REVENIO GROUP

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

First step for new vision

We reiterate our Buy recommendation and EUR 20.0 target price for Revenio. Revenio will publish its quarterly report on Tuesday, September 8, which will also include a one-month contribution from the Visionix acquisition. We are looking to the report especially for visibility into the new entity: Visionix's current earnings performance, the initial steps of the integration, measures for the rest of the year, and the schedule of the upcoming rights issue. We consider it particularly essential to clarify the operational earnings performance and outlook amidst a major process. This will likely be made more concrete by the new guidance for the combined entity.

Visionix consolidation causes significant deviation from consensus

We expect Revenio's revenue to have grown to around 41 MEUR in Q2 (Q2'25: 26.5 MEUR). We have included Visionix's June revenue in our estimates, assuming it was approximately 12 MEUR (which would correspond to an average month in 2025). This is subject to considerable uncertainty, as there is no information on Visionix's growth or seasonality. The consensus estimate for revenue is only 29 MEUR, which, in our view, does not include Visionix's revenue. This would mean revenue growth of about 9% for the "old Revenio", which we consider to be a realistic level.

We forecast adjusted EBIT to land at 7.5 MEUR in Q2 (Q2'25: 6.6 MEUR), which would translate to an adjusted EBIT margin of just over 18%. We forecast adjusted EBIT to land at 7.5 MEUR in Q2 (Q2'25: 6.6 MEUR), which would translate to an adjusted EBIT margin of just over 18%. In our forecast, Visionix's role remains minor, but it is nevertheless positive and explains the difference between our forecast and the consensus (adj. EBIT of 6.4 MEUR). In addition, our forecast includes 3 MEUR in one-off costs related to the M&A transaction, which weighs on the reported result. Overall, the Visionix acquisition and related integration costs are estimated to be 20 MEUR, but the share of costs to be booked in Q2 remains unclear.

We are looking to the report especially for future visibility

In the Q2 report, we are particularly looking for visibility into the new entity, where critical factors include Visionix's current earnings performance, the progress of the company's profitability program, the progress of integration and future measures, as well as the rights issue schedule. At the same time, we aim to determine the operational condition and outlook of the "old Revenio". Other important factors for earnings forecasts are the new PPA amortizations of intangible assets.

We expect Revenio to provide at least preliminary guidance for 2026 once the company has consolidated Visionix and formed a clearer view of the new entity's outlook. In our view, this is the most interesting single aspect of the report. We currently expect Revenio's revenue to be around 205 MEUR and its adjusted EBIT to be around 34 MEUR in 2026, against which the guidance can be mirrored. We believe that achieving the targeted synergies of over 20 MEUR is a prerequisite for value creation in the combined company. In this regard, we also hope to receive more information on the timing of the non-recurring expenses.

Valuation will be recognized as outlook becomes clearer

Revenio's adj. EV/EBITA is 13x based on the 2027 estimate, which includes few synergies. If the company were to reach its targets in the Visionix acquisition in 2030, the EV/EBITDA multiple would be in the range of 4–5x. As integration progresses, a long period of uncertainty still lies ahead, but visibility will begin to gradually improve in the near future. Particularly after the rights offering, we expect uncertainty to decrease significantly. We acknowledge the uncertainty associated with our estimates, but we consider the risk/reward ratio of the stock to be exceptionally attractive.

Recommendation
Buy
(was Buy)

Target price:
EUR 20.00
(was EUR 20.00)

Share price:
EUR 14.98

Business risk
●●●○○

Valuation risk
●●●○○

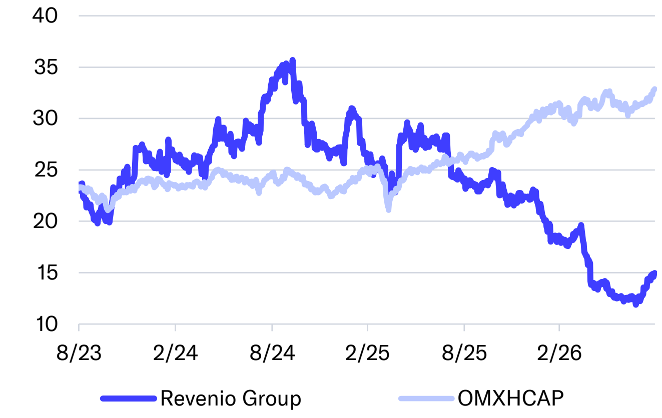
	2025	2026e	2027e	2028e
Revenue	110	206	279	297
growth-%	6%	88%	35%	6%
EBIT adj.	26.5	33.9	48.4	61.7
EBIT-% adj.	24.2 %	16.4 %	17.4 %	20.8 %
Net income	17.4	8.1	25.9	42.5
EPS (adj.)	0.70	0.83	0.88	1.20
P/E (adj.)	27.7	18.0	17.0	12.4
P/B	4.5	2.0	1.9	1.6
Dividend yield-%	0.0 %	0.0 %	0.0 %	3.2 %
EV/EBIT (adj.)	18.8	19.9	13.2	9.5
EV/EBITDA	16.7	22.3	11.2	7.7
EV/S	4.5	3.3	2.3	2.0

Source: Inderes

Guidance (Unchanged)

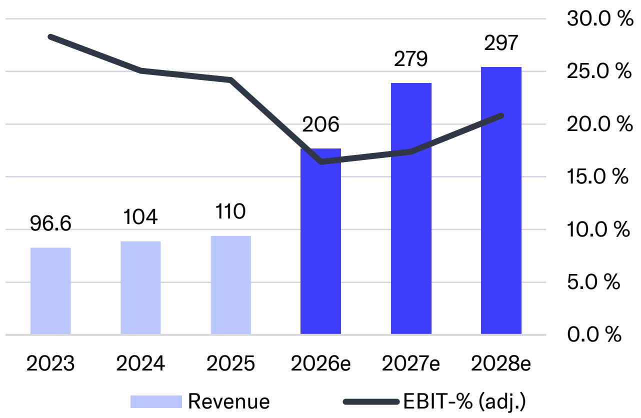
The 2026 guidance was removed in connection with the announcement of the Visionix acquisition.

