


## EQUITY RESEARCH

### UPDATE

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## iVision Tech

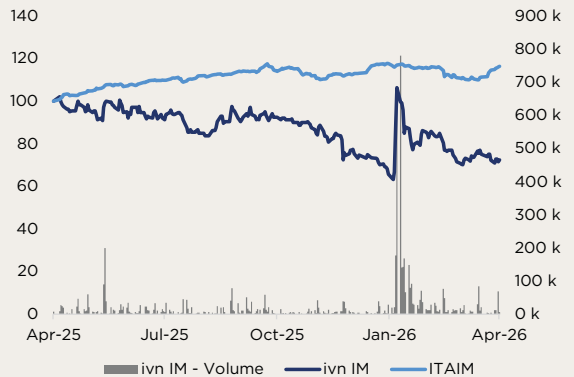
Euronext Growth Milan | Eyewear | Italy

|  |  |
|--|--|
| <b>Rating</b><br><br> <b>BUY</b><br><br>unchanged | <b>Target Price</b><br><br><b>€ 3,00</b><br><br>prev. € 3,25 |
|--|--|

| Key Multiples | FY25A  | FY26E  | FY27E  | FY28E  |
|---------------|--------|--------|--------|--------|
| EV/Sales      | 1,4 x  | 1,4 x  | 1,2 x  | 1,1 x  |
| EV/EBITDA     | 6,4 x  | 6,3 x  | 5,9 x  | 5,4 x  |
| EV/EBIT       | 31,7 x | 27,9 x | 21,3 x | 16,0 x |
| P/E           | n.m.   | 91,8 x | 34,4 x | 19,7 x |
| NFP/EBITDA    | 2,5 x  | 2,2 x  | 1,9 x  | 1,7 x  |

| Key Financials (€/mln)   | FY25A        | FY26E        | FY27E        | FY28E        |
|--------------------------|--------------|--------------|--------------|--------------|
| Value of Production      | 20,69        | 21,00        | 22,00        | 23,00        |
| EBITDA                   | 3,47         | 3,55         | 3,80         | 4,10         |
| EBIT                     | 0,71         | 0,80         | 1,05         | 1,40         |
| Net Income               | 0,08         | 0,15         | 0,40         | 0,70         |
| Net Financial Position   | 8,56         | 7,93         | 7,38         | 6,78         |
| <i>EBITDA margin</i>     | <i>16,8%</i> | <i>16,9%</i> | <i>17,3%</i> | <i>17,8%</i> |
| <i>EBIT margin</i>       | <i>3,4%</i>  | <i>3,8%</i>  | <i>4,8%</i>  | <i>6,1%</i>  |
| <i>Net income margin</i> | <i>0,4%</i>  | <i>0,7%</i>  | <i>1,8%</i>  | <i>3,0%</i>  |

### Stock performance relative to FTSE Italia Growth



### Stock Data

|                                   |           |
|-----------------------------------|-----------|
| Risk                              | Medium    |
| Price                             | € 1,74    |
| Target price                      | € 3,00    |
| Upside/(Downside) potential       | 72,5%     |
| Ticker - Bloomberg Code           | IVN IM    |
| Market Cap (€/mln)                | € 13,77   |
| EV (€/mln)                        | € 22,33   |
| Free Float (% on ordinary shares) | 36,53%    |
| Shares Outstanding                | 7.913.346 |
| 52-week high                      | € 2,89    |
| 52-week low                       | € 1,50    |
| Average Daily Volumes (3 months)  | 54.352    |

| Stock performance      | 1M     | 3M    | 6M     | 1Y     |
|------------------------|--------|-------|--------|--------|
| Absolute               | 3,6%   | 10,8% | -21,3% | -27,2% |
| to FTSE Italia Growth  | -1,7%  | 12,0% | -23,3% | -43,5% |
| to Euronext STAR Milan | -10,6% | 16,8% | -21,6% | -44,9% |
| to FTSE All-Share      | -5,4%  | 5,2%  | -37,2% | -62,0% |
| to EUROSTOXX           | 0,0%   | 11,7% | -27,9% | -48,3% |
| to MSCI World Index    | -2,0%  | 8,4%  | -29,2% | -60,6% |

Source: FactSet

## FY25A Results

At the end of FY25A, the value of production amounted to € 20.69 million, up by 12.7% compared to € 18.35 million in FY24A, supported by the resilience of the traditional business and the progressive contribution of the Group's new development areas. EBITDA reached € 3.47 million, increasing by 25.6% compared to € 2.76 million in the previous year, with an EBITDA margin of 16.8%, improving from 15.1% in FY24A. EBIT, after depreciation, amortisation, impairments and provisions totalling € 2.77 million, stood at € 0.71 million, up from € 0.59 million in FY24A, while consolidated net income amounted to € 0.08 million, compared to € 0.07 million recorded in 2024. From a balance sheet perspective, net financial position rose to € 8.56 million of debt compared to € 8.29 million of debt as of December 31st, 2024, mainly reflecting a reduction in cash and cash equivalents in a year still characterised by investments and perimeter reorganisation, despite a decrease in total bank and financial debt.

