REVENIO GROUP

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Bottoming out ahead of synergies

We reiterate our Buy recommendation for Revenio but lower our target price to EUR 13.0 (was EUR 16.5). Earnings in Q3 were clearly below our expectations as the combined company's cost base proved to be heavier than anticipated and growth in North America faltered amid organizational integration. We have lowered our estimates, and earnings growth relies even more heavily on synergies. However, in our view, the company is already priced for failure, and thus, the expected return for a patient investor remains very attractive.

Profitability fell well short of expectations

Q3 revenue was 58.8 MEUR, missing our forecast. As for Visionix, revenue developed roughly as expected, but the former Revenio did not return to growth in Q3. The group's pro forma revenue, adjusted for currency effects, decreased by one percent. The disappointment originated in North America, where combining sales organizations disrupted sales during the period. The lack of organic growth increases the pressure to streamline the cost structure.

Earnings clearly missed expectations: comparable adjusted EBIT was 6.5 MEUR (estimate 8.8 MEUR), and excluding one-off tariff refunds, it would have been only ~4.6 MEUR. The cost structure was more than 2 MEUR higher than our estimate, and Visionix's gross margin (estimated at around 53%) showed no signs of the company's profitability program being viable. The normalization of cash flow (+5.5 MEUR) was a positive development, which is also important given the high debt levels. Following the rights issue in October, the net debt is approximately 150 MEUR, and the net debt-to-adjusted EBITDA ratio is just over 3x, meaning the balance sheet is not a pressing concern. There isn't much wiggle room, as the covenant limit will tighten to 3.5x starting in Q2'27.

Earnings growth increasingly relies on synergies

Revenio lowered the upper limit of its revenue guidance (190–200 MEUR, prev. 190-205 MEUR), evidently mainly due to soft demand. We lowered our revenue forecasts by 3–5% and our 2026 adjusted EBIT estimate by 17% to 26.7 MEUR, as the cost structure was also higher than we anticipated. Profitability (adj. EBITA-%) was estimated to remain at a satisfactory level, but this information has little guidance value.

There was also downward pressure on earnings estimates for the coming years, although the trajectory was gentler. Reported figures were weighed down by an increase in one-time expenses affecting profit and loss because the company apparently does not capitalize IT system expenses on its balance sheet. However, the key takeaway is that efforts to improve earnings through synergies will start from a lower base than before since the pro forma EBITDA for 2025 was just over 45 MEUR, whereas this year's figure will remain around 40 MEUR. The targeted synergy benefits of 20 MEUR will play an increasingly important role in earnings growth in the coming years. We expect the adjusted EBITDA to rise from around 15% to 22% in 2027 supported by them. According to the company, the integration is progressing as planned, and at least in terms of costs, the company has swiftly implemented measures.

Bar has been lowered again

The share price fell 11% yesterday, reaching a new low for the iCare era. Adjusted EV/EBIT is around 12x with our 2027 estimates and 9x with our 2028 estimates. These are around half of the peer group's level. The market clearly does not believe in the success of the integration or the earnings outlook for the coming years, and the burden of proof here rests firmly on the company. However, we believe the price already reflects many disappointments. Nevertheless, the bar set by the valuation has been lowered so much that even moderate performance in the coming years will be enough to surpass it. We lowered our target price due to forecast revisions and slower growth, yet we still consider the risk/reward ratio to clearly favor investors. We maintain our Buy recommendation and still urge patience, even though pressure to sell the stock will persist in the near term.

Recommendation
Buy
(was Buy)

Target price:
EUR 13.00
(was EUR 16.50)

Share price:
EUR 9.00

Business risk



Valuation risk



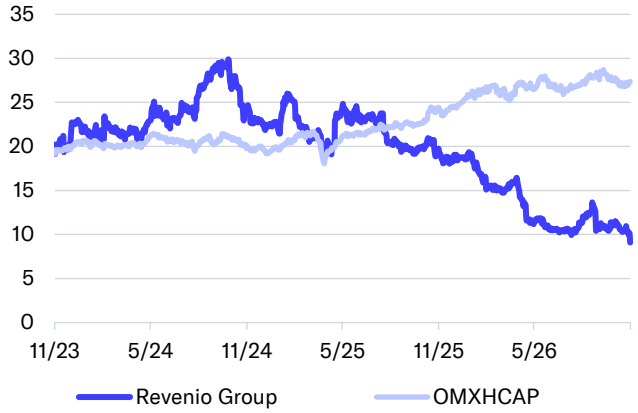
	2025	2026e	2027e	2028e
Revenue	110	194	257	272
growth-%	6%	77%	32%	6%
EBIT adj.	26.5	26.7	41.3	51.9
EBIT-% adj.	24.2 %	13.8 %	16.1 %	19.1 %
Net Income	17.4	9.9	19.4	30.1
EPS (adj.)	0.58	0.64	0.65	0.83
P/E (adj.)	27.7	14.1	13.8	10.8
P/B	4.5	1.6	1.5	1.3
Dividend yield-%	0.0 %	0.0 %	0.0 %	3.2 %
EV/EBIT (adj.)	18.8	19.7	12.3	9.1
EV/EBITDA	16.7	21.2	11.0	7.4
EV/S	4.5	2.7	2.0	1.7

Source: Inderes

Guidance (Adjusted)