Share price



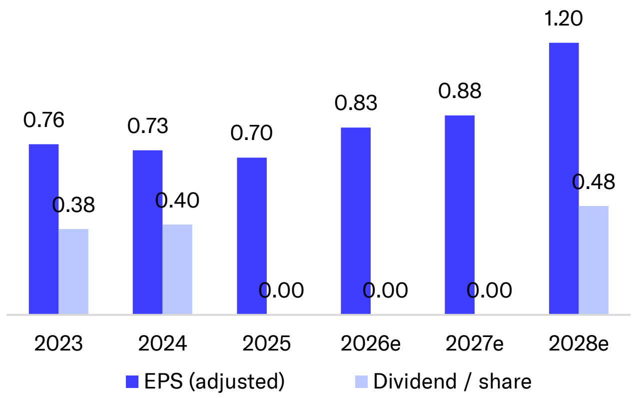
Source: Millistream Market Data AB

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	15.0	15.0	15.0
Number of shares, millions	29.4	35.2	35.2
Market cap	528	528	528
EV	674	639	586
P/E (adj.)	18.0	17.0	12.4
P/E	54.7	20.4	12.4
P/B	2.0	1.9	1.6
P/S	2.6	1.9	1.8
EV/Sales	3.3	2.3	2.0
EV/EBITDA	22.3	11.2	7.7
EV/EBIT (adj.)	19.9	13.2	9.5
Payout ratio (%)	0.0 %	0.0 %	40.0 %
Dividend yield-%	0.0 %	0.0 %	3.2 %

Source: Inderes

Visionix consolidation causes significant deviation from consensus

One month behind with the new structure

We expect Revenio's Q2 revenue to have grown to ~41 MEUR (Q2'25: 26.5 MEUR). In connection with the update, we have included one month of Visionix's revenue in our forecast, as the acquisition was completed at the end of May. Our forecast includes approximately 12 MEUR of Visionix's revenue for June, which is subject to considerable uncertainty. We have assumed that June is relatively neutral on a seasonal basis, but there is currently no information available regarding Visionix's seasonal variation. Visionix's revenue in 2025 was 143.4 MEUR, which would mean a monthly revenue of ~12 MEUR.

The consensus estimate for revenue is only 29 MEUR, which, in our view, does not include Visionix's revenue. This figure would mean a revenue growth of about 9% for the "old Revenio", which we consider to be a realistic level. For the "old" Revenio, we expect steady performance in tonometers and strong equipment sales, particularly in the United States. However, there is more uncertainty than usual regarding the quarter due to potential disruptions caused by Visionix.

The FDA approval received in August for the iCare DRSplus camera as part of AI screening and the EyeCheq partnership are not yet expected to impact the Q2 figures, but they reinforce our view of the core business's competitiveness and long-term growth drivers. In general, we consider it important that Revenio's development continues independently of the Visionix acquisition.

Profitability profile is taking shape

We forecast Revenio’s adjusted EBIT to land at 7.5 MEUR in Q2 (Q2'25: 6.6 MEUR), which would translate to an adjusted EBIT margin of just over 18%. Revenio's historically high profitability is weighed down by the inclusion of Visionix, as the acquired company's margin level is clearly lower than that of the old Revenio. In our forecast, adjusted EBIT is driven primarily by Revenio (6.7 MEUR), while Visionix's role remains minor. However, Visionix's impact is positive and explains the difference between our estimate and the consensus (adj. EBIT of 6.4 MEUR). In addition, our forecast includes 3 MEUR of non-recurring costs related to the M&A transaction, which weighs on the reported result. Overall, the Visionix acquisition and its integration-related costs are estimated to total 20 MEUR, of which ~30%, however, will be capitalized. The costs will be distributed across 2026 and 2027, but the share for Q2, for example, remains unclear.

The added value of the Q2 report will largely be determined by how the company reports the new entity. Key factors for profitability forecasts include the integration schedule, the timing of integration costs, new PPA amortization on intangible assets, the progress and results of Visionix's own profitability program, and, of course, Revenio's operational development. We are now getting the first checkpoints and at least some concrete details on all of these, which emphasizes the significance of the Q2 report.

Estimates	Q2'25	Q2'26	Q2'26e	Q2'26e	Consensus		2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	26.5		41.2	28.9			206
EBITDA	7.2		6.5	6.4			30.3
EBIT (adj.)	6.6		7.5	6.4			33.9
EBIT	6.1		4.5	-			19.4
EPS (reported)	0.12		0.11	0.14			0.27
Revenue growth-%	4.2 %		55.5 %	9.0 %			87.9 %
Liikevoitto-% (oik.)	24.7 %		18.3 %	22.1 %			9.4 %

Source: Inderes & Modular Finance
8/29/2026, 3 forecasts (consensus)

We are looking to the report especially for future visibility

New guidance offers first read on the combined entity's earnings power

Revenio withdrew its 2026 guidance in connection with the announcement of the Visionix acquisition. In connection with the Q2 report, we expect to receive at least a loose guidance for 2026, once the company has consolidated Visionix and gained a clearer picture of the outlook for the new combined entity. As a single factor, this is the most interesting part of the report and would provide the market with the visibility it desperately needs. We will not speculate on the form of a potential guidance, but we currently expect Revenio's revenue to be around 205 MEUR and its adjusted EBIT to be around 34 MEUR in 2026. Any potential numerical guidance can be gauged against these. The Visionix acquisition is not yet visible in the consensus, which makes it difficult to assess market expectations.

