

# REVENIO GROUP

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INDERES CORPORATE CUSTOMER  
**COMPANY REPORT**



# Visionix elevates Revenio to the big leagues

Revenio will publish its Q1 report on April 28, 2026, but investors' attention is focused on the Visionix acquisition (purchase price 290 MEUR, EV). Visionix elevates Revenio to the big leagues, but before that, a challenging 18-month integration period lies ahead. We have updated our estimates to reflect the new entity forming this summer, which has required several uncertain assumptions. We reiterate our Buy recommendation for Revenio, as the combined company's long-term earnings potential is attractive, and the valuation is very reasonable in relation to this. However, in the short term, the arrangement involves a lot of uncertainty, and we have lowered our target price to EUR 20.0 (was EUR 24.0).

## A strategically missing piece falls into place

Visionix brings Revenio a long-missing OCT and OCT-A portfolio, as well as a broader offering of diagnostics, refraction, and lens finishing solutions (e.g. Optovue, Briot, Weco). The company's total addressable market (TAM) will increase by ~2.5 times to 2.5 BUSD, and the combined company's offering will cover most of the ophthalmic diagnostics value chain. Strategically, we consider the companies' compatibility excellent, and in our assessment, Visionix's products and technology are competitive. Strategically, we consider the companies' compatibility excellent, and in our assessment, Visionix's products and technology are competitive. We are particularly confident in the company's OCT expertise, where Visionix has been a pioneer, especially in OCT-A solutions. We estimate current OCT revenue to be over 35 MEUR annually. In our assessment, Visionix holds around a 5% market share in the attractive OCT market, but there is potential for significantly higher growth.

## Synergies and integration determine success

Integrating Visionix into our figures has required several assumptions, which contain significant uncertainty. Nevertheless, we believe the outline provides investors with a better picture of the future and offers added value. For Visionix, we estimate that the company's profitability will increase by 3 percentage points

due to the already ongoing program in 2027, which would bring the EBITDA margin to 14.6%. We have cut old Revenio's organic growth forecast from 11% to 7% (CAGR 2026-29e), as critical integration ties up management and organizational attention. The company targets over 20 MEUR in synergies by 2029 and an EBITDA margin of 25% in 2028-29. Our forecasts support achieving the 25% level, although we consider our synergy estimates (12 MEUR 2028e / 14 MEUR 2030e) to be more conservative than the company's own target. We are confident in the cost synergies that are already well-planned according to our assessment, but we are very cautious regarding sales synergies.

## Expected return attractive when looking beyond integration period

It is difficult for us to estimate an acceptable valuation for the combined company, but we expect it to reach Revenio's pre-transaction level. Revenio was clearly among the winners in its niche areas, and the company's profitability was excellent, but we believe the combined company's growth profile, market position, and resources will be significantly stronger than before. Looking beyond the challenging integration period to 2028, the stock's EV/EBIT is 10x based on our forecasts. We see an upside of approximately 50% over a two-year period, assuming a "neutral" valuation level of EV/EBIT 15x. Before this, however, there will be an estimated 18-month integration period, which the company must successfully navigate. New PPA depreciations (estimated 6 MEUR/year) and integration costs (20 MEUR) will weigh on reported earnings, especially in 2026-2027, which will require patience from investors to look beyond the immediate developments. In addition, the arrangement significantly increases Revenio's indebtedness, exposes the company to interest rate risk in the coming years, and increases the number of shares by an estimated 32% in future offerings (includes significant assumptions). Currently, there is also no guidance, which causes additional uncertainty. Despite all of this, we estimate that taking risks is currently worthwhile.

## Recommendation

**Buy**

(was Buy)

## Target price:

**EUR 20.00**

(was EUR 24.00)

## Share price:

EUR 15.76

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
<b>Revenue</b>	110	196	279	297
<b>growth-%</b>	6%	78%	43%	7%
<b>EBIT adj.</b>	26.5	34.1	48.4	61.7
<b>EBIT-% adj.</b>	24.2 %	17.4 %	17.4 %	20.8 %
<b>Net income</b>	17.4	9.5	25.3	42.5
<b>EPS (adj.)</b>	0.70	0.77	0.89	1.21
<b>P/E (adj.)</b>	27.7	20.6	17.8	13.1
<b>P/B</b>	4.5	2.1	1.9	1.7
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %	3.1 %
<b>EV/EBIT (adj.)</b>	18.8	20.5	13.8	9.9
<b>EV/EBITDA</b>	16.7	21.6	11.8	8.0
<b>EV/S</b>	4.5	3.6	2.4	2.1

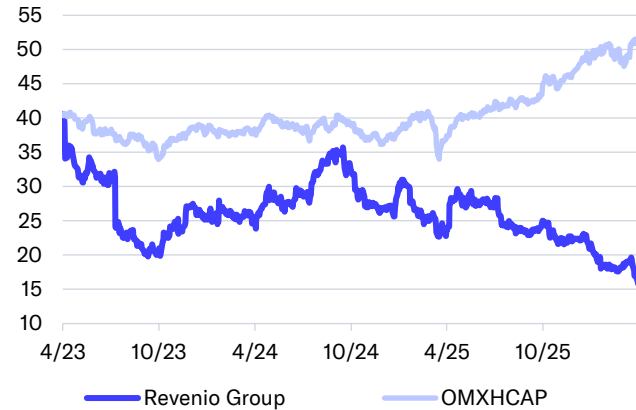
Source: Inderes

## Guidance

(New guidance)

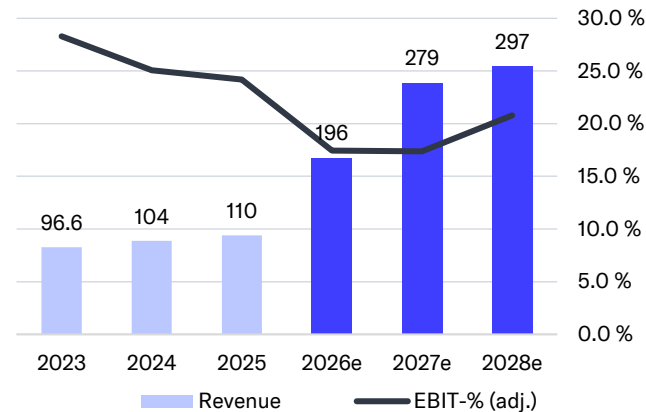
The 2026 guidance was removed in connection with the announcement of the Visionix acquisition.

## Share price



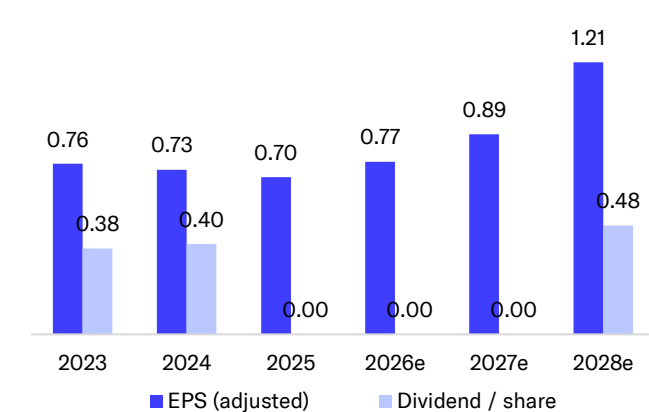
Source: Millstream Market Data AB

## Revenue and EBIT % (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- The Visionix acquisition doubles the company's size and multiplies its total addressable market
- The OCT portfolio strategically fills a critical gap in the product offering
- Strong competitive protection and sound market growth drivers
- Synergy potential of over 20 MEUR by 2029
- Significant recurring revenue, with software and AI potential as additional options

## Risk factors

- Successful Visionix integration and realization of targeted synergies
- Indebtedness and dilution caused by the rights issue as negative drivers
- Commercial breakthrough of growth initiatives (ILLUME, HOME, Thirona) and the slowdown of "old" Revenio's organic growth
- Weakening patent protection for Icare tonometers and RBT competition in the long term
- Tightening competition and the AI disruption in ophthalmic diagnostics

Valuation	2026e	2027e	2028e
Share price	15.8	15.8	15.8
Number of shares, millions	29.4	35.2	35.2
Market cap	555	555	555
EV	698	667	613
P/E (adj.)	20.6	17.8	13.1
P/E	48.8	22.0	13.1
P/B	2.1	1.9	1.7
P/S	2.8	2.0	1.9
EV/Sales	3.6	2.4	2.1
EV/EBITDA	21.6	11.8	8.0
EV/EBIT (adj.)	20.5	13.8	9.9
Payout ratio (%)	0.0 %	0.0 %	40.0 %
Dividend yield-%	0.0 %	0.0 %	3.1 %

Source: Inderes

# Q1'26 preview: Mega-deal shifts focus away from Q1 figures

Revenio will publish its Q1 interim report on Tuesday, April 28, 2026. We expect the company to achieve reasonable organic revenue growth and an EBIT margin significantly lower than in the comparison period, reflecting planned investments in clinical trials and the company's growth initiatives. However, in connection with the Q1 earnings release, attention will focus almost entirely on the Visionix acquisition, announced in mid-April, which will instantly change the company's scale and strategic position. We estimate the Q1 result to include non-recurring items (forecast -2 MEUR) related to the due diligence work for the Visionix acquisition.