## Estimates and Valuation Update

In light of the macroeconomic context and the current state of the eyewear market, we are proceeding with a cautious refinement of our forecasts over the course of the plan. In particular, for FY26E we forecast a value of production of € 21.00 million and an EBITDA of € 3.55 million, corresponding to a margin of 16.9%. For the following years, we expect further growth in the main economic and financial indicators, with value of production projected to reach € 23.00 million in FY28E (CAGR 2025A-2028E: 3.6%) and EBITDA equal to € 4.10 million, corresponding to a margin of 17.8%, improving compared to € 3.47 million in FY25A. From a balance sheet perspective, we estimate a NFP of € 6.78 million of debt for FY28E. We carried out the valuation of iVision Tech's equity value based on both the DCF methodology and market multiples of a sample of comparable companies. The DCF method (which, in the WACC calculation, prudently includes a specific risk premium of 2.5%) results in an equity value of € 26.6 million. The equity value derived using market multiples amounts to € 20.9 million. This leads to an average equity value of approximately € 23.7 million. **The target price is € 3.00, with a BUY rating and MEDIUM risk.**

# Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

| CONSOLIDATED INCOME STATEMENT (€/mln) | FY24A        | FY25A         | FY26E        | FY27E        | FY28E        |
|---------------------------------------|--------------|---------------|--------------|--------------|--------------|
| Revenues                              | 15,36        | 15,55         | 16,50        | 18,00        | 20,00        |
| Other revenues                        | 2,99         | 5,14          | 4,50         | 4,00         | 3,00         |
| <b>Value of Production</b>            | <b>18,35</b> | <b>20,69</b>  | <b>21,00</b> | <b>22,00</b> | <b>23,00</b> |
| COGS                                  | 3,51         | 5,59          | 6,20         | 6,50         | 6,75         |
| Services                              | 5,18         | 3,85          | 3,55         | 3,70         | 3,85         |
| Use of assets owned by others         | 0,61         | 0,56          | 0,60         | 0,60         | 0,60         |
| Employees                             | 6,21         | 6,21          | 6,35         | 6,60         | 6,90         |
| Other operating costs                 | <b>0,08</b>  | <b>1,01</b>   | <b>0,75</b>  | <b>0,80</b>  | <b>0,80</b>  |
| <b>EBITDA</b>                         | <b>2,76</b>  | <b>3,47</b>   | <b>3,55</b>  | <b>3,80</b>  | <b>4,10</b>  |
| <i>EBITDA Margin</i>                  | <i>15,1%</i> | <i>16,8%</i>  | <i>16,9%</i> | <i>17,3%</i> | <i>17,8%</i> |
| Extraordinary items                   | 0,00         | 3,84          | 0,00         | 0,00         | 0,00         |
| <b>EBITDA Adjusted</b>                | <b>2,76</b>  | <b>(0,37)</b> | <b>3,55</b>  | <b>3,80</b>  | <b>4,10</b>  |
| <i>EBITDA Adj. Margin</i>             | <i>15,1%</i> | <i>-1,8%</i>  | <i>16,9%</i> | <i>17,3%</i> | <i>17,8%</i> |
| D&A                                   | 2,17         | 2,77          | 2,75         | 2,75         | 2,70         |
| <b>EBIT</b>                           | <b>0,59</b>  | <b>0,71</b>   | <b>0,80</b>  | <b>1,05</b>  | <b>1,40</b>  |
| <i>EBIT Margin</i>                    | <i>3,2%</i>  | <i>3,4%</i>   | <i>3,8%</i>  | <i>4,8%</i>  | <i>6,1%</i>  |
| Financial management                  | (0,50)       | (0,70)        | (0,60)       | (0,50)       | (0,45)       |
| <b>EBT</b>                            | <b>0,09</b>  | <b>0,01</b>   | <b>0,20</b>  | <b>0,55</b>  | <b>0,95</b>  |
| Taxes                                 | 0,02         | (0,08)        | 0,05         | 0,15         | 0,25         |
| <b>Net Income</b>                     | <b>0,07</b>  | <b>0,08</b>   | <b>0,15</b>  | <b>0,40</b>  | <b>0,70</b>  |