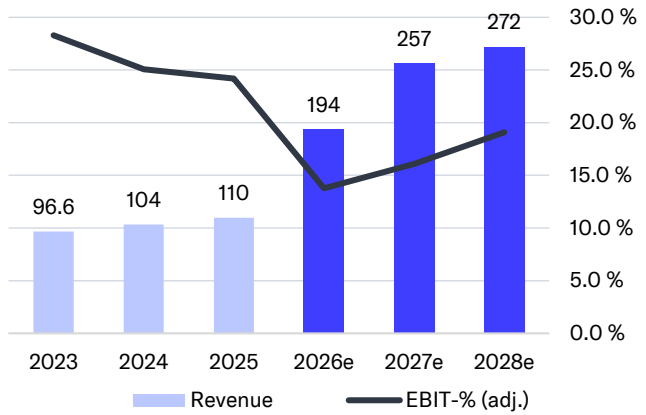
Revenio Group's exchange rate-adjusted net sales are estimated to be between 190 MEUR and 200 MEUR and adjusted EBITA -% is estimated to remain at a satisfactory level.

Share price



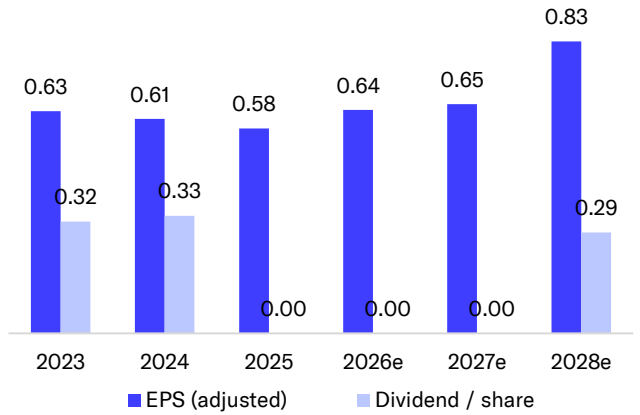
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and DPS



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	9.00	9.00	9.00
Number of shares, millions	31.0	42.0	42.0
Market cap	378	378	378
EV	526	510	471
P/E (adj.)	14.1	13.8	10.8
P/E	28.3	19.5	12.5
P/B	1.6	1.5	1.3
P/S	2.0	1.5	1.4
EV/Sales	2.7	2.0	1.7
EV/EBITDA	21.2	11.0	7.4
EV/EBIT (adj.)	19.7	12.3	9.1
Payout ratio (%)	0.0 %	0.0 %	40.0 %
Dividend yield-%	0.0 %	0.0 %	3.2 %

Source: Inderes

Profitability fell well short of expectations 1/2

North America held back revenue growth

Following the Visionix acquisition, Revenio's Q3 revenue grew by 127% to a total of 58.8 MEUR, which fell slightly short of expectations. Compared to the pro forma comparison period, revenue decreased by 0.5%, while currency-adjusted revenue decreased by 1.0%. We had expected "the old Revenio" to return to organic growth of about 4%, but development remained flat. Visionix's revenue (estimated at ~33 MEUR) was in line with our expectations.

The biggest disappointment was in North America (19.7 MEUR) where revenue declined organically. This decline was partly due to the merger of Revenio's and Visionix's sales organizations in August. Both companies previously had their own direct sales in the US. Instead of focusing on actual sales, time in Q3 was spent learning about new product offerings, for example, which caused a temporary slowdown. While we consider the disruption to be partly temporary, the sales development in this key market area will be one of the most important things to monitor in the coming quarters. The market situation in the US should be reasonably good.

The EMEA and LATAM regions (34.3 MEUR) performed well, driven by multimodal devices as well as France, Italy, and global customers, while APAC (4.8 MEUR) remained challenging. In Asia, market demand varies by country, but no rapid pickup is in sight.

Along with the Q3 report, Revenio shared its 2025 pro forma revenue breakdown (252.8 MEUR) across different product areas for the first time. Ongoing service, software, and consumables (probes) account for about 20% of revenue, which was anticipated. Tonometers, imaging, OCT, and multimodal devices each account for 10–20%. Although the range is wide, this breakdown confirms that the company's sales are distributed quite evenly across different product areas. Therefore, the share of high-margin tonometers is now at most one-fifth.

Profitability fell clearly short of our estimates

Adjusted comparable EBIT in Q3 was 6.5 MEUR (11.1% of revenue), which was well below our estimate (8.8 MEUR) and the consensus estimate (7.9 MEUR). Additionally, the result was bolstered by a tariff refund of less than 2 MEUR, which was not included in our forecasts. Without it, adjusted EBIT would have been only about 4.7 MEUR (about 8%), nearly half of our forecast.

