

ANTARES VISION

Sector: Industrials

OUTPERFORM

Price: Eu4.45 - Target: Eu5.20

2Q Results Expected to Support Positive Outlook

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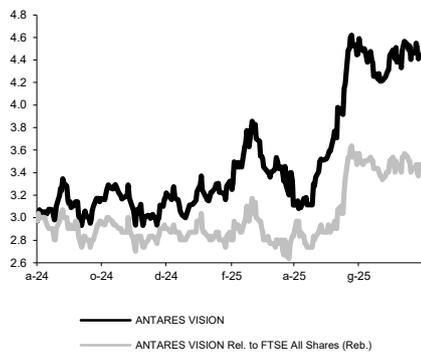
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 4.60 to 5.20		
	2025E	2026E	2027E
Chg in Adj EPS	2.8%	1.4%	1.4%

Next Event

 2Q/1H25 Results Out on Sept 11th

ANTARES VISION - 12M Performance



Stock Data

Reuters code:	ANV.MI		
Bloomberg code:	AV IM		
Performance	1M	3M	12M
Absolute	0.2%	26.8%	45.7%
Relative	-2.5%	20.5%	19.1%
12M (H/L)	4.62/2.93		
3M Average Volume (th):	92.06		

Shareholder Data

No. of Ord shares (mn):	71
Total no. of shares (mn):	71
Mkt Cap Ord (Eu mn):	315
Total Mkt Cap (Eu mn):	315
Mkt Float - Ord (Eu mn):	130
Mkt Float (in %):	41.2%
Main Shareholder:	
Regolo Srl	49.6%

Balance Sheet Data

Book Value (Eu mn):	163
BVPS (Eu):	2.30
P/BV:	1.9
Net Financial Position (Eu mn):	-74
Enterprise Value (Eu mn):	388

Following the release of 1Q25 KPIs last May and the confirmation of guidance, we expect the company to have continued delivering a solid performance in 2Q, further strengthening the turnaround initiated at the beginning of last year. In this update note, we are fine-tuning our estimates, incorporating FX movements and improved expectations on margins and cash generation, while maintaining a positive view on the stock and raising our TP to €5.20 (from €4.60) based on our updated DCF.

■ **2Q results preview.** AV will publish its 1H25 results on 11 September. We expect a good set of results on the income statement and cashflow, featuring a return to double-digit organic growth and a sharp increase in profitability. We expect net sales at €90mn (+3%/+4% org.), implying €50mn in 2Q (+11%/+13% org.), assuming: i) the soft stance on the Italian market to have persisted in 2Q (-5%), still penalised by a more challenging comparison base (+23% in 2Q24); a steady acceleration in Europe (+15%), and a trend reversal in US (+21%) and Asia (+16%). On profitability, we expect adj. EBITDA at €6.9mn (+102% YoY), resulting from better dynamics on raw materials and better operating leverage, with the margin at 7.7% (3.9% in 1H24). On cashflow, adj. net debt is forecast at €84mn, in line QoQ and compared to 24YE. We expect a positive trend for order intake, although not at the high levels seen in 1Q (+25% YoY).

■ **Fine-tuning of estimates.** We have made only minor revisions to our model, primarily reflecting the impact of FX on revenue. We also forecast a slight improvement of margins, with adj. EBITDA expected at 17.4% (from 16.8%), putting us slightly above the mid-point of guidance. On cash flow, we anticipate improved working capital dynamics, resulting in €74mn adj. net debt as at the end of FY25 (~1.9x net debt / EBITDA), falling to 0.7x by the end of our explicit forecast period.

■ **Further upside on estimates may come from L5 (not in the current BP).** At the beginning of the year, AV signed a strategic agreement with Guinea-Bissau to supply rfxcel L5 software solutions, which so far have been adopted by only one client (Bahrain). Since this agreement came shortly before the BP update and given a cautious approach on a business segment undergoing a turnaround, AV chose to set financial targets excluding the L5 business. However, as reiterated by the company during recent calls, AV believes there are interesting opportunities in this segment, even beyond the pharma sector. We believe that potential order acquisition for L5 could trigger an upward revision of estimates, particularly on margins, given the high profitability of these solutions.

■ **OUTPERFORM confirmed, new TP €5.20.** We maintain our positive view on the stock and revise our DCF-based target price to €5.20 (up from €4.60), reflecting a lower WACC in our valuation. At the current market price, the stock is trading at 10x and 8x EV/adj. EBITDA for FY25 and FY26, respectively—levels we view as attractive given the company's leadership in T&T in the Life Sciences sector and its multiple growth opportunities in emerging end markets. The announcement of new agreements related to L5, along with accelerated order intake in the US—potentially boosted by the One Big Beautiful Bill Act (OBBBA)—could mean upside risks to our valuation.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	204	207	221	235	247
EBITDA Adj (Eu mn)	13	32	38	45	51
Net Profit Adj (Eu mn)	-8	3	12	17	20
EPS New Adj (Eu)	-0.117	0.044	0.165	0.234	0.285
EPS Old Adj (Eu)	-0.117	0.044	0.160	0.231	0.281
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	38.0	9.0	10.1	8.2	6.9
EV/EBIT Adj	nm	27.0	18.0	13.0	10.6
P/E Adj	nm	nm	27.0	19.0	15.6
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	7.8	2.6	1.9	1.2	0.7

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	32.09%
OUTPERFORM:	36.57%
NEUTRAL:	31.34%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (79 in total) is as follows:

BUY:	51.90%
OUTPERFORM:	29.11%
NEUTRAL:	18.99%
UNDERPERFORM:	00.00%
SELL:	00.00%

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