

## EQUITY RESEARCH

### BREAKING NEWS

August 6th, 2025

## iVision Tech

Euronext Growth Milan | Eyewear | Italy

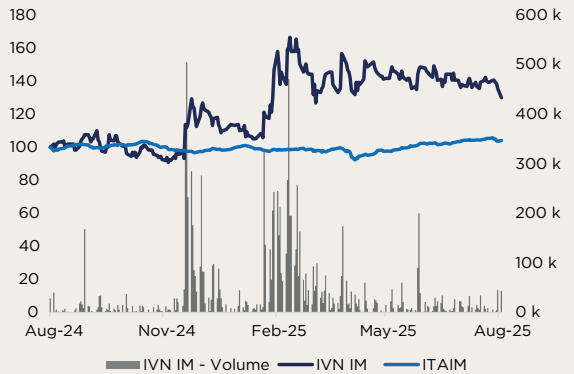
## Preliminary Results 1H25A

<p>Rating</p> <p><b>BUY</b></p> <p>unchanged</p>	<p>Target Price</p> <p><b>€ 3,00</b></p> <p>unchanged</p>
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Key Multiples (€/mln)	FY24A	FY25E	FY26E	FY27E
EV/Sales	1,6 x	1,5 x	1,3 x	1,2 x
EV/EBITDA	8,8 x	8,6 x	7,6 x	6,8 x
EV/EBIT	40,9 x	32,3 x	18,6 x	13,8 x
P/E	226,8 x	79,5 x	24,5 x	15,9 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
NFP	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%

### Stocks performance relative to FTSE Italia Growth



### Stock Data

Risk	Medium
Price	€ 2,04
Target price	€ 3,00
Upside/(Downside) potential	47,0%
Ticker	IVN IM
Market Cap (€/mln)	€ 15,91
EV (€/mln)	€ 24,20
Free Float	33,31%
Share Outstanding	7.798.750
52-week high	€ 2,84
52-week low	€ 1,27
Average Daily Volumes (3m)	17.149

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# Breaking News

## Preliminary Results 1H25A

On July 31st, 2025, iVision Tech SpA, an Innovative SME and a leading “Made in Italy” manufacturing company engaged in the design and production of acetate frames for prescription glasses, sunglasses and combined eyewear, as well as owner of the historic high-end French brands “Henry Jullien” and “Henry Jullien Manufacture”, announced the main consolidated management figures as of June 30th, 2025, not subject to statutory audit.

In the first half of the year, consolidated value of production amounted to € 10.10 million, up 46.4% compared to € 6.90 million in the same period of 2024, due to the expansion of the production base, the gradual broadening of the product scope, and the ongoing consolidation of the companies acquired in previous months, which enabled the integration of new skills and the expansion of the Group’s operational capacity.

Consolidated revenues reached € 7.20 million, an increase of 35.8% compared to the pro forma € 5.30 million in the first half of 2024. The parent company iVision Tech SpA contributed € 4.70 million, essentially in line with the previous year (+0.1%), but with a markedly evolving revenue composition due to the reduction in the weight of the Full-Service and Contract Manufacturing lines in favor of Semi-Finished Products and other items. Specifically:

- Full-Service business line, which covers the entire eyewear production cycle from design to delivery, generated € 0.20 million, compared to € 1.30 million in the first half of 2024;
- Contract Manufacturing business line, relating to prototyping, engineering, and industrialization, recorded € 2.00 million, compared to € 3.50 million in the first half of 2024;
- Semi-Finished Products business line, linked to finishing and assembly, contributed € 1.30 million, more than double the € 0.60 million in the first half of 2024;
- Machinery and Components item, dedicated to the sale of equipment and parts related to the eyewear industry, generated € 0.90 million, in line with the business diversification strategy;
- Intragroup Service Provision item, relating to services provided to other companies in the Group, contributed € 0.30 million.

The remaining part of consolidated revenues came from the wholly owned subsidiary iVision Tech France SaS for € 0.50 million and from the two investees Teknoema Srl (consolidated at 51.0%) for € 1.80 million and IVILENS OOD (consolidated at 60.0%) for € 0.60 million, which as of January 2025 have been fully included in the Group’s consolidated results.