Although revenue was disappointing as well, the cost structure in Q3 was significantly higher than our forecasts. According to our calculations, excluding one-time items and tariff refunds, expenses totaled approximately 50.5 MEUR, which was 2.0–2.5 MEUR higher than our forecast. While this is a significant deviation on a quarterly basis, it is difficult to assess the stability of the trend amid the integration process. Personnel expenses were 17.7 MEUR and other expenses 12.4 MEUR. Therefore, the combined company's cost base is heavier than we expected, underscoring the importance of reorganizations and synergies.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus		Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	25.9	58.8	60.6	59.9			-3%	194
EBITDA	7.2	7.3	9.4	9.6			-22%	24.8
EBIT (adj.)	6.2	6.5	8.8	7.9			-26%	26.7
EBIT	6.0	3.6	5.8	-			-38%	14.4
EPS (reported)	0.17	0.12	0.07	0.06			64%	0.32
Revenue growth-%	8.1 %	127.3 %	134.3 %	131.7 %			-7 pp	76.7 %
Liikevoitto-% (oik.)	24.0 %	11.0 %	14.5 %	13.2 %			-3.5 pp	13.8 %

Source: Inderes & Modular Finance (6 analysts, updated 5.11.2026) (consensus)

Profitability fell well short of expectations 2/2

Visionix's gross margin has not yet improved

The gross margin for Q3 was 63.2% (Q3'25: 71.5%). According to the company, Visionix had a dilutive effect of -9 percentage points, product mix and component costs -2 percentage points, and tariff refunds +3 percentage points. In our opinion, the latter should be removed from the figure, which would bring us to just over 60% in practice.

Our estimates indicate that Visionix's gross margin, excluding returns, was just under 53%, consistent with the 2025 pro forma level. Consequently, Visionix's previous earnings improvement program, which aimed to improve the gross margin by 4–5%, has not been very helpful so far. Admittedly, the results were expected to be more evident next year, but we would have anticipated at least some improvement by now. The difference between Visionix's gross margin and that of the former Revenio (approximately 70%) remains at 17–18 percentage points. While there is no rapid improvement in sight, Visionix's product margins can be improved gradually.

Integration costs (3.0 MEUR) matched our expectations, and reported EBIT was 3.6 MEUR (estimate 5.8 MEUR). Earnings per share (EUR 0.12) still beat our forecast (EUR 0.07) since net financial items were zero (forecast -2.9 MEUR) and taxes were slightly positive. Financial items were exceptional in Q3, but thanks to tax assets, the tax burden could remain low for a while. The increase in the number of shares to around 42 million will dilute the earnings per share starting in Q4.

Cash flow turned positive

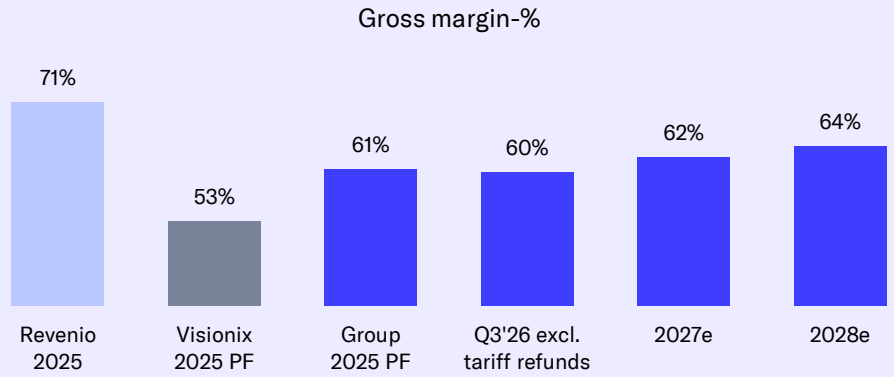
Cash flow from operating activities amounted to 5.5 MEUR (Q3'25: 3.0 MEUR), and free cash flow after investments and lease liability payments was around 3.4 MEUR. While this was a good level, cash flow from operating activities for Q1–Q3'26 remained at -0.3 MEUR due to weak performance early in the year. This is, of course, attributable to significant one-time items (9.8 MEUR) and working capital commitments (7.3 MEUR), so the operational figure would be significantly better. Q4 is the strongest quarter of the year seasonally, and we expect cash flow to be significantly stronger than in Q3.

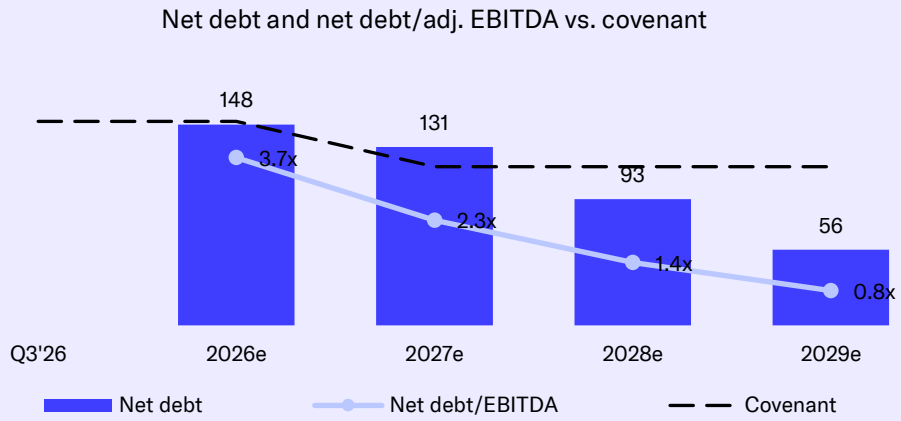
Cash flow is one of the most important metrics to monitor now, as reducing debt is crucial for both value creation and compliance with covenants.

Share issue supports the balance sheet, covenant to tighten in 2027

At the end of Q3, net debt stood at 231.6 MEUR, the equity ratio was 32%, and the ratio of net debt to 2025 pro forma adjusted EBITDA was over 5x. However, these figures do not include the 80 MEUR rights issue in October, the proceeds of which the company used to fully repay the bridge financing. After the issue, net debt was around 150 MEUR, with a gearing ratio of just over 3x and an equity ratio of ~50%.

