

UPDATE

EQUITY RESEARCH

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## iVision Tech

Euronext Growth Milan | Eyewear | Italy

Production 17/10/2024, h. 18:30

Publication 18/10/2024, h. 07:00



Rating

**BUY**

unchanged

Target Price

**€ 3,10**

prev. €3,30

Risk



Medium

Upside potential

**90,3%**

## Stocks performance relative to FTSE Italia Growth



## Stock Data

Price	€ 1,63
Target price	€ 3,10
Upside/(Downside) potential	90,3%
Ticker	IVN IM
Market Cap (€/mln)	€ 12,71
EV (€/mln)	€ 19,98
Free Float	33,32%
Share Outstanding	7.798.750
52-week high	€ 2,16
52-week low	€ 0,72
Average daily volumes (3 months)	14.550

Key Financials (€/mln)	FY23A	FY24E	FY25E	FY26E
Revenues	9,50	14,30	19,30	25,15
VoP	10,52	16,30	20,35	26,35
EBITDA Adj.	2,13	2,45	3,20	4,35
EBIT	0,48	0,65	1,00	2,05
Net Profit	0,13	0,25	0,50	1,20
EBITDA margin	20,3%	15,0%	15,7%	16,5%
EBIT margin	4,6%	4,0%	4,9%	7,8%
Net Profit margin	1,3%	1,5%	2,5%	4,6%

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Stock performance	1M	3M	6M	1Y
Absolute	4,5%	-5,8%	97,6%	24,4%
to FTSE Italia Growth	3,6%	1,0%	2,6%	3,4%
to Euronext STAR Milan	2,5%	-3,1%	1,0%	13,0%
to FTSE All-Share	3,2%	0,5%	3,6%	21,9%
to EUROSTOXX	2,5%	0,0%	0,6%	19,2%
to MSCI World Index	3,4%	2,1%	12,3%	28,4%

Main Ratios	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	9,4 x	8,2 x	6,2 x	4,6 x
EV/EBIT	41,3 x	30,7 x	20,0 x	9,7 x
P/E	94,7 x	50,8 x	25,4 x	10,6 x

## 1H24A Results

As of June 30th, 2024, the value of production stands at € 6.92 million, marking a 40.5% increase compared to the same period of the previous year, when it amounted to € 4.92 million. As of June 30th, 2024, Adjusted EBITDA stands at € 1.04 million, showing significant growth (+60.9%) compared to the € 0.64 million recorded in 1H23A. Consequently, the Adjusted EBITDA Margin (calculated on the value of production) reaches 15.0%, showing an improvement compared to 13.1% at the end of the first half of the previous year. EBIT, after accounting for depreciation and impairment totaling € 0.90 million, stands at € 0.13 million, a decrease compared to the € 0.33 million recorded in 1H23A. Finally, Net Income at the end of the period is € 0.00 million, down from € 0.14 million in 1H23A.

## Estimates Update

In light of the results published in the half-year report for 1H24A, we are revising our estimates for both the current year and the coming years. Specifically, we estimate a value of production for FY24E of € 16.30 million and an Adjusted EBITDA of € 2.45 million, corresponding to a margin of 15.0%. For the following years, we expect the value of production to increase to € 26.35 million (CAGR 23A-26E: 35.8%) by FY26E, with Adjusted EBITDA of € 4.35 million (corresponding to a margin of 16.5%), up from € 1.45 million in FY23A (with an Adjusted EBITDA margin of 13.8%) Finally, we estimate a NFP for FY26E of € 4.47 million, an improvement compared to the € 7.84 million in debt in FY23A, primarily due to the positive cash flows generated by the return on investments made.

## Valuation Update

We conducted the equity value assessment of iVision Tech based on the DCF methodology and the multiples of a sample of comparable companies. The DCF method (which prudentially includes a specific risk of 2.5% in the WACC calculation) yields an equity value of € 23.0 million. The equity value of iVision Tech using market multiples amounts to € 25.4 million (including a 25.0% discount). This results in an average equity value of € 24.2 million. The target price is € 3.10, with a BUY rating and MEDIUM risk.

# Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues	7,90	9,50	14,30	19,30	25,15
Other revenues	2,69	1,02	2,00	1,05	1,20
<b>Value of Production</b>	<b>10,58</b>	<b>10,52</b>	<b>16,30</b>	<b>20,35</b>	<b>26,35</b>
COGS	2,12	0,84	2,20	2,80	3,60
Services	2,88	2,90	5,30	6,45	8,15
Use of assets owned by others	0,17	0,37	0,55	0,70	0,85
Employees	4,02	4,11	5,60	7,00	9,10
Other operating costs	0,03	0,16	0,20	0,20	0,30
<b>EBITDA</b>	<b>1,36</b>	<b>2,13</b>	<b>2,45</b>	<b>3,20</b>	<b>4,35</b>
EBITDA Margin	12,9%	20,3%	15,0%	15,7%	16,5%
Extraordinary items	0,70	0,68	0,00	0,00	0,00
<b>EBITDA Adjusted</b>	<b>0,66</b>	<b>1,45</b>	<b>2,45</b>	<b>3,20</b>	<b>4,35</b>
EBITDA Adj. Margin	6,3%	13,8%	15,0%	15,7%	16,5%
D&A	1,06	1,65	1,80	2,20	2,30
<b>EBIT</b>	<b>0,30</b>	<b>0,48</b>	<b>0,65</b>	<b>1,00</b>	<b>2,05</b>
EBIT Margin	2,8%	4,6%	4,0%	4,9%	7,8%
Financial management	(0,09)	(0,28)	(0,30)	(0,30)	(0,30)
<b>EBT</b>	<b>0,21</b>	<b>0,21</b>	<b>0,35</b>	<b>0,70</b>	<b>1,75</b>
Taxes	(0,07)	0,07	0,10	0,20	0,55
<b>Net Income</b>	<b>0,28</b>	<b>0,13</b>	<b>0,25</b>	<b>0,50</b>	<b>1,20</b>

CONSOLIDATED BALANCE SHEET (€/mln)	FY22A	FY23A*	FY24E	FY25E	FY26E
<b>Fixed Assets</b>	<b>8,32</b>	<b>11,54</b>	<b>11,25</b>	<b>10,05</b>	<b>8,95</b>
Account receivable	1,14	5,99	7,20	8,15	9,50
Inventory	2,99	3,82	5,50	6,60	7,60
Account payable	1,58	2,64	3,30	4,10	4,90
<b>Operating Working Capital</b>	<b>2,55</b>	<b>7,18</b>	<b>9,40</b>	<b>10,65</b>	<b>12,20</b>
Other receivable	0,83	1,02	1,15	1,45	1,80
Other payable	1,22	2,26	3,20	3,70	4,50
<b>Net Working Capital</b>	<b>2,16</b>	<b>5,94</b>	<b>7,35</b>	<b>8,40</b>	<b>9,50</b>
Severance & other provisions	2,97	2,25	2,45	2,80	3,40
<b>NET INVESTED CAPITAL</b>	<b>7,50</b>	<b>15,22</b>	<b>16,15</b>	<b>15,65</b>	<b>15,05</b>
Share capital	1,30	1,73	1,94	1,94	1,94
Reserves	2,90	5,52	6,69	6,94	7,44
Net Income	0,28	0,13	0,25	0,50	1,20
<b>Equity</b>	<b>4,48</b>	<b>7,39</b>	<b>8,88</b>	<b>9,38</b>	<b>10,58</b>
Cash & cash equivalents	0,75	2,43	3,23	3,23	3,93
Short term financial debt	0,87	6,15	7,00	6,50	5,90
M/L term financial debt	2,90	4,11	3,50	3,00	2,50
<b>Net Financial Position</b>	<b>3,02</b>	<b>7,84</b>	<b>7,27</b>	<b>6,27</b>	<b>4,47</b>
<b>SOURCES</b>	<b>7,50</b>	<b>15,22</b>	<b>16,15</b>	<b>15,65</b>	<b>15,05</b>

CONSOLIDATED CASH FLOW (€/mln)	FY23A*	FY24E	FY25E	FY26E
EBIT	0,48	0,65	1,00	2,05
Taxes	0,07	0,10	0,20	0,55
<b>NOPAT</b>	<b>0,41</b>	<b>0,55</b>	<b>0,80</b>	<b>1,50</b>
D&A	1,65	1,80	2,20	2,30
Change in NWC	(3,78)	(1,41)	(1,05)	(1,10)
Change in receivable	(4,85)	(1,21)	(0,95)	(1,35)
Change in inventory	(0,84)	(1,68)	(1,10)	(1,00)
Change in payable	1,06	0,66	0,80	0,80
Change in others	0,85	0,81	0,20	0,45
Change in provisions	(0,72)	0,20	0,35	0,60
<b>OPERATING CASH FLOW</b>	<b>(2,44)</b>	<b>1,14</b>	<b>2,30</b>	<b>3,30</b>
Capex	(4,87)	(1,51)	(1,00)	(1,20)
<b>FREE CASH FLOW</b>	<b>(7,31)</b>	<b>(0,38)</b>	<b>1,30</b>	<b>2,10</b>
Financial management	(0,28)	(0,30)	(0,30)	(0,30)
Change in Financial debt	6,49	0,24	(1,00)	(1,10)
Change in equity	2,77	1,24	0,00	0,00
<b>FREE CASH FLOW TO EQUITY</b>	<b>1,67</b>	<b>0,80</b>	<b>0,00</b>	<b>0,70</b>

Source: iVision Tech and Integræe SIM estimates  
\*Pro-forma data

## 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 a registered office in Milan (MI). The company operates through a highly integrated production process, handling every phase internally from design to delivery to the client. Its unique value proposition lies in its ability to combine artisanal know-how with a high degree of automation and process monitoring.