At the profitability level, EBITDA amounted to € 1.40 million, showing an increase of 40.0% compared to € 1.00 million in the first half of 2024. In relative terms, the EBITDA margin remained solid at 14.2%, compared to 15.0% in the same period of the previous year, in light of the increase in value of production.

As for the balance sheet, net financial position stood at € 9.70 million as of June 30th, 2025, compared to € 8.29 million at the end of 2024. This trend mainly reflects investments for the launch of the iSee eyewear, an innovative patented device for visually impaired and blind individuals which today represents a strategic asset in the Group's transformation from a manufacturing player to a technological company in the eyewear sector. This is in addition to the progressive reduction in the use of non-recourse factoring, aimed at containing financial costs, and the increase in inventory, in line with the objectives of strengthening brand identity and expanding the Group's commercial presence.

Stefano Fulchir, Chief Executive Officer of iVision Tech, stated: *"In the first half of 2025, the Group recorded good results in line with growth expectations, despite a contracting market and the ongoing challenges related to the macroeconomic situation and tensions in international markets. This performance confirms the ability of our business model to maintain solidity and continuity even under adverse conditions. The acquisitions completed in previous periods continue to generate positive effects, enabling the integration of skills, resources and operational synergies that strengthen the Group's efficiency and competitiveness. In a complex environment, our development strategy has proven consistent and resilient. For the second part of the year, results are expected to remain in line with forecasts, also thanks to the start of commercialization of the ISEE project."*

The solidity of the results achieved in the half confirms iVision Tech's ability to adapt and maintain operational balance even in a context characterized by widespread slowdowns in the luxury sector due to growing macroeconomic and geopolitical instability, which are now also beginning to affect the eyewear segment. This resilience is the result of a well-structured industrial strategy that has combined the integration of skills acquired through recent M&A operations, the commercial launch of the iSee project, and expansion into complementary segments with the sale of machinery and components for eyewear. A set of synergistic actions that has enabled the Group to consolidate its competitive position and maintain continuity even in a challenging scenario. In line with the results achieved so far, looking ahead, the Group expects performance in line with expectations, supported by the commercial launch of the iSee project and the ongoing process of optimizing the acquired structures, with the goal of further stimulating growth and consolidating its presence in the international market.

In a market increasingly oriented toward high value-added specialization, the strategic choice to transform its identity from a manufacturing company to a technological player is proving successful: the results achieved in the first half of the year confirmed the soundness of this repositioning, rewarding the forward-looking approach adopted by management.

Taking into account the contents of the release, we confirm our recommendation: **target price € 3.00, rating BUY, risk Medium.**

# 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
<b>Value of Production</b>	<b>10,52</b>	<b>18,35</b>	<b>18,50</b>	<b>20,50</b>	<b>22,50</b>
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 expenses	0,16	0,08	0,05	0,10	0,15
<b>EBITDA</b>	<b>2,13</b>	<b>2,76</b>	<b>2,80</b>	<b>3,20</b>	<b>3,55</b>
<i>EBITDA Margin</i>	<i>20,3%</i>	<i>15,1%</i>	<i>15,1%</i>	<i>15,6%</i>	<i>15,8%</i>
Extraordinary items	0,68	0,00	0,00	0,00	0,00
<b>EBITDA Adjusted</b>	<b>1,45</b>	<b>2,76</b>	<b>2,80</b>	<b>3,20</b>	<b>3,55</b>
<i>EBITDA Adj. Margin</i>	<i>13,8%</i>	<i>15,1%</i>	<i>15,1%</i>	<i>15,6%</i>	<i>15,8%</i>
D&A	1,65	2,17	2,05	1,90	1,80
<b>EBIT</b>	<b>0,48</b>	<b>0,59</b>	<b>0,75</b>	<b>1,30</b>	<b>1,75</b>
<i>EBIT Margin</i>	<i>4,6%</i>	<i>3,2%</i>	<i>4,1%</i>	<i>6,3%</i>	<i>7,8%</i>
Financial management	(0,28)	(0,50)	(0,50)	(0,50)	(0,50)
<b>EBT</b>	<b>0,21</b>	<b>0,09</b>	<b>0,25</b>	<b>0,80</b>	<b>1,25</b>
Taxes	0,07	0,02	0,05	0,15	0,25
<b>Net Income</b>	<b>0,13</b>	<b>0,07</b>	<b>0,20</b>	<b>0,65</b>	<b>1,00</b>
<b>CONSOLIDATED BALANCE SHEET (€/mln)</b>	<b>FY23A*</b>	<b>FY24A</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
<b>Fixed Assets</b>	<b>11,54</b>	<b>17,26</b>	<b>16,30</b>	<b>15,60</b>	<b>15,20</b>
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
<b>Operating Working Capital</b>	<b>7,18</b>	<b>8,81</b>	<b>9,50</b>	<b>10,00</b>	<b>10,70</b>
Other receivable	1,02	0,57	0,80	1,10	1,20
Other payable	2,26	1,90	2,00	2,40	2,90
<b>Net Working Capital</b>	<b>5,94</b>	<b>7,47</b>	<b>8,30</b>	<b>8,70</b>	<b>9,00</b>
Severance & other provisions	2,25	5,78	5,80	6,00	6,20
<b>NET INVESTED CAPITAL</b>	<b>15,22</b>	<b>18,95</b>	<b>18,80</b>	<b>18,30</b>	<b>18,00</b>
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
<b>Equity</b>	<b>7,39</b>	<b>10,66</b>	<b>10,86</b>	<b>11,51</b>	<b>12,51</b>
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
<b>Net Financial Position</b>	<b>7,84</b>	<b>8,29</b>	<b>7,94</b>	<b>6,79</b>	<b>5,49</b>
<b>SOURCES</b>	<b>15,22</b>	<b>18,95</b>	<b>18,80</b>	<b>18,30</b>	<b>18,00</b>

