



iVision Tech S.p.A.

Investor Presentation
October 1, 2025

WEAR THEM.
LISTEN.
LIVE CONNECTED.

Smart Eyewear

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Key People



Stefano Fulchir
CEO

- Graduated in **Political Science**, Economic focus, Marketing & Management
- Thanks to his many years of experience in the industrial sector, he has developed strong **technological and production process know-how**
- He has gained experience in multiple **extraordinary finance operations**
- He also has experience in the **digital, food, and medical device sectors**



Eva Fulchir
CEO, Chief Commercial and Marketing Officer

- Graduated in **Political Science**, Economic focus, Marketing & Management
- She has gained ten **years of experience in the digital sector**, which has provided her with the necessary skills to support proper **commercial, industrial, and external relations management**
- She also has experience in the **medical device sector and in the development of national and international sales networks**



Marcello Marinelli
Director with Operational and Commercial Powers

- Graduated in **Economics, Business & Management**
- Over 20 years of experience in the **eyewear sector**, with deep knowledge of production, managerial/ industrial dynamics, and relations with the main **international players in the industry**
- Extensive experience with leading companies in the sector as **Safilo and De Rigo, serving as Head of Processes and Quality Control**
- He has been collaborating with the Fulchir Family for over 5 years



Stefano Brighenti
Director with Finance and Administration Powers

- **Graduated in Economics, Trade and Cooperation**
- Throughout his professional career, he has developed administrative skills necessary for **managing financial dynamics and the strategic monitoring of results**
- He has held managerial roles within accounting firms and served as **General Manager** of one of the three **largest Italian companies in the food sector**, GPI S.p.A.
- He has been collaborating with the Fulchir Family for over 5 years

Key Facts

Key Facts

- **iVision Tech S.p.A.**, an Innovative SME, operates in the **eyewear and smart devices market**, with an integrated offer of **B2B** products and services for major fashion and luxury groups.
- The Company oversees **all stages of the value chain**, from design to assembly, with certified quality standards and both artisanal and industrial know-how.
- **Since 2023, listed on Euronext Growth Milan**, it has embarked on a growth path through strategic acquisitions that have made it possible to:
 - **Complete the eyewear supply chain** with the production of ophthalmic lenses (iVilens OOD, Bulgaria) and strengthen its market presence also through its own brand in the luxury segment (iVision Tech France S.a.S., brand Henry Jullien, France).
 - **Expand technological expertise**: with D.E.C. Electronica S.r.l. (Italy) for electronic design and with Zetronic S.r.l. (Italy) for mechatronic components, supporting the design and development of smart glasses and smart devices.
 - **Enter the smart devices market** by designing and producing **iSee-One**, the world's first patented technological eyewear for the blind, developed by iVision Tech to improve the daily mobility of blind and visually impaired people, certified as a medical device.
- Thanks to this **integrated synergic model**, **iVision Tech strengthens its leadership in quality eyewear** and paves the way for a **new generation of wearable hi-tech products**.

EURONEXT GROWTH

IVISION TECH SPA has been listed on the Milan Stock Exchange since August '23.

IVISION TECH MAIN DATA

- Presence in 3 European Countries
- Over 29 thousand square meters
- More than 220 people (and more: +120 in Zetronic)



Company

iVision Tech is a center of excellence in **Made in Italy** manufacturing, capable of delivering a unique model that combines the complete eyewear supply chain with the most advanced technological expertise.

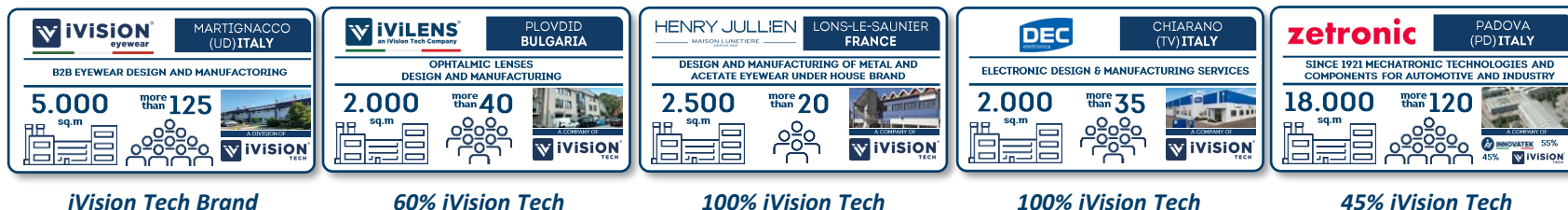


Made in Italy

- In eyewear production, it ensures high-quality standards at every stage – from design to product realization – enhancing Italian artisanal tradition.
- In production processes, manual craftsmanship is combined with targeted use of automation and precision technologies, with full respect for materials.
- The integration of electronics and mechatronics paves the way for the development of smart eyewear and a new generation of **Made in Italy** smart devices.



Companies Plants, territorial presence and brands



Source: Management elaboration

Key Facts



People

- **iVition Tech S.p.A. is controlled by Effe Group S.r.l.**, the holding company owned by the Fulchir Family, and to a minority extent by management. Eva Fulchir and Stefano Fulchir, both serving as CEOs, are actively involved in corporate management and business development.
- **iVition Tech S.p.A.** (Martignacco, Italy) employs around 220 people (across its subsidiaries, plus another 120 at associated company Zetronic) with solid expertise in eyewear manufacturing, from raw processing to finishing, combining artisanal know-how with advanced production technologies.
- Additional qualified resources operate within iVition Tech's subsidiaries and affiliates, in line with a group that draws its strength from the synergy of complementary and skilled people:
 - **iVilens OOD** (Plovdiv, Bulgaria): over 40 employees, specialized in ophthalmic lenses.
 - **iVition Tech France S.a.s.** for the **Henry Jullien brand** (Lons-le-Saunier, France): historic French brand (since 1921), more than 20 employees, producing metal and acetate eyewear under its own brand.D.E.C. Elettronica S.r.l. (Chiarano, Italy): over 35 employees, with design authority and electronic production, including hi-tech systems for smart eyewear.Zetronic S.r.l. (Padua, Italy – minority-owned associate): more than 120 employees, with expertise in mechatronic technologies and components for the automotive and industrial sectors.

Overall, the group has over 340 people (220 in the group companies + 120 in the minority subsidiary Zetronic) in 3 European countries.

The eyewear sector and the wearable devices sector (smart glasses & smart devices) are experiencing strong global growth, with dynamics that reinforce iVition Tech's strategic positioning.

Global eyewear market

- The global eyewear market is expected to expand, with a **CAGR between 7% and 8.6% in the period 2025–2030** [1][2][3].
- Growth is driven by demand for high-quality prescription and sunglasses, supported by major fashion groups and the premium/luxury segment.

Italian eyewear production

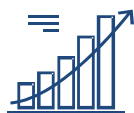
- Italian eyewear production reached €5.2 billion in 2022, rose to around €5.52 billion in 2023 (+8.4% vs. 2022), and reached ~€5.64 billion in 2024 (+2% vs. 2023) [4][5].
- Italy confirms its role as the global hub for high-quality eyewear, with an integrated supply chain and a leading position in the high-end segment.

Smart eyewear market

- The smart glasses sector is estimated at USD 1.9 billion in 2024, with projections of up to USD 8.2 billion by 2030 [6][7].
- This corresponds to a **CAGR above 27%, among the highest in the technology landscape.**

Wearable / smart devices market

- The broader wearable devices segment (smartwatches, earphones, health monitoring, smart glasses) was worth around USD 84.2 billion in 2024, with expected growth to USD 186 billion by 2030 (CAGR ~13.6%) [8].
- Other studies estimate values of up to USD 303 billion by 2029, with a CAGR between 16% and 18% [9][10].