The company operates through two divisions: iVision Eyewear, which is involved in the design, prototype development, industrialization, and mass production phases; and iVision R&D, which focuses on research and development concerning product and process innovations in the eyewear market.

iVision Tech serves a B2B clientele, typically comprising luxury and premium brands, for which the company can manage orders in two alternative ways: full-service production, handling the complete creation of the eyewear, including the design phase; and contract manufacturing, where the company produces eyewear based on designs and raw materials provided by the client.

# 1H24A Results

TABLE 2 – 1H24A VS 1H23A

€/mln	Value of production	EBITDA adj.	EBITDA adj. Margin	EBIT	Net Income	NFP
1H24A	6,92	1,04	15,0%	0,13	0,00	8,70
1H23A	4,92	0,64	13,1%	0,33	0,14	7,84*
Change	40,5%	60,9%	1,9%	-59,3%	-99,1%	n/a

Source: Integrae SIM  
NFP as of 31/12/2023 pro-forma

In a press release, Stefano Fulchir, CEO of iVision Tech, commented on the half-year results, stating: *“The results of the first half clearly show that we are on the right path: a 15% EBITDA margin and a value of production of € 7 million confirm the steady growth of iVision and the Group. Our intention to grow through external lines, as indicated during the IPO, is evidenced by the recent acquisitions that ensure the consolidation of the business. Although the data related to the recent acquisitions of Ivilens OOD and Teknoema have not yet been consolidated in the half-year report as of June 30th, 2024, we expect their impact to be reflected in the year-end results. Additionally, the synergies derived from these acquisitions will accelerate business development and prove to be strategic for our expansion. Moreover, the restructuring of our Henry Jullien brand has led to a successful relaunch of the brand and new collections, which have been well received by the market. Therefore, despite the downturn in the eyewear market, with a general decline in exports, we have managed to grow by acquiring new clients worldwide.”*

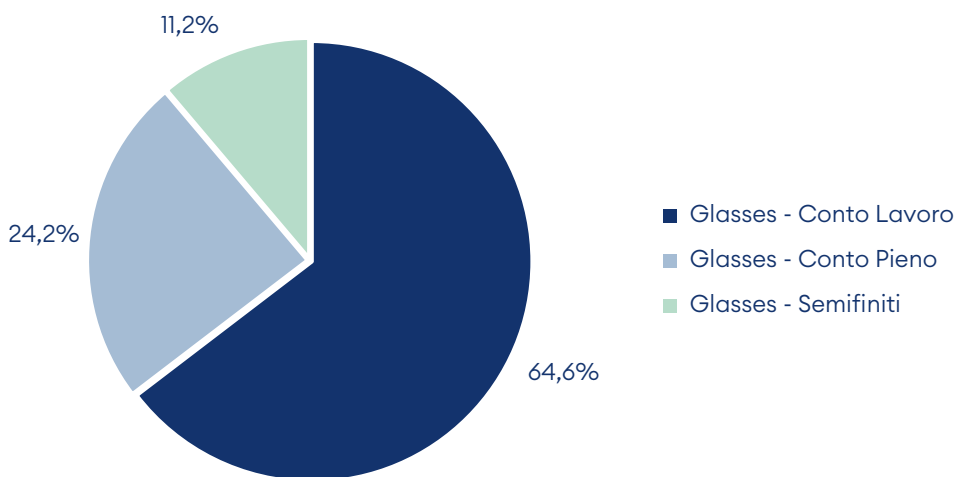
As of June 30th, 2024, the value of production stands at € 6.92 million, an increase of 40.5% compared to the same period of the previous year, when it amounted to € 4.92 million. Considering the full value of the acquisitions made in the first half of 2024, the value of production would have been € 9.30 million. Analyzing the composition of the value of production in detail, revenues from sales and services amount to € 5.38 million, a 21.5% increase compared to the previous period (€ 4.42 million), while other revenues, including changes in inventories of finished products, grants, and capitalized research and development costs related to iSee, amount to € 1.54 million, compared to € 0.50 million in 1H23A.