| CONSOLIDATED BALANCE SHEET (€/mln) | FY24A        | FY25A        | FY26E        | FY27E        | FY28E        |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Fixed Assets</b>                | <b>17,26</b> | <b>17,17</b> | <b>17,00</b> | <b>16,75</b> | <b>16,50</b> |
| Account receivable                 | 6,43         | 7,32         | 7,60         | 8,15         | 8,85         |
| Inventories                        | 5,31         | 6,19         | 6,40         | 6,50         | 6,60         |
| Account payable                    | 2,93         | 5,78         | 6,05         | 6,40         | 6,70         |
| <b>Operating Working Capital</b>   | <b>8,81</b>  | <b>7,73</b>  | <b>7,95</b>  | <b>8,25</b>  | <b>8,75</b>  |
| Other receivable                   | 0,57         | 0,93         | 1,10         | 1,25         | 1,40         |
| Other payable                      | 1,90         | 4,76         | 4,95         | 5,20         | 5,40         |
| <b>Net Working Capital</b>         | <b>7,47</b>  | <b>3,90</b>  | <b>4,10</b>  | <b>4,30</b>  | <b>4,75</b>  |
| Severance & other provisions       | 5,78         | 2,39         | 2,90         | 3,00         | 3,10         |
| <b>NET INVESTED CAPITAL</b>        | <b>18,95</b> | <b>18,68</b> | <b>18,20</b> | <b>18,05</b> | <b>18,15</b> |
| Share capital                      | 1,95         | 1,98         | 1,98         | 1,98         | 1,98         |
| Reserves                           | 8,64         | 8,08         | 8,14         | 8,29         | 8,69         |
| Net Income                         | 0,07         | 0,06         | 0,15         | 0,40         | 0,70         |
| <b>Equity</b>                      | <b>10,66</b> | <b>10,12</b> | <b>10,27</b> | <b>10,67</b> | <b>11,37</b> |
| Cash & cash equivalents            | 3,61         | 1,79         | 2,17         | 2,52         | 2,92         |
| Short term financial debt          | 4,12         | 1,71         | 1,60         | 1,50         | 1,40         |
| M/L term financial debt            | 7,78         | 8,64         | 8,50         | 8,40         | 8,30         |
| <b>Net Financial Position</b>      | <b>8,29</b>  | <b>8,56</b>  | <b>7,93</b>  | <b>7,38</b>  | <b>6,78</b>  |
| <b>SOURCES</b>                     | <b>18,95</b> | <b>18,68</b> | <b>18,20</b> | <b>18,05</b> | <b>18,15</b> |

| CONSOLIDATED CASH FLOW (€/mln)  | FY25A         | FY26E         | FY27E         | FY28E         |
|---------------------------------|---------------|---------------|---------------|---------------|
| EBIT                            | 0,71          | 0,80          | 1,05          | 1,40          |
| Taxes                           | (0,08)        | 0,05          | 0,15          | 0,25          |
| <b>NOPAT</b>                    | <b>0,78</b>   | <b>0,75</b>   | <b>0,90</b>   | <b>1,15</b>   |
| D&A                             | 2,77          | 2,75          | 2,75          | 2,70          |
| <b>Change in NWC</b>            | <b>3,57</b>   | <b>(0,20)</b> | <b>(0,20)</b> | <b>(0,45)</b> |
| Change in receivable            | (0,89)        | (0,28)        | (0,55)        | (0,70)        |
| Change in inventories           | (0,89)        | (0,21)        | (0,10)        | (0,10)        |
| Change in payable               | 2,85          | 0,27          | 0,35          | 0,30          |
| Change in others                | 2,49          | 0,03          | 0,10          | 0,05          |
| Change in provisions            | (3,39)        | 0,51          | 0,10          | 0,10          |
| <b>OPERATING CASH FLOW</b>      | <b>3,73</b>   | <b>3,82</b>   | <b>3,55</b>   | <b>3,50</b>   |
| Capex                           | (2,67)        | (2,58)        | (2,50)        | (2,45)        |
| <b>FREE CASH FLOW</b>           | <b>1,05</b>   | <b>1,23</b>   | <b>1,05</b>   | <b>1,05</b>   |
| Financial Management and Other  | (0,70)        | (0,60)        | (0,50)        | (0,45)        |
| Change in Financial debt        | (1,55)        | (0,26)        | (0,20)        | (0,20)        |
| Change in equity                | (0,63)        | (0,00)        | (0,00)        | 0,00          |
| <b>FREE CASH FLOW TO EQUITY</b> | <b>(1,82)</b> | <b>0,37</b>   | <b>0,35</b>   | <b>0,40</b>   |

Source: iVision Tech Historical Data and Integrae SIM estimates

## Company Overview

iVision Tech SpA, an Innovative SME headquartered in Milan with a production facility of approximately 5,000 sqm in Martignacco (UD), represents an excellence of Made in Italy manufacturing, active in the design and production of acetate optical and sunglasses frames, as well as combined eyewear (with acetate fronts and metal temples). The Company operates as a wholesaler for leading international luxury brands, through an integrated production cycle covering all phases, from design and prototyping to assembly, finishing, packaging and delivery, with a unique value proposition based on its ability to combine artisanal know-how with a high level of process automation.

The business is structured into the iVision Eyewear division, active in design, prototyping, industrialisation and mass production, and the iVision R&D division, specialised in the research and development of product and process innovations for the eyewear market, including the “iSee” patent designed for visually impaired and blind individuals.

iVision Tech serves a B2B client base, mainly consisting of luxury or premium brands, for which it manages orders under two models: full-service manufacturing, overseeing the entire eyewear production process including the design phase, and contract manufacturing, producing based on designs and raw materials provided by the client. Since 2023, the Company has also entered the retail market through the Henry Jullien brand, a historic French label acquired through the business unit of Maison Henry Jullien SAS.