According to the covenant, the net debt-to-adjusted EBITDA ratio may not exceed 4.5x at the turn of the year and at the end of Q1'27 and may not exceed 3.5x thereafter. We consider the near-term leeway sufficient, but starting in Q2'27, there will be limited headroom if EBITDA does not grow and debt does not decrease as planned.





Earnings growth increasingly relies on synergies 1/2

Guidance upper end was lowered

Revenio now estimates its exchange rate-adjusted revenue to be 190-200 MEUR (prev. 190-205 MEUR) and the adjusted EBITA-% to remain at a satisfactory level. The reduction in the upper bound was justified by weak market demand and, in our opinion, the weakness in the US in Q3 also played a role. Based on currency-adjusted revenue for Q1–Q3'26 (127.2 MEUR), the range implies a revenue of 63–73 MEUR for Q4, and our previous estimate (73 MEUR) was at the upper end of the range. Regarding satisfactory profitability, according to the company, the 14.7% for Q3 fell within the range, meaning the range may indeed be very wide, at 10-20% (prev. estimate 15-20%). In any case, the guiding effect will remain limited.

According to the company, the integration is progressing as planned, and the synergy target (70% of over 20 MEUR by the end of 2027) has not changed. Based on non-recurring expenses, the measures are progressing even somewhat front-loaded. Additionally, we would like to highlight the positive news of winning a tender from the UK's NHS for diabetic retinopathy screening and the extremely positive market reception of the new IC1000 tonometer.

Estimates under pressure from multiple directions

We forecast that 2026 revenue is 194 MEUR (prev. 200 MEUR), which, on a currency-adjusted basis (~196 MEUR), lands near the midpoint of the guidance. For Q4, we expect revenue of 68.4 MEUR and adjusted EBIT of 8.5 MEUR (prev. 73 MEUR and 11.7 MEUR). The revenue estimate is 3% below the pro forma comparison period, indicating that no organic growth is imminent.

For 2027, we project revenue of 257 MEUR (prev. 270 MEUR), representing around 3% pro forma growth with an accelerating profile (Q1 +1%, Q4 +5%). We anticipate that integration challenges will persist in H1'27, after which cross-selling should commence to promote growth: for instance, iCare tonometers to Visionix's optician channel and Visionix's refraction and OCT devices to iCare's ophthalmologist channel. For 2028–2029, we forecast 6% annual growth (272 MEUR and 288 MEUR) without separate revenue synergies. The company's target for organic growth is 5-10% from 2027 to 2030, a range in which we are currently at the lower end due to a lack of evidence.

Our adjusted EBIT estimate for 2026 fell to 26.7 MEUR (prev. 32.2 MEUR) due to a heavier-than-anticipated cost structure and declining revenue. On a pro forma basis, the adjusted EBITDA is around 40 MEUR (16.0%) and ~38 MEUR (15.3%), excluding tariff refunds. We consider the latter to be the correct baseline for the coming years when considering the realization of synergies. It is worth noting that the 2025 pro forma figure (45.3 MEUR) was clearly higher. Fundamentally, there are very good explanations for the decline in earnings, such as heavy acquisition and integration processes. Nevertheless, Visionix, in particular, had a weak start to the year, and the trend thus far has not been encouraging. The significance of synergies will be critical in the coming years as the operation is geared toward profitability.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	200	194	-3%	270	257	-5%	287	272	-5%
EBITDA	30.5	24.8	-19%	52.0	46.5	-11%	71.6	63.5	-11%
EBIT (exc. NRIs)	32.2	26.7	-17%	44.8	41.3	-8%	53.7	51.9	-3%
EBIT	20.3	14.4	-29%	36.8	31.3	-15%	53.7	45.9	-14%
PTP	16.6	12.9	-22%	30.1	24.4	-19%	48.1	40.2	-16%
EPS (excl. NRIs)	0.67	0.64	-4%	0.67	0.65	-3%	0.86	0.83	-3%
DPS	0.00	0.00	0%	0.00	0.00	0%	0.34	0.29	-16%

Source: Inderes

Revenio Group Oyj, Q3'26



Earnings growth increasingly relies on synergies 2/2

Synergies will drive earnings improvement in 2027

For 2027, we estimate that adjusted EBITDA will rise to approximately 56.5 MEUR (22% of revenue). The drivers of this forecast include synergies (+7.6 MEUR), an improvement in gross margin through pricing and product mix (+3.5 MEUR), a decrease in the personnel expense ratio resulting from reorganizations (+3.3 MEUR), and the scaling of fixed costs (+3.0 MEUR). The latter figures are particularly driven by Visionix's own earnings improvement program (aiming for a 4–5% margin improvement), the results of which should begin to show.

We project that the synergy run rate will increase from 5 MEUR (at the end of 2026) to 12.5 MEUR by the end of 2027, accounting for approximately 60% of the target, whereas the company's target is 70% (approximately 14 MEUR). However, it is difficult to separate the synergies and Visionix's earnings improvement program in the estimates, and the absolute earnings level is more relevant.

The reported result falls significantly short of the adjusted figure. Integration costs will rise to approximately 10 MEUR in 2027, and PPA amortization (6.6 MEUR/year) will continue to weigh on earnings for a long time to come. Based on our understanding, the company does not intend to capitalize IT system integration costs, whereas, based on previous communications, we had expected a capitalization rate of around 20% and, consequently, a smaller burden on the income statement. Following Q3, we removed capitalization assumptions, which significantly weighs on our reported earnings estimate. Our estimate for reported EBIT is now 31.3 MEUR (12.2% of revenue) and EPS is EUR 0.46, while adjusted EPS is EUR 0.65.