Target markets growing

Source: Grand View Research, ANFAO, ICE, Markets & Markets

Company Overview

iVision Tech S.p.A. (“iVision Tech,” “iVision,” or the “Company”), an Innovative SME controlled by the Fulchir Family, is an Italian company with registered office in Milan and headquarters in Martignacco (UD). **Since 2023, it has been listed on Euronext Growth Milan.**

The Company is currently active (a) in the eyewear sector, as a B2B supplier for major international luxury brands, through its Martignacco plant (5,000 sqm, over 150 employees), a design and production center for acetate, combination, and metal frames, and (b) in the smart glasses sector, as the only Italian manufacturer and B2B player in the field.

Since 2023, iVision Tech has embarked on a growth path through acquisitions, expanding its industrial perimeter with specialized companies:

- **iVision Tech France S.a.S.**, brand Henry Jullien (France) [since 25/09/2023]: High-end eyewear under its own brand.
- **iVilens OOD** (Bulgaria) [since 27/03/2024]: Ophthalmic lenses.
- **D.E.C. Elettronica S.r.l.** (Italy) [since 27/06/2025]: Electronic design & manufacturing services – D.E.C. Elettronica was previously owned by another company of the Fulchir family.
- **Zetronic S.r.l.** (Italy) [since 27/12/2024]: Customized mechatronic technology and solutions for automotive and industrial sectors.

Thanks to this configuration, **iVision Tech** now covers the entire eyewear supply chain while at the same time opening new perspectives in smart eyewear and smart devices, **integrating Made in Italy craftsmanship with advanced technological expertise.**



FINANCIAL HIGHLIGHTS CONSOLIDATED 2024



Integrated supply chain

Control of the entire production chain: from design to prototype, from craftsmanship to finished product.



Eyewear specialization

Core business in **eyeglasses and sunglasses** for international luxury brands, with "**Made in Italy**" quality standards.



Strategic expansion

Diversification and complementarity, for products and quality solutions with Italian and European supply chain



Smart eyewear

New line of development: design and production of **smart glasses** with hardware/software integration and medical certifications.



Sustainable innovation

Use of bio-based materials and green processes, with attention to waste reduction and circularity of production.



Source: Borsa Italiana, iVision Tech website

At a Glance – Financials FY 2024

SALES

EUR 15,4 mln
vs EUR 9,5 mln 2023

EBITDA

EUR 2,8 mln

IFN

Eur 8,3 mln
of which:

- EUR 7.8 mln medium/long term
- EUR 4.1 mln short term
- EUR -3.6 mln cash

EBITDA Margin %

15,1%

FIXED ASSETS

EUR 17,3 mln
of which:

- EUR 7.7 mln Tangible Assets
- EUR 3.9 mln Intangible Assets
- EUR 5.7 mln Financial Assets

EQUITY

EUR 9,8 mln



2020

- On October 1, 2020, the historic Safilo plant in Martignacco was acquired, marking the start of iVISON Tech's operations.
- In response to the shortage of medical devices and personal protective equipment (PPE) at the national level during the COVID-19 emergency, iVISON Tech committed to making its contribution through investments in machinery dedicated to the production of medical devices and PPE, as well as by leveraging the workforce and know-how acquired in the business unit.

2021

- Creation of an internal technical team dedicated to eyewear design and prototyping, enabling the integration of the production process with all the stages required to obtain the ready-to-wear product.
- Start of acetate eyewear production thanks to the collaboration between management and professional technicians, along with the signing of partnerships with national and international clients belonging to the most significant luxury brands.
- Launch of the iSee project aimed at improving the quality of vision for visually impaired and blind people.

2022

- Creation of the iVISON R&D division focused on further development of the iSee project.
- Production of acetate eyewear continues and consolidates, expanding to the processing of semi-finished products for its clients (acetate and metal products).

2023

- Filing of the iSee patent.
- Transformation into a joint-stock company (S.p.A.).
- The Company becomes an Innovative SME.
- Initiation of the process to obtain ISO 13485 and ISO 14001 certifications.
- Start of the listing process on Euronext Growth Milan to raise resources to accelerate the growth path.

2024

- The Company obtains ISO 14001 certification to produce medical devices
- The Company obtains ISO 13485:2016 certification to produce medical devices
- The Company enters the lenses market through the acquisition of 60% of the Bulgarian company IVILENS OOD
- The Company acquires 51% of Teknoema S.r.l. and accelerates the iSee project
- Acquisition of 45% of Zetronic

2025

- Obtaining the patent for iSee eyewear technology
- Obtaining product registration of iSee as a Class I Medical Device
- Acquisition of 100% of DEC Elettronica S.r.l. for the completion of the iSee project and disposal of Teknoema
- Strong economic and financial growth above market trends driven by the smart glasses market launch: +35.8% revenues, +40% EBITDA (07/2025)

Source: Management elaboration; <https://ivisiontech.eu/comunicati-stampa-finanziari/>



Competitive Lead Time

Thanks to continuous investments in production processes, the Company has achieved a high level of automation, significantly reducing lead time compared to competitors, with a daily production capacity of 4,000 eyewear pieces from design to finishing.



Craftsmanship and Quality Materials

Craftsmanship is preserved in key processes to achieve quality details in line with luxury fashion trends and the "Made in Italy" tradition. The materials used, especially acetate, provide further assurance.



Advanced Technological Content

iVison Tech integrates electronic and mechatronic expertise in the design and development of smart eyewear, consolidating a unique positioning in the B2B market.



Technological Design Authority

The Company acts as a technological partner for international brands, supporting co-design and hardware/software integration, with careful attention to certifications and the specific requirements of different sectors (eyewear, healthcare, mobility).



Integrated Production Process

From hand sketching and 3D prototyping to the final stages of assembly and finishing, iVison Tech manages the entire production process to create tailor-made products for its clients.



Customer Focus

With its longstanding know-how in the eyewear sector, the Company meets client needs quickly, effectively, and competitively through one-to-one relationships, full-cycle production, dedicated planning, and customized production areas tailored to specific client requirements.

iVison Tech creates **value** for its clients through:

- **Customized production services** based on client needs
- **Rapidly manufactured products** while preserving **craftsmanship** in details and the quality of materials used
- State-of-the-art **production facilities** (significant investments made)
- **Flexibility** in the choice of design, materials, and eyewear functionalities depending on the target market
- **Complete supply chain and design authority** in eyewear + smart glasses
- **Fast delivery times**
- **Reduced production risk** thanks to staff expertise and strict quality controls