Starting from March 2024, the Company also acquired a 60.0% stake in IVILENS OOD, a Bulgarian operator specialised in finished and semi-finished ophthalmic lenses, while in June 2025 it acquired 100.0% of D.E.C. Elettronica Srl, a company active in design authority as well as in the design and production of customised electronic boards and equipment.

## FY25A Results

TABLE 2 - ACTUAL VS ESTIMATES FY25A

| €/mln  | VoP   | EBITDA | EBITDA % | EBIT  | Net Income | NFP  |
|--------|-------|--------|----------|-------|------------|------|
| FY25A  | 20,69 | 3,47   | 16,8%    | 0,71  | 0,08       | 8,56 |
| FY25E  | 18,50 | 2,80   | 15,1%    | 0,75  | 0,20       | 7,89 |
| Change | 11,8% | 23,9%  | 1,6%     | -6,0% | -58,0%     | n/a  |

Source: Integrae SIM

Through the press release dated March 30th, 2026, Stefano Fulchir, Chief Executive Officer of iVision Tech SpA, stated: *“2025 confirms the Group’s resilience in a complex market environment and the validity of the industrial and technological transformation path undertaken. The acquisition of D.E.C. Elettronica represents a strategic step, enabling us to integrate key capabilities, strengthen control over product development and accelerate innovation, particularly in the smart glasses segment, identified as a future growth driver. At the same time, the Henry Jullien brand continues to strengthen in the high-end segment, supported by increasing international visibility. We look ahead with the objective of consolidating our competitive positioning and generating sustainable value over the medium to long term.”*

The value of production amounted to € 20.69 million, up by 12.7% compared to € 18.35 million in FY24A and above our FY25E estimate of € 18.50 million. However, this figure should be interpreted in light of the different consolidation perimeter configuration: in FY25A, iVision Tech, iVision Tech France and iViLENS contributed for the full year, while Teknoema was included only for the first half and D.E.C. Elettronica exclusively for the second half, reflecting the corporate perimeter reshaping carried out during the year. In this context, the growth in value of production benefited not only from revenue dynamics, but also from the capitalisation of development costs related to the iSee patent and smart glasses, as well as from the release of provisions for risks and charges amounting to € 3.84 million, previously allocated for losses related to the acquisition of Zetronic Srl (completed in 2024), which ultimately did not materialise.

Revenues increased to € 15.55 million from € 15.36 million in 2024, broadly in line with our estimate of € 16.00 million. This confirms a good level of resilience in a market environment that remained challenging throughout 2025 for the entire eyewear sector and, more broadly, for the luxury and accessories segment, affected by weakening international demand, persistent inflationary pressures and increased consumer caution, particularly in Europe.

EBITDA reached € 3.47 million, marking an increase of 25.6% compared to € 2.76 million in FY24A and exceeding our expectations of € 2.80 million, with an EBITDA margin of 16.8%, improving from 15.1% in the previous year. However, the reported figure includes the aforementioned non-recurring component related to the release of provisions connected to the Zetronic transaction; excluding this effect, EBITDA Adjusted amounts to € -0.37 million.

On the cost side, there was a shift in the mix from external components towards more directly industrial costs: COGS rose to € 5.59 million from € 3.51 million in FY24A

(+59.5%), while the Services item decreased to € 3.85 million from € 5.18 million (-25.8%). This dynamic primarily reflects the evolution of the Group's business model, which in 2025 increasingly combined the development of proprietary product lines with its traditional B2B contract manufacturing activities. The progress of Henry Jullien in the retail segment, the preparation for the launch of the new HJ Tech consumer line presented at Silmo Paris 2025 and the commercialisation of iSee required a higher absorption of direct costs, linked not only to the purchase of raw materials and components but also to the build-up of initial inventories necessary to support the commercial debut of the new product lines.

This was further impacted by the change in the consolidation perimeter, with the exit of Teknoema and the simultaneous entry of D.E.C. Elettronica. The two entities supported different phases of the iSee project: Teknoema primarily contributed to the initial stages of development, design and prototyping, supporting the Group in defining the first technical solutions, while D.E.C. Elettronica provides know-how more directly focused on the industrialisation phase, thanks to its internal expertise in design authority and in the production of customised electronic boards and equipment. The transition from a more design-oriented phase to an industrial production phase of smart devices has therefore naturally led to a higher absorption of direct costs, also linked to the procurement of electronic components required for the production of PCBAs and smart devices.

EBIT, after depreciation and provisions of € 2.77 million, amounted to € 0.71 million, up by 19.1% compared to € 0.59 million in FY24A and broadly in line with our estimate of € 0.75 million, while consolidated net income stood at € 0.08 million compared to € 0.07 million in 2024.