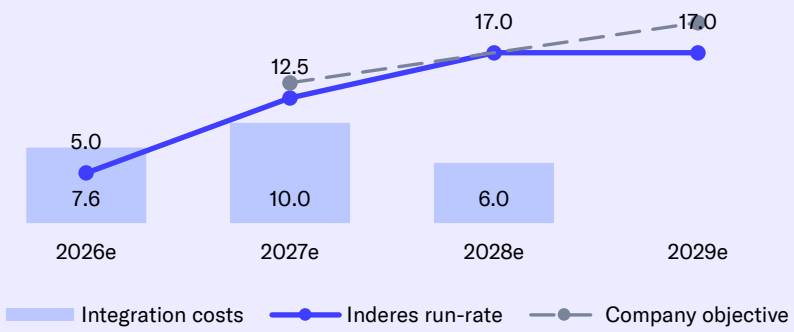
For 2028–2029, we forecast that adjusted EBITDA will rise to 67 and 73 MEUR (approximately 25%), as the run rate of synergies increases to 17 MEUR and integration costs end after H1'28. Our forecast aligns with the company's 25% target, but we do not model any progress based on this. The main risks are the organic development of Visionix and US tariffs, as Visionix's production is located in France and Israel.

Cash flow will improve significantly in the coming years, leading to a rapid decline in debt

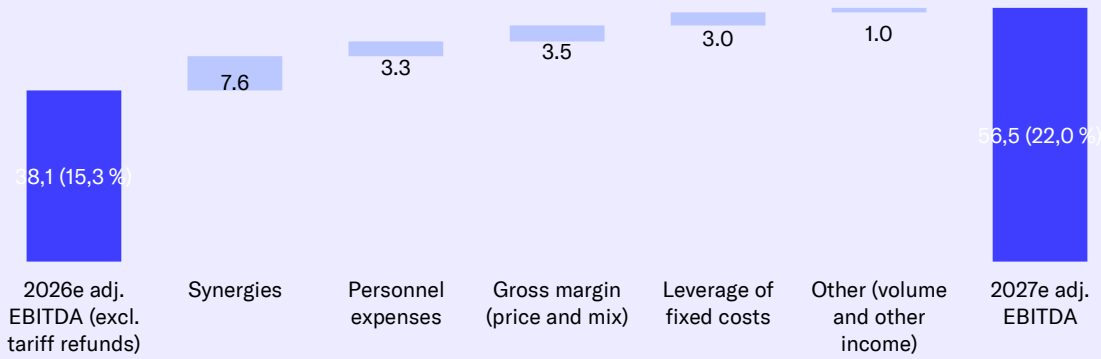
We forecast an operating cash flow of 34 MEUR and a free cash flow of 22 MEUR for 2027. Investments will decline to 12 MEUR, which is lower than depreciation (15 MEUR). Working capital will remain tied up at around 6 MEUR as Visionix's high inventory level (16% of revenue vs. Revenio's approximately 10%) decreases slowly. According to our forecasts, free cash flow will rise to approximately 43 MEUR in 2028 and to over 50 MEUR in 2029.

As a result, net debt will decrease to around 131 MEUR (2.3x) in 2027, around 93 MEUR (1.4x) in 2028, and around 56 MEUR (0.8x) in 2029. Our forecasts indicate that debt levels will remain below the covenant limits, but financial flexibility will be at its narrowest in mid-2027, when the limit tightens and earnings improvement is just beginning.

Synergies and integration costs (MEUR)



Adjusted EBITDA bridge 2026e → 2027e (MEUR, pro forma)



Bar has been lowered again

New low on the earnings day

On the day the earnings were announced, the stock price dropped 11%, effectively hitting a new low in the iCare era. Based on the number of shares after the share issue, the market value is around 380 MEUR, and the enterprise value is around 525 MEUR, while the initial acquisition price of Visionix was 290 MEUR. These figures paint a somewhat dismal picture of Revenio's current situation.

Based on our estimates for 2027, the adjusted EV/EBIT is around 12x, the EV/EBITDA is 11x, and the adjusted P/E is 14x. These estimates include only about 60% of the synergies and, based on the 2028 estimates, the EV/EBIT is 9x and the P/E is 11x. Even accepting that Revenio will be a mediocre industry performer going forward, these multiples are really low. Using the reported figures, the multiples (2027e P/E of 20x) are, admittedly, significantly higher due to integration costs, but the gap narrows once the non-recurring costs end after 2028.

The peer group's 2027 EV/EBIT and P/E medians are around 25x, meaning Revenio is priced at roughly a 50% discount. Granted, the peers are mostly much larger and more stable companies, but we believe the earnings growth outlook strongly favors Revenio. In our view, Revenio's valuation is low in both absolute and relative terms, likely reflecting some skepticism about realizing earnings growth in the coming years.

Consideration must extend beyond the integration phase

In our view, the expected return should be considered beyond the heaviest integration phase. If Revenio meets our 2028 projections and the stock trades at an adjusted EV/EBIT multiple of 15x, the value of the stock, considering net debt, would be approximately EUR 16. This would mean an upside of some 80% over two years. At a multiple of just 12x, the value would be just under EUR 13, which is at our target price level. As earnings growth picks up, cash flow normalizes, and the balance sheet improves, we would consider this level extremely low, but the current trend must change, of course.

