

EQUITY RESEARCH

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iVision Tech

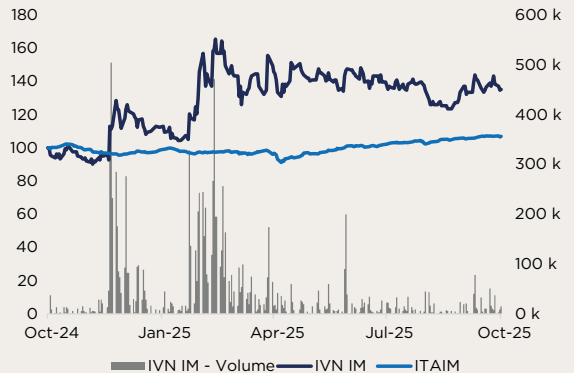
Euronext Growth Milan | Eyewear | Italy

<p>Rating</p> <p>BUY</p> <p>unchanged</p>	<p>Target Price</p> <p>€ 3,25</p> <p>prev. € 3,00</p>
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Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	1,7 x	1,6 x	1,2 x	1,1 x
EV/EBITDA	9,2 x	9,1 x	7,1 x	6,2 x
EV/EBIT	43,2 x	34,1 x	16,0 x	11,4 x
P/E	n.m.	86,3 x	18,2 x	11,5 x
NFP/EBITDA	3,0 x	2,8 x	1,8 x	1,1 x

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Value of Production	18,35	18,50	23,50	26,50
EBITDA	2,76	2,80	3,60	4,15
EBIT	0,59	0,75	1,60	2,25
Net Income	0,07	0,20	0,95	1,50
Net Financial Position	8,29	7,89	6,64	4,59
EBITDA margin	15,1%	15,1%	15,3%	15,7%
EBIT margin	3,2%	4,1%	6,8%	8,5%
Net income margin	0,4%	1,1%	4,0%	5,7%

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 2,18
Target price	€ 3,25
Upside/(Downside) potential	49,0%
Ticker - Bloomberg Code	IVN IM
Market Cap (€/mln)	€ 17,25
EV (€/mln)	€ 25,54
Free Float (% on ordinary shares)	34,28%
Shares Outstanding	7.913.346
52-week high	€ 2,84
52-week low	€ 1,27
Average Daily Volumes (3 months)	12.591

Stock performance	1M	3M	6M	1Y
Absolute	-1,8%	-1,8%	-7,6%	34,6%
to FTSE Italia Growth	-2,8%	-6,5%	-18,2%	27,7%
to Euronext STAR Milan	-2,5%	-4,7%	-18,9%	29,3%
to FTSE All-Share	-3,3%	-10,5%	-19,6%	7,4%
to EUROSTOXX	-7,0%	-8,7%	-13,7%	20,6%
to MSCI World Index	-5,3%	-9,6%	-24,3%	18,2%

Source: FactSet

1H25A Results

At the end of 1H25A, the value of production amounted to € 10.86 million, up 56.9% compared to € 6.92 million in 1H24A, driven by the traditional B2B lines and the increasing contribution of the new technological areas. EBITDA reached € 1.84 million, growing by 77.2% compared to € 1.04 million in the previous period. EBIT, after depreciation and amortization of € 1.17 million, stood at € 0.40 million, nearly tripling from € 0.13 million in 1H24A. Net Income remained positive at € 0.03 million, a significant improvement from € 0.002 million recorded in the same period of 2024.

Estimates and Valuation Update

In a context of widespread slowdowns affecting the eyewear market, iVision has chosen to continue consistently along a path of strategic renewal, confirming the Group's intention to strengthen its positioning through innovative and technologically advanced solutions, whose effects will progressively materialize in the near future. Within this framework, we confirm the estimates for the FY25E closing and slightly adjust the projections for the following years. For FY25E, we estimate a value of production of € 18.50 million and an EBITDA of € 2.80 million, corresponding to a margin of 15.1%. In the subsequent years, we expect the value of production to grow to € 26.50 million in FY27E (CAGR 25E-27E: 19.7%), with an EBITDA of € 4.15 million (corresponding to a margin of 15.7%), compared to € 2.76 million in FY24A (corresponding to an EBITDA margin of 15.1%). From a balance sheet perspective, we estimate a Net Financial Position for FY27E of € 4.59 million in debt. We conducted the equity valuation of iVision Tech based on the DCF methodology and the multiples of a sample of comparable companies. The DCF method (which, in the WACC calculation, prudently includes a specific risk of 2.5%) yields an equity value of € 28.4 million. The equity value of iVision Tech based on market multiples amounts to € 23.0 million. **This results in an average equity value of approximately € 25.7 million. The target price is € 3.25, with a BUY rating and MEDIUM risk profile.**

Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A*	FY24A	FY25E	FY26E	FY27E
Revenues	9,50	15,36	16,00	20,50	23,00
Other revenues	1,02	2,99	2,50	3,00	3,50
Value of Production	10,52	18,35	18,50	23,50	26,50
COGS	0,84	3,51	3,55	4,60	5,10
Services	2,90	5,18	5,20	6,60	7,40
Use of assets owned by others	0,37	0,61	0,65	0,80	0,90
Employees	4,11	6,21	6,25	7,80	8,80
Other operating costs	0,16	0,08	0,05	0,10	0,15
EBITDA	2,13	2,76	2,80	3,60	4,15
<i>EBITDA Margin</i>	<i>20,3%</i>	<i>15,1%</i>	<i>15,1%</i>	<i>15,3%</i>	<i>15,7%</i>
Extraordinary items	0,68	0,00	0,00	0,00	0,00
EBITDA Adjusted	1,45	2,76	2,80	3,60	4,15
<i>EBITDA Adj. Margin</i>	<i>13,8%</i>	<i>15,1%</i>	<i>15,1%</i>	<i>15,3%</i>	<i>15,7%</i>
D&A	1,65	2,17	2,05	2,00	1,90
EBIT	0,48	0,59	0,75	1,60	2,25
<i>EBIT Margin</i>	<i>4,6%</i>	<i>3,2%</i>	<i>4,1%</i>	<i>6,8%</i>	<i>8,5%</i>
Financial management	(0,28)	(0,50)	(0,50)	(0,50)	(0,50)
EBT	0,21	0,09	0,25	1,10	1,75
Taxes	0,07	0,02	0,05	0,15	0,25
Net Income	0,13	0,07	0,20	0,95	1,50
CONSOLIDATED BALANCE SHEET (€/mln)					
	FY23A*	FY24A	FY25E	FY26E	FY27E
Fixed Assets	11,54	17,26	16,60	16,00	15,10
Account receivable	5,99	6,43	6,90	7,50	8,20
Inventories	3,82	5,31	5,40	5,80	6,50
Account payable	2,64	2,93	3,00	3,50	4,00
Operating Working Capital	7,18	8,81	9,30	9,80	10,70
Other receivable	1,02	0,57	0,65	1,05	1,20
Other payable	2,26	1,90	2,00	2,40	2,90
Net Working Capital	5,94	7,47	7,95	8,45	9,00
Severance & other provisions	2,25	5,78	5,80	6,00	6,20
NET INVESTED CAPITAL	15,22	18,95	18,75	18,45	17,90
Share capital	1,73	1,95	1,95	1,95	1,95
Reserves	5,52	8,64	8,71	8,91	9,86
Net Income	0,13	0,07	0,20	0,95	1,50
Equity	7,39	10,66	10,86	11,81	13,31
Cash & cash equivalents	2,43	3,61	3,71	4,66	6,31
Short term financial debt	6,15	4,12	4,00	3,80	3,60
M/L term financial debt	4,11	7,78	7,60	7,50	7,30
Net Financial Position	7,84	8,29	7,89	6,64	4,59
SOURCES	15,22	18,95	18,75	18,45	17,90

CONSOLIDATED CASH FLOW (€/mln)	FY24A	FY25E	FY26E	FY27E
EBIT	0,59	0,75	1,60	2,25
Taxes	0,02	0,05	0,15	0,25
NOPAT	0,57	0,70	1,45	2,00
D&A	2,17	2,05	2,00	1,90
Change in NWC	(1,54)	(0,48)	(0,50)	(0,55)
Change in receivable	(0,44)	(0,47)	(0,60)	(0,70)
Change in inventories	(1,48)	(0,09)	(0,40)	(0,70)
Change in payable	0,29	0,07	0,50	0,50
Change in others	0,09	0,02	0,00	0,35
Change in provisions	3,53	0,02	0,20	0,20
OPERATING CASH FLOW	4,74	2,29	3,15	3,55
Capex	(7,90)	(1,39)	(1,40)	(1,00)
FREE CASH FLOW	(3,16)	0,90	1,75	2,55
Financial Management and Other	(0,50)	(0,50)	(0,50)	(0,50)
Change in Financial debt	1,64	(0,30)	(0,30)	(0,40)
Change in equity	3,21	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	1,19	0,10	0,95	1,65