## We expect moderate organic growth

We estimate Revenio's Q1 revenue to have been 28.2 MEUR, which would represent a healthy 8.2% growth from the comparison period. We expect growth to continue to be driven by strong sales of tonometers and their probes, as well as good traction for imaging devices (especially iCare DRSplus and EIDON). Growth from the comparison period

is supported by deliveries of the renewed iCare MAIA microperimeter, which began in April 2025, meaning the product is fully included in comparable sales for the first time in Q1. Exchange rates, especially the US dollar, play a significant role for Revenio. In this respect, the headwind has continued in the early part of the year.

## Profitability is depressed by growth investments

We expect Q1 adjusted EBIT to have been 6.3 MEUR, which would translate to an EBIT margin of 22.4%. This is clearly lower than the comparison period (Q1'25: 25.4%). In our view, profitability is being weighed down by deliberate investments in growth and, in particular, clinical trials aimed at obtaining FDA approval for the iCare ILLUME screening solution. We estimate these studies to result in an expense of approximately 1.5 MEUR for 2026. In addition, general cost inflation and rising wages are putting pressure on the cost structure, even though the company's goal is to return to scalable growth. The Q1 result is expected to include costs related to the Visionix acquisition, which we estimate

at 2 MEUR.

## Visionix acquisition makes or breaks

Revenio announced on April 13, 2026, that it would acquire French company Visionix for a purchase price of 290 MEUR, which effectively doubles the group's revenue. At the same time, the company withdrew its previous guidance for 2026, and we expect new guidance no later than in conjunction with the Q2 report. In connection with Q1, investors will be particularly interested in additional information on the Visionix acquisition and potential indications of the combined earnings capacity. The Visionix acquisition increases the company's risk profile due to balance sheet leverage and integration risks, but at the same time, it paves the way for a new scale and synergy benefits of 20 MEUR by 2029. Regarding the "old Revenio," we are particularly monitoring comments on the development of the US market and the progress of the iCare ILLUME solution, as these will remain key organic growth drivers for the combined company.

Estimates MEUR / EUR	Q1'25	Q1'26	Q1'26e	Q1'26e	Consensus		2026e
	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	26.1		28.2	27.4			196
EBITDA	7.7		5.5	7.2			32.3
EBIT (adj.)	6.6		6.3	6.1			34.1
EBIT	6.6		4.3	6.1			22.1
EPS (reported)	0.16		0.12	0.18			0.32
Revenue growth-%	10.5 %		8.2 %	5.0 %			78.3 %
EBIT-%	25.4 %		15.4 %	22.3 %			11.3 %

Source: Inderes & Modular Finance  
4/21/026, 6 forecasts (consensus)

# Visionix brings the missing pieces to Revenio's portfolio

## Strategically, the pieces fit together very well

We have repeatedly highlighted that optical coherence tomography (OCT) is the biggest and most strategically critical gap in Revenio's product offering. With the Visionix acquisition, this gap is eliminated as Revenio gains a portfolio of established OCT and OCT-A devices. We believe OCT is becoming the standard of care in both ophthalmology and optometry, with a market potential of approximately 0.7 BUSD. Visionix's revenue breakdown is not yet known, but we estimate that annualized OCT revenue is currently over 35 MEUR (previous estimate 30 MEUR).

Based on this, Visionix/Optovue would have a 5% market share in a segment that we believe is dominated by Zeiss, Topcon, and Heidelberg. However, in our view, the aforementioned companies' technological advantage has diminished or even disappeared in OCT angiography (OCT-A), which is an extension of OCT technology. OCT-A

enables imaging of the vasculature of the retina and choroid without injecting a contrast agent into the patient, which is a key difference from traditional methods. Optovue has been on our radar as a potential acquisition target for Revenio before, and we are confident in its competitiveness.

In addition to OCT, Visionix's product portfolio consists of multimodal diagnostic platforms, wavefront-based refraction systems, fundus imaging devices, telehealth and connectivity capabilities, and lens finishing solutions under the well-known Visionix, Optovue, Briot, and Weco brands, among others. Visionix's offering thus covers a significant portion of the patient care pathway, from visual assessment and structural imaging of the eye to lens processing and edging. In our view, the companies' product portfolios are highly complementary, with little overlap, and we see significant cross-selling opportunities, especially in the US and European markets. The combined company will also

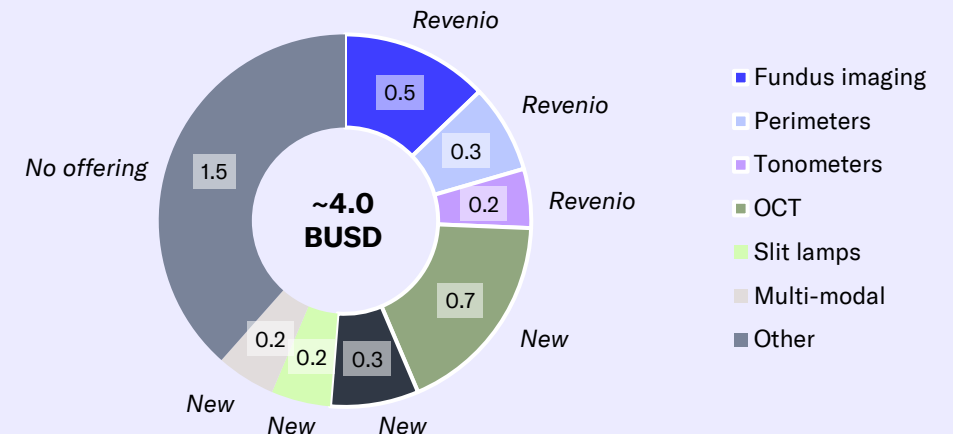
gain access to new negotiations due to its comprehensive offering, although we are currently reserved about significant sales synergies.

## The overall market is multiplying

According to the company's estimate, the arrangement expands Revenio's total addressable market (TAM) by roughly 2.5 times to a total of 2.5 BUSD. After the acquisition, Revenio's offering would cover the majority of the ~4 BUSD ophthalmic diagnostics market and enable comprehensive total solutions. In our view, this opens up a long and attractive growth path for the company if the strategy is successful. Strategically, we believe the acquisition is a logical continuation of Revenio's strategic shift from being a standalone, point-solution device supplier to a total solutions provider, as Visionix brings strong expertise in diagnostic platforms, refraction, and lens finishing solutions.

	Tonometers	Perimetry	Fundus imaging	Multimodal devices	OCT	Refraction systems	Edging & Mounting	Software & telehealth
VISIONIX REVENIO	 iCare IC100 & IC200  iCare ST500  iCare HOME2  iCare TONOVET	 iCare MAIA  iCare COMPASS	 iCare EIDON family  iCare DRSplus					 iCare ALTIUS  iCare ILLUME  iCare RETCAD  iCare OCULO
	Integrated solutions to multi-diagnostic workstations		 VX 610	 VX 130+  VX 650	 Optovue Solix  iVue & iScan	 Eye Refract  VX 65	 Briot Couture  Weco E12  Lensmeters	 Nexus

Global diagnostics device market (2025e)



# First look at Visionix's impact on the figures

## We assume the Visionix acquisition will be completed

In our forecasts, we have integrated Visionix into the Revenio Group based on the following assumptions, among others:

- The acquisition is expected to close as planned at the end of H1'26, and Visionix will be consolidated into Revenio at the beginning of H2'26
- A directed share issue (~2.5 million new shares) to the sellers will be carried out at the end of H1'26 at a share price of EUR 22.40
- The rights issue will be carried out at the end of Q3'26 at a share price of EUR 13 (a discount of ~18% to the current price), which would mean ~6.2 million new shares
- The total dilution of the share capital would be around 32%
- Visionix's balance sheet structure is unknown, but we have assumed, for example, that the goodwill on Revenio's balance sheet will increase by 143 MEUR, including Visionix's assumed existing goodwill and new goodwill arising from the transaction
- We expect the transaction to generate new intangible assets of 60 MEUR, which will result in estimated annual PPA depreciation of 6 MEUR – we also assume that Visionix also has significant historical depreciation
- We expect Revenio's balance sheet to increase to the level of approximately 500 MEUR
- We expect Visionix's ongoing profitability improvement program to increase the company's EBITDA margin by 3 percentage points by 2027 from the 2025 baseline (the company's CEO estimated 4-5 percentage points)

- We assume that the cost synergies estimated by Revenio will be realized well and amount to 13 MEUR in 2029
- We estimate the company's one-off costs (20 MEUR) to be allocated to 2026 (12 MEUR) and H1'27 (8 MEUR)

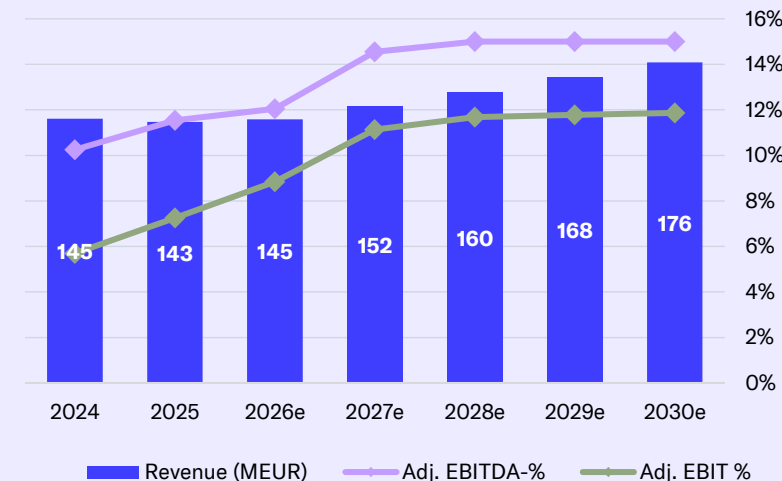
Overall, we have made many assumptions that we believe are justified by current information, enabling us to create a model for the new entity. Our assumptions are subject to significant uncertainty, but because we believe the transaction will proceed as planned, we aim to provide investors with our best estimate of the future Revenio. Our forecasts will become more accurate over time as we receive more information. In our model, we have combined Revenio into a single entity and its own segment. The second operating segment is, naturally, Visionix.