The growth in iVision Tech’s revenues comes in a market that offers great opportunities, with very favorable prospects. The eyewear sector is expanding, and it is expected to grow at a compound annual growth rate (CAGR) of 5.08% from 2024 to 2029. This growth is mainly driven by the increasing demand for corrective eyewear, awareness of the importance of visual protection, and the perception of eyewear as fashion accessories, especially in emerging markets like the Asia-Pacific region. These market dynamics create an ideal scenario for iVision Tech, which can seize these opportunities to further expand its presence and increase profitability.

In the first half of 2024, as in previous years, the Group continued to showcase its models at major international eyewear fairs. By doing so, and by continuing the rebranding activities for Henry Jullien, it succeeded in increasing its brand awareness and expanding its client base globally. Of the € 5.38 million in revenue, 68.6% comes from the Italian market, while 19.3% is from other European countries and 12.1% from non-European countries.

Analyzing the composition of revenues, the following chart shows the percentage of revenues generated by each product line. As can be seen, the majority of revenues (64.6%) come from the contract manufacturing segment, where the Group performs prototyping, engineering, and product industrialization for third-party clients. This is followed by the full-service segment, which concerns the complete manufacturing of eyewear and contributes 24.2% of the total, and the semi-finished products segment, which generates the remaining 11.2%.

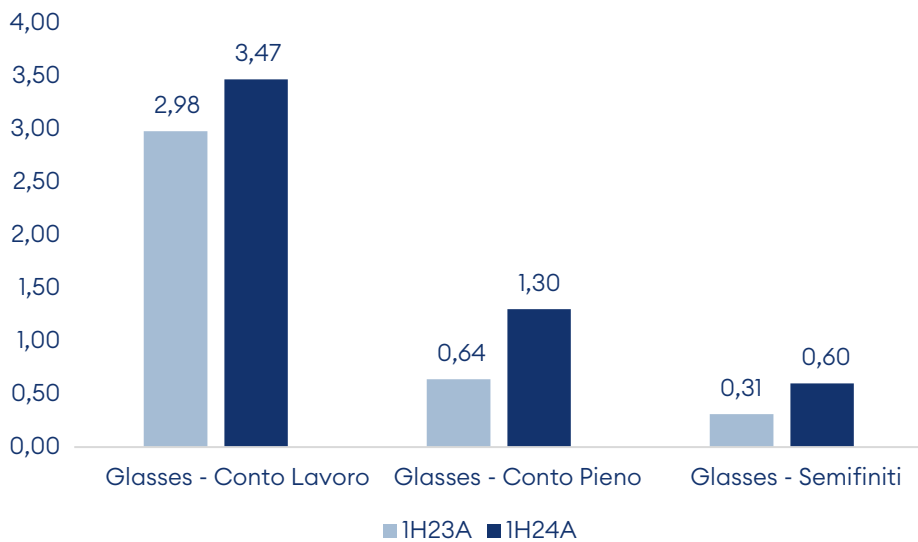
CHART 1 – REVENUES BREAKDOWN BY SEGMENT



Source: iVision Tech

During the analyzed semester, the Group also succeeded in growing across all product lines. In particular, revenues from the contract manufacturing segment reached € 3.47 million, marking a 16.4% increase compared to the € 2.98 million in the previous period. The full-service segment, however, recorded the highest growth, more than doubling the result of 1H23A and reaching a revenue volume of € 1.30 million. It is worth noting that the growth of this product line is particularly important for iVision Tech, as it involves all production activities, generating higher margins compared to the other segments. Lastly, the semi-finished products segment grew by 93.5%, rising from € 0.31 million in the first half of 2023 to € 0.60 million in the period just concluded.

CHART 2 – REVENUES BREAKDOWN BY SEGMENT FY22A VS FY23A



Source: iVision Tech

As of June 30th, 2024, Adjusted EBITDA stands at € 1.04 million, showing significant growth (+60.9%) compared to the € 0.64 million recorded in 1H23A. Consequently, the Adjusted EBITDA Margin (calculated on the value of production) reaches 15.0%, improving from the 13.1% at the end of the first half of the previous year. Considering the full results of the acquired companies, EBITDA for 1H24A would have amounted to € 1.30 million, with an EBITDA margin of 14.0%.

EBIT, after accounting for depreciation and impairment totaling € 0.90 million, stands at € 0.13 million, down from the € 0.33 million recorded in 1H23A. Finally, Net Income at the end of the period is € 0.00 million, compared to € 0.14 million in 1H23A.