In addition to likely receiving loose guidance, we will be looking to the report for visibility into the future through management comments. Revenio has previously indicated that the integration is progressing as planned, but details have been sparse so far. The measures following the completion of the acquisition and the plans for the critical integration period, estimated to last some 18 months, are important. We believe that achieving the targeted synergies of over 20 MEUR is a prerequisite for value creation in the combined company. In this regard, we also hope to receive more information on the timing of the non-recurring expenses.

Although the main focus is naturally on the Visionix acquisition, the underlying operational development of both companies is also critical in the long term. For Revenio, we expect a relatively neutral performance, but disruptions inevitably caused by the acquisition could create challenges. Visionix's operational earnings performance and the progress of the previously initiated profitability improvement program are critical to the overall entity, and visibility into these remains weak for now.

Several significant events in the fall

We hope the Q2 report will provide significantly more visibility into the big picture, but a considerable amount of additional information is expected during the autumn. Revenio is organizing a Capital Markets Day on September 15, 2026 (invitation), where the strategy of the new company will be presented in more detail. In addition, the company has announced that it will repay the 80 MEUR bridge financing through a rights issue to be carried out in late 2026. We expect to receive more information on the exact schedule of the offering and the related prospectus, which will provide a much more detailed picture of the combined company's financial situation than is currently available. For now, investors will need to be patient to look past the uncertain transition period, but visibility will improve significantly during the autumn.

Estimate revisions MEUR / EUR	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	194	206	6%	279	279	0%	297	297	0%
EBITDA	29.8	30.3	1%	56.6	57.3	1%	76.6	76.4	0%
EBIT (exc. NRIs)	33.2	33.9	2%	48.7	48.4	-1%	61.8	61.7	0%
EBIT	19.8	19.4	-2%	40.7	41.4	2%	61.8	61.7	0%
PTP	11.2	10.7	-5%	34.2	34.8	2%	56.7	56.6	0%
EPS (excl. NRIs)	0.82	0.83	1%	0.89	0.88	-1%	1.21	1.20	0%
DPS	0.00	0.00	0%	0.00	0.00	0%	0.48	0.48	0%

Source: Inderes

Value will be recognized as outlook becomes clearer

Valuation is favorable

Revenio's share fell by well over a third in the months following the Visionix acquisition, so the market's reception was icy. Over the past month, the direction has changed, but the valuation of the share remains very low. The company's adj. EV/EBITA is now approximately 13x based on the 2027 estimate, which still includes very few synergies. Thus, we believe the current valuation can be considered attractive even without significant reliance on acquisition synergies. The clearer EV/EBITDA is around 11x with the 2027 forecast. The multiples are also clearly lower than the peer group, even though Revenio's earnings growth has exceptionally clear drivers for 2028-2030 in the current situation.

In our view, Revenio's expected return in the current situation must be viewed beyond the toughest integration period to 2028. The stock's 2028e EV/EBIT is 9-10x, and an increase to 15x would offer an upside of approximately 60% in two years. We believe this provides an excellent annual expected return for a Buy recommendation, even in the current exceptionally uncertain situation where forecast risk is particularly high.

If the Visionix acquisition is successful and the company achieves its own targets in 2030, the share's EV/EBITDA would still be in the range of 4-5x. Although there is still time, we believe it is clear that the targets are not considered credible. However, if the sales-side synergies are achieved, which we believe is possible, we consider the targets to be entirely realistic. In our view, this reflects the upside potential for the next three years if the acquisition, despite doubts, turns out to be a success, as Centervue was previously.

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 long term, cash flow will determine the company's success and investor returns.

Uncertainty is gradually decreasing

A long period of uncertainty lies ahead due to the lengthy integration process. However, visibility will start to gradually improve as the Q2 report is released, a capital markets day is held soon, and more detailed information on the rights offering is published. A prospectus will be published in connection with the rights issue, providing comprehensive additional information on the new entity at the latest. We currently consider the offering to be the most significant negative factor for the stock, as many investors have postponed their purchases until after the offering or into the offering itself. Consequently, we estimate that the completion of the rights issue will be a positive driver for the share.

We acknowledge the considerable uncertainty associated with our forecasts, but we believe we have been conservative in our assumptions and still see significant upside potential in the stock. The market has shown a lack of confidence regarding the acquisition, but in our view, the market is shortsighted or wrong. In our view, the complex and large transaction has frightened investors, and the verdict on the acquisition is reflected in the share price. However, the market is often wrong, and this is particularly likely when the company's investor profile changes. We already see a slight pickup in the gloomy sentiment and estimate that the trend will continue as visibility gradually improves. We reiterate our Buy recommendation for Revenio and at the same time urge investors to be patient.

Valuation	2026e	2027e	2028e
Share price	15.0	15.0	15.0
Number of shares, millions	29.4	35.2	35.2
Market cap	528	528	528
EV	674	639	586
P/E (adj.)	18.0	17.0	12.4
P/E	54.7	20.4	12.4
P/B	2.0	1.9	1.6
P/S	2.6	1.9	1.8
EV/Sales	3.3	2.3	2.0
EV/EBITDA	22.3	11.2	7.7
EV/EBIT (adj.)	19.9	13.2	9.5
Payout ratio (%)	0.0 %	0.0 %	40.0 %
Dividend yield-%	0.0 %	0.0 %	3.2 %