HJ

HENRY JULLIEN
MAISON LYONNE TIERRE



iSee

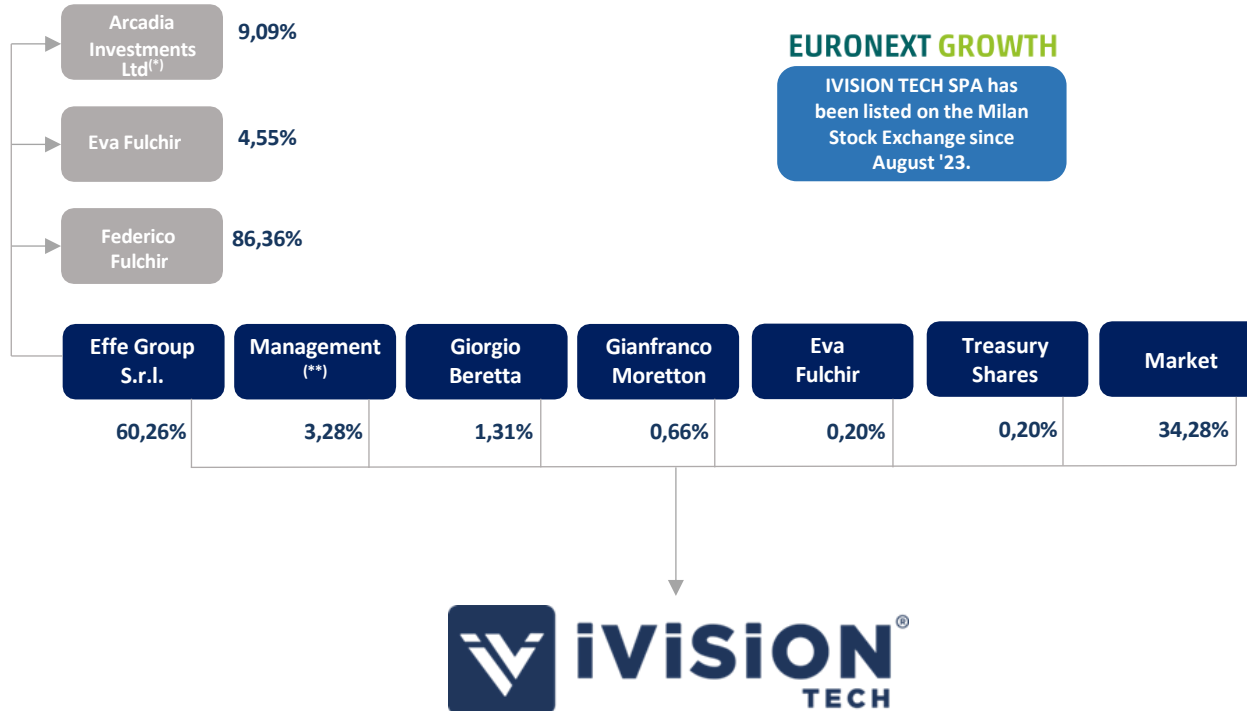
HJ TECH
Smart Eyewear

Source: Management elaboration

Shareholding and Corporate Governance

Shareholder structure

- iVision Tech, with a share capital of Euro 1,978,336.50, is controlled by the **Fulchir family**.



(*)A company under English law attributable to Federico Fulchir (66.7%) and Eva Fulchir (33.3%)

(**)Marcello Marinelli 1,97%, Stefano Brighenti 1,31%

Corporate governance

- iVision Tech is administered by a **Board of Directors** composed of 6 members in office for the three-year period 2023/2025.

| Board Members | Role |
|--------------------|----------------------|
| Giorgio Beretta | President |
| Eva Fulchir | CEO |
| Stefano Fulchir | CEO |
| Marcello Marinelli | Executive Director |
| Stefano Brighenti | Executive Director |
| Alberto Bertossi | Independent Director |

- The **control body** will remain in office for the 2023/2025 three-year term and is composed of 5 members.

| Statutory Auditors | Role |
|--------------------|-------------------|
| Marco Pieri | President |
| Lucio Pecorari | Statutory Auditor |
| Selena Frizzarin | Statutory Auditor |
| Rodolfo Pobega | Alternate Auditor |
| Giancarlo Crevatin | Alternate Auditor |

- The statutory audit has been entrusted to **Forvis Mazars Group** (Forvis Mazars Group SC) **Società di Revisione e Organizzazione Contabile S.p.A.** for the three-year period 2025/2027.

**forvis
mazars**

Source: Management elaboration - data di riferimento: 26/09/2025

Investment Highlights

The global market is currently growing, with a projected **CAGR of +8.4%** for the period 2025–2030.

iVision Tech pursues sustainability in every stage of the production process through the use of **organic raw materials** and the training of its human resources within the **iVision Academy**, with the goal of enhancing their know-how and professional growth.

The **smart glasses** segment represents a new frontier for eyewear: **iVision Tech** positions itself as a technological partner, handling design, hardware/software integration, medical certifications, and industrial production. With the **iSee project (www.isee-one.com)*** the Company develops solutions dedicated to the visually impaired and blind, **strengthening its positioning in innovative eyewear with high social impact.**

Despite the **seasonality** that characterizes the **fashion sector** and, consequently, the Company's business, the end-customer segment is **not affected by it.**



The Company has achieved **automation in 70% of its processes, ensuring precision, professionalism, and a significantly shorter lead time** compared to competitors, managing an integrated production cycle consisting of an average of 36 interconnected processes.

iVision Tech establishes profitable and **long-term relationships** with its clients, who become true partners. The client portfolio **includes the leading luxury eyewear brands.** The Company is therefore highly attentive to respecting the positioning of its partner brands.

The Company uses **proprietary software** developed in-house to **properly monitor performance and to continuously improve and streamline the production process.**

iVision Tech boasts two deep and hardly replicable areas of **know-how**: knowledge of **the national eyewear market** and the **many years of experience** gained by its top management in the sector.

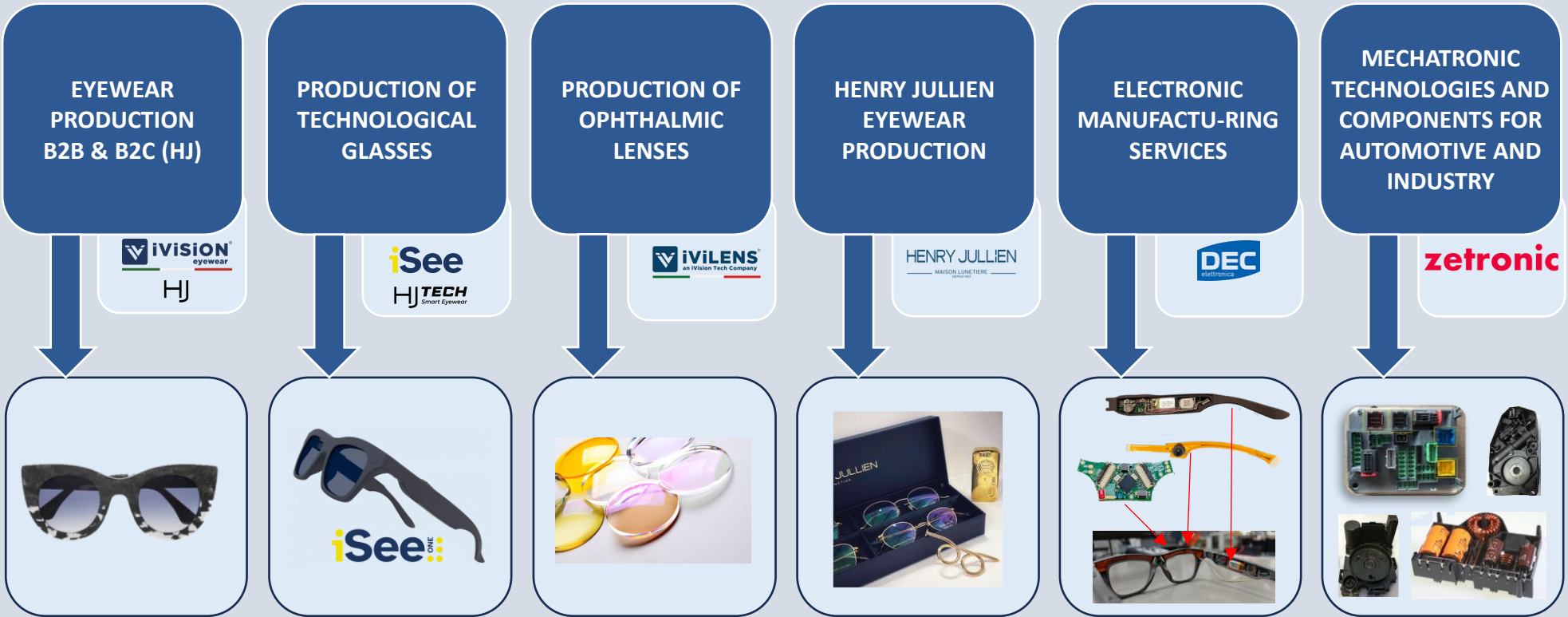


(*) With the **iSee project**, **iVision Tech** has developed **the world's first technological eyewear for the visually impaired and blind, patented by iVision Tech**, paving the way for the **launch of the Tech line**. This achievement was made possible by **investments in R&D**, which represent a strategic lever for the Company to develop new products, explore technological frontiers, and open **access to new growth markets.**