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 its administrative, operational, and commercial headquarters in Martignacco (UD) and its registered office in Milan (MI). The Company operates through a highly integrated production process, carrying out internally every phase of the value chain, from design conception to customer delivery, with a unique value proposition rooted in its ability to combine artisanal know-how with a high degree of process automation and 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 concerning product and process innovations in the eyewear market, including the patented product “iSee,” designed for visually impaired and blind individuals.

iVision Tech focuses its business on serving a B2B clientele, typically consisting of luxury or premium brands, for which the Company can manage orders in two alternative modes: on a full-account basis, handling the complete production of the eyewear, including the design phase, or on a contract-manufacturing basis, producing items for which the Company receives the design and raw materials from the client. Since 2023, iVision Tech has also been present in the retail market with the brand Henry Jullien.

1H25A Results

TABLE 2 - 1H25A VS 1H24A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H25A	10,86	1,84	16,9%	0,40	0,03	8,56
1H24A	6,92	1,04	15,0%	0,13	0,00	8,29*
<i>Change</i>	<i>56,9%</i>	<i>77,0%</i>	<i>1,9%</i>	<i>197,0%</i>	<i>n.m.</i>	<i>n/a</i>

Source: Integrae SIM

*NFP as of 31/12/2024

Through the press release dated September 25th, 2025, Stefano Fulchir, Chief Executive Officer of iVision Tech SpA, stated: *“In the first half of 2025, the Group achieved results in line with expectations, despite the contracting market environment and the persistent challenges linked to the macroeconomic framework and tensions in international markets. This performance confirms the solidity of our business model and our ability to ensure continuity even under adverse conditions. The acquisitions carried out in previous periods continue to generate positive effects, supporting the integration of expertise, resources, and operational synergies that strengthen the Group’s overall efficiency and competitiveness. In a complex environment, our development strategy has proven to be consistent, resilient, and oriented towards value creation. For the second part of the year, the commercialization of the ISEE project and the B2B sales of technological eyewear for our clients are expected to begin. The launch of these new initiatives, the outcome of a targeted development path supported by strategic investments, represents a key step to broaden the Group’s offering, strengthen our presence in the technology sector, and seize new market opportunities.”*

In the first half of 2025, the value of production reached € 10.86 million, marking an increase of 56.9% compared to € 6.92 million in the same period of 2024, thanks to strong expansion in both the traditional B2B portfolio and the innovation of tech products. Revenues from sales amounted to € 7.62 million, up 41.8% compared to € 5.38 million in 1H24A. This result reflects, on the one hand, the strength of the legacy lines linked to eyewear sales, which today account for 55.7% of total revenues, where iVision continues to position itself in the B2B segment as a reliable partner able to manage the entire cycle: from prototyping to eyewear frame design, from production to packaging and delivery.

In detail:

- **Contract Manufacturing** (related to prototyping, engineering, and product industrialization) generated € 2.54 million;
- **Full-Service Production** (covering the entire eyewear production cycle from design to delivery) contributed € 0.83 million;
- **Semi-finished Products** (linked to finishing and assembly) accounted for € 0.86 million.

On the other hand, the increasing diversification towards innovative segments is evident:

- € 0.06 million from the sale of machinery and components for the eyewear industry,
- € 0.65 million from the sale of ophthalmic lenses,
- € 2.02 million from the sale of electronic components by DEC Elettronica Srl,
- € 0.68 million from services and other activities, all of which were non-existent a year earlier.

In this balance between manufacturing tradition and technological innovation lies iVision's transformation, as the company evolves from a production-oriented entity into an integrated tech company, with a pipeline ranging from healthcare—through the iSee project for blind and visually impaired individuals and ophthalmic lenses—to smart eyewear, with the new HJ Tech line.