On the balance sheet, there is a worsening of the Net Financial Position (NFP), which stands at € 8.70 million as of June 30th, 2024, compared to € 7.84 million at the end of the first half of 2023. This deterioration is mainly due to the cash absorption resulting from the acquisition of stakes in IVILENS OOD and Teknoema, financed with internal resources, as well as the purchase of certain strategic assets. Specifically:

- On January 29th, 2024, the parent company purchased a plot of land adjacent to the Martignacco facility for € 85,000, aimed at expanding parking areas and logistics operations.
- On March 27th, 2024, iVision Tech finalized the acquisition of 60.0% of IVILENS OOD, a historic Bulgarian company active in the production of ophthalmic lenses, for € 0.28 million. This investment is strategic for expanding the company's product portfolio and entering new markets.
- In late May, the acquisition of 51.0% of Teknoema Srl, an Emilian com-

pany specialized in EMS services and the design of electronic equipment, was completed for € 1.02 million. This agreement strengthens the iSee project, for which the parent company took a crucial step on May 24th, 2024, by obtaining ISO 13485:2016 certification. This certification attests to the high quality standards adopted in the design, production, and marketing of frames, glasses, and lenses, including medical devices.

It should be noted that, from an integration perspective of the acquired entities, the NFP value in 1H24A would have amounted to € 5.60 million in debt.

In conclusion, the semester was positive for iVision Tech, which strengthened its position through a series of strategic actions in line with the objectives defined during the IPO. Among these, the exclusive agreement signed on June 17th, 2024, with Filab Srl for the distribution in Italy of the Henry Jullien eyewear brand stands out as a strategic move to expand the brand's presence in the Italian market. Additionally, the company continues to focus on consolidating partnerships with luxury brands, developing the Henry Jullien brand, entering the lens market through the acquisition of IVILENS OOD, and advancing the iSee project in collaboration with Teknoema Srl. These initiatives are aimed at improving profitability and supporting long-term growth, confirming the company's solid trajectory.

To finance its sustainable growth plan, iVision Tech has adopted a strategy that includes both securing targeted credit lines with some of the most prestigious banking institutions and issuing financial instruments. Specifically, on May 16th, 2024, the company approved the issuance of two non-convertible bonds for a maximum total of € 7.00 million. The first bond, amounting to € 5.00 million, has a 7-year term and a two-year grace period; the second, reserved exclusively for institutional investors, amounts to € 2.00 million.

In line with these initiatives, on July 30th, 2024, the Board of Directors approved an additional capital increase for a maximum of € 1.24 million, with an Accelerated Bookbuilding (ABB) operation, successfully completed on August 2nd, 2024. Following this operation, Effe Group Srl, the majority shareholder, saw its stake reduced to 61.1%, while Algebris Investments LTD and Aerial Vision International SpA increased their stakes to 8.5% and 5.3%, respectively. Regarding Aerial Vision International SpA (AVI), it is important to highlight the significance of collaborating with one of the leading operators in the eyewear resale market in the outlet and excess production segment, active since 1987. AVI manages a cutting-edge, efficient distribution center, serving customers in over 100 countries and collaborating with the leading eyewear manufacturers in the market. In 2023, AVI recorded revenues of approximately € 65 million and employs over 100 collaborators and staff.

## Acquisition of 45% of Molex Zetronic

Finally, on October 15th, 2024, the Group announced the signing of a binding agreement for the acquisition of a 45.0% minority stake in the share capital of Molex Zetronic Srl, a company based in Padua that is part of the American multinational group Molex Inc., which specializes in developing custom products for automotive companies and groups. The remaining 55.0% of the target company's share capital will be acquired by Innovatek Srl, a company controlled by Carlo Fulchir.

The transaction, which is expected to be finalized by December 31st, 2024, aims to accelerate innovation and the production of high-precision optical solutions for the mobility sector, specifically sensors for autonomous driving, advanced driver assistance systems (ADAS), and advanced lighting technologies. The goal of this operation is to enter an established market characterized by increasing demand for high-performance optical solutions, which are essential for improving the safety, efficiency, and connectivity of vehicles. Furthermore, it continues the Group's strategy of expanding into production sectors adjacent to the eyewear market, a strategy that began with the integration of the electronics company Teknoema Srl, completed in May.

In 2023, Molex Zetronic recorded a value of production of € 29.30 million, an EBITDA of approximately € 1.20 million, and a net loss of € 0.20 million. On the balance sheet, the target registered equity of € 4.90 million and a NFP of € 9.70 million. Its organizational structure consisted of an average workforce of 141 highly specialized employees.

It is noted that the transaction is subject to certain conditions, in line with market practices, including discussions with the Veneto Region and the involved labor unions. The transaction value was determined based on the assets and liabilities in Molex Zetronic's balance sheet, the buyers' development plan, and the necessary investments for diversification. Payment will be made using internal resources, with no purchase options for the remaining shares nor any shareholder agreements between the two acquiring companies.

