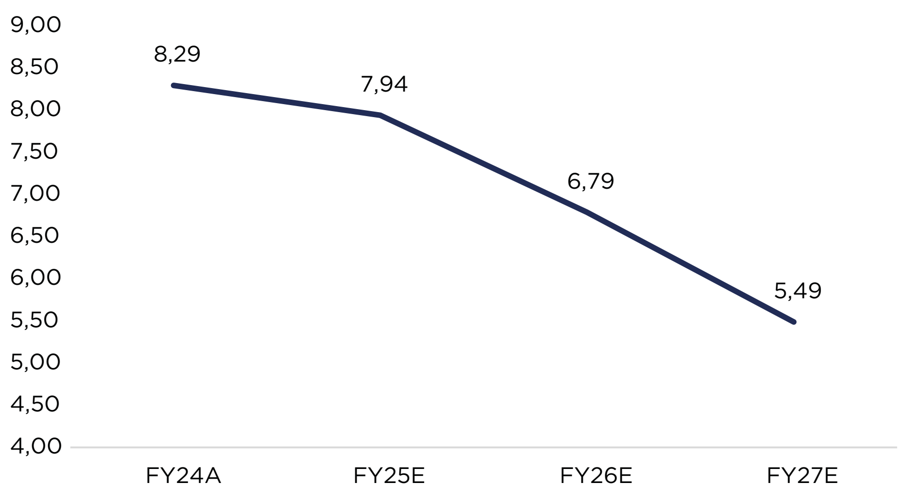
Source: Integrae SIM

CHART 3 – CAPEX FY24A – FY27E



Source: Integrae SIM

CHART 4 – NFP FY24A – FY27E



Source: Integrae SIM

Valuation

We conducted the equity value assessment of iVision Tech based on the DCF methodology and the multiples of a selected peer group of comparable companies.

DCF Method

TABLE 4 – WACC

WACC			7,8%
D/E **100,0%**	Risk Free Rate **2,8%**	β Adjusted **1,1**	α (specific risk) **2,5%**
Kd **3,5%**	Market premium **7,3%**	β Relevered **1,1**	Ke **13,1%**

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. As a result, the WACC stands at 7,8%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFE actualized	5,2	17,2%
TV actualized DCF	25,0	82,8%
Enterprise Value	**30,2**	**100,0%**
NFP (FY24A)	8,3	
Equity Value	**21,9**	

Source: Integrae SIM

Based on the above data and taking into account our estimates and assumptions, the resulting **equity value is € 21.9 million.**

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

€/mln		WACC						
		6,3%	**6,8%**	**7,3%**	**7,8%**	**8,3%**	**8,8%**	**9,3%**
Growth Rate (g)	**3,0%**	47,2	39,8	34,2	29,7	26,1	23,1	20,5
	2,5%	40,6	34,9	30,3	26,6	23,6	21,0	18,8
	2,0%	35,6	31,0	27,2	24,1	21,5	19,2	17,3
	1,5%	31,6	27,8	24,6	21,9	19,7	17,7	16,0
	1,0%	28,4	25,2	22,4	20,1	18,1	16,3	14,8
	0,5%	25,7	22,9	20,6	18,5	16,7	15,2	13,8
	0,0%	23,4	21,0	19,0	17,1	15,5	14,1	12,9

Source: Integrae SIM

Market Multiples

Our peer panel consists of companies operating in the same sector as iVision Tech, although many of them have a larger market capitalization. These companies were also used for the Beta calculation in the DCF method. The panel includes:

TABLE 7 – MARKET MULTIPLES

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Safilo Group S.p.A.	3,7 x	3,3 x	3,1 x	6,7 x	5,5 x	4,5 x	8,6 x	6,2 x	4,2 x
EssilorLuxottica SA	17,0 x	15,6 x	14,2 x	25,0 x	22,3 x	20,4 x	31,9 x	28,3 x	25,7 x
Fielmann Group AG	6,0 x	5,6 x	5,3 x	10,2 x	9,2 x	8,3 x	16,9 x	15,0 x	13,7 x
JINS HOLDINGS Inc.	15,1 x	13,7 x	11,5 x	19,2 x	17,5 x	14,8 x	30,7 x	27,0 x	23,2 x
Cooper Companies, Inc.	15,0 x	13,6 x	12,6 x	17,7 x	16,3 x	14,9 x	20,0 x	18,0 x	16,3 x
Median	**15,0 x**	**13,6 x**	**11,5 x**	**17,7 x**	**16,3 x**	**14,8 x**	**20,0 x**	**18,0 x**	**16,3 x**

Source: Integrae SIM

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY25E	FY26E	FY27E
Enterprise Value (EV)			
EV/EBITDA	41,89	43,63	40,80
Enterprise Value post 25% discount			
EV/EBITDA	31,42	32,72	30,60
Equity Value			
EV/EBITDA	23,48	25,93	25,11
Average	**23,48**	**25,93**	**25,11**

Source: Integrae SIM

The equity value of iVision Tech, based on the EV/EBITDA market multiple, amounts to approximately **€ 24.8 million.**

Equity Value

TABLE 9 – EQUITY VALUE

Average Equity Value (€/mln)	23,4
Equity Value DCF (€/mln)	21,9
Equity Value Multiples (€/mln)	24,8
Target Price (€)	**3,00**

Source: Integrae SIM

Ne risulta un equity value medio pari a circa € 23,4 mln.

Il target price è quindi di € 3,00 (prev. € 3,10). Confermiamo rating BUY e rischio MEDIUM.

TABLE 10 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	11,5 x	11,3 x	9,9 x	8,9 x
EV/EBIT	53,5 x	42,2 x	24,4 x	18,1 x
P/E	333,5 x	116,9 x	36,0 x	23,4 x

Source: Integrae SIM

TABLE 11 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	9,7 x	9,6 x	8,4 x	7,6 x
EV/EBIT	45,5 x	35,9 x	20,7 x	15,4 x
P/E	265,7 x	93,2 x	28,7 x	18,6 x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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22/11/2024	1,80	Buy	3,10	Medium	Breaking News
13/11/2024	1,55	Buy	3,10	Medium	Breaking News
18/10/2024	1,63	Buy	3,30	Medium	Update
18/06/2024	2,02	Buy	3,30	Medium	Breaking News
30/05/2024	1,99	Buy	3,30	Medium	Breaking News
27/05/2024	1,60	Buy	3,30	Medium	Breaking News
20/05/2024	1,36	Buy	3,30	Medium	Breaking News
16/05/2024	1,16	Buy	3,30	Medium	Breaking News

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside >= 7.5%	Upside >= 10%	Upside >= 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside <= -5%	Upside <= -5%	Upside <= 0%

U.R.	Under Review
N.R.	Not Rated

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