EBITDA amounted to € 1.84 million, an increase of 77.0% compared to € 1.04 million in the first half of 2024, driven by strong revenue growth and effective operational management. Adjusted EBITDA, at € -0.61 million compared to € 1.04 million in the same period of 2024, was impacted by extraordinary items totaling € 2.44 million, mainly attributable to the partial release of € 2.18 million from the Provision for Risks and Charges related to the acquisition of Zetronic Srl. Net of these effects, the operating performance still shows substantial growth, with EBIT at € 0.40 million, nearly tripling from € 0.13 million in 1H24A, and Net Income positive at € 0.03 million, a marked improvement over € 0.002 million recorded in the same period of the previous year.

On the balance sheet side, Net Financial Position rose from € 8.29 million at December 31st, 2024 to € 8.56 million in the first half of 2025, due to the greater absorption of current financial resources and the simultaneous reduction in cash availability, a direct reflection of a semester marked by significant strategic investments. Among these are investments for the launch of the iSee eyewear, an innovative patented device for visually impaired and blind individuals (capable of detecting obstacles within a four-meter range and transmitting information via audio signals, significantly enhancing autonomy and safety of movement), and the costs related to the development and production of initial stocks for the launch of the consumer line HJ Tech. These next-generation smart glasses, presented at Silmo Paris 2025 and expected to enter the European market by the end of the year, combine an appealing design, characterized by Italian craftsmanship and advanced technologies, with artificial intelligence modules, integrated audio, voice assistance functions, music playback, and smartphone connectivity.

Overall, iVision's performance in the first half of 2025 was very positive and in sharp contrast with the eyewear market, which was penalized by slowing consumption and a complex macroeconomic environment. The strategic choice to focus on emerging trends in the tech and healthcare segments allowed iVision to stand out, sustaining double-digit growth in both revenues and margins. A fundamental role in this transition was played by the iSee eyewear, for which a European patent was registered in January and which obtained Class I Medical Device registration from the Ministry of Health in May. The initial phase of the project was supported by Teknoema, a company in which iVision had acquired a 51.0% stake in 2024, providing expertise in component production and engineering to support early development and define

the first technical solutions. Subsequently, in June 2025, the stake was sold to minority shareholders Pietro Nesci and Barbara Montanari for € 1.02 million, in line with the strategic decision to turn to a more structured partner for industrialization. This partner was identified in DEC Elettronica, a company with established expertise in electronic design and EMS, acquired in the same month for € 0.92 million. The entry of DEC represented the decisive step: thanks to its know-how, iVision was able to finalize the device, complete the industrialization process, and start commercial distribution, with the first sales already recorded in July.

The innovative momentum, however, does not end with iSee: as mentioned, the Group has already started developing the HJ Tech line, set to become the second pillar of iVision's transformation into a fully integrated tech company.

Looking ahead, iVision intends to decisively continue along the path of transformation already undertaken, leveraging three main drivers: the consolidation of partnerships with leading international luxury brands, the strengthening of the Henry Jullien brand with the launch of new collections, and the continuous evolution of the iSee project, which will see the presentation of the first prototypes of the new version (iSee2) by the end of the year. At the same time, the commercial debut of the HJ Tech line will reinforce the innovation pipeline. Thanks to these initiatives, the Group is preparing to further strengthen its competitive position in the coming quarters, unlocking growth potential both in its eyewear core business and in the promising smart devices segment.

FY25E - FY27E Estimates

TABLE 3 - ESTIMATES UPDATES FY25E-27E

€/mln	FY25E	FY26E	FY27E
Value of production			
New	18,50	23,50	26,50
Old	18,50	20,50	22,50
<i>Change</i>	0,0%	14,6%	17,8%
EBITDA			
New	2,80	3,60	4,15
Old	2,80	3,20	3,55
<i>Change</i>	0,0%	12,5%	16,9%
EBITDA Margin			
New	15,1%	15,3%	15,7%
Old	15,1%	15,6%	15,8%
<i>Change</i>	0,0%	-0,3%	-0,1%
EBIT			
New	0,75	1,60	2,25
Old	0,75	1,30	1,75
<i>Change</i>	0,0%	23,1%	28,6%
Net Income			
New	0,20	0,95	1,50
Old	0,20	0,65	1,00
<i>Change</i>	0,0%	46,2%	50,0%
NFP			
New	7,89	6,64	4,59
Old	7,94	6,79	5,49
<i>Change</i>	n/a	n/a	n/a