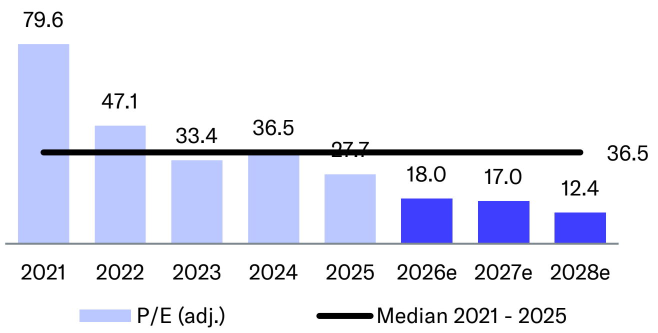
Source: Inderes

Valuation table

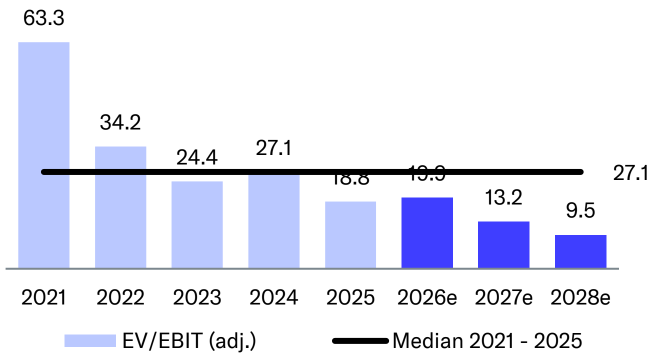
Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	55.6	38.6	25.2	26.6	19.3	**15.0**	**15.0**	**15.0**	**15.0**
Number of shares, millions	26.7	26.6	26.6	26.7	26.6	**29.4**	**35.2**	**35.2**	**35.2**
Market cap	1482	1026	670	709	513	**528**	**528**	**528**	**528**
EV	1482	1015	667	702	499	**674**	**639**	**586**	**544**
P/E (adj.)	79.6	47.1	33.4	36.5	27.7	**18.0**	**17.0**	**12.4**	**11.1**
P/E	85.7	47.1	35.1	38.2	29.5	**54.7**	**20.4**	**12.4**	**11.1**
P/B	18.9	11.3	6.7	6.6	4.5	**2.0**	**1.9**	**1.6**	**1.5**
P/S	18.8	10.6	6.9	6.9	4.7	**2.6**	**1.9**	**1.8**	**1.7**
EV/Sales	18.8	10.5	6.9	6.8	4.5	**3.3**	**2.3**	**2.0**	**1.7**
EV/EBITDA	57.6	30.6	22.0	23.2	16.7	**22.3**	**11.2**	**7.7**	**6.7**
EV/EBIT (adj.)	63.3	34.2	24.4	27.1	18.8	**19.9**	**13.2**	**9.5**	**8.1**
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 %**	**3.2 %**	**4.5 %**

Source: Inderes

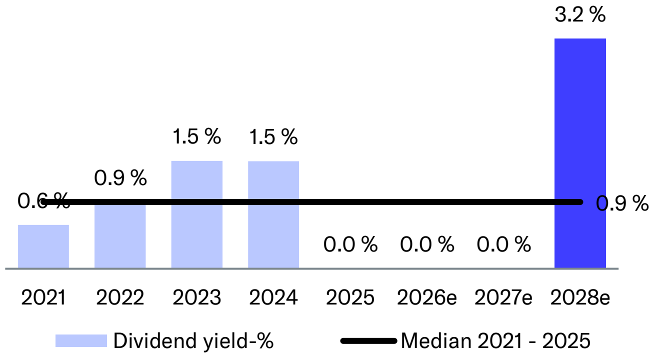
P/E (adj.)



EV/EBIT (adj.)



Dividend yield-%



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%	
Company	**MEUR**	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**
Revenio Group	437	426	14.4	16.4	12.5	13.1	3.8	2.7	18.7	23.1	2.9	3.1
Cooper Companies	11944	13942	15.5	14.2	13.0	11.9	4.0	3.8	17.4	15.4		
Ametek	46607	47933	28.9	25.4	23.9	21.4	7.6	6.8	32.1	28.4	0.5	0.6
Medtronic	100483	117130	15.7	15.2	14.1	13.4	4.1	3.8	16.7	16.5	3.1	3.1
EssilorLuxotica SA	74906	88776	20.1	19.0	12.9	12.0	3.2	2.9	23.2	21.9	2.4	2.6
Carl Zeiss Meditec	2862	3457	14.7	27.3	9.5	12.1	1.6	1.6	18.9	36.8	2.0	1.5
Demand	8085	10601	20.0	17.7	14.6	12.7	3.5	3.0	24.5	21.0		
Optomed (Inderes)	81	72					4.2	1.8				
Revenio Group (Inderes)	**528**	**674**	**19.9**	**13.2**	**22.3**	**11.2**	**3.3**	**2.3**	**18.0**	**17.0**	**0.0**	**0.0**
Average			**20.4**	**20.4**	**16.0**	**15.0**	**4.2**	**3.5**	**24.5**	**25.1**	**1.8**	**1.7**
Median			**20.0**	**19.0**	**14.1**	**13.1**	**3.9**	**3.0**	**23.2**	**23.1**	**2.0**	**1.5**
Diff-% to median			**0%**	**-30%**	**59%**	**-15%**	**-16%**	**-23%**	**-22%**	**-27%**	**-100%**	**-100%**