Source: Management elaboration ; Grand View Research ; Markets & Markets

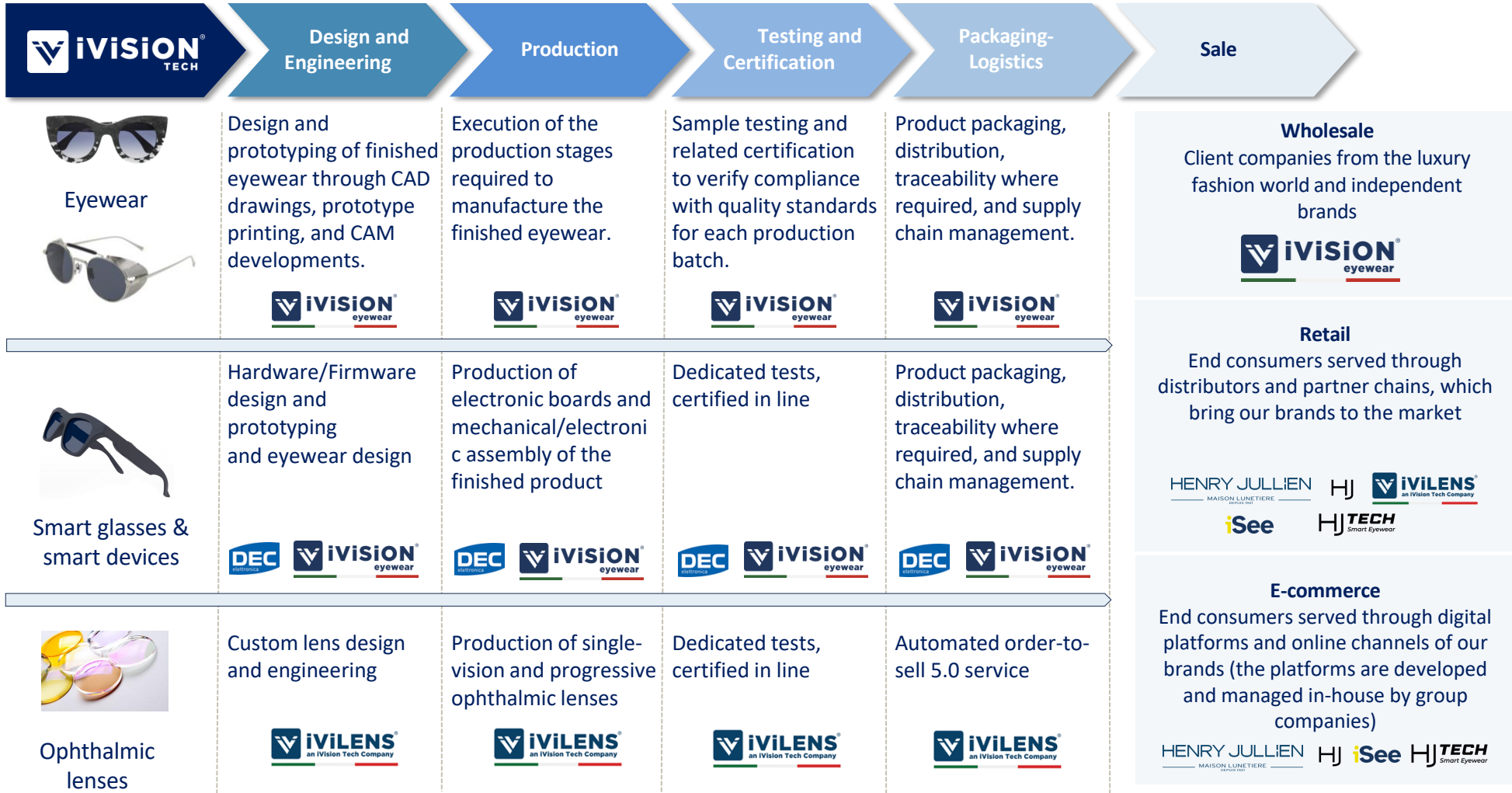
PRODUCT OFFERING – IVISION TECH AND ITS SUBSIDIARIES / AFFILIATES



Source: Management elaboration

Value Chain

- iVision Tech oversees several stages of the value chain in the eyewear and lenses sector, including the production of smart glasses & devices, thanks to its design authority in eyewear and electronics, as well as its full control of the production and B2B (and, for its brands, retail) sales process.



Source: Management elaboration

MADE IN ITALY EYEWEAR FACTORY

iVISON Eyewear, a division of the listed company iVISON Tech S.p.A., has been active in eyewear design and production since 2020, following the acquisition of the Martignacco business unit from the Safilo Group.

Through a production facility with over 125 employees and 200 state-of-the-art machines, iVISON Eyewear today represents excellence in the manufacturing of high-end acetate eyewear. The virtuous combination of automation and craftsmanship has made the company 70% automated, contributing to its competitiveness and strong customer service focus.

Thanks to the commitment of all the skilled workers involved, iVISON Eyewear is now positioned among the leading European eyewear manufacturers.



The plant is located in Martignacco (UD), 5,000 sqm: administrative offices, technical office, sales office, and production facility.

SMART GLASSES & SMART DEVICES B2B MADE IN ITALY



Thanks to the complementarity of the group's companies, by integrating style and electronics iVISON Tech offers B2B clients both established products and aesthetic-functional customizations with dedicated vertical solutions: iVISON Tech is the partner for brands and companies, designing and producing customizable and certified smart eyewear for retail, vertical, and industrial applications according to client needs.



iVISON Tech is today the only Italian B2B player capable of producing smart eyewear from concept and design to industrial production, thanks to its control over design authority and the entire eyewear + electronics value chain.



Parliamo con i numeri

oltre 150
operatori specializzati

4.000
capacità produttiva
giornaliera di occhiali

1.2 M
capacità produttiva
annuale di occhiali

Processo produttivo completo

Dal disegno a mano, la prototipazione in 3D fino alle fasi finali di assemblaggio e finissaggio, iVISON Eyewear si occupa di tutto il processo produttivo per creare un prodotto su misura per i propri clienti.



progettazione &
prototipazione



produzione
frontali & aste



assemblaggio &
finissaggio dei
materiali

Source: Management elaboration

ISEE, THE TECHNOLOGICAL EYEWEAR FOR THE BLIND

The iSee project is a social initiative dedicated to developing innovative solutions for the daily needs of visually impaired individuals. Designed to improve quality of life and promote greater autonomy, iSee is entirely **developed and managed in-house by iVision Tech**, with the direct involvement of visually impaired users, whose input is crucial for creating solutions truly tailored to their needs.



iSee is a Class I Medical Device under EU Regulation 2017/745 MDR, as a wearable device for mobility support.


ISEE è IL 1° OCCHIALE TECNOLOGICO AL MONDO PER NON VEDENTI E IPOVEDENTI BREVETTATO DA IVISION TECH

Leveraging its integrated expertise in advanced technology and eyewear, iVision Tech **brings to life a project that delivers truly accessible and innovative products.**

The iSee initiative stems from iVision Tech's commitment to social impact. Since its founding, iVision Tech has allocated resources and investments to foster positive social change.