## Visionix estimates

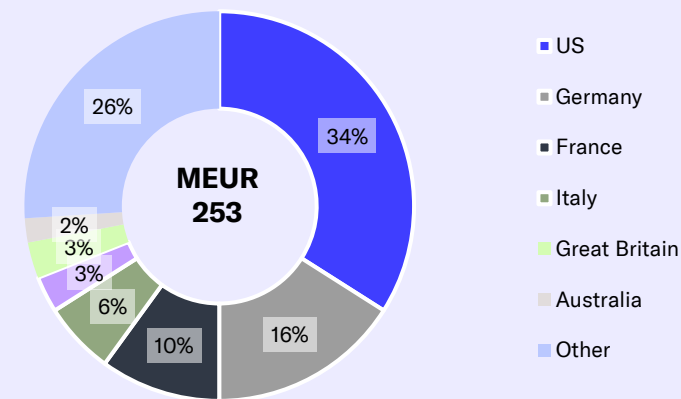
Visionix's revenue in 2025 was 143.4 MEUR and adjusted EBITDA was 16.6 MEUR (margin 11.5%), which provides a basis for our estimates. We believe the majority of the revenue comes from genuine equipment sales, although it also includes distribution activities, for example, for Revenio's products in Spain. It is noteworthy that the company launched a significant profitability improvement program last year, aiming for a 4-5 percentage point improvement in its margin. We believe the program's measures are underway, and an improvement can realistically be expected in the 2027 figures, but visibility into this is limited.

We currently forecast Visionix's EBITDA margin to be 14.6% in 2027, which would mean an improvement of about 3 percentage points in the margin. In our view, this should be a realistic level for the company even without separately considered synergy benefits.

Visionix key figures forecast



Post-transaction revenue breakdown 2025 pro forma



# We lowered our estimates for "old" Revenio

In 2026, we forecast Visionix's EBITDA margin to be 12%, roughly on par with the previous year. We have not included any potential one-off costs related to the program in 2026 in our forecasts, so the forecasts should be considered as adjusted figures.

Visionix's product segments are growing at a good pace, and in our view, the company has all the prerequisites for good growth figures in the coming years. At this stage, however, we expect revenue to be stable in 2026 (+1%) and to grow by 5-7% thereafter (2027e-2029e), taking into account our estimated moderate sales synergies. Visionix's growth has been weak in recent years, major corporate transactions always require time and management attention, and the market outlook remains uncertain, which is why we want to be relatively cautious for now. However, we are positive about the growth prospects, especially for OCT devices, in the slightly longer term. So far, we have

not been able to conduct a more detailed analysis of Visionix's revenue distribution across different product segments, but we estimate that OCT currently accounts for over 35 MEUR. However, all material businesses within the Group are profitable.

### We slashed our Revenio estimates

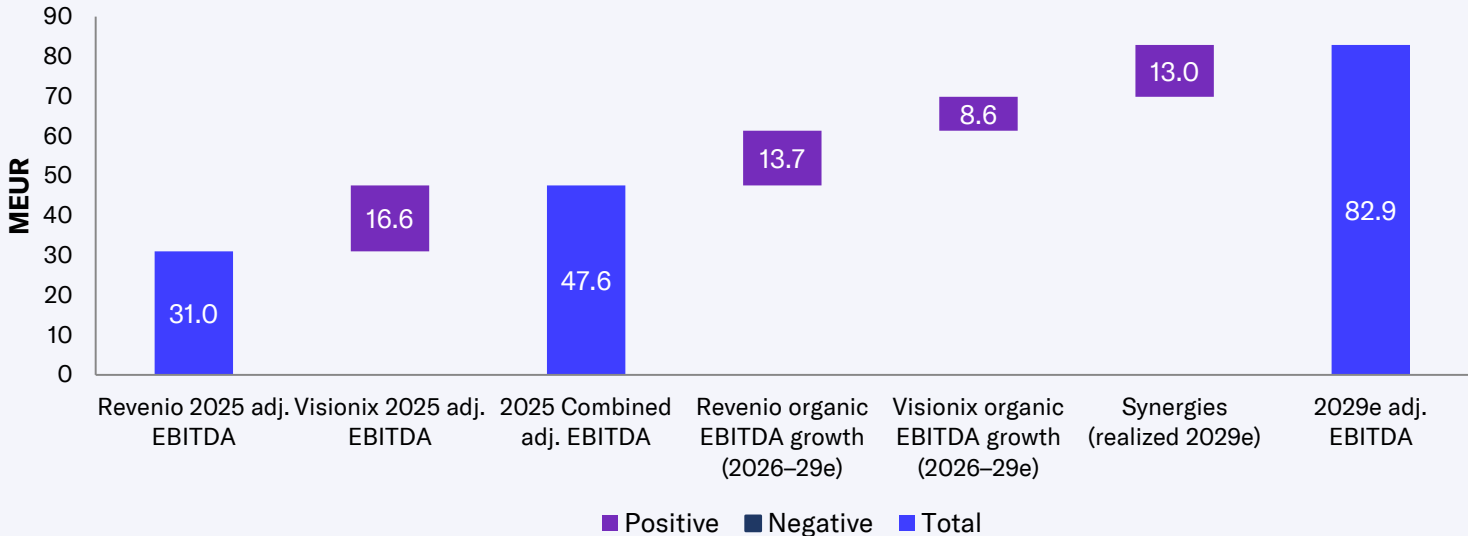
We have made significant negative forecast changes to the "independent Revenio's" forecasts. In our view, a significant corporate acquisition inevitably consumes organizational resources and management's attention, which has led us to lower our estimates for both Revenio's revenue growth and profitability development. One factor was that, based on the company's communication, we were left with the impression that the growth expectation for the "old" Revenio was previously overestimated.

We now forecast Revenio's revenue growth to be just over

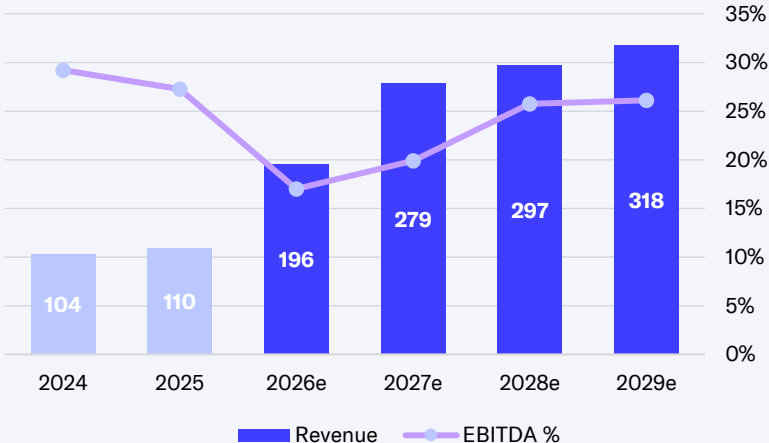
7% in 2026-2029 (CAGR, with 2025 as the base year), whereas our previous corresponding estimate was over 11%. In the longer term, in particular, the difference accumulates significantly. The decrease in the growth rate implies a clear reduction in the earnings growth forecast, as growth is approaching the assumed cost inflation significantly. We now expect Revenio's EBIT margin to be 28.4% in 2029, which is still a strong level. Our previous estimate was about one percentage point higher.

In the graph below, we have outlined the EBITDA growth of the independent companies between 2025 and 2029. Revenio's 13.7 MEUR improvement would require an annual improvement of around 9.5%, while the 8.6 MEUR improvement we expect from Visionix would require an annual improvement of some 12%. In our estimates, this is mainly due to the already initiated program aimed at improving profitability.

**Adjusted EBITDA forecast: Revenio and Visionix, 2025 -> 2029e (MEUR)**



**Revenue and profitability of the new Group**



# Synergies are a significant factor

In connection with the transaction, Revenio set financial targets for the new entity. The company targets an EBITDA margin of 25% in 2028-2029 and 30% after 2030. Based on our forecasts, the company has clear steps towards its 25% margin target, and we estimate the company will achieve it. Our forecasts do not reach the 30% level, but it is still possible. In terms of growth, the goal is still to grow three times faster than the market, which is also a realistic target. However, according to our own forecasts, this would only materialize if market growth were very slow.

