ANTARES VISION

OUTPERFORM

Sector: Industrials

Price: Eu3.12 - **Target: Eu4.60**

Initial Milestones Reached. Now Is the Time to Accelerate

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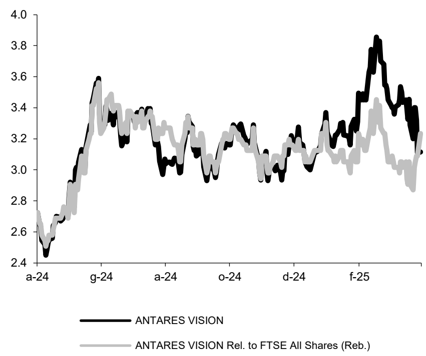
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			Unchanged
	2025E	**2026E**	**2027E**
Chg in Adj EPS	-5.3%	-2.1%	

Next Event
1Q25 Results Out May 14th

ANTARES VISION - 12M Performance



Stock Data			
Reuters code:			ANV.MI
Bloomberg code:			AV IM
Performance	**1M**	**3M**	**12M**
Absolute	-9.7%	-7.6%	15.4%
Relative	4.9%	-1.4%	19.1%
12M (H/L)			3.86/2.45
3M Average Volume (th):			125.66

Shareholder Data	
No. of Ord shares (mn):	71
Total no. of shares (mn):	69
Mkt Cap Ord (Eu mn):	220
Total Mkt Cap (Eu mn):	220
Mkt Float - Ord (Eu mn):	91
Mkt Float (in %):	41.2%
Main Shareholder:	
Regolo Srl	49.6%

Balance Sheet Data	
Book Value (Eu mn):	163
BVPS (Eu):	2.35
P/BV:	1.3
Net Financial Position (Eu mn):	-78
Enterprise Value (Eu mn):	293

- **New Strategic Plan 2025-27**. Antares Group has presented its 2025-27 Strategic Plan, which - unlike the one approved just a year ago – places stronger emphasis on revenue growth as the primary driver to support the ongoing recovery of profitability and cash generation. The plan is built on three key strategic pillars: (i) accelerating revenue growth by reinforcing leadership in core segments and seizing opportunities in emerging markets, supported by a full-service offering and continuous investments in software development; (ii) enhancing profitability and cost discipline through ongoing product standardisation in both Track & Trace and Inspection Machines, along with a strong focus on cost efficiency, procurement excellence and operational optimization; (iii) sustaining cash generation by maintaining efficient trade WC levels and exercising strict control on CapEx requirements.
- **2025-27 financial targets.** The revenue growth target defined by management relies solely on existing business and technologies, deliberately excluding the L5 business – despite its solid pipeline of opportunities – to maintain a cautious outlook. Moving to numbers, the new plan outlines: (i) revenue expected to grow at a +7/9% CAGR in 2024-27; (ii) adj. EBITDA projected to increase at an +18/21% CAGR, with the margin seen improving from 15.3% in FY24 to 16/18% in FY25, and reaching 20/21% by FY27. Financial leverage expected <1x by FY27 (from 2.6x in FY24), with cash generation benefiting from profitability enhancement, almost flattish WC intensity on sales, and normalized CapEx at €15mn on average during the plan.
- **Changes to estimates.** We are keeping our FY25-26 forecasts almost unchanged while extending our estimates to FY27E. We currently forecast that revenue will increase at a ~6.5% CAGR in 2024-27 (in line with the low end of the plan), with the adj. EBITDA margin projected at 20.1% in 2027. On the cash flow side, we expect net debt at c. €41mn at the end of the projections, or 0.8x adj. net debt / EBITDA, slightly ahead of the floor of the plan set at ~1x.
- **OUTPERFOM confirmed, TP still at €4.60.** We maintain our positive stance on the stock and confirm our DCF-based target price of €4.60. At this level, the stock would trade at 10.7x and 8.6x EV/adj. EBITDA for FY25 and FY26, respectively—valuations we view as undemanding for a company with a leading position in T&T for the LS sector and multiple growth opportunities in emerging end markets. We believe AV is on the right path to potentially return to historical profitability levels, supported by a business model with a solid gross margin and a high degree of scalability. The L5 business provides significant upside potential, with new contracts possibly materializing over the next three years. The main downside risk to our valuation is the US market, which remains stagnant, a situation further exacerbated by the introduction of tariffs. On this matter, the company stated that the maximum potential impact on margins could be around €2mn, given that most production follows a local-for-local approach. However, the company could mitigate this risk, as, if passing the extra costs on to customers proves unfeasible, it may consider assembling tariff-sensitive products directly in the US.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	204	207	224	238	250
EBITDA Adj (Eu mn)	13	32	38	45	50
Net Profit Adj (Eu mn)	-8	3	11	16	20
EPS New Adj (Eu)	-0.117	0.044	0.160	0.231	0.281
EPS Old Adj (Eu)	-0.117	0.098	0.169	0.236	
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	39.0	8.9	7.8	6.2	5.1
EV/EBIT Adj	nm	26.5	13.9	9.9	7.8
P/E Adj	nm	70.3	19.4	13.5	11.1
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	7.8	2.6	2.1	1.4	0.8

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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 of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&PMIB40 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.

Explanation of our ratings system:

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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As at 31 March 2025 Intermonte's Research Department covered 131 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 March 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short

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