ISEE ONE - OCCHIALE PER NON VEDENTI

iSee One is an innovative device that represents a new assistive technology for visually impaired individuals, seamlessly combining advanced sensor systems, audio technology, and precision mechanics. Entirely developed in-house, iSee One integrates custom-designed sensors and audio technology, specifically optimized for daily use.

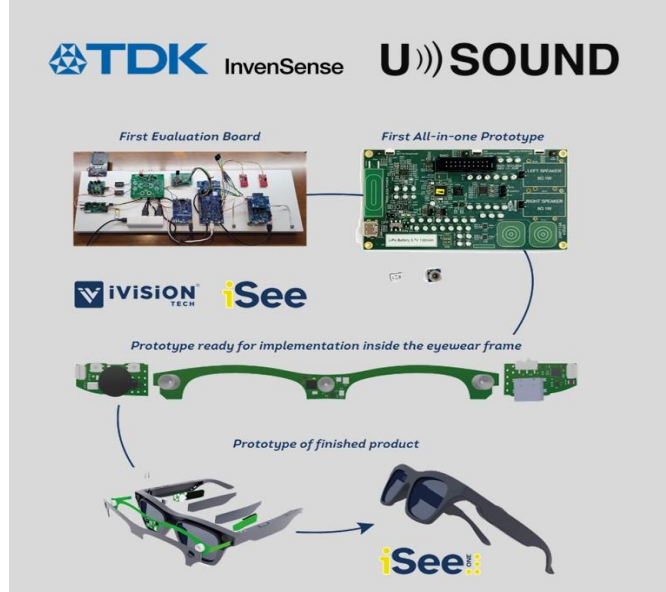


iSee

Thanks to meticulous engineering, the device achieves maximum miniaturization, ensuring optimal performance in terms of aesthetics, battery life, and responsiveness.



[GUARDA IL VIDEO](#)



The development of iSee One involved technological leaders such as InvenSense and USound, integrating advanced innovations to create a cutting-edge product in assistive technologies.

iSee enabled entry into the Smart Glasses market, becoming a lever for the launch of the HJ Tech line.



Source: Management elaboration

HJ EYEWEAR – STYLE AND INNOVATION MADE IN ITALY



HJ TECH – WHEN FASHION EYEWEAR BECOMES SMART

HJ was born in 2025 as a **brand of iVision Tech**, blending French elegance with **Made in Italy** design. Each frame is crafted with artisanal skill, fine materials, and advanced technologies to ensure comfort, durability, and quality.

HJ is a **line dedicated to Retail**, an icon of personality for those who love to stand out, anticipating trends.

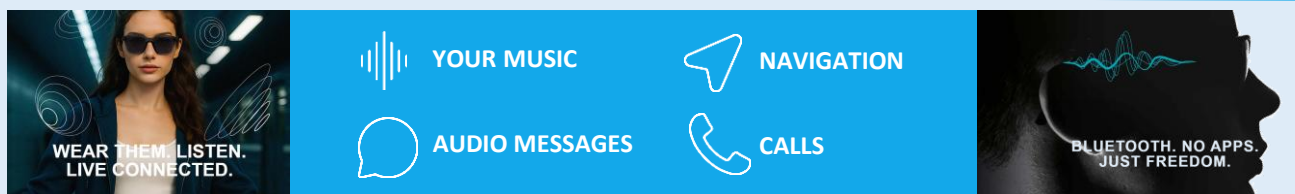


SITO ESHOP: www.hj-eyewear.it

HJ Tech is **iVision Tech's** brand dedicated to **smart eyewear**. It combines style and electronics in a unique product, with integrated functions for **music, calls, voice messages, and navigation, all managed hands-free**.

HJ Tech eyewear is designed to simplify daily life, thanks to **Bluetooth** connectivity and an **open-ear audio system** that keeps users connected to the outside world without sacrificing comfort or aesthetics.

With **HJ Tech**, eyewear becomes both **fashion and smart**—a connected accessory that anticipates new trends in the eyewear market and brings innovation directly to the end consumer.



HJ Tech smart glasses are available for purchase online **on our e-shop**.
www.hj-eyewear.it/hj-tech



LOOKING TO THE (NEAR) FUTURE

- Development of **increasingly smart eyewear with integrated AI**, sensors, and electronics.
- Collaboration with **research centers** and **industrial partners** to accelerate innovation in line with market needs.

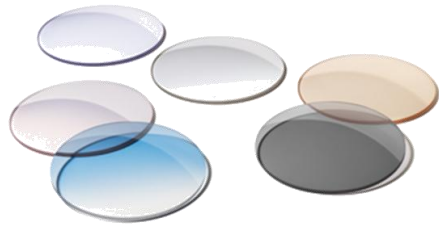
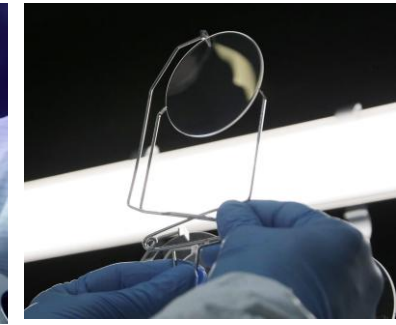


A REFERENCE IN EYECARE, FOR OVER 30 YEARS

iViLENS has been active for over 30 years in the design, production, and distribution of ophthalmic lenses. With its headquarters in the city of Plovdiv, Bulgaria, it has established itself in the national market as a benchmark for technology and quality.

Thanks to its extensive sales and service network, it covers over 20% of the Bulgarian market with its own manufactured lenses.

Adding its consolidated presence in Balkan countries, during 2023 **iViLENS** placed on the market over 170,000 prescription lenses made to order for direct clients and opticians. It produces and sells lenses under **its own Hera brand** and under the **Leica brand**, under exclusive license for Bulgaria and North Macedonia.