Stefano Fulchir, CEO of iVision Tech, stated: *"With the potential acquisition of Molex Zetronic, we aim to continue our path of diversification and development in the technology sector, already begun with the acquisition of Teknoema. This acquisition is highly complementary to the activities of our Group, which will have the opportunity to serve the numerous Tier 1 clients of the Target with components in the optical and electronic segments."*

## FY24E – FY26E Estimates

TABLE 3 – ESTIMATES UPDATES FY24E-26E

€/mln	FY24E	FY25E	FY26E
<b>Value of production</b>			
New	16,3	20,4	26,4
Old	18,1	22,2	27,2
Change	-9,9%	-8,1%	-3,1%
<b>EBITDA Adj.</b>			
New	2,5	3,2	4,4
Old	3,2	4,2	5,5
Change	-22,2%	-22,9%	-20,2%
<b>EBITDA Adj. %</b>			
New	15,0%	15,7%	16,5%
Old	17,4%	18,7%	20,0%
Change	-2,4%	-3,0%	-3,5%
<b>EBIT</b>			
New	0,7	1,0	2,1
Old	1,3	2,0	3,3
Change	-48,0%	-48,7%	-36,9%
<b>Net Income</b>			
New	0,3	0,5	1,2
Old	0,7	1,2	2,1
Change	-61,5%	-56,5%	-41,5%
<b>NFP</b>			
New	7,3	6,3	4,5
Old	2,7	0,9	(1,2)
Change	n/a	n/a	n/a

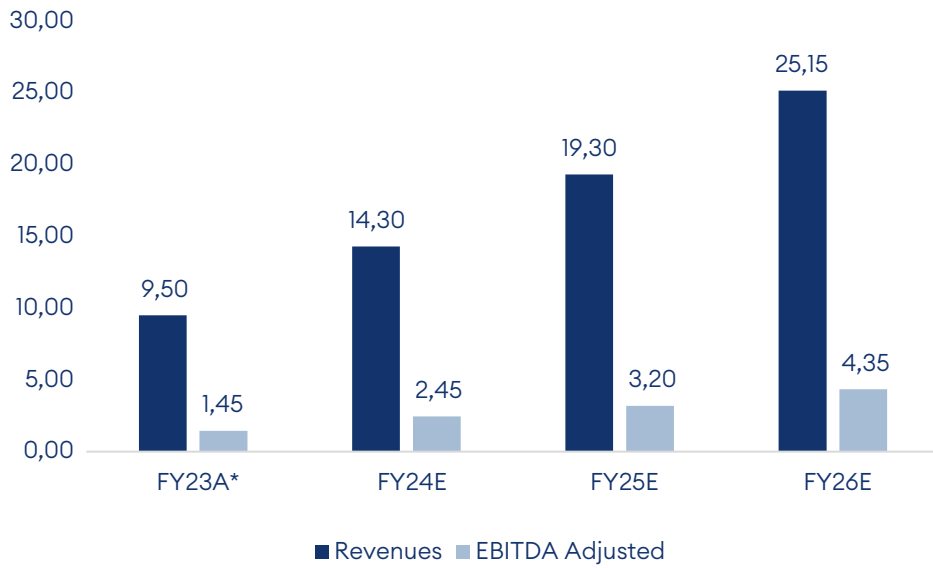
Source: Integrae SIM

In light of the results published in the half-year report for 1H24A, we are revising our estimates for both the current year and the coming years.

Specifically, we estimate a value of production for FY24E of € 16.30 million and an Adjusted EBITDA of € 2.45 million, corresponding to a margin of 15.0%. For the following years, we expect the value of production to increase to € 26.35 million (CAGR 23A-26E: 35.8%) by FY26E, with an Adjusted EBITDA of € 4.35 million (corresponding to a margin of 16.5%), up from € 1.45 million in FY23A (with an Adjusted EBITDA margin of 13.8%).

Finally, we estimate a NFP for FY26E of € 4.47 million, an improvement compared to the € 7.84 million in debt in FY23A, primarily due to the positive cash flows generated by the return on investments made.