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**96.6**	**104**	**26.1**	**26.5**	**25.9**	**31.2**	**110**	**27.3**	**41.2**	**63.5**	**74.1**	**206**	**279**	**297**	**316**
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	27.3	29.2	28.7	35.0	120	126	135	143
Visionix	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.1	34.8	39.1	85.9	152	161	172
EBITDA	**30.3**	**30.2**	**7.7**	**7.2**	**7.2**	**7.8**	**29.9**	**3.5**	**6.5**	**8.9**	**11.3**	**30.3**	**57.3**	**76.4**	**81.8**
Depreciation	-3.9	-5.2	-1.1	-1.1	-1.1	-1.1	-4.5	-1.1	-2.0	-3.8	-4.0	-10.8	-15.9	-14.7	-15.0
EBIT (excl. NRI)	**27.3**	**26.0**	**6.6**	**6.6**	**6.2**	**7.1**	**26.5**	**5.8**	**7.5**	**8.1**	**12.4**	**33.9**	**48.4**	**61.7**	**66.8**
EBIT	**26.3**	**25.0**	**6.6**	**6.1**	**6.0**	**6.7**	**25.4**	**2.4**	**4.5**	**5.1**	**7.4**	**19.4**	**41.4**	**61.7**	**66.8**
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	-3.4	-3.0	-3.0	-5.0	-14.4	-7.0	0.0	0.0
Revenio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8	6.7	7.1	9.3	28.9	30.5	37.1	40.1
Visionix	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.0	3.0	5.0	17.9	24.6	26.7
Net financial items	-1.0	-0.4	-1.1	-1.7	0.0	0.1	-2.6	0.9	-0.4	-7.0	-2.3	-8.8	-6.6	-5.1	-3.6
PTP	**25.4**	**24.6**	**5.6**	**4.4**	**6.0**	**6.8**	**22.8**	**3.3**	**4.1**	**-1.8**	**5.0**	**10.7**	**34.8**	**56.6**	**63.2**
Taxes	-6.3	-6.1	-1.4	-1.3	-1.4	-1.3	-5.4	-0.8	-1.0	0.5	-1.3	-2.6	-8.9	-14.2	-15.8
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
Net earnings	**19.1**	**18.5**	**4.2**	**3.1**	**4.6**	**5.6**	**17.4**	**2.5**	**3.2**	**-1.4**	**3.8**	**8.1**	**25.9**	**42.5**	**47.4**
Net earnings	**19.1**	**18.5**	**4.2**	**3.1**	**4.6**	**5.6**	**17.4**	**2.5**	**3.2**	**-1.4**	**3.8**	**8.1**	**25.9**	**42.5**	**47.4**
EPS (adj.)	**0.76**	**0.73**	**0.16**	**0.13**	**0.18**	**0.23**	**0.70**	**0.25**	**0.18**	**0.17**	**0.26**	**0.83**	**0.88**	**1.20**	**1.34**
EPS (rep.)	**0.72**	**0.70**	**0.16**	**0.12**	**0.17**	**0.21**	**0.65**	**0.09**	**0.11**	**-0.05**	**0.13**	**0.27**	**0.73**	**1.20**	**1.34**

Key figures	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-0.4 %	7.2 %	10.5 %	4.2 %	8.1 %	2.3 %	6.0 %	4.8 %	55.5 %	145.5 %	137.2 %	87.9 %	35.1 %	6.5 %	6.5 %
Adjusted EBIT growth-%		-5.0 %	28.6 %	9.7 %	11.5 %	-22.8 %	2.2 %	-12.2 %	15.0 %	30.8 %	73.3 %	27.6 %	42.9 %	27.5 %	8.2 %
EBITDA-%	31.4 %	29.2 %	29.6 %	27.3 %	27.7 %	24.9 %	27.2 %	12.8 %	15.8 %	14.1 %	15.3 %	14.7 %	20.6 %	25.8 %	25.9 %
Adjusted EBIT-%	28.3 %	25.1 %	25.4 %	24.7 %	24.0 %	22.9 %	24.2 %	21.3 %	18.3 %	12.8 %	16.7 %	16.4 %	17.4 %	20.8 %	21.1 %
Net earnings-%	19.8 %	17.9 %	16.0 %	11.6 %	17.8 %	17.8 %	15.9 %	9.1 %	7.6 %	-2.2 %	5.1 %	3.9 %	9.3 %	14.3 %	15.0 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**83.7**	**88.3**	**268**	**264**	**263**
Goodwill	63.3	62.9	206	206	206
Intangible assets	11.4	13.8	15.7	13.2	12.7
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
Current assets	**47.0**	**52.8**	**130**	**126**	**152**
Inventories	10.1	10.8	41.2	41.8	41.5
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	16.2	15.8	61.8	55.7	53.4
Cash and equivalents	20.7	26.2	26.8	28.5	56.8
Balance sheet total	**141**	**151**	**508**	**493**	**511**

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**108**	**115**	**259**	**285**	**327**
Share capital	5.3	5.3	5.3	5.3	5.3
Retained earnings	52.2	59.4	67.5	93.3	136
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
Non-current liabilities	**12.6**	**10.9**	**168**	**136**	**111**
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	147	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
Current liabilities	**21.0**	**25.0**	**81.3**	**72.4**	**72.4**
Interest bearing debt	5.5	5.7	25.8	25.0	25.0
Payables	15.5	19.3	51.5	47.4	47.4
Other current liabilities	0.0	0.0	4.0	0.0	0.0
Balance sheet total	**141**	**151**	**508**	**493**	**511**