Source: Management elaboration

MAISON LUNETIERE SINCE 1921

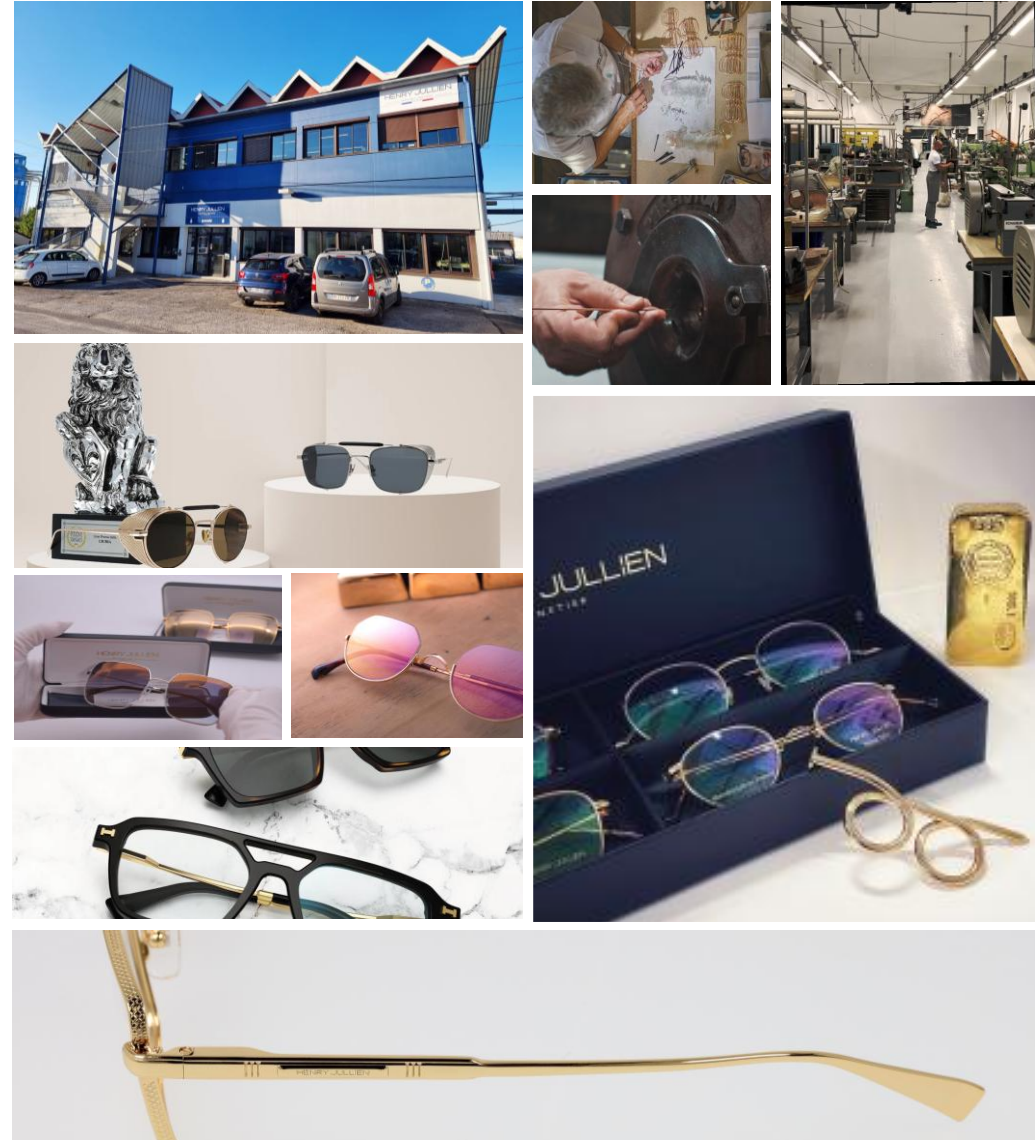
Henry Jullien, a historic brand in the optical sector, was founded in 1921 in the French Jura district.

With a brand identity that positions it alongside the renowned eyewear brand "Cartier," **Henry Jullien** embodies the historic French savoir-faire, enhanced by the quality of Italian craftsmanship. This unique combination enables iVison Tech to delve into and master B2C dynamics while offering the market a refined and renewed selection of a brand that has epitomized French elegance worldwide.

Within its production facility, located in the town of Lons-le-Saunier, and through the expertise of its master artisans, **Henry Jullien** creates its exquisite laminated gold eyewear collections.



The production of **Maison Henry Jullien** is certified by the **EPV** label "Entreprise du Patrimoine Vivant" ("Living Heritage Company") for its artisanal expertise and French manufacturing.



Source: Management elaboration

ELECTRONIC DESIGN & MANUFACTURING SERVICES

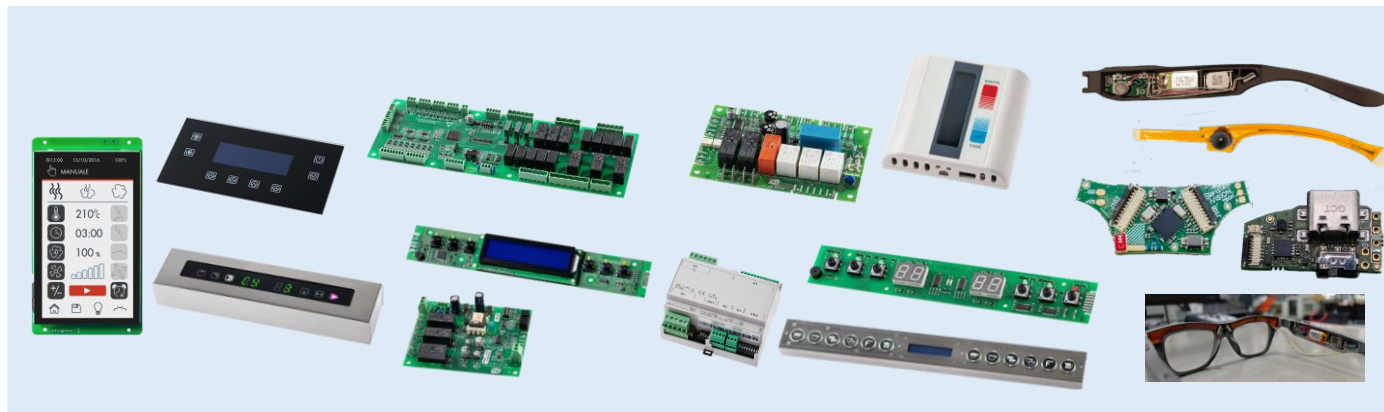
DEC elettronica holds the design authority for the electronics sector within the group. It stands out in the market for its competitiveness and versatility. From design through to production and testing, it oversees the entire value chain.

Joining the group has enabled **DEC elettronica** to further expand, bringing its intrinsic values of Lean Production and quality along.

Today, **DEC elettronica** is a partner to dozens of companies across Europe and is fully integrated with the group's development and expansion strategies.



DEC Elettronica holds **Design Authority** in the electronics sector, applied to smart glasses.



REFERENCE MARKETS

- INDUSTRIAL AUTOMATION
- MEDICAL PRODUCTS
- SMART DEVICES
- HOME AUTOMATION
- NAVAL AND SHIPBUILDING
- HVAC/R – TEMPERATURE CONTROLS
- HORECA AND FOOD SERVICE
- REMOTE CONTROL SYSTEMS
- IOT



Source: Management elaboration

Offer Details – **zetric**

A company of
55% Fulchir Family
45% iVISION TECH

WWW.ZETRONIC.IT

SINCE 1921, MECHATRONIC TECHNOLOGIES AND COMPONENTS FOR AUTOMOTIVE AND INDUSTRY

Zetric, acquired by iVision Tech (45%) and Innovatek (55%) on December 27, 2024, from the U.S. multinational Molex, **specializes in the design and production of tailor-made mechatronic, electronic, and plastic components for the automotive sector**

The company operates in its state-of-the-art facility in Padua, **with 120 professionals** dedicated to production, planning, quality, design, and product and process management. Its technologies include precision molding, automated assembly, and advanced testing, ensuring the high-quality standards required by the industry.

Thanks to its combination of automation and flexibility, Zetric positions itself as a strategic solutions provider for leading global players.



STRATEGIC VISION



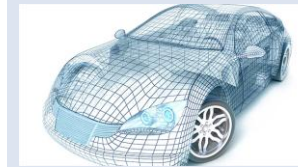
The stake in Zetric allows **iVision Tech** to **integrate** advanced mechatronic and electronic expertise, opening new development perspectives.