Our DCF model indicates a share value of EUR 15.4 (WACC of 9.2%, terminal 60%). A one-percentage-point increase in the cost of capital would reduce the value to approximately EUR 13, which could also be justified under the current circumstances. During the integration phase, cash flow predictability is weaker than normal, but fundamentally, cash flows should exceed earnings due to significantly higher depreciation. In our view, the new Revenio's ability to generate operational cash flow is also good, which is very important for debt repayment as well.

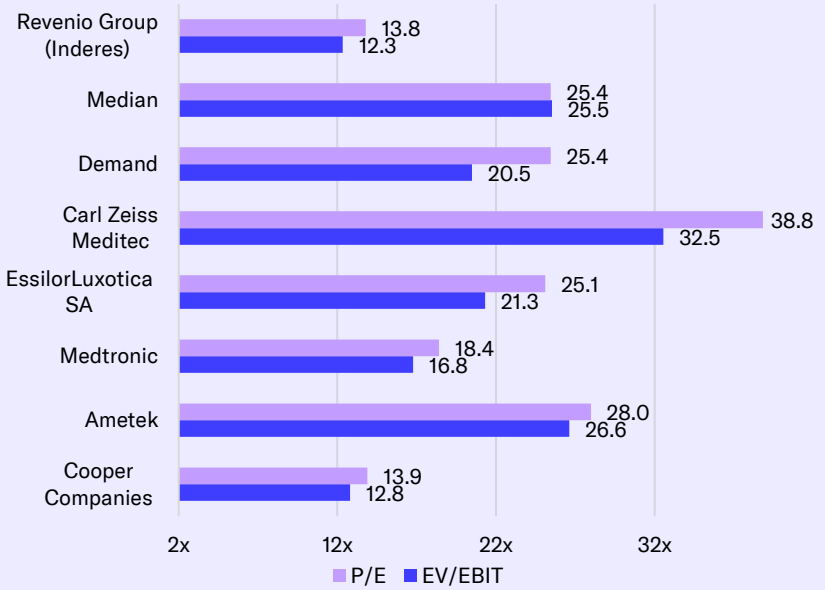
Target price lowered, recommendation unchanged

We lower our target price to EUR 13.0 (was EUR 16.5) due to estimate revisions, weakened growth, and sales pressure. Q3 demonstrated that organic growth is more challenging than usual amid the transition process, while the profitability turnaround increasingly relies on synergies. Therefore, the pressure to perform has continued to grow. The market has already rejected the acquisition, and Q3 provided more ammunition for the skeptics. Our target price still offers an upside of over 40%, which we believe clearly exceeds the required return, even when taking the increased risks into account. The next drivers are a seasonally strong Q4, progress on synergies, and a sales recovery in North America. We maintain our Buy recommendation and still urge patience, although it is hard as there is still strong pressure to sell the stock. Therefore, it is difficult to see the valuation level rising without proof of earnings growth.

Valuation	2026e	2027e	2028e
Share price	9.00	9.00	9.00
Number of shares, millions	31.0	42.0	42.0
Market cap	378	378	378
EV	526	510	471
P/E (adj.)	14.1	13.8	10.8
P/E	28.3	19.5	12.5
P/B	1.6	1.5	1.3
P/S	2.0	1.5	1.4
EV/Sales	2.7	2.0	1.7
EV/EBITDA	21.2	11.0	7.4
EV/EBIT (adj.)	19.7	12.3	9.1
Payout ratio (%)	0.0 %	0.0 %	40.0 %
Dividend yield-%	0.0 %	0.0 %	3.2 %

Source: Inderes

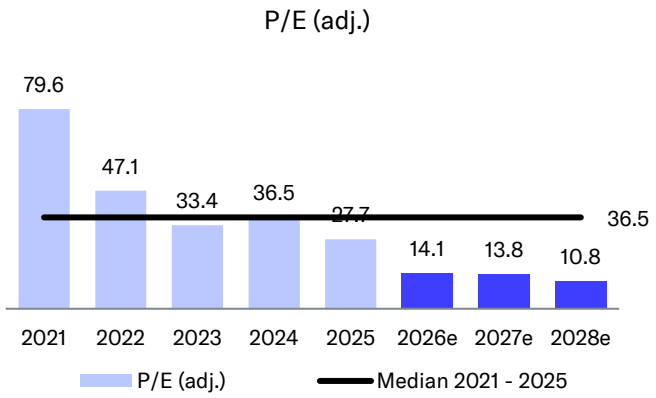
Valuation multiples for the peer group (2027e)