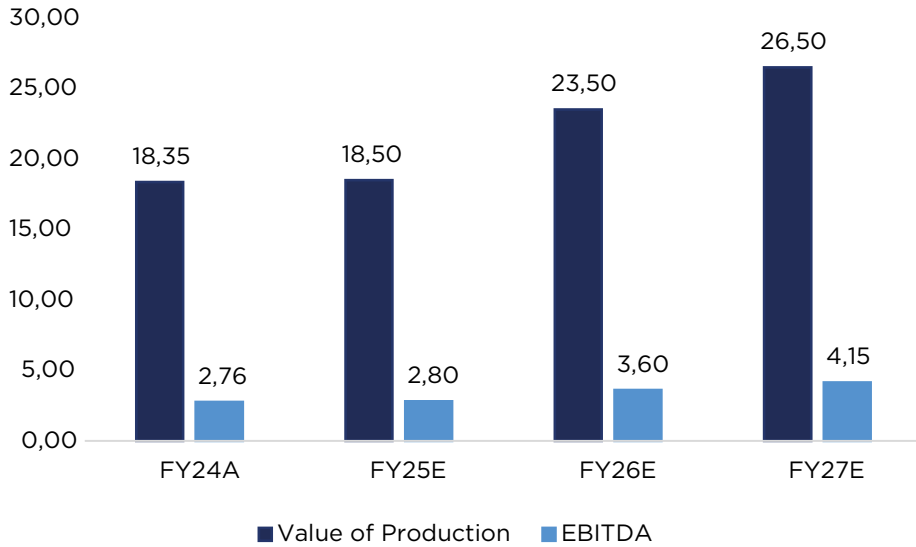
Source: Integrae SIM

In a context of widespread slowdowns affecting the eyewear market, iVision has chosen to continue consistently along a path of strategic renewal, confirming the Group's determination to strengthen its positioning through innovative and technologically advanced solutions, whose effects will gradually materialize in the near future.

Within this framework, we confirm the estimates for the FY25E closing and slightly revise the projections for the following years. The value of production for FY25E is estimated at € 18.50 million and EBITDA at € 2.80 million, corresponding to a margin of 15.1%. In the subsequent years, we expect the value of production to increase to € 26.50 million in FY27E (CAGR 25E-27E: 19.7%), with EBITDA reaching € 4.15 million (corresponding to a margin of 15.7%), compared to € 2.76 million in FY24A (corresponding to an EBITDA margin of 15.1%).

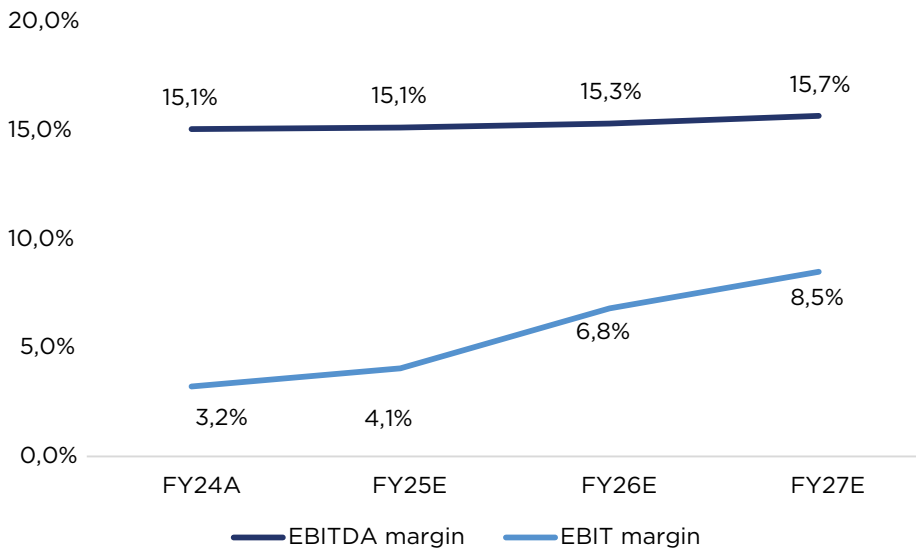
From a balance sheet perspective, we estimate a Net Financial Position of € 4.59 million in debt for FY27E.