From a balance sheet perspective, NFP moved from € 8.29 million of debt as of December 31st, 2024 to € 8.56 million of debt at the end of 2025.

In a sector increasingly moving towards more sophisticated, customised and digitally integrated solutions, iVision has chosen not to remain solely a contract manufacturer for large luxury brands, but to progressively build a broader industrial platform capable of covering a growing share of the value chain. Alongside its traditional B2B business, the Group is now developing proprietary brands, integrating electronics into manufacturing and expanding along the optical value chain, with the aim of positioning itself in higher value-added and more technology-intensive segments such as healthcare—through the iSee project and ophthalmic lenses—and smart eyewear, with the new HJ Tech line.

From an operational standpoint, in 2025 the Group continued its transformation from a manufacturing company into an integrated tech company. Significant technological progress was achieved, starting with the product that effectively marked the Group's technological turning point. In January 2025, iVision obtained the industrial patent for iSee (a device designed for visually impaired and blind individuals), while in May the device was registered with the Ministry of Health as a Class I Medical Device, strengthening its positioning within the healthcare segment. Furthermore, in June the Group divested its 51.0% stake in Teknoema and simultaneously acquired 100.0% of D.E.C. Elettronica, a company active in EMS services and design authority, identified as the ideal partner to complete the industrialisation of iSee and internally manage the entire smart devices development cycle. Thanks to D.E.C.'s know-how, built over more than 35 years in the design and production of advanced electronic solutions, iVision is now able to integrate manufacturing and electronics in the development

of smart glasses and smart devices, significantly strengthening its competitive positioning.

The Group's innovation momentum does not end with iSee. HJ Tech represents the first concrete application of the integration between eyewear and electronics: a new generation of smart glasses developed according to a fashion technology approach, where the digital component is embedded in the product from the design phase and enables functionalities such as audio messaging, calls, music listening, navigation and translation, while maintaining strong attention to design, comfort and stylistic identity.

At the same time, iViLENS completes the value chain through the production of ophthalmic lenses in Bulgaria, allowing the Group to extend control across the entire value chain, while Henry Jullien continues to strengthen its presence in the premium segment, adding high-end metal manufacturing capabilities and greater B2C exposure to the industrial perimeter. The French brand, with over 100 years of history, further increased its international visibility in the early months of 2026, benefiting from the media exposure generated by Emmanuel Macron wearing a Henry Jullien model at the World Economic Forum in Davos, which further enhanced its recognition and prestige.

Overall, iVision is no longer merely a B2B eyewear manufacturer, but a Group undergoing a clearly established transformation towards a more integrated model, in which design, manufacturing, electronics and optical components combine to expand its presence along the value chain and strengthen its positioning in the most technology-intensive and high-growth segments of the eyewear market. Looking ahead to 2026, the main strategic driver of the business will be the development and commercialisation of smart glasses, within a market offering strong growth prospects despite geopolitical uncertainties and supply chain tensions. In this context, the ability to combine high-quality manufacturing, vertical integration and product innovation remains the key factor supporting medium-term value creation.

## FY26E - FY28E Estimates

TABLE 3 - ESTIMATES UPDATES FY26E-28E

| €/mln                      | FY26E  | FY27E  | FY28E |
|----------------------------|--------|--------|-------|
| <b>Value of production</b> |        |        |       |
| New                        | 21,00  | 22,00  | 23,00 |
| Old                        | 23,50  | 26,50  | n/a   |
| <i>Change</i>              | -10,6% | -17,0% | n/a   |
| <b>EBITDA</b>              |        |        |       |
| New                        | 3,55   | 3,80   | 4,10  |
| Old                        | 3,60   | 4,15   | n/a   |
| <i>Change</i>              | -1,4%  | -8,4%  | n/a   |
| <b>EBITDA Margin</b>       |        |        |       |
| New                        | 16,9%  | 17,3%  | 17,8% |
| Old                        | 15,3%  | 15,7%  | n/a   |
| <i>Change</i>              | 1,6%   | 1,6%   | n/a   |
| <b>EBIT</b>                |        |        |       |
| New                        | 0,80   | 1,05   | 1,40  |
| Old                        | 1,60   | 2,25   | n/a   |
| <i>Change</i>              | -50,0% | -53,3% | n/a   |
| <b>Net Income</b>          |        |        |       |
| New                        | 0,15   | 0,40   | 0,70  |
| Old                        | 0,95   | 1,50   | n/a   |
| <i>Change</i>              | -84,2% | -73,3% | n/a   |
| <b>NFP</b>                 |        |        |       |
| New                        | 7,93   | 7,38   | 6,78  |
| Old                        | 6,64   | 4,59   | n/a   |
| <i>Change</i>              | n/a    | n/a    | n/a   |