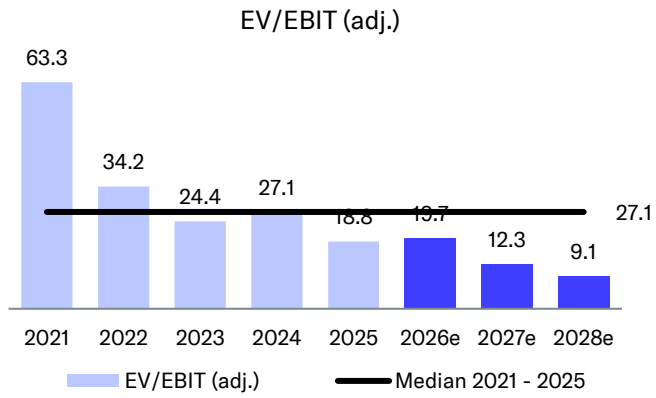


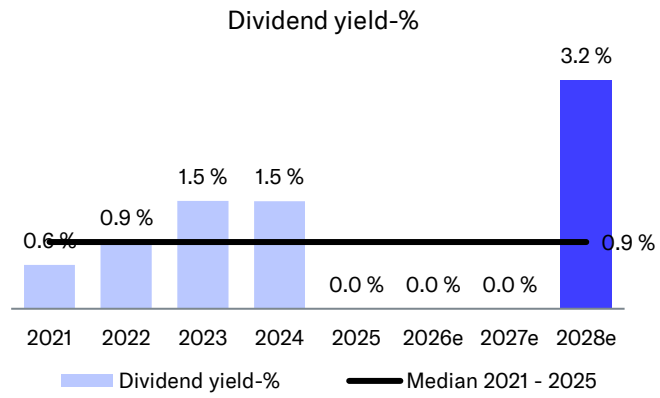
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	46.5	32.3	21.1	22.3	16.1	9.00	9.00	9.00	9.00
Number of shares, millions	31.9	31.7	31.7	31.9	31.8	31.0	42.0	42.0	42.0
Market cap	1482	1026	670	709	513	378	378	378	378
EV	1482	1015	667	702	499	526	510	471	434
P/E (adj.)	79.6	47.1	33.4	36.5	27.7	14.1	13.8	10.8	9.5
P/E	85.7	47.1	35.1	38.2	29.5	28.3	19.5	12.5	9.5
P/B	18.9	11.3	6.7	6.6	4.5	1.6	1.5	1.3	1.2
P/S	18.8	10.6	6.9	6.9	4.7	2.0	1.5	1.4	1.3
EV/Sales	18.8	10.5	6.9	6.8	4.5	2.7	2.0	1.7	1.5
EV/EBITDA	57.6	30.6	22.0	23.2	16.7	21.2	11.0	7.4	5.7
EV/EBIT (adj.)	63.3	34.2	24.4	27.1	18.8	19.7	12.3	9.1	7.6
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 %	5.3 %

Source: Inderes







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	424	665	22.5	29.6	19.5	18.5	5.9	3.8	15.0	22.6	3.6	0.4
Cooper Companies	10784	12937	13.7	12.8	11.5	10.9	3.5	3.4	15.4	13.9		
Ametek	49532	54942	31.7	26.6	26.2	22.3	8.3	7.1	32.5	28.0	0.5	0.6
Medtronic	117129	135072	17.3	16.8	15.5	14.7	4.5	4.2	18.6	18.4	2.8	2.8
EssilorLuxotica SA	84748	98618	22.4	21.3	14.3	13.4	3.5	3.3	26.2	25.1	2.1	2.2
Carl Zeiss Meditec	3116	3700	15.8	32.5	10.1	13.3	1.7	1.7	20.2	38.8	1.9	1.3
Demand	10486	13002	24.5	20.5	17.9	14.8	4.3	3.7	31.8	25.4		
Optomed (Inderes)	81	72				150.6	4.2	1.7				
Revenio Group (Inderes)	378	526	19.7	12.3	21.2	11.0	2.7	2.0	14.1	13.8	0.0	0.0
Average			23.0	23.7	18.1	30.0	4.6	3.8	26.1	26.8	1.7	1.2
Median			22.5	25.5	17.9	16.7	4.2	3.7	26.2	25.4	1.9	0.7
Diff-% to median			-12%	-52%	19%	-34%	-36%	-46%	-46%	-46%	-100%	-100%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue	96.6	104	26.1	26.5	25.9	31.2	110	27.3	39.3	58.8	68.4	194	257	272	288
Group	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.3	39.3	58.8	68.4	194	257	272	288
EBITDA	30.3	30.2	7.7	7.2	7.2	7.8	29.9	3.5	4.3	7.3	9.7	24.8	46.5	63.5	75.7
Depreciation	-3.9	-5.2	-1.1	-1.1	-1.1	-1.1	-4.5	-1.1	-1.9	-3.7	-3.7	-10.4	-15.2	-17.6	-18.5
EBIT (excl. NRI)	27.3	26.0	6.6	6.6	6.2	7.1	26.5	5.9	5.8	6.5	8.5	26.7	41.3	51.9	57.2
EBIT	26.3	25.0	6.6	6.1	6.0	6.7	25.4	2.4	2.4	3.6	6.0	14.4	31.3	45.9	57.2
Group	26.3	25.0	6.6	6.1	6.0	6.7	25.4	2.4	2.4	3.6	6.0	14.4	31.3	45.9	57.2
Net financial items	-1.0	-0.4	-1.1	-1.7	0.0	0.1	-2.6	0.9	-0.3	0.0	-1.7	-1.1	-6.9	-5.7	-4.2
PTP	25.4	24.6	5.6	4.4	6.0	6.8	22.8	3.3	2.2	3.3	4.1	12.9	24.4	40.2	53.0
Taxes	-6.3	-6.1	-1.4	-1.3	-1.4	-1.3	-5.4	-0.8	-1.7	0.1	-0.6	-3.0	-5.0	-10.0	-13.3
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	0.6	3.4	3.5	9.9	19.4	30.1	39.8
EPS (adj.)	0.76	0.73	0.16	0.13	0.18	0.23	0.70	0.20	0.11	0.18	0.18	0.64	0.65	0.83	0.95
EPS (rep.)	0.60	0.58	0.16	0.12	0.17	0.21	0.55	0.09	0.02	0.11	0.11	0.32	0.46	0.72	0.95