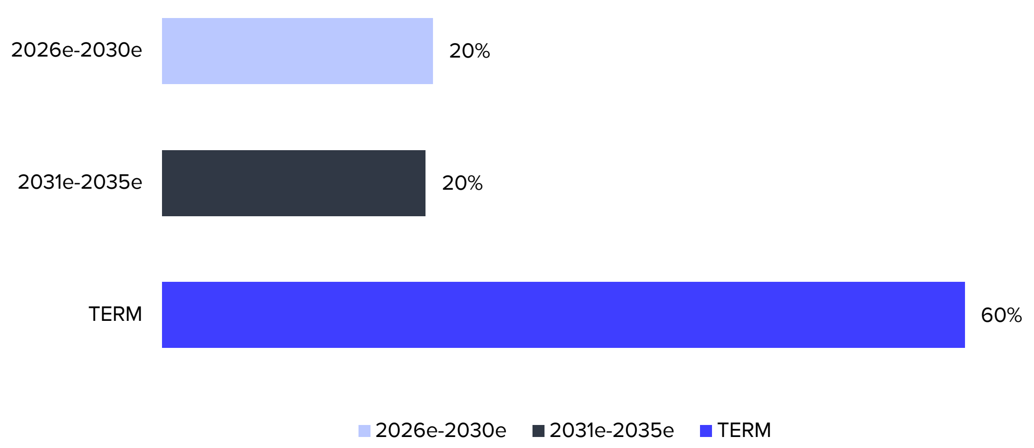
DCF calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	6.0 %	87.9 %	35.1 %	6.5 %	6.5 %	7.0 %	6.0 %	5.0 %	5.0 %	4.0 %	3.0 %	3.0 %
EBIT-%	23.2 %	9.4 %	14.9 %	20.8 %	21.1 %	21.0 %	21.0 %	21.0 %	20.0 %	20.0 %	20.0 %	20.0 %
EBIT (operating profit)	**25.4**	**19.4**	**41.4**	**61.7**	**66.8**	**71.0**	**75.3**	**79.0**	**79.0**	**82.2**	**84.6**	
+ Depreciation	4.5	10.8	15.9	14.7	15.0	14.2	14.1	14.0	14.0	14.0	13.9	
- Paid taxes	-5.8	2.6	-8.9	-14.2	-15.8	-17.1	-18.5	-19.5	-19.5	-20.4	-21.0	
- Tax, financial expenses	-0.7	-2.2	-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	0.5	
- Change in working capital	3.5	-40.2	-2.6	2.7	3.2	0.3	-2.6	-2.3	-2.4	-2.1	-1.6	
Operating cash flow	**27.0**	**-9.5**	**44.1**	**63.7**	**68.3**	**67.7**	**67.9**	**71.0**	**70.8**	**73.5**	**75.8**	
+ 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	-6.7	-9.1	-9.4	-9.7	-10.2	-10.3	-10.4	
Free operating cash flow	**19.5**	**-289.3**	**39.5**	**57.1**	**61.6**	**58.6**	**58.5**	**61.3**	**60.6**	**63.2**	**65.4**	
+/- 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	0.7	39.5	57.1	61.6	58.6	58.5	61.3	60.6	63.2	65.4	1122
Discounted FCFF		**0.7**	**35.2**	**46.7**	**46.2**	**40.3**	**36.9**	**35.5**	**32.2**	**30.8**	**29.3**	**502**
Sum of FCFF present value		835	835	799	753	707	666	629	594	562	531	502
Enterprise value DCF		**835**										
- Interest bearing debt		-12.3										
+ Cash and cash equivalents		26.2										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		**849**										
Equity value DCF per share		**24.1**										

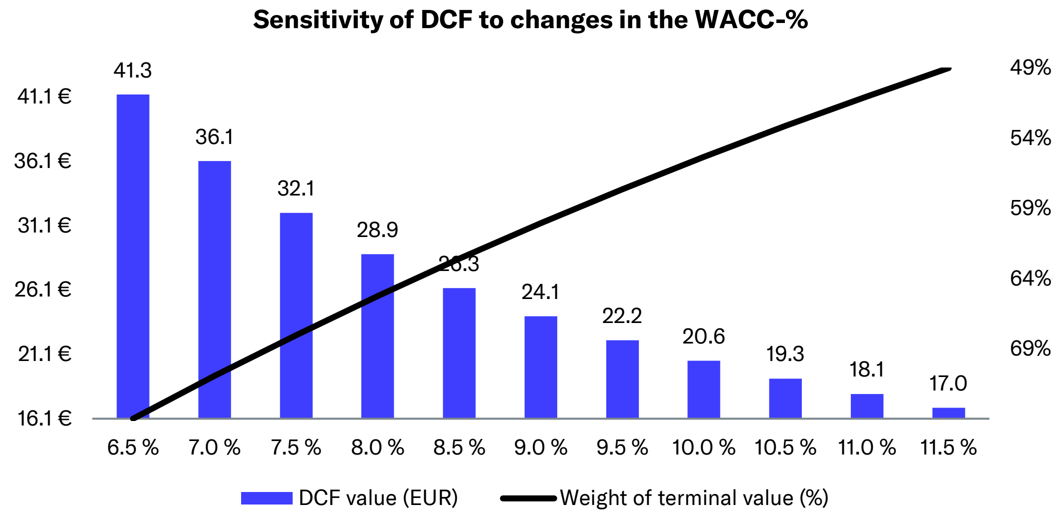
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	4.0 %
Equity Beta	1.37
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	**9.0 %**
Weighted average cost of capital (WACC)	**9.0 %**