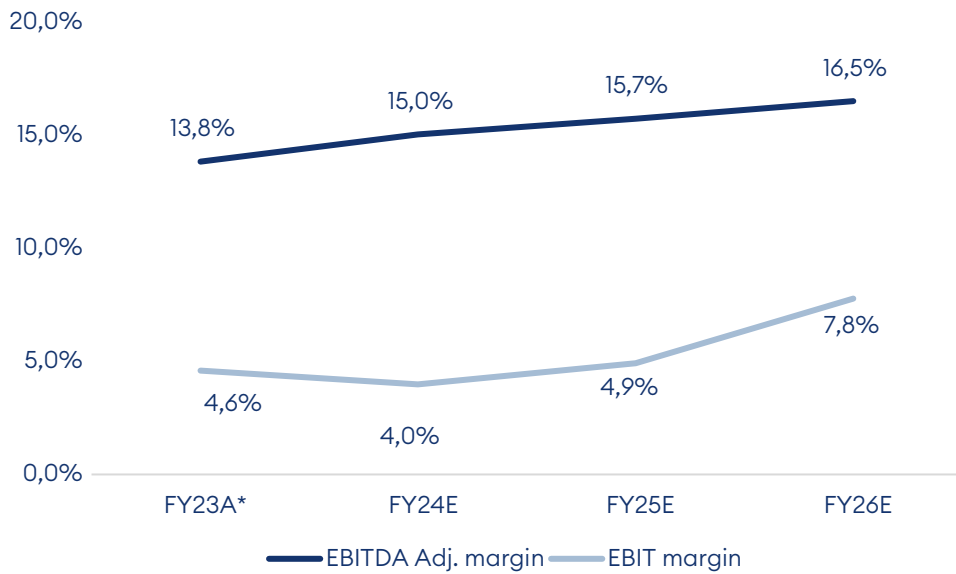
CHART 3 – REVENUES AND EBITDA ADJUSTED FY23A-26E