## We are confident in significant cost synergies

Revenio aims to achieve an EBITDA improvement of over 20 MEUR through synergies from the Visionix acquisition by the end of 2029. The company expects to achieve approximately 70% of this (~14 MEUR) by the end of 2027, but we assume this refers to the completion of the measures. In our view, the initial "quick wins" are mainly due to cost synergies, which we are confident about and which, in our opinion, account for most of the expected synergies. We believe the estimated synergy potential is credible, but the realization of sales-side synergies always involves significant uncertainty.

We believe sales synergies also include distribution margins for Revenio's products in Spain (Visionix acts as Revenio's distributor), which are expected to materialize first after the transaction closes. The margins taken by distribution channels are high (40-45%), and larger volumes enable new initiatives in the field. An improved bargaining position may result in lower margins, and in some countries, the combined entity may take over distribution directly (as Revenio has already done in the United States). Thus, there

can be significant potential in sales reorganization.

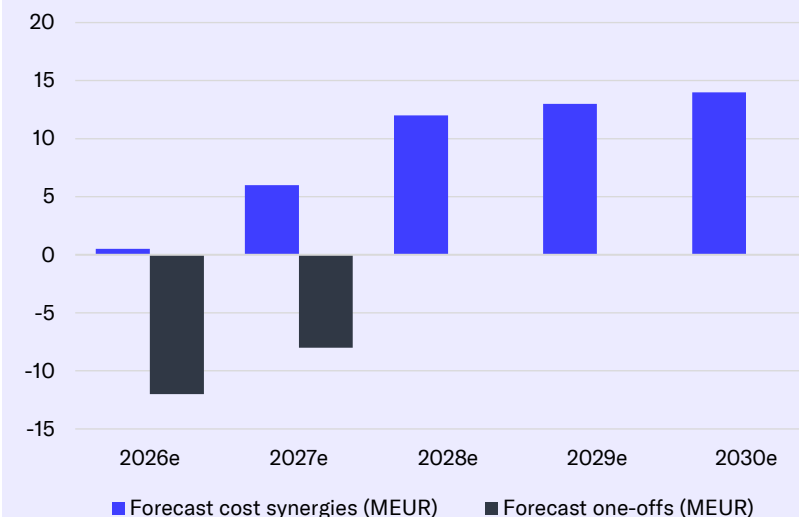
Visionix also has its own manufacturing operations, which Revenio has historically outsourced. This too could offer significant opportunities, and Revenio once succeeded in strongly enhancing CenterVue's manufacturing and gross margin. However, France has a reputation for being a difficult country in which to implement business changes. Revenio has a very strong track record with the CenterVue integration in Italy, which has traditionally been seen as a difficult country.

We estimate that a significant portion of the planned synergies will be achieved approximately on schedule. In our forecasts, the first minimal synergies will be achieved by the end of 2026. In 2027, we estimate the synergies achieved to be approximately 6 MEUR, and in 2028, when most of the measures should be visible, we estimate the level to be 12 MEUR. After this, we expect a slow increase to the 14 MEUR cost synergy level in 2030. Our forecasts include the removal of the presumably small expense item for Spanish distribution, but otherwise, our estimates for sales synergies are very moderate. If and when these materialize to some extent, they should largely come on top of current forecasts.

## Restructuring will be costly

Revenio estimates that the integration process and the achievement of targeted synergies will require ~20 MEUR in non-recurring costs, of which about 30% will be capitalized on the balance sheet in connection with IT systems. The costs are mainly related to organizational restructuring, IT system integration, rebranding, marketing, and project management support.

**Synergies and one-off costs (MEUR)**



Note: an estimated 30% of the integration costs (20 MEUR) will be capitalized on the balance sheet, but in our forecasts, we have treated this portion as an expense.



# The balance sheet structure is still an enigma

The company estimates that the majority of the non-recurring costs will be incurred during 2026 and 2027. In our forecasts, we assume that 12 MEUR will already be reflected in the 2026 results, and the remaining 8 MEUR will be recorded in H1'27. We expect the actual measures and expenses to materialize mostly in 2027, but in our view, a cost provision can be made once the plans are clearer. However, we do not believe that the precise timing is of much importance. The company itself has referred to measures over an 18-month period.

Revenio's reported result is also strongly impacted by intangible depreciation related to the acquisition. We expect the transaction to generate new intangible assets of approximately 60 MEUR, resulting in estimated PPA depreciation of 6 MEUR annually (10-year straight-line depreciation). These depreciations will erode the reported result, but naturally, they will not affect cash flow. In the future, the EBITA and EBITDA key figures will be significantly more relevant than before, and more attention must be paid to cash flows.

## The balance sheet structure affects the result

We do not have a reliable balance sheet available for the Visionix group, so we have had to make rough assumptions about its contents. The size is known, and in 2025, the combined company's pro forma balance sheet total was a massive 480 MEUR, significantly larger than before. We do not yet know how much of the purchase price exceeding the balance sheet value will be allocated to goodwill and how much to intangible assets subject to depreciation. This also significantly determines the aforementioned PPA depreciation, which we estimate to be in the range of 4-8 MEUR annually. In addition to the items now being created, we assume that Visionix's balance sheet already contains significant goodwill and intangible assets from previous acquisitions.

In our forecasts, we have assumed that the goodwill on Revenio's balance sheet will increase by approximately 143 MEUR in the transaction, reaching ~206 MEUR by the end of 2026. Correspondingly, we assume that the intangible and thus depreciable mass from acquisitions

will be ~111 MEUR at the end of the year. However, we estimate the actual growth in the transaction to be around 60 MEUR, which is where our previous forecast for new PPA depreciations is directed. Previous depreciation was primarily included in Visionix's 2025 figures.

## In our view, the debt is cheap

The financing arrangement related to the acquisition is very large given Revenio's size: in addition to the use of its own shares, it includes a 130 MEUR amortizing term loan and 80 MEUR in bridge financing, which is intended to be repaid by an 80 MEUR rights issue to be carried out in late 2026.

In our view, Revenio secured the loan for the arrangement at a low interest rate, and we estimate the margin on top of the 6-month Euribor (~2.5%) to be only about 1.0%. Management compared the margin to a housing loan, so based on this indication, the loan is cheap.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	110	196	78%	122	279	129%	137	297	117%
EBITDA	29.9	32.3	8%	34.8	56.4	62%	42.2	76.5	81%
EBIT (excl. NRIs)	26.5	34.1	28%	30.2	48.4	60%	37.7	61.7	64%
EBIT	25.4	22.1	-13%	30.2	40.4	34%	37.7	61.7	64%
PTP	22.8	12.4	-46%	30.6	33.9	11%	38.2	56.6	48%
EPS (excl. NRIs)	0.70	0.77	10%	0.89	0.89	0%	1.12	1.21	8%
DPS	0.42	0.00	-100%	0.50	0.00	-100%	0.62	0.48	-22%

Source: Inderes

## Revenio's press conference on the Visionix acquisition



# The number of shares will increase significantly

Thus, annual interest expenses (~6 MEUR in 2027) are tolerable for the new entity despite the high debt burden, but a significant rise in interest rates could quickly change the situation. Interest rate risk is currently evident.

According to Revenio, the combined company's net debt/EBITDA ratio is high at 4.4x on a pro forma basis, but will decrease to a reasonable level of 2.5x after the rights issue. Overall, financing is secured. In our view, the combined company will generate strong cash flow, and indebtedness will be at a reasonable level after the rights issue. Nevertheless, the integration must succeed for the situation to remain under control.

## Share dilution is painful at these share price levels

The purchase price to be paid to Visionix's sellers is 250 MEUR, of which 194.3 MEUR will be paid in cash and 55.7 MEUR in new Revenio shares (approximately 2.5 million shares at a price of 22.40 euros). It is worth noting that the share price used for the company's own shares is significantly higher than the current market price, which reduces shareholder dilution. At the same time, the sellers will become significant shareholders in Revenio (an ownership of ~8.5%).

However, the company's planned 80 MEUR rights offering, with which the company will repay bridge financing of the same amount in late 2026, will significantly increase the number of shares. In our forecasts, we assume the rights issue will take place at the end of Q3'26, with a subscription price of EUR 13.0, which includes a discount of approximately 18% to the current share price. Then, fewer than 6.2 million new shares would be issued. Rights offerings treat all investors equally, and Revenio will not have problems with the offering (guaranteed by Nordea). However, at a low share price, dilution can be painful (for those who do not wish to invest more), and the costs of the

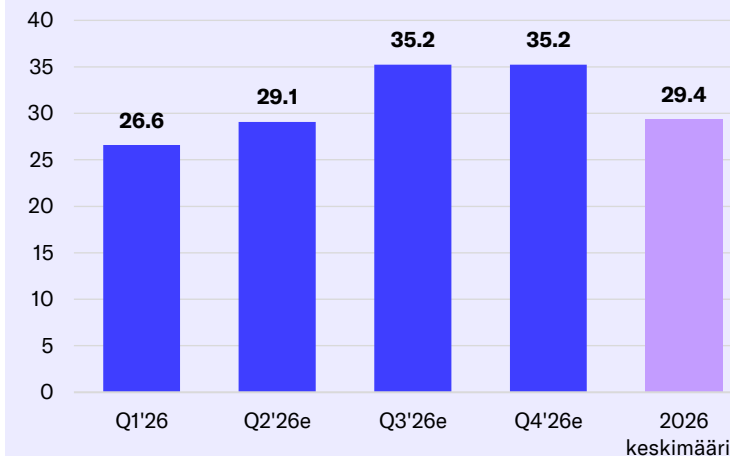
rights offering are, in our view, substantial (forecast 3.0 MEUR). On the other hand, for long-term owners subscribing, it is ultimately only a question of whether the acquisition as a whole creates shareholder value.