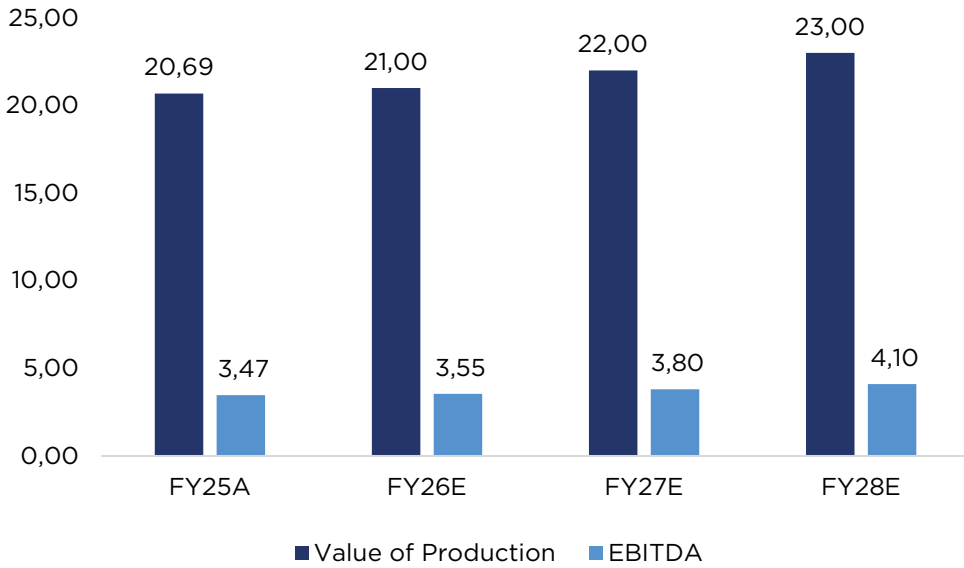
Source: Integrae SIM

In light of the macroeconomic context and the current state of the eyewear market, we are proceeding with a cautious refinement of our forecasts over the course of the plan.

In particular, for FY26E we forecast a value of production of € 21.00 million and an EBITDA of € 3.55 million, corresponding to a margin of 16.9%. For the following years, we expect further growth in the main economic and financial indicators, with value of production projected to reach € 23.00 million in FY28E (CAGR 2025A-2028E: 3.6%) and EBITDA equal to € 4.10 million, corresponding to a margin of 17.8%, improving compared to € 3.47 million in FY25A.

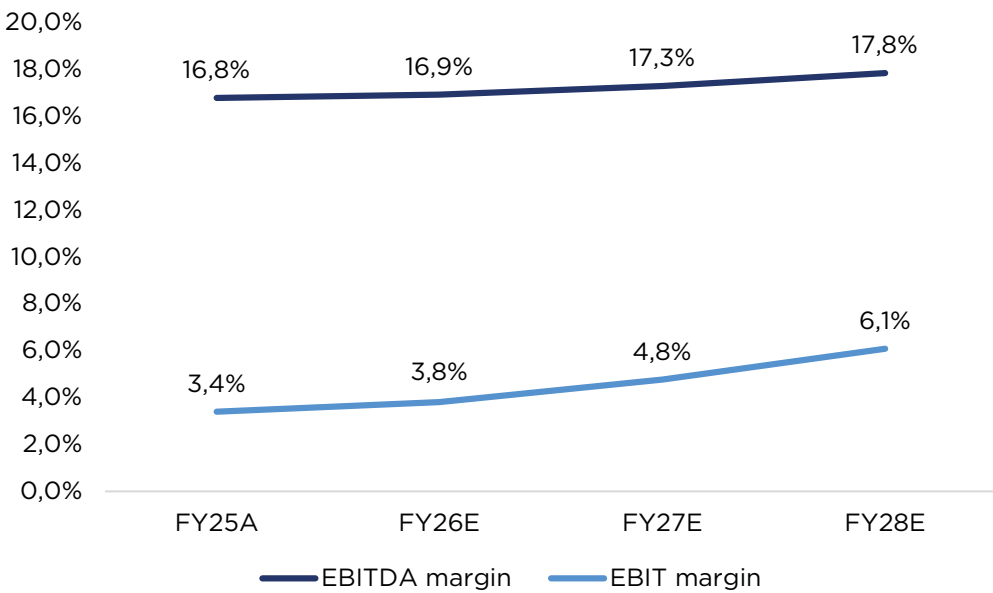
From a balance sheet perspective, we estimate a net financial position of € 6.78 million of debt for FY28E.