Source: Integrae SIM

\*Pro-forma data

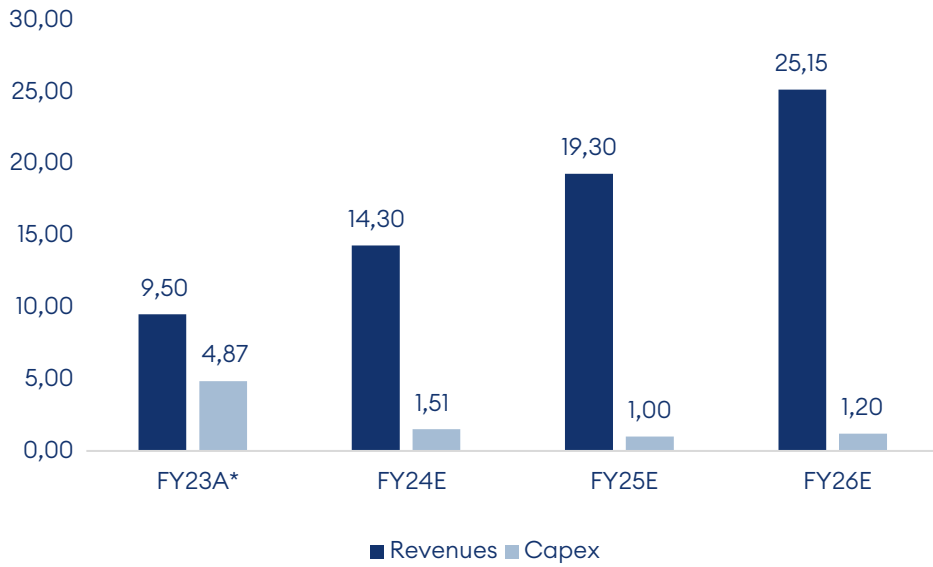
CHART 4 – MARGIN FY23A-26E



Source: Integrae SIM

\*Pro-forma data

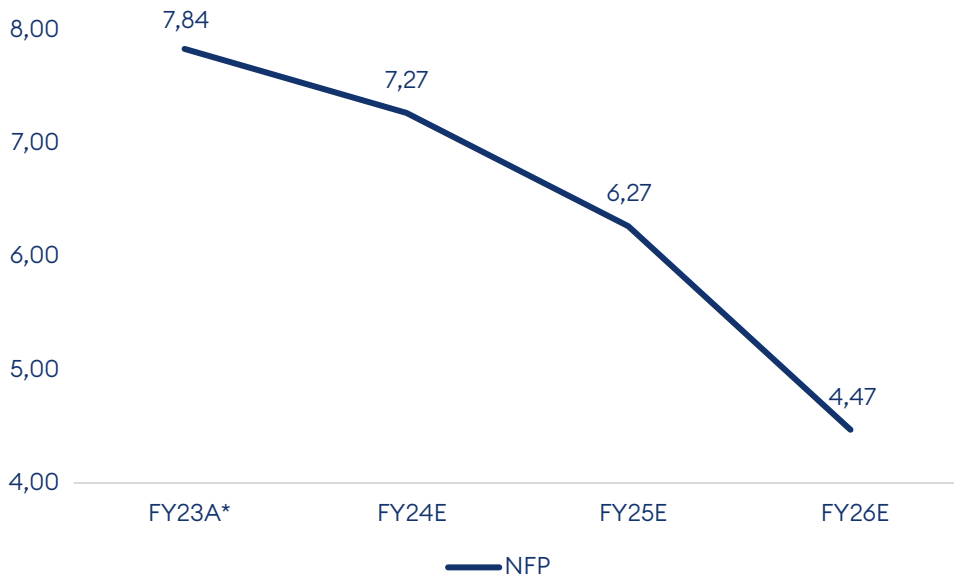
CHART 5 – CAPEX FY23A\*-26E



Source: Integrae SIM

\*Pro-forma data

CHART 6 – NFP FY23A\*-26E



Source: Integrae SIM

\*Pro-forma data

# Valuation

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

## DCF Method

TABLE 4 – WACC

WACC			7,8%
D/E 100,0%	Risk Free Rate 2,7%	$\beta$ Adjusted 1,2	$\alpha$ (specific risk) 2,5%
Kd 3,5%	Market premium 6,8%	$\beta$ Relevered 1,2	Ke 13,1%

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. This results in a WACC of 7.8%.

TABLE 5 – DCF VALUATION

DCF	% of EV
FCFO actualized	2,4 8%
TV actualized DCF	27,9 92%
<b>Enterprise Value</b>	<b>30,3</b> <b>100%</b>
FY24E	7,3
<b>Equity Value</b>	<b>23,0</b>

Source: Integrae SIM

With the above data and based on our estimates and assumptions, the resulting equity value is € 23.0 million.

TABLE 6 – EQUITY VALUE – SENSITIVITY ANALYSIS

€/mln	Growth Rate (g)	WACC						
		6,3%	6,8%	7,3%	7,8%	8,3%	8,8%	9,3%
	3,0%	49,9	42,2	36,4	31,7	27,9	24,8	22,1
	2,5%	42,7	36,8	32,1	28,3	25,1	22,4	20,2
	2,0%	37,2	32,5	28,6	25,4	22,7	20,4	18,5
	1,5%	32,9	29,0	25,8	23,0	20,7	18,7	17,0
	1,0%	29,4	26,1	23,3	21,0	19,0	17,2	15,7
	0,5%	26,4	23,7	21,3	19,2	17,5	15,9	14,5
	0,0%	24,0	21,6	19,5	17,7	16,1	14,7	13,4

Source: Integrae SIM

## Market multiples

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

TABLE 7 – MARKET MULTIPLES

Company Name	EV/EBITDA		
	FY24E	FY25E	FY26E
Safilo Group S.p.A.	6,1 x	5,3 x	4,7 x
EssilorLuxottica SA	15,9 x	14,6 x	13,3 x
Fielmann Group AG	12,2 x	10,7 x	10,0 x
JINS HOLDINGS Inc.	20,4 x	18,6 x	16,9 x
Cooper Companies, Inc.	18,0 x	16,4 x	15,3 x
<b>Peer median</b>	<b>14,1 x</b>	<b>12,6 x</b>	<b>11,6 x</b>

Source: Infinancials

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY24E	FY25E	FY26E
<b>Enterprise Value (EV)</b>			
EV/EBITDA	34,49	40,42	50,52
<b>Enterprise Value post 25% discount</b>			
EV/EBITDA	25,86	30,32	37,89
<b>Equity Value</b>			
EV/EBITDA	18,59	24,05	33,42
<b>Average</b>	<b>18,59</b>	<b>24,05</b>	<b>33,42</b>

Source: Integrae SIM

The equity value of iVision Tech, using the EV/EBITDA market multiples and after applying a 25.0% discount, amounts to € 25.4 million.

# Equity Value

TABLE 9 – EQUITY VALUE

Average Equity Value (€/mln)	24,2
Equity Value DCF (€/mln)	23,0
Equity Value Multiples (€/mln)	25,4
<b>Target Price (€)</b>	<b>3,10</b>

Source: Integrae SIM

This results in an average equity value of approximately € 24.2 million. **The target price is therefore € 3.10 (previously € 3.30). We confirm the BUY rating and MEDIUM risk.**

TABLE 10 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	14,7 x	12,8 x	9,8 x	7,2 x

Source: Integrae SIM

TABLE 11 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	9,4 x	8,2 x	6,2 x	4,6 x

Source: Integrae SIM

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20/05/2024	1,36	Buy	3,30	Medium	Breaking News
27/05/2024	1,60	Buy	3,30	Medium	Breaking News
30/05/2024	1,99	Buy	3,30	Medium	Breaking News
18/06/2024	2,02	Buy	3,30	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	-5.0% < Upside < 7.5%	-5.0% < Upside < 10%	0% < Upside < 15.0%
SELL	Upside $\leq$ -5.0%	Upside $\leq$ -5.0%	Upside $\leq$ 0%
U.R.	Under Review		
N.R.	Not Rated		

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