We currently assume that Revenio's share capital will increase to ~35.2 million shares after the share issues, representing an increase of ~32% from the end of 2025 (26.6 million shares). We note that we primarily use the average number of shares for the period to calculate per-share figures. For 2026, this means we also have to make assumptions about the timing of share issues and calculate the average number of shares based on these assumptions. On the other hand, 2027 will in any case be the first "full year" with the new entity, so the potential misleading nature of 2026 is not a major problem in our view.

## We found Visionix's valuation tolerable

We believe Visionix's valuation in the acquisition is tolerable, considering the ongoing profitability improvement program and its assumed margin impact. In our forecasts, this is included as a 3-percentage point margin improvement (Visionix management's estimate was 4-5 percentage points) in our 2027 estimates, at which point the transaction's EV/EBITDA is around 13x. We believe this is a reasonable level for the overall entity, but it is unproven and a year away from the present. In our view, Visionix has convinced Revenio to trust in the profitability improvement and pay for it. In our view, the seller has no need or desire to make deals during this "intermediate phase," which is natural. Although we considered the valuation to be high, the success of the acquisition for Revenio's shareholders will be determined by the success of the integration.

Forecast development of the number of shares (millions, end of quarter)



# Short- and long-term perspectives are at odds in valuation

## Our stance on the Visionix acquisition is neutral

We consider the strategic compatibility of the companies to be excellent and believe Revenio will significantly benefit from the expanding product portfolio and scale. We consider expansion into the OCT area particularly important, where, in our assessment, Visionix's offering is very competitive (especially OCT-A). Revenio's total market is expanding strongly, and with a broader offering, the company's competitive position improves, and resources, for example, for product development, are further strengthened. We are also confident that significant synergy benefits will arise, even though they require effort, costs, and time. We believe the conditions for an acquisition that creates significant shareholder value are in place.

We see two clear downsides to the acquisition. The first is the high valuation paid for the acquisition (based on realized figures), through which Revenio surrendered a portion of the significant synergies to the sellers. The second is the significant period of uncertainty caused by the acquisition (integration risks and indebtedness) in a market environment where investors are avoiding risk and uncertainty. The situation is not helped by the fact that the company withdrew its guidance for 2026, and new guidance will apparently have to wait until the acquisition is completed.

We believe the Visionix acquisition will create shareholder value in the medium term (3-5 years), but in the short term, it presents more risks. The market has already expressed its opinion on the acquisition, with the share price falling by over 12%. We understand the short-term reaction, considering the significant change in the investment profile, but our assessment is that the situation will turn around in the longer term.

## We believe the expected return at the current share price is good

It is difficult to determine an acceptable valuation level for the new entity at this time, but in our view, an EV/EBIT of 15x would be a relatively neutral level after the integration period. The level is the same as Revenio's previous valuation level, but the profile is now different. In our opinion, Revenio was clearly among the winners in its own areas, and a significant portion (about 1/3) of the company's revenue was recurring, but the company's market areas grew relatively slowly, and the company lacked a strategically important OCT. The new entity has different strengths, but fundamentally significantly better growth prospects, and in our view, its products and technology are very competitive in new areas as well.

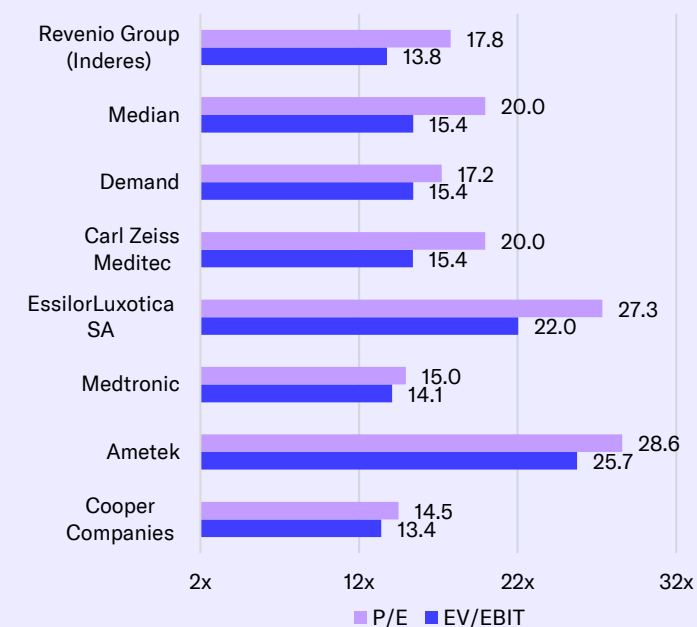
We believe that Revenio's expected return in the current situation must be viewed beyond the worst integration period to 2028. The stock's 2028e EV/EBIT is 10x, and an increase to 15x would offer an upside of some 50% in two years. In our view, this provides a sufficient annual expected return for a Buy recommendation, even in the current exceptionally uncertain situation where forecast risk is particularly high. However, we lowered our 12-month target price to EUR 20, as Revenio has a lot to prove in the short term, and an increase will require evidence of synergy realization.

In our view, Revenio's cash flow profile is more attractive than its earnings-based multiples, as significant PPA amortizations weigh on earnings. In the coming years, cash flow will be directed towards significant debt reduction, but in the longer term, cash flow will determine the company's success and investor returns. In the future, we will pay even more attention to cash flows.

Valuation	2026e	2027e	2028e
Share price	15.8	15.8	15.8
Number of shares, millions	29.4	35.2	35.2
Market cap	555	555	555
EV	698	667	613
P/E (adj.)	20.6	17.8	13.1
P/E	48.8	22.0	13.1
P/B	2.1	1.9	1.7
P/S	2.8	2.0	1.9
EV/Sales	3.6	2.4	2.1
EV/EBITDA	21.6	11.8	8.0
EV/EBIT (adj.)	20.5	13.8	9.9
Payout ratio (%)	0.0 %	0.0 %	40.0 %
Dividend yield-%	0.0 %	0.0 %	3.1 %

Source: Inderes

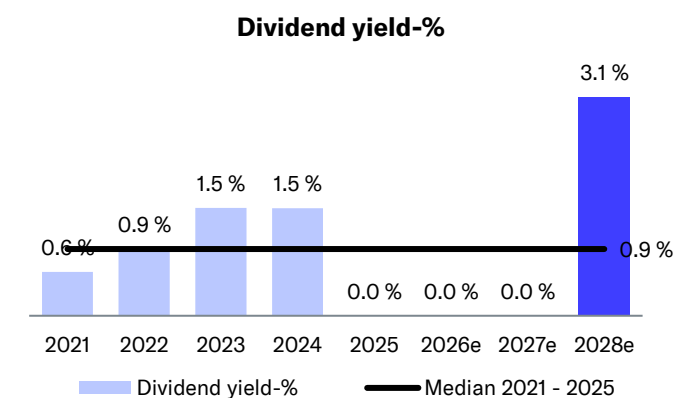
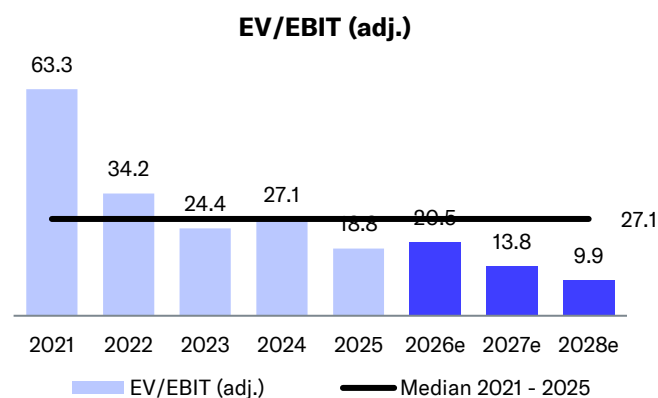
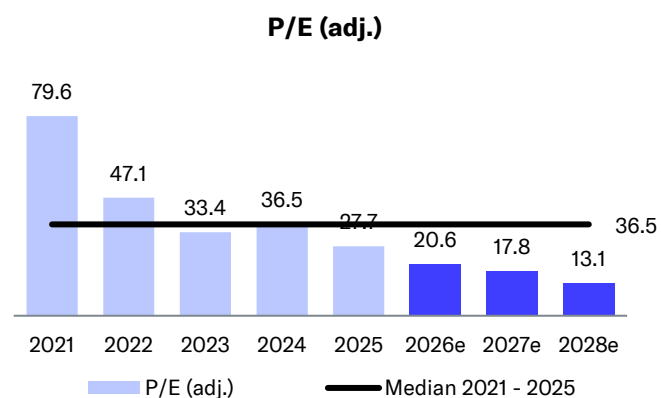
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# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	55.6	38.6	25.2	26.6	19.3	15.8	15.8	15.8	15.8
Number of shares, millions	26.7	26.6	26.6	26.7	26.6	29.4	35.2	35.2	35.2
Market cap	1482	1026	670	709	513	555	555	555	555
EV	1482	1015	667	702	499	698	667	613	571
P/E (adj.)	79.6	47.1	33.4	36.5	27.7	20.6	17.8	13.1	11.5
P/E	85.7	47.1	35.1	38.2	29.5	48.8	22.0	13.1	11.5
P/B	18.9	11.3	6.7	6.6	4.5	2.1	1.9	1.7	1.5
P/S	18.8	10.6	6.9	6.9	4.7	2.8	2.0	1.9	1.7
EV/Sales	18.8	10.5	6.9	6.8	4.5	3.6	2.4	2.1	1.8
EV/EBITDA	57.6	30.6	22.0	23.2	16.7	21.6	11.8	8.0	6.9
EV/EBIT (adj.)	63.3	34.2	24.4	27.1	18.8	20.5	13.8	9.9	8.4
Payout ratio (%)	52.4 %	43.9 %	52.9 %	57.5 %	0.0 %	0.0 %	0.0 %	40.0 %	50.0 %
Dividend yield-%	0.6 %	0.9 %	1.5 %	1.5 %	0.0 %	0.0 %	0.0 %	3.1 %	4.3 %