Vision technologies applied to smart glasses could in the **future** also extend to the automotive and industrial sectors, creating concrete synergies **between eyewear, next-generation solutions, and access to new markets.**



| OEM | ODM | CM |
|---------------------------------|------------------------------|-----------------------|
| Original Equipment Manufacturer | Original Design Manufacturer | Contract Manufacturer |

MAIN SECTORS



Automotive



Consumer & Telecom



Metering & HVAC/R



White Goods



Medical & More

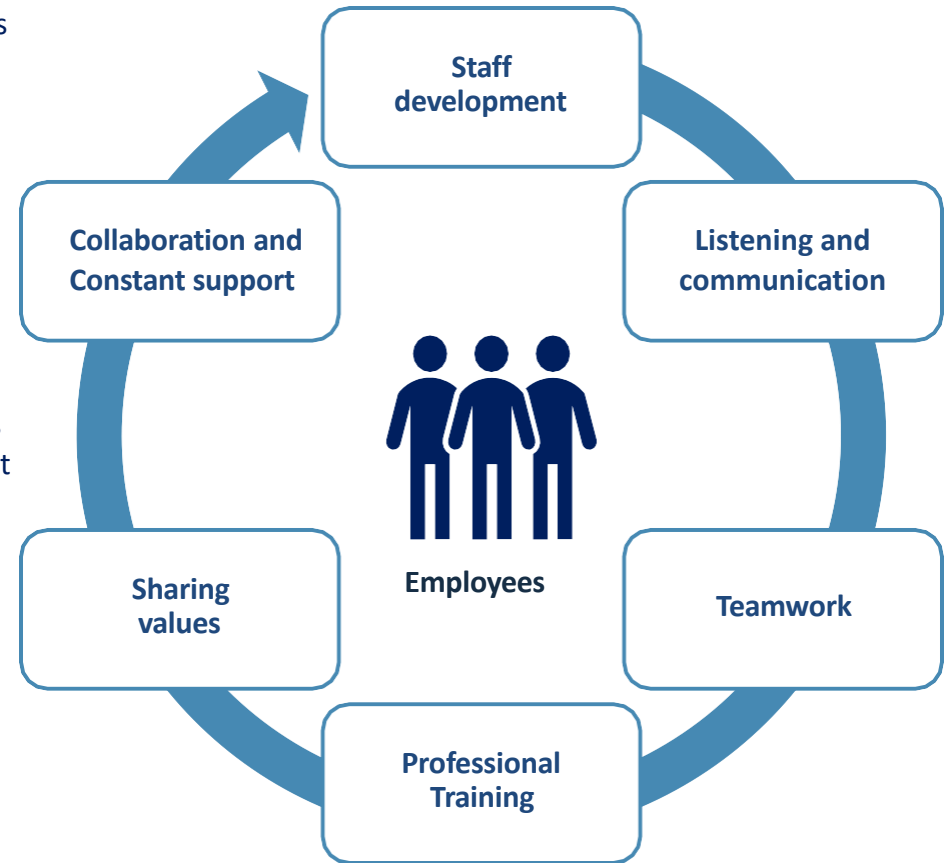


Zetric is Green-Oriented: clean energy, ethical approach, sustainable vision

Source: Management elaboration

People – iVision Academy

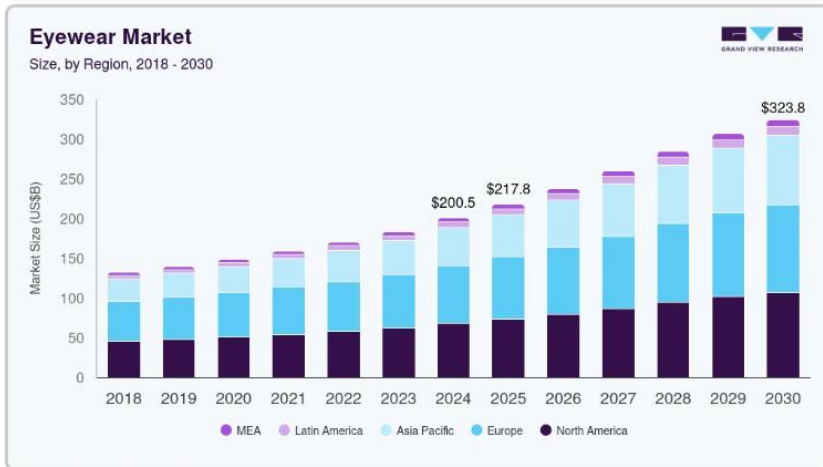
- Among the Company's **key resources** are its employees who, thanks to their many years of experience in the eyewear sector, possess the necessary skills to create products with **artisanal and sophisticated details**.
- To foster their **professional growth** and **continuous development**, the Company has created **iVision Academy**, an academy that trains its internal resources through **specialized courses**.
- Through iVision Academy, **annual refresher courses are held for current employees**, who had previously been trained on the entire production process at the start of their employment with iVision, **and full training courses are provided for new entrants**.
- In an **interactive way**, the **new technologies used in the production phases are presented**, ensuring that resources are always up to date with the latest **technological innovations**, also with the goal of making their operational work easier.
- Another key objective of iVision Academy is to **involve families for a future generational transition**.



Source: Management elaboration

Eyewear Market – Global and Italy

Global Eyewear Market Growth 2018–2030E



Source: Grand View Research, Eyewear Market (2025 - 2030), Euromonitor

Key Data on the Italian Eyewear Market (2024)



- The global eyewear market reached an estimated value of ~USD 155 billion in 2024, with moderate growth prospects in 2025 following a year of consolidation (Source: Global Market Insights, 2025).
 - Mid-term forecasts estimate an expansion to USD 285 billion by 2032, with a CAGR between 5.8% and 6.7% globally (Sources: Fortune Business Insights, Global Market Insights 2025).
 - The trend remains supported by demand for premium and luxury eyewear, driven by major fashion groups and online consumption.
 - However, in 2025 the sector faces challenges in the U.S. market, with a -34.5% decline in imports of Italian eyewear in the first half of the year (Source: ICE 2025).
 - Europe, on the other hand, remains a more stable area, with signs of recovery in France, Germany, and Spain.
-
- Italian eyewear production exceeded €5.6 billion in 2024, up from €5.52 billion in 2023 (Source: ANFAO, ICE 2025).
 - The Italian eyewear industry has always stood out for the quality of its **raw materials** and the **craftsmanship of its producers**, making it the **leading producer and exporter in Europe** of sunglasses and frames, and the **leading global producer and exporter** of sunglasses and frames in the luxury segment.
 - Italy is the No. 1 European producer and exporter of sunglasses and frames, and the No. 1 global exporter in the Luxury segment.
 - Exports reached €5.09 billion in 2024, equal to 90% of production, but down 1.16% compared to 2023. The United States remains the top non-European market (22% of total), while Europe absorbed 44.6% of exports. In the first half of 2025: U.S. -34.5% (main concern); France +2.5%; Germany +6%; Spain +17%; United Kingdom +3%.

Source: Statista; ANFAO, ICE, 2025, Fortune Business Insights, Global Market Insights 2025

The Italian Eyewear Market – Export Focus

Europe confirmed itself in 2024 as the main destination for Italian eyewear exports, with a 44.6% share of total exports and a total value of around €2.26 billion.

The **United States** remains the leading non-EU market, with €1.13 billion of exports in 2024 (22% of the total), but in the first half of 2025 it recorded a decline of -34.5%, representing the main challenge for the sector.

The main importing continents (2024 – H1 2025) are:

- **America (particularly the USA):** in 2024 it absorbed 22% of total exports (€1.13 billion). In the first half of 2025, exports to the United States dropped by -34.5%, representing the main issue for the sector.
- **Europe:** confirmed as the main reference market with 44.6% of exports.
- **Asia:** remains a recovering market, driven by growing demand for mid-to-high-end eyewear, though with still fragmented dynamics in 2025.

The Italian eyewear industry is:

- ▣ The leading producer and exporter in Europe of sunglasses and frames.
- ▣ The leading global producer and exporter of sunglasses and frames in the luxury segment.
- ▣ The leading global producer and exporter of sunglasses.