CHART 1 - VOP AND EBITDA FY24A - FY27E



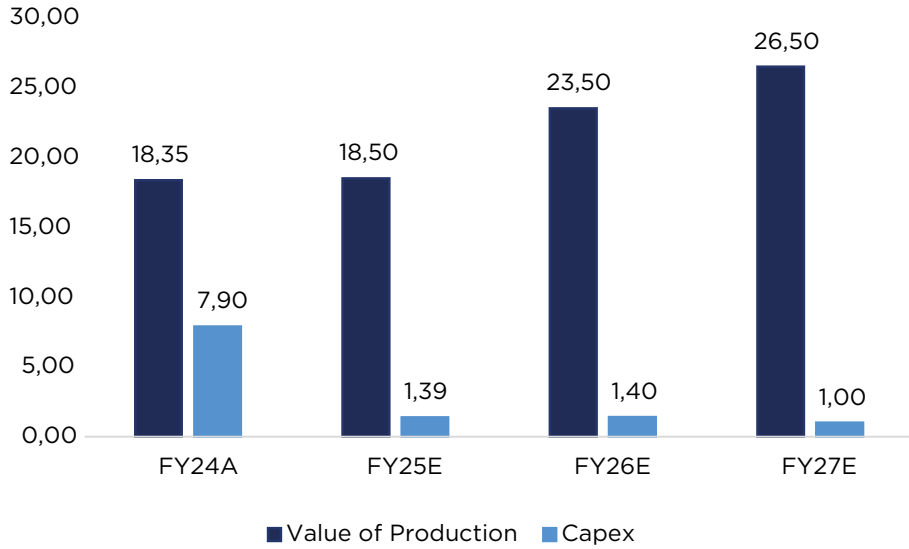
Source: Integrae SIM

CHART 2 - MARGIN % FY24A- FY27E



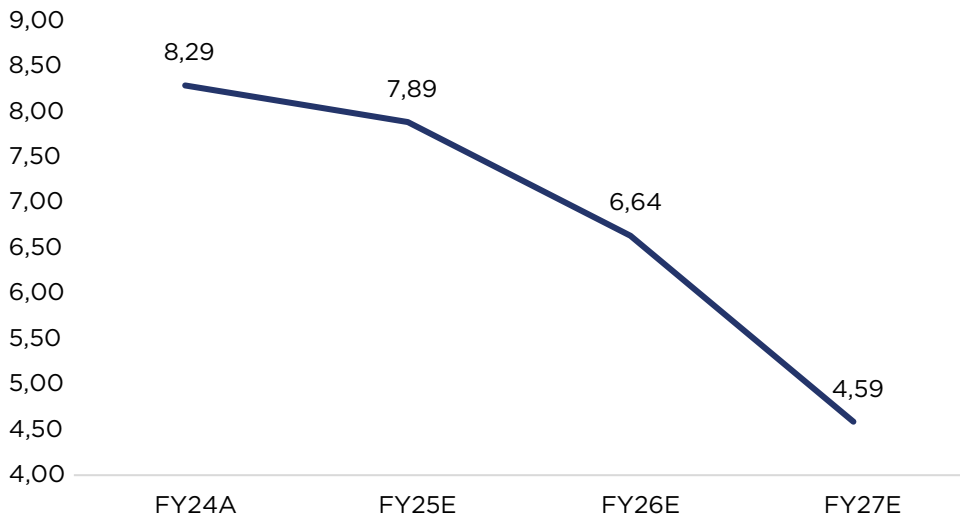
Source: Integrae SIM

CHART 3 - CAPEX FY24A - FY27E



Source: Integrae SIM

CHART 4 - NFP FY24A - FY27E



Source: Integrae SIM

Valuation

We conducted the equity valuation of iVision Tech based on the DCF methodology and the multiples of a sample of comparable companies.