Source: Inderes



# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%	
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
Revenio Group	431	416	14.1	14.4	12.2	12.4	3.7	3.5	20.2	19.7	2.7	3.0
Cooper Companies	11142	13169	14.7	13.4	12.4	11.2	3.8	3.6	16.3	14.5		
Ametek	45048	46606	28.4	25.7	23.4	21.4	7.4	6.9	31.3	28.6	0.5	0.6
Medtronic	91175	108179	14.7	14.1	13.1	12.4	3.8	3.5	15.2	15.0	3.4	3.4
EssilorLuxotica SA	93353	104785	23.8	22.0	15.2	14.0	3.7	3.4	28.9	27.3	1.9	2.1
Carl Zeiss Meditec	2483	2978	12.7	15.4	8.2	9.2	1.4	1.4	16.3	20.0	2.3	2.1
Demand	6035	8657	16.3	15.4	11.9	10.9	2.8	2.5	18.3	17.2		
Optomed (Inderes)	81	72					4.2	2.6				
<b>Revenio Group (Inderes)</b>	<b>555</b>	<b>698</b>	<b>20.5</b>	<b>13.8</b>	<b>21.6</b>	<b>11.8</b>	<b>3.6</b>	<b>2.4</b>	<b>20.6</b>	<b>17.8</b>	<b>0.0</b>	<b>0.0</b>
<b>Average</b>			<b>20.5</b>	<b>19.3</b>	<b>16.2</b>	<b>15.0</b>	<b>4.2</b>	<b>3.7</b>	<b>24.8</b>	<b>23.4</b>	<b>1.7</b>	<b>1.8</b>
<b>Median</b>			<b>16.3</b>	<b>15.4</b>	<b>13.1</b>	<b>12.4</b>	<b>3.8</b>	<b>3.4</b>	<b>20.2</b>	<b>20.0</b>	<b>1.9</b>	<b>2.1</b>
<b>Diff-% to median</b>			<b>26%</b>	<b>-11%</b>	<b>65%</b>	<b>-5%</b>	<b>-5%</b>	<b>-30%</b>	<b>2%</b>	<b>-11%</b>	<b>-100%</b>	<b>-100%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue</b>	<b>96.6</b>	<b>104</b>	<b>26.1</b>	<b>26.5</b>	<b>25.9</b>	<b>31.2</b>	<b>110</b>	<b>28.2</b>	<b>29.7</b>	<b>63.7</b>	<b>74.0</b>	<b>196</b>	<b>279</b>	<b>297</b>	<b>318</b>
Tonometers (estimate)	57.4	61.3	16.4	15.9	13.6	17.3	63.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Imaging devices (estimate)	36.6	39.2	8.9	9.8	11.4	13.0	43.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Software (estimate)	2.6	3.0	0.8	0.8	0.9	1.0	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.2	29.7	28.9	34.9	122	127	136	146
Visionix	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.8	39.1	73.9	152	161	172
<b>EBITDA</b>	<b>30.3</b>	<b>30.2</b>	<b>7.7</b>	<b>7.2</b>	<b>7.2</b>	<b>7.8</b>	<b>29.9</b>	<b>5.5</b>	<b>6.3</b>	<b>9.2</b>	<b>11.2</b>	<b>32.3</b>	<b>56.4</b>	<b>76.5</b>	<b>83.0</b>
Depreciation	-3.9	-5.2	-1.1	-1.1	-1.1	-1.1	-4.5	-1.2	-1.2	-3.8	-4.0	-10.2	-16.0	-14.8	-15.0
<b>EBIT (excl. NRI)</b>	<b>27.3</b>	<b>26.0</b>	<b>6.6</b>	<b>6.6</b>	<b>6.2</b>	<b>7.1</b>	<b>26.5</b>	<b>6.3</b>	<b>7.1</b>	<b>8.4</b>	<b>12.3</b>	<b>34.1</b>	<b>48.4</b>	<b>61.7</b>	<b>68.0</b>
<b>EBIT</b>	<b>26.3</b>	<b>25.0</b>	<b>6.6</b>	<b>6.1</b>	<b>6.0</b>	<b>6.7</b>	<b>25.4</b>	<b>4.3</b>	<b>5.1</b>	<b>5.4</b>	<b>7.3</b>	<b>22.1</b>	<b>40.4</b>	<b>61.7</b>	<b>68.0</b>
Tonometers (estimate)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Imaging devices (estimate)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Software (estimate)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Group	26.3	25.0	6.6	6.1	6.0	6.7	25.4	-2.0	-2.0	-3.0	-5.0	-12.0	-8.0	0.0	0.0
Revenio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3	7.1	7.3	9.3	30.0	30.5	37.1	41.3
Visionix	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	3.0	4.1	17.9	24.6	26.7
Net financial items	-1.0	-0.4	-1.1	-1.7	0.0	0.1	-2.6	-0.2	-0.2	-7.0	-2.3	-9.7	-6.5	-5.1	-3.6
<b>PTP</b>	<b>25.4</b>	<b>24.6</b>	<b>5.6</b>	<b>4.4</b>	<b>6.0</b>	<b>6.8</b>	<b>22.8</b>	<b>4.1</b>	<b>4.9</b>	<b>-1.6</b>	<b>4.9</b>	<b>12.4</b>	<b>33.9</b>	<b>56.6</b>	<b>64.4</b>
Taxes	-6.3	-6.1	-1.4	-1.3	-1.4	-1.3	-5.4	-1.0	-1.1	0.4	-1.2	-2.9	-8.7	-14.2	-16.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net earnings</b>	<b>19.1</b>	<b>18.5</b>	<b>4.2</b>	<b>3.1</b>	<b>4.6</b>	<b>5.6</b>	<b>17.4</b>	<b>3.2</b>	<b>3.8</b>	<b>-1.2</b>	<b>3.7</b>	<b>9.5</b>	<b>25.3</b>	<b>42.5</b>	<b>48.3</b>
<b>Net earnings</b>	<b>19.1</b>	<b>18.5</b>	<b>4.2</b>	<b>3.1</b>	<b>4.6</b>	<b>5.6</b>	<b>17.4</b>	<b>3.2</b>	<b>3.8</b>	<b>-1.2</b>	<b>3.7</b>	<b>9.5</b>	<b>25.3</b>	<b>42.5</b>	<b>48.3</b>
<b>EPS (adj.)</b>	<b>0.76</b>	<b>0.73</b>	<b>0.16</b>	<b>0.13</b>	<b>0.18</b>	<b>0.23</b>	<b>0.70</b>	<b>0.16</b>	<b>0.18</b>	<b>0.17</b>	<b>0.25</b>	<b>0.77</b>	<b>0.89</b>	<b>1.21</b>	<b>1.37</b>
<b>EPS (rep.)</b>	<b>0.72</b>	<b>0.70</b>	<b>0.16</b>	<b>0.12</b>	<b>0.17</b>	<b>0.21</b>	<b>0.65</b>	<b>0.11</b>	<b>0.13</b>	<b>-0.04</b>	<b>0.13</b>	<b>0.32</b>	<b>0.72</b>	<b>1.21</b>	<b>1.37</b>