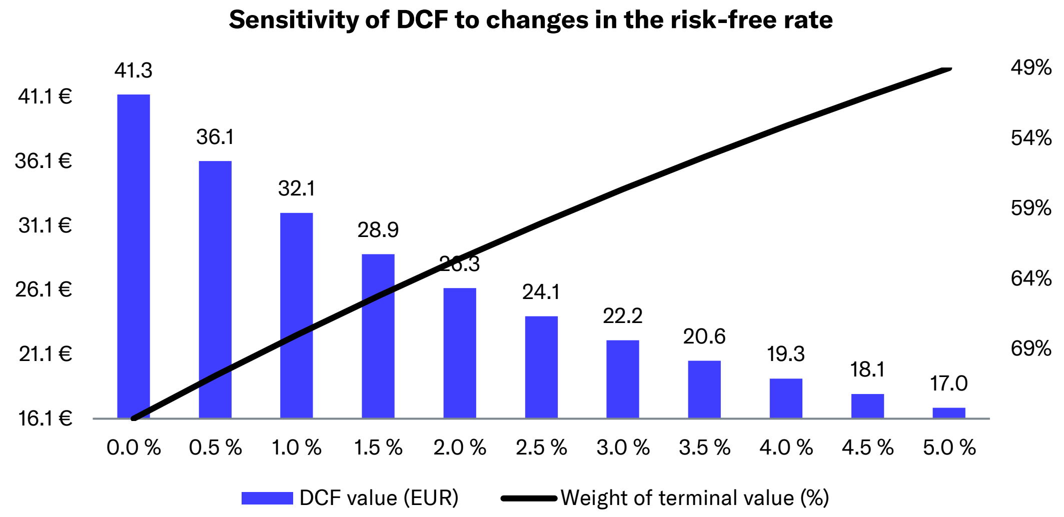
Source: Inderes

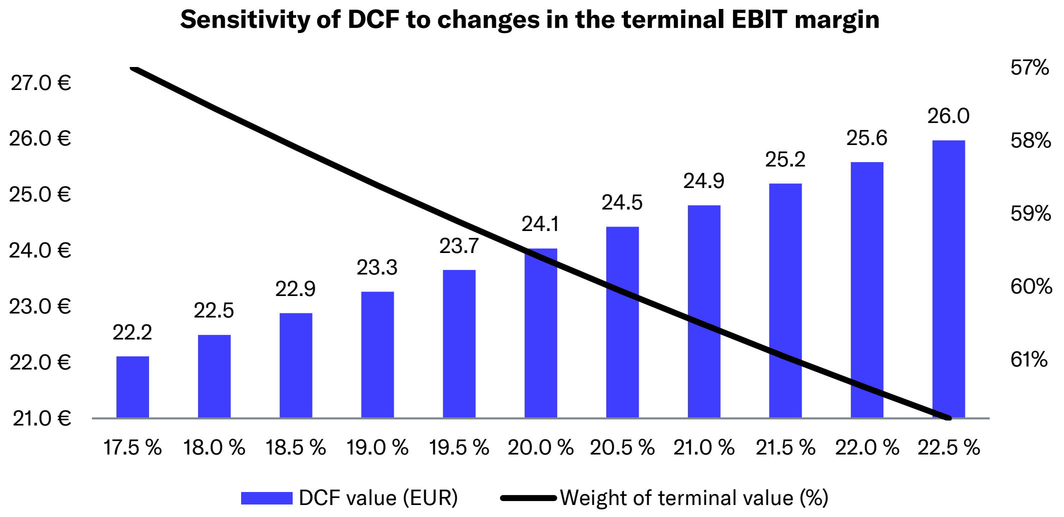
Cash flow distribution

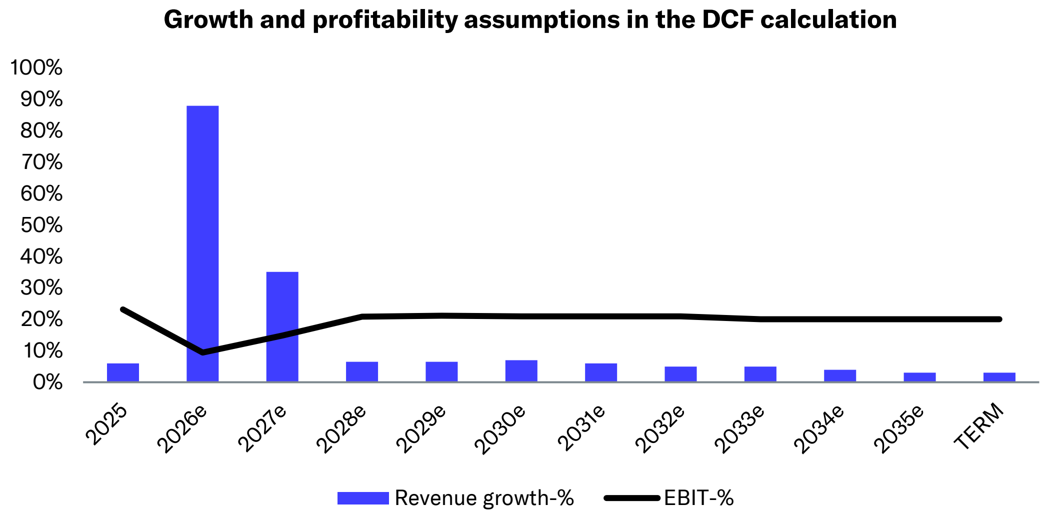


DCF sensitivity calculations and key assumptions in graphs









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
Revenue	96.6	103.5	109.7	**206.1**	**278.6**
EBITDA	30.3	30.2	29.9	**30.3**	**57.3**
EBIT	26.3	25.0	25.4	**19.4**	**41.4**
PTP	25.4	24.6	22.8	**10.7**	**34.8**
Net Income	19.1	18.5	17.4	**8.1**	**25.9**
Extraordinary items	-1.0	-0.9	-1.1	**-14.4**	**-7.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	137.4	141.3	150.6	**508.2**	**493.0**
Equity capital	99.9	107.7	114.7	**258.8**	**284.6**
Goodwill	59.4	63.3	62.9	**205.9**	**205.9**
Net debt	-2.9	-6.8	-13.9	**146.1**	**111.5**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	30.3	30.2	29.9	**30.3**	**57.3**
Change in working capital	-11.6	1.0	3.5	**-40.2**	**-2.6**
Operating cash flow	10.5	24.7	27.0	**-9.5**	**44.1**
CAPEX	-8.2	-9.8	-7.7	**-285.0**	**-4.6**
Free cash flow	2.4	14.9	19.5	**0.7**	**39.5**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	6.9	6.8	4.5	**3.3**	**2.3**
EV/EBITDA	22.0	23.2	16.7	**22.3**	**11.2**
EV/EBIT (adj.)	24.4	27.1	18.8	**19.9**	**13.2**
P/E (adj.)	33.4	36.5	27.7	**18.0**	**17.0**
P/B	6.7	6.6	4.5	**2.0**	**1.9**