DCF Method

TABLE 4 - WACC

WACC			7,9%
D/E 100,0%	Risk Free Rate 2,5%	β Adjusted 1,1	α (specific risk) 2,5%
Kd 3,5%	Market premium 7,3%	β Relevered 1,2	Ke 13,3%

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%, resulting in a WACC of 7.9%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFE actualized	6,1	16,7%
TV actualized DCF	30,6	83,3%
Enterprise Value	36,7	100,0%
NFP (FY24A)	8,3	
Equity Value	28,4	

Source: Integrae SIM

Based on the above data and taking our estimates and assumptions as a reference, the resulting equity value is € 28.4 million.

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
	6,4%	6,9%	7,4%	7,9%	8,4%	8,9%	9,4%	
Growth Rate (g)	3,0%	58,2	49,6	43,0	37,8	33,5	29,9	26,9
	2,5%	50,5	43,8	38,4	34,1	30,4	27,4	24,8
	2,0%	44,5	39,1	34,7	31,0	27,9	25,2	23,0
	1,5%	39,7	35,3	31,5	28,4	25,7	23,4	21,3
	1,0%	35,9	32,1	28,9	26,2	23,8	21,8	19,9
	0,5%	32,7	29,4	26,7	24,3	22,2	20,3	18,7
	0,0%	30,0	27,1	24,7	22,6	20,7	19,0	17,6

Source: Integrae SIM

Market Multiples

Our panel consists of companies operating in the same sector as iVision Tech, although many have a larger market capitalization. These companies are the same ones used for the Beta calculation in the DCF method. The panel is composed of:

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.	7,4 x	6,8 x	6,0 x	12,0 x	10,3 x	8,9 x	21,2 x	16,1 x	12,7 x
EssilorLuxottica SA	20,2 x	18,6 x	17,0 x	30,3 x	27,6 x	24,8 x	39,3 x	35,6 x	31,6 x
Fielmann Group AG	7,7 x	7,2 x	6,8 x	13,1 x	11,8 x	10,8 x	21,9 x	19,4 x	17,6 x
JINS HOLDINGS Inc.	11,4 x	11,6 x	10,5 x	14,6 x	14,8 x	13,0 x	24,9 x	22,6 x	20,5 x
Cooper Companies, Inc.	12,9 x	11,8 x	11,0 x	15,1 x	14,1 x	13,1 x	16,5 x	15,3 x	13,9 x
Median	11,4 x	11,6 x	10,5 x	14,6 x	14,1 x	13,0 x	21,9 x	19,4 x	17,6 x

Source: Integrae SIM

TABLE 8 - MARKET MULTIPLES VALUATION

€/mln	FY25E	FY26E	FY27E
Enterprise Value (EV)			
EV/EBITDA	31,96	41,85	43,72
Enterprise Value post 25% discount			
EV/EBITDA	23,97	31,39	32,79
Equity Value			
EV/EBITDA	16,09	24,75	28,20
Average	16,09	24,75	28,20

Source: Integrae SIM

The equity value of iVision Tech was calculated using the EV/EBITDA market multiple. After applying a 25.0% discount, the resulting equity value is € 23.01 million.

Equity Value

TABLE 9 - EQUITY VALUE

Average Equity Value (€/mln)	25,7
Equity Value DCF (€/mln)	28,4
Equity Value Multiples (€/mln)	23,0
Target Price (€)	3,25

Source: Integrae SIM

This results in an average equity value of approximately € 25.7 million.

The target price is therefore € 3.25 (previously € 3.00). We confirm a BUY rating and a MEDIUM risk profile.

TABLE 10 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	12,3 x	12,1 x	9,4 x	8,2 x
EV/EBIT	57,4 x	45,3 x	21,2 x	15,1 x
P/E	n.m.	128,5 x	27,1 x	17,1 x

Source: Integrae SIM

TABLE 11 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	9,2 x	9,1 x	7,1 x	6,2 x
EV/EBIT	43,2 x	34,1 x	16,0 x	11,4 x
P/E	n.m.	86,3 x	18,2 x	11,5 x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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Date	Price	Recommendation	Target Price	Risk	Comment
06/08/2025	2,04	Buy	3,00	Medium	Breaking News
21/05/2025	2,28	Buy	3,00	Medium	Breaking News
22/04/2025	2,39	Buy	3,00	Medium	Update
22/11/2024	1,80	Buy	3,10	Medium	Breaking News
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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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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