CHART 1 - VOP AND EBITDA FY24A - FY28E



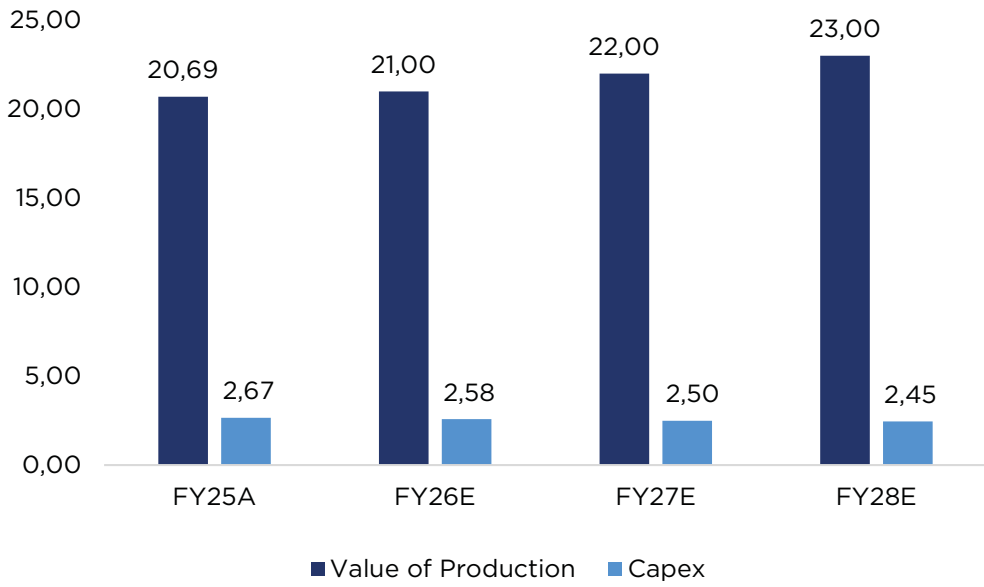
Source: Integrae SIM

CHART 2 - MARGIN % FY24A- FY28E



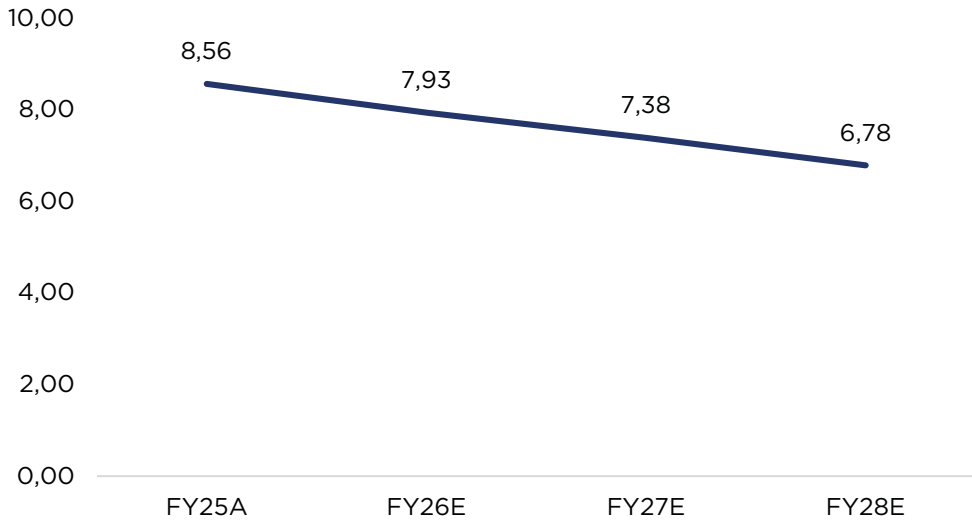
Source: Integrae SIM

CHART 3 - CAPEX FY24A - FY28E



Source: Integrae SIM

CHART 4 - NFP FY24A - FY28E



Source: Integrae SIM

# Valuation

We carried out the valuation of iVision Tech's equity value based on both the DCF methodology and the market multiples of a sample of comparable companies.

## DCF Method

TABLE 4 - WACC

| WACC          |                        |                    | 7,4%                      |
|---------------|------------------------|--------------------|---------------------------|
| D/E<br>122,2% | Risk Free Rate<br>2,9% | β Adjusted<br>1,2  | α (specific risk)<br>2,5% |
| Kd<br>3,5%    | Market premium<br>6,7% | β Relevered<br>1,3 | Ke<br>13,3%               |

Source: Integrae SIM

For prudential purposes, we included a specific risk premium of 2.5%, resulting in a WACC of 7.4%.

TABLE 5 - DCF VALUATION

| DCF                     | % of EV     |               |
|-------------------------|-------------|---------------|
| FCFO actualized         | 7,2         | 20,5%         |
| TV actualized DCF       | 27,9        | 79,5%         |
| <b>Enterprise Value</b> | <b>35,1</b> | <b>100,0%</b> |
| NFP (FY25A)             | 8,6         |               |
| <b>Equity Value</b>     | <b>26,6</b> |               |

Source: Integrae SIM

Based on the above data and taking our estimates and assumptions as a reference, the resulting **equity value amounts to € 26.6 million.**