Key figures	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue growth-%</b>	-0.4 %	7.2 %	10.5 %	4.2 %	8.1 %	2.3 %	6.0 %	8.2 %	12.2 %	146.4 %	136.8 %	78.3 %	42.5 %	6.5 %	7.1 %
<b>Adjusted EBIT growth-%</b>		-5.0 %	28.6 %	9.7 %	11.5 %	-22.8 %	2.2 %	-4.3 %	8.5 %	34.5 %	72.1 %	28.5 %	42.0 %	27.4 %	10.2 %
<b>EBITDA-%</b>	31.4 %	29.2 %	29.6 %	27.3 %	27.7 %	24.9 %	27.2 %	19.6 %	21.2 %	14.4 %	15.2 %	16.5 %	20.2 %	25.7 %	26.1 %
<b>Adjusted EBIT-%</b>	28.3 %	25.1 %	25.4 %	24.7 %	24.0 %	22.9 %	24.2 %	22.4 %	23.9 %	13.1 %	16.6 %	17.4 %	17.4 %	20.8 %	21.4 %
<b>Net earnings-%</b>	19.8 %	17.9 %	16.0 %	11.6 %	17.8 %	17.8 %	15.9 %	11.3 %	12.7 %	-1.9 %	5.0 %	4.8 %	9.1 %	14.3 %	15.2 %

Source: Inderes

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
<b>Non-current assets</b>	<b>83.7</b>	<b>88.3</b>	<b>268</b>	<b>263</b>	<b>263</b>
Goodwill	63.3	62.9	206	206	206
Intangible assets	11.4	13.8	15.6	13.1	12.6
Tangible assets	2.4	2.1	18.6	16.7	16.3
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.6	0.8	0.8	0.8	0.8
Other non-current assets	2.6	5.0	17.0	17.0	17.0
Deferred tax assets	3.4	3.7	10.0	10.0	10.0
<b>Current assets</b>	<b>47.0</b>	<b>52.8</b>	<b>123</b>	<b>126</b>	<b>152</b>
Inventories	10.1	10.8	39.1	41.8	41.6
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	16.2	15.8	58.7	55.8	53.5
Cash and equivalents	20.7	26.2	25.4	28.7	57.0
<b>Balance sheet total</b>	<b>141</b>	<b>151</b>	<b>502</b>	<b>494</b>	<b>511</b>

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
<b>Equity</b>	<b>108</b>	<b>115</b>	<b>260</b>	<b>285</b>	<b>328</b>
Share capital	5.3	5.3	5.3	5.3	5.3
Retained earnings	52.2	59.4	68.9	94.1	137
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	50.2	50.0	186	186	186
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>12.6</b>	<b>10.9</b>	<b>164</b>	<b>136</b>	<b>111</b>
Deferred tax liabilities	3.6	3.5	15.0	15.0	15.0
Provisions	0.6	0.8	3.0	3.0	3.0
Interest bearing debt	8.4	6.6	143	115	90.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	3.0	3.0	3.0
<b>Current liabilities</b>	<b>21.0</b>	<b>25.0</b>	<b>78.2</b>	<b>72.4</b>	<b>72.5</b>
Interest bearing debt	5.5	5.7	25.3	25.0	25.0
Payables	15.5	19.3	48.9	47.4	47.5
Other current liabilities	0.0	0.0	4.0	0.0	0.0
<b>Balance sheet total</b>	<b>141</b>	<b>151</b>	<b>502</b>	<b>494</b>	<b>511</b>

# DCF calculation

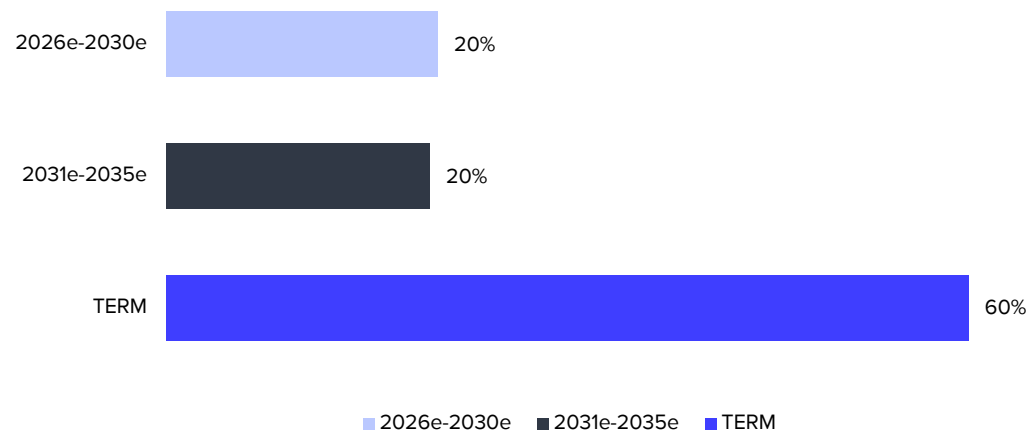
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	6.0 %	78.3 %	42.5 %	6.5 %	7.1 %	7.0 %	6.0 %	5.0 %	5.0 %	4.0 %	3.0 %	3.0 %
EBIT-%	23.2 %	11.3 %	14.5 %	20.8 %	21.4 %	21.0 %	21.0 %	21.0 %	20.0 %	20.0 %	20.0 %	20.0 %
<b>EBIT (operating profit)</b>	<b>25.4</b>	<b>22.1</b>	<b>40.4</b>	<b>61.7</b>	<b>68.0</b>	<b>71.5</b>	<b>75.8</b>	<b>79.6</b>	<b>79.6</b>	<b>82.8</b>	<b>85.2</b>	
+ Depreciation	4.5	10.2	16.0	14.8	15.0	14.3	14.2	14.1	14.1	14.1	14.0	
- Paid taxes	-5.8	2.3	-8.7	-14.2	-16.1	-17.3	-18.6	-19.6	-19.7	-20.5	-21.2	
- Tax, financial expenses	-0.7	-2.4	-1.8	-1.4	-1.2	-0.9	-0.7	-0.7	-0.7	-0.7	-0.7	
+ Tax, financial income	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	0.5	0.6	
- Change in working capital	3.5	-37.6	-5.3	2.7	3.0	0.3	-2.7	-2.3	-2.5	-2.1	-1.6	
<b>Operating cash flow</b>	<b>27.0</b>	<b>-5.3</b>	<b>40.8</b>	<b>63.7</b>	<b>69.0</b>	<b>68.2</b>	<b>68.4</b>	<b>71.5</b>	<b>71.3</b>	<b>74.0</b>	<b>76.3</b>	
+ Change in other long-term liabilities	0.2	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-7.7	-285.0	-4.6	-6.6	-7.0	-9.2	-9.5	-9.7	-10.2	-10.4	-10.4	
<b>Free operating cash flow</b>	<b>19.5</b>	<b>-285.1</b>	<b>36.3</b>	<b>57.1</b>	<b>62.0</b>	<b>59.0</b>	<b>58.9</b>	<b>61.7</b>	<b>61.1</b>	<b>63.7</b>	<b>65.9</b>	
+/- Other	0.0	290	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	19.5	4.9	36.3	57.1	62.0	59.0	58.9	61.7	61.1	63.7	65.9	1130
<b>Discounted FCFF</b>		<b>4.6</b>	<b>31.3</b>	<b>45.3</b>	<b>45.1</b>	<b>39.4</b>	<b>36.1</b>	<b>34.7</b>	<b>31.5</b>	<b>30.1</b>	<b>28.6</b>	<b>490</b>
Sum of FCFF present value		816	812	781	735	690	651	615	580	549	518	490
<b>Enterprise value DCF</b>		<b>816</b>										
- Interest bearing debt		-12.3										
+ Cash and cash equivalents		26.2										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>830</b>										
<b>Equity value DCF per share</b>		<b>23.6</b>										

## WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	4.0 %
Equity Beta	1.37
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>9.0 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>9.0 %</b>