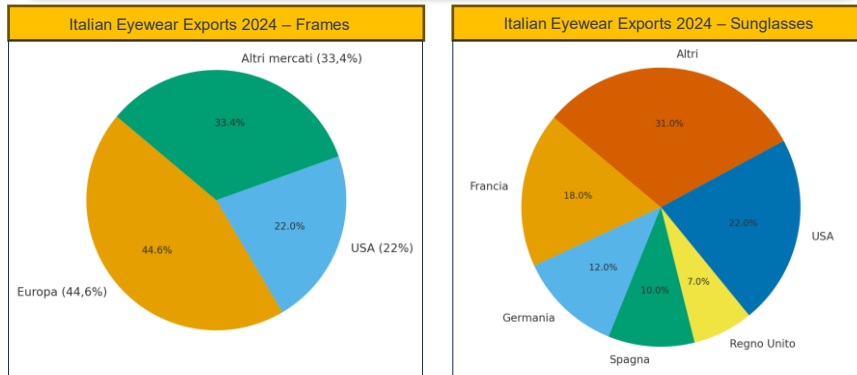
As for individual countries:

- **United States:** top non-EU market, with 22% of 2024 exports. In H1 2025, sharp decline -34.5% in value.
- **France:** top European market, slight recovery +2.5%.
- **Germany:** second European destination, growing +6%.
- **Spain:** very positive trend, +17%.
- **United Kingdom:** moderate recovery, +3%.

Other key data:

- In 2024, eyewear contributed over 12% to the trade surplus of the Italian Fashion System, while accounting for only 2.5% of total production. This highlights the sector's strong export orientation.
- Italian eyewear travels an average of 4,000 km to reach foreign markets, about 800 km more than other fashion sectors: a sign of dependence on global markets and international positioning.
- France remains Italy's main competitor in the luxury segment, while Germany stands out for hi-tech and innovative production, elements that better define the competitive landscape.

Italian Eyewear Exports 2022: Main Destination Countries and Market Share (%)



Source: ICE, DATI ANFAO, ISTAT

Smart Glasses Market – Size, Trends and Drivers

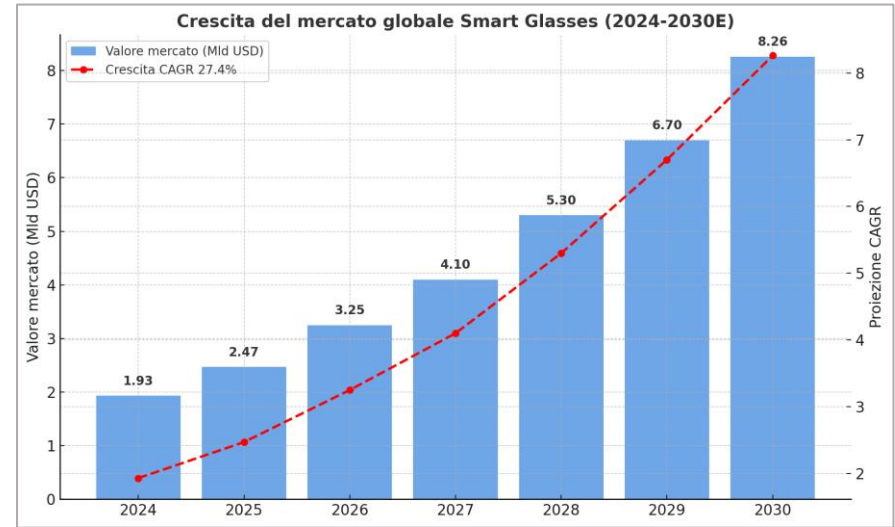
The global smart glasses market **reached an estimated value of USD 1.93 billion in 2024**, with expected growth to **USD 2.47 billion in 2025**. Mid-term forecasts estimate an **expansion to USD 8.26 billion by 2030**, with a **CAGR above 27%** (Sources: Grand View Research, Markets & Markets).

The United States is the leading market, driven by applications in industrial, medical, and defense fields. In H1 2025, the sector saw demand consolidation, with the entry of new technology players.

Europe follows with pilot projects combining eyewear, fashion, and hi-tech wearables, but the market remains at an early and fragmented stage.

The Asia-Pacific region is the fastest-growing area, thanks to investments from major technology groups and the rapid spread of consumer AR/AI devices, although with strong price pressure.

For Italy, although it does not yet have an established role in the smart eyewear segment, **there is significant opportunity**: leveraging manufacturing know-how and the quality eyewear supply chain to become a development and production partner for major international brands.



Main Market Drivers (2024/25)

- Adoption of AR/MR in industrial, medical, and consumer fields.
- Development of smart eyewear certified as medical devices.
- Growing interest in AI-integrated and hi-tech wearable solutions.
- Partnerships between big tech and eyewear companies (e.g., Meta & EssilorLuxottica).

Relevance for Italy / Europe

- Opportunities for positioning as a center of excellence in certified design and production.
- Export potential toward high-growth markets (USA, Asia-Pacific).
- Challenges: investments in R&D, time-to-market, and competition from big tech.

Source: Statista; ANFAO, ICE, 2025; Fortune Business Insights, Global Market Insights 2025

Market Dynamics and Value Drivers

Innovation, digitalization, and sustainability are transforming the main value drivers of the eyewear industry:

Growth is driven by **online/offline** integration.

Social commerce and digital luxury platforms are consolidating **eyewear as a premium fashion accessory**.

Omnichannel and Advanced E-commerce

Premiumization & Sustainability

Consumers are increasingly oriented toward **high-end products and transparent supply chains**.

Bio-based materials and green-oriented companies, circular processes, and environmental responsibility are becoming competitive drivers.



Smart Eyewear & Integrated Technology

Smart glasses and wearable hi-tech devices (AR/AI, medical) are the fastest-growing segment (CAGR >27%). A strategic bridge between traditional eyewear and the global wearable market.

The increased use of electronic devices supports demand for **anti-fatigue lenses** and blue light filters. The medical segment is growing: solutions for **low vision and smart eyewear** certified as medical devices.

Visual Health and Digital Fatigue

Customer Experience & Personalization

Companies are inclined to **enhance the consumer experience** by offering new services and innovative products.

Rising **demand for customized eyewear**, especially in the luxury segment.

Industry Risks and Challenges:

- Strong dependence on exports: over 90% of Italian production is destined abroad.
- The 2025 U.S. crisis (~34.5% exports in the first half) highlights the sector's vulnerability.
- Increasing competition from France (luxury) and Germany (technology).

Source: Grand View Research, Fortune Business Insights

Future Growth Strategies



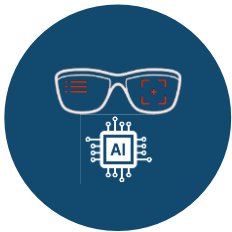
Consolidation and Growth

- **Consolidation of existing strategic partnerships** with major international luxury brands and emerging brands
- Diversification of the current client portfolio within the luxury **sector by leveraging the overcapacity of the Martignacco plant, with the goal of increasing profitability levels**



Smart Glasses Production

- Design, development, and production of smart glasses with **miniaturized technologies**, advanced **electronic integration solutions**, and innovative materials designed to ensure comfort and functionality.
- **Development of increasingly technological and intelligent eyewear**, featuring reduced **weight**, ergonomic **design**, and greater **autonomy** thanks to more efficient and long-lasting batteries.



Technological Eyewear and AI

- **Integration of artificial intelligence solutions** and advanced **software applications**, with the goal of providing clients with immediate responses, personalized services, and increasingly efficient and connected tools.
- Ongoing **collaboration with research centers, universities, and international technology players** to stay in touch with emerging innovations and accelerate their adoption within our solutions.



R&D and Sustainability

- Acceleration and development of **innovative products** (e.g., iSee) aimed at improving end users' visual quality
- Development of new enabling technologies (miniaturization, sensors, integrated electronics)
- Collaborations with research centers and industrial partners to accelerate innovation
- Innovative products (as with **iSee**) designed to improve visual health, becoming a **lever for new applications and new markets**
- Use of **production processes** and materials that **respect the environment and promote greater sustainability**

Source: Management elaboration



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