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

| €/mln           | WACC |      |      |      |      |      |      |      |
|-----------------|------|------|------|------|------|------|------|------|
|                 | 5,9% | 6,4% | 6,9% | 7,4% | 7,9% | 8,4% | 8,9% |      |
| Growth Rate (g) | 3,0% | 60,9 | 50,2 | 42,3 | 36,1 | 31,3 | 27,4 | 24,1 |
|                 | 2,5% | 51,7 | 43,6 | 37,3 | 32,3 | 28,2 | 24,9 | 22,1 |
|                 | 2,0% | 44,9 | 38,4 | 33,3 | 29,2 | 25,7 | 22,8 | 20,3 |
|                 | 1,5% | 39,6 | 34,4 | 30,1 | 26,6 | 23,6 | 21,0 | 18,8 |
|                 | 1,0% | 35,5 | 31,1 | 27,4 | 24,4 | 21,8 | 19,5 | 17,5 |
|                 | 0,5% | 32,1 | 28,3 | 25,2 | 22,5 | 20,2 | 18,2 | 16,4 |
|                 | 0,0% | 29,3 | 26,0 | 23,3 | 20,9 | 18,8 | 17,0 | 15,4 |

Source: Integrae SIM

## Market Multiples

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

TABLE 7 - MARKET MULTIPLES

| Company Name           | EV/EBITDA     |               |              | EV/EBIT       |               |               | P/E           |               |               |
|------------------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                        | FY26E         | FY27E         | FY28E        | FY26E         | FY27E         | FY28E         | FY26E         | FY27E         | FY28E         |
| EssilorLuxottica SA    | 7,2 x         | 6,6 x         | 6,2 x        | 10,8 x        | 9,3 x         | 8,2 x         | 15,8 x        | 13,4 x        | 12,4 x        |
| Fielmann Group AG      | 14,5 x        | 12,9 x        | 11,7 x       | 21,9 x        | 19,4 x        | 17,5 x        | 27,5 x        | 24,0 x        | 21,3 x        |
| JINS HOLDINGS Inc.     | 9,3 x         | 8,8 x         | 8,3 x        | 12,2 x        | 10,8 x        | 9,7 x         | 18,4 x        | 16,1 x        | 14,6 x        |
| Cooper Companies, Inc. | 11,9 x        | 11,1 x        | 10,2 x       | 14,0 x        | 13,1 x        | 12,1 x        | 15,2 x        | 13,9 x        | 13,0 x        |
| <b>Median</b>          | <b>10,6 x</b> | <b>10,0 x</b> | <b>9,2 x</b> | <b>13,1 x</b> | <b>12,0 x</b> | <b>10,9 x</b> | <b>17,1 x</b> | <b>15,0 x</b> | <b>13,8 x</b> |

Source: Integrae SIM

TABLE 8 - MARKET MULTIPLES VALUATION

| €/mln                                       | FY26E        | FY27E        | FY28E        |
|---|--------------|--------------|--------------|
| <b>Enterprise Value (EV)</b>                |              |              |              |
| EV/EBITDA                                   | 37,61        | 37,82        | 37,76        |
| <b>Enterprise Value post 25,0% discount</b> |              |              |              |
| EV/EBITDA                                   | 28,21        | 28,37        | 28,32        |
| <b>Equity Value</b>                         |              |              |              |
| EV/EBITDA                                   | 20,27        | 20,99        | 21,54        |
| <b>Average</b>                              | <b>20,27</b> | <b>20,99</b> | <b>21,54</b> |

Source: Integrae SIM

iVision Tech's equity value was calculated using the EV/EBITDA market multiple. After applying a 25.0% discount, the resulting **equity value amounts to € 20.93 million.**

## Equity Value

TABLE 9 - EQUITY VALUE

|                                |             |
|--------------------------------|-------------|
| Average Equity Value (€/mln)   | 23,7        |
| Equity Value DCF (€/mln)       | 26,6        |
| Equity Value Multiples (€/mln) | 20,9        |
| <b>Target Price (€)</b>        | <b>3,00</b> |

Source: Integrae SIM

This results in an average equity value of approximately € 23.7 million.

**The target price is therefore € 3.00 (prev. € 3.25). We confirm our BUY rating and MEDIUM risk.**

TABLE 10 - TARGET PRICE IMPLIED VALUATION MULTIPLES

| Multiples | FY25A  | FY26E  | FY27E  | FY28E  |
|-----------|--------|--------|--------|--------|
| EV/EBITDA | 9,3 x  | 9,1 x  | 8,5 x  | 7,9 x  |
| EV/EBIT   | 45,8 x | 40,4 x | 30,8 x | 23,1 x |
| P/E       | n.m.   | n.m.   | 59,4 x | 33,9 x |

Source: Integrae SIM

TABLE 11 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

| Multiples | FY25A  | FY26E  | FY27E  | FY28E  |
|-----------|--------|--------|--------|--------|
| EV/EBITDA | 6,4 x  | 6,3 x  | 5,9 x  | 5,4 x  |
| EV/EBIT   | 31,7 x | 27,9 x | 21,3 x | 16,0 x |
| P/E       | n.m.   | 91,8 x | 34,4 x | 19,7 x |

Source: Integrae SIM

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| 06/08/2025 | 2,04  | Buy            | 3,00         | Medium | Breaking News |
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#### Upside Potential (for different risk categories)

| Rating | Low Risk            | Medium Risk        | High Risk         |
|--------|---------------------|--------------------|-------------------|
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| 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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