Source: Inderes

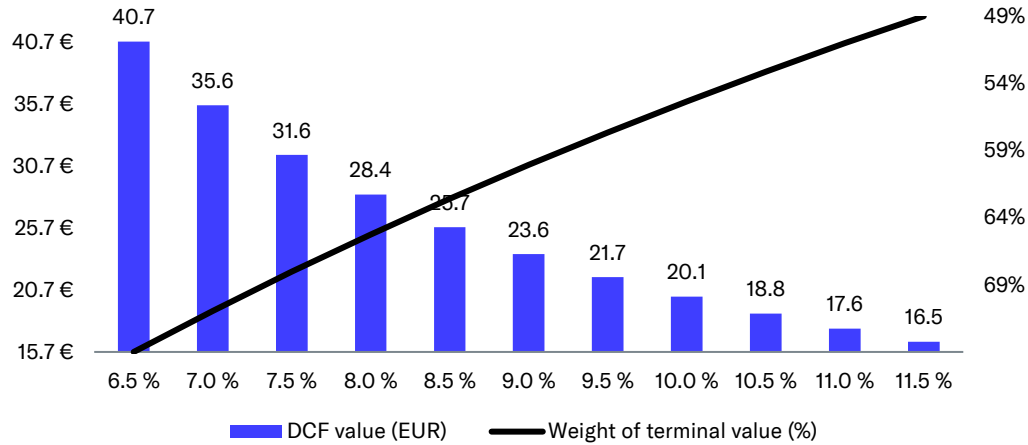
## Cash flow distribution



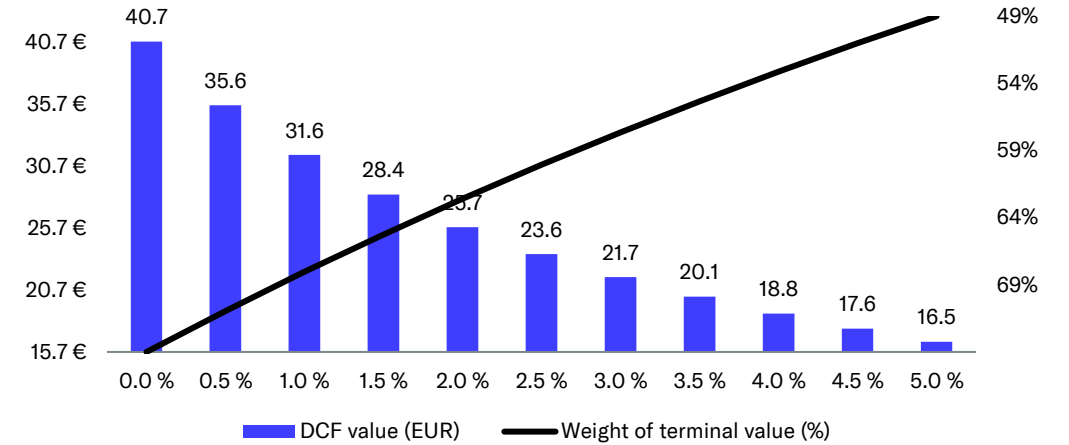


# DCF sensitivity calculations and key assumptions in graphs

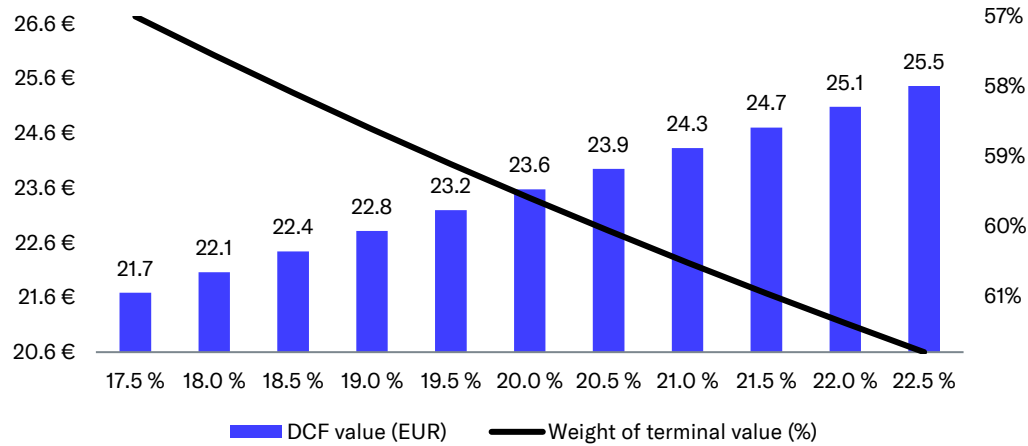
Sensitivity of DCF to changes in the WACC-%



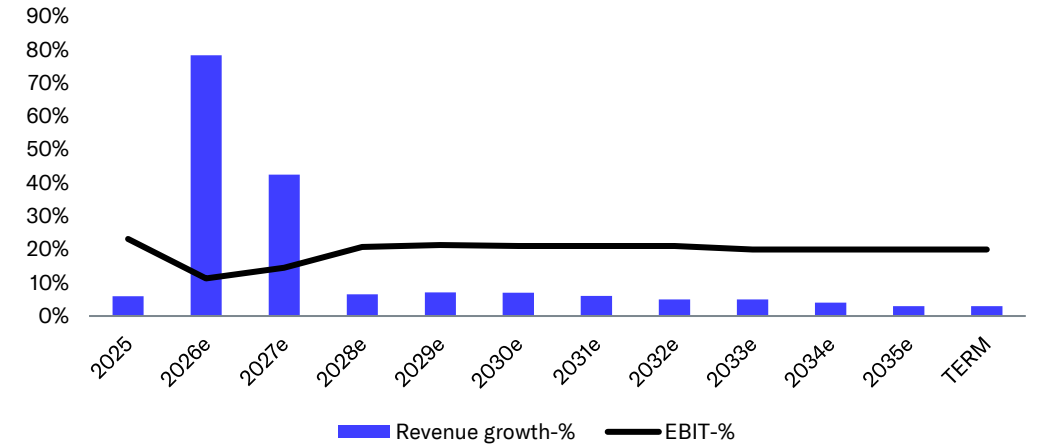
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

# Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	96.6	103.5	109.7	195.6	278.8	EPS (reported)	0.72	0.70	0.65	0.32	0.72
EBITDA	30.3	30.2	29.9	32.3	56.4	EPS (adj.)	0.76	0.73	0.70	0.77	0.89
EBIT	26.3	25.0	25.4	22.1	40.4	OCF / share	0.40	0.93	1.01	-0.18	1.16
PTP	25.4	24.6	22.8	12.4	33.9	OFCF / share	0.09	0.56	0.73	0.17	1.03
Net Income	19.1	18.5	17.4	9.5	25.3	Book value / share	3.76	4.04	4.31	8.85	8.10
Extraordinary items	-1.0	-0.9	-1.1	-12.0	-8.0	Dividend / share	0.38	0.40	0.00	0.00	0.00
<b>Balance sheet</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>Growth and profitability</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
Balance sheet total	137.4	141.3	150.6	502.2	493.8	Revenue growth-%	0%	7%	6%	78%	43%
Equity capital	99.9	107.7	114.7	260.2	285.4	EBITDA growth-%	-9%	0%	-1%	8%	75%
Goodwill	59.4	63.3	62.9	205.9	205.9	EBIT (adj.) growth-%	-8%	-5%	2%	28%	42%
Net debt	-2.9	-6.8	-13.9	142.7	111.3	EPS (adj.) growth-%	-8%	-3%	-4%	10%	16%
<b>Cash flow</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	EBITDA-%	31.4 %	29.2 %	27.2 %	16.5 %	20.2 %
EBITDA	30.3	30.2	29.9	32.3	56.4	EBIT (adj.)-%	28.3 %	25.1 %	24.2 %	17.4 %	17.4 %
Change in working capital	-11.6	1.0	3.5	-37.6	-5.3	EBIT-%	27.3 %	24.2 %	23.2 %	11.3 %	14.5 %
Operating cash flow	10.5	24.7	27.0	-5.3	40.8	ROE-%	20.0 %	17.9 %	15.6 %	5.1 %	9.3 %
CAPEX	-8.2	-9.8	-7.7	-285.0	-4.6	ROI-%	23.3 %	21.3 %	20.8 %	8.1 %	9.6 %
Free cash flow	2.4	14.9	19.5	4.9	36.3	Equity ratio	72.7 %	76.2 %	76.2 %	51.8 %	57.8 %
<b>Valuation multiples</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	Gearing	-2.9 %	-6.3 %	-12.1 %	54.8 %	39.0 %
EV/S	6.9	6.8	4.5	3.6	2.4	Net debt/EBITDA	-0.1	-0.2	-0.5	4.4	2.0
EV/EBITDA	22.0	23.2	16.7	21.6	11.8	EBITDA/net financials	31.9	75.6	11.5	3.3	8.6
EV/EBIT (adj.)	24.4	27.1	18.8	20.5	13.8						
P/E (adj.)	33.4	36.5	27.7	20.6	17.8						
P/B	6.7	6.6	4.5	2.1	1.9						
Dividend-%	1.5 %	1.5 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
4/7/2022	Reduce	48.00 €	47.96 €
4/29/2022	Reduce	48.00 €	47.58 €
8/5/2022	Reduce	52.00 €	54.30 €
10/28/2022	Reduce	40.00 €	39.48 €
1/27/2023	Reduce	40.00 €	37.62 €
2/10/2023	Reduce	38.00 €	37.26 €
1/27/2023	Reduce	40.00 €	37.62 €
2/10/2023	Reduce	38.00 €	37.26 €
3/20/2023	Accumulate	38.00 €	34.66 €
4/28/2023	Reduce	38.00 €	39.24 €
8/3/2023	Accumulate	26.00 €	24.08 €
8/11/2023	Accumulate	26.00 €	23.20 €
10/4/2023	Buy	26.00 €	19.81 €
10/27/2023	Buy	24.50 €	19.90 €
12/7/2023	Accumulate	25.50 €	23.66 €
2/16/2024	Reduce	28.00 €	27.94 €
4/4/2024	Accumulate	28.00 €	25.86 €
4/26/2024	Accumulate	28.00 €	23.86 €
8/9/2024	Accumulate	32.00 €	28.82 €
11/1/2024	Accumulate	32.00 €	29.50 €
1/20/2025	Accumulate	32.00 €	28.18 €
2/14/2025	Accumulate	30.00 €	27.60 €
4/30/2025	Accumulate	30.00 €	27.40 €
8/8/2025	Accumulate	28.00 €	24.60 €
10/31/2025	Accumulate	28.00 €	24.35 €
2/9/2026	Buy	26.00 €	19.28 €
2/12/2026	Buy	24.00 €	18.02 €
4/24/2026	Buy	20.00 €	15.76 €



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