Dividend-%	1.5 %	1.5 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.72	0.70	0.65	**0.27**	**0.73**
EPS (adj.)	0.76	0.73	0.70	**0.83**	**0.88**
OCF / share	0.40	0.93	1.01	**-0.32**	**1.25**
OFCF / share	0.09	0.56	0.73	**0.02**	**1.12**
Book value / share	3.76	4.04	4.31	**8.81**	**8.08**
Dividend / share	0.38	0.40	0.00	**0.00**	**0.00**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	0%	7%	6%	**88%**	**35%**
EBITDA growth-%	-9%	0%	-1%	**1%**	**89%**
EBIT (adj.) growth-%	-8%	-5%	2%	**28%**	**43%**
EPS (adj.) growth-%	-8%	-3%	-4%	**19%**	**6%**
EBITDA-%	31.4 %	29.2 %	27.2 %	**14.7 %**	**20.6 %**
EBIT (adj.)-%	28.3 %	25.1 %	24.2 %	**16.4 %**	**17.4 %**
EBIT-%	27.3 %	24.2 %	23.2 %	**9.4 %**	**14.9 %**
ROE-%	20.0 %	17.9 %	15.6 %	**4.3 %**	**9.5 %**
ROI-%	23.3 %	21.3 %	20.8 %	**7.1 %**	**9.8 %**
Equity ratio	72.7 %	76.2 %	76.2 %	**50.9 %**	**57.7 %**
Gearing	-2.9 %	-6.3 %	-12.1 %	**56.5 %**	**39.2 %**
Net debt/EBITDA	-0.1	-0.2	-0.5	**4.8**	**1.9**
EBITDA/net financials	31.9	75.6	11.5	**3.4**	**8.6**

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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

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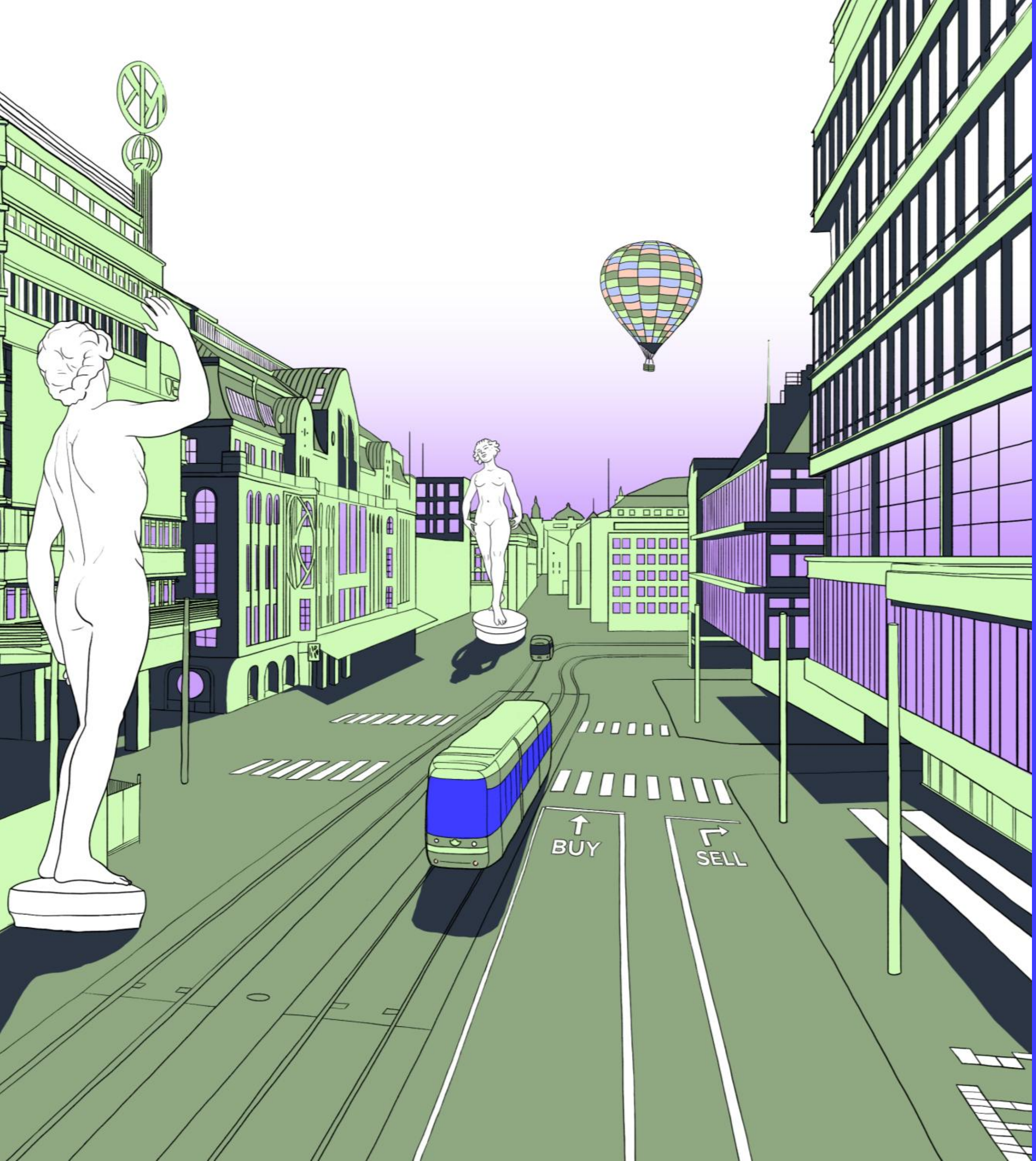
Recommendation history (>12 mo)

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 €
8/31/2026	Buy	20.00 €	14.98 €



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