CONSOLIDATED CASH FLOW (€/mln)	FY23A*	FY24A	FY25E	FY26E	FY27E
<b>EBIT</b>	<b>0,48</b>	<b>0,59</b>	<b>0,75</b>	<b>1,30</b>	<b>1,75</b>
Taxes	0,07	0,02	0,05	0,15	0,25
<b>NOPAT</b>	<b>0,41</b>	<b>0,57</b>	<b>0,70</b>	<b>1,15</b>	<b>1,50</b>
D&A	1,65	2,17	2,05	1,90	1,80
<b>Change in NWC</b>	<b>(3,78)</b>	<b>(1,54)</b>	<b>(0,83)</b>	<b>(0,40)</b>	<b>(0,30)</b>
<i>Change in receivable</i>	<i>(4,85)</i>	<i>(0,44)</i>	<i>(0,47)</i>	<i>(0,70)</i>	<i>(0,60)</i>
<i>Change in inventories</i>	<i>(0,84)</i>	<i>(1,48)</i>	<i>(0,29)</i>	<i>(0,30)</i>	<i>(0,60)</i>
<i>Change in payable</i>	<i>1,06</i>	<i>0,29</i>	<i>0,07</i>	<i>0,50</i>	<i>0,50</i>
<i>Change in others</i>	<i>0,85</i>	<i>0,09</i>	<i>(0,13)</i>	<i>0,10</i>	<i>0,40</i>
Change in provisions	(0,72)	3,53	0,02	0,20	0,20
<b>OPERATING CASH FLOW</b>	<b>(2,44)</b>	<b>4,74</b>	<b>1,94</b>	<b>2,85</b>	<b>3,20</b>
Capex	(4,87)	(7,90)	(1,09)	(1,20)	(1,40)
<b>FREE CASH FLOW</b>	<b>(7,31)</b>	<b>(3,16)</b>	<b>0,85</b>	<b>1,65</b>	<b>1,80</b>
Financial Management	(0,28)	(0,50)	(0,50)	(0,50)	(0,50)
Change in Financial debt	6,49	1,64	(1,05)	(1,00)	(1,00)
Change in equity	2,77	3,21	0,00	0,00	0,00
<b>FREE CASH FLOW TO EQUITY</b>	<b>1,67</b>	<b>1,19</b>	<b>(0,70)</b>	<b>0,15</b>	<b>0,30</b>

Source: iVision Tech and Integrae SIM estimates

Data as of last Equity Research document (Update) of 22/04/2025.

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13/11/2024	1,55	Buy	3,10	Medium	Breaking News
04/11/2024	1,48	Buy	3,10	Medium	Breaking News
18/10/2024	1,63	Buy	3,10	Medium	Update

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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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- In the IPO phase, Integrae SIM played the role of global coordinator.

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