Key figures	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-0.4 %	7.2 %	10.5 %	4.2 %	8.1 %	2.3 %	6.0 %	4.8 %	48.2 %	127.3 %	119.1 %	76.7 %	32.5 %	6.0 %	6.0 %
Adjusted EBIT growth-%		-5.0 %	28.6 %	9.7 %	11.5 %	-22.8 %	2.2 %	-11.2 %	-11.2 %	4.5 %	19.0 %	0.6 %	54.7 %	25.7 %	10.2 %
EBITDA-%	31.4 %	29.2 %	29.6 %	27.3 %	27.7 %	24.9 %	27.2 %	12.8 %	11.0 %	12.4 %	14.2 %	12.8 %	18.1 %	23.3 %	26.2 %
Adjusted EBIT-%	28.3 %	25.1 %	25.4 %	24.7 %	24.0 %	22.9 %	24.2 %	21.5 %	14.8 %	11.0 %	12.4 %	13.8 %	16.1 %	19.1 %	19.8 %
Net earnings-%	19.8 %	17.9 %	16.0 %	11.6 %	17.8 %	17.8 %	15.9 %	9.1 %	1.4 %	5.7 %	5.1 %	5.1 %	7.6 %	11.1 %	13.8 %

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	263	267	270
Goodwill	63.3	62.9	184	184	184
Intangible assets	11.4	13.8	16.9	19.1	18.9
Tangible assets	2.4	2.1	18.7	19.9	23.9
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.6	0.8	3.0	3.0	3.0
Other non-current assets	2.6	5.0	22.4	22.4	22.4
Deferred tax assets	3.4	3.7	17.9	17.9	17.9
Current assets	47.0	52.8	110	116	112
Inventories	10.1	10.8	42.6	41.1	40.8
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	16.2	15.8	48.5	51.4	49.0
Cash and equivalents	20.7	26.2	19.4	23.1	22.2
Balance sheet total	141	151	485	487	478

Source: Inderes

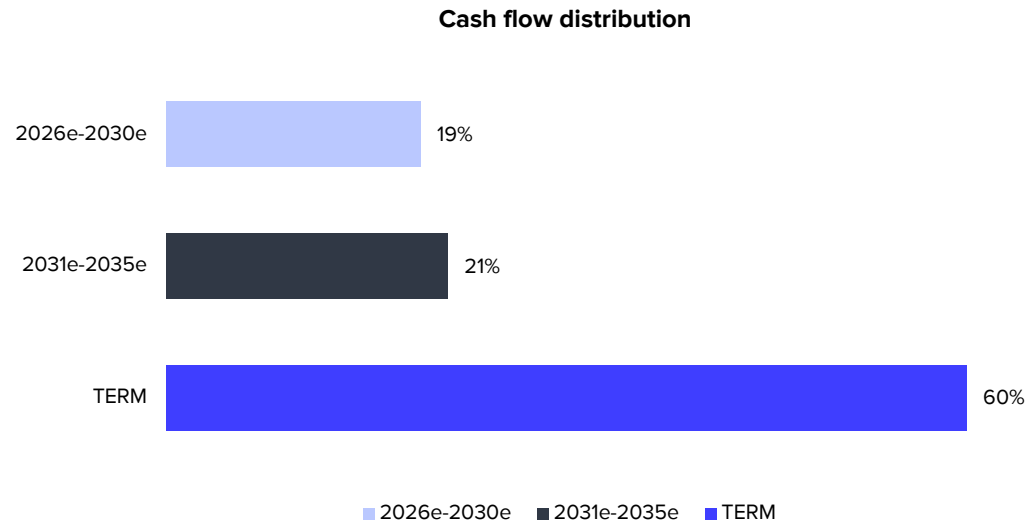
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	108	115	237	256	286
Share capital	5.3	5.3	5.3	5.3	5.3
Retained earnings	52.2	59.4	69.3	88.7	119
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	50.2	50.0	162	162	162
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	12.6	10.9	171	158	120
Deferred tax liabilities	3.6	3.5	20.0	20.0	20.0
Provisions	0.6	0.8	3.3	3.3	3.3
Interest bearing debt	8.4	6.6	140	128	90.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	7.0	7.0	7.0
Current liabilities	21.0	25.0	78.2	73.1	71.5
Interest bearing debt	5.5	5.7	26.7	26.4	25.0
Payables	15.5	19.3	48.5	43.6	43.5
Other current liabilities	0.0	0.0	3.0	3.0	3.0
Balance sheet total	141	151	485	487	478

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	6.0 %	76.7 %	32.5 %	6.0 %	6.0 %	6.0 %	6.0 %	5.0 %	5.0 %	4.0 %	3.0 %	3.0 %
EBIT-%	23.2 %	7.4 %	12.2 %	16.9 %	19.8 %	19.0 %	19.0 %	19.0 %	18.0 %	17.0 %	17.0 %	17.0 %
EBIT (operating profit)	25.4	14.4	31.3	45.9	57.2	58.1	61.6	64.7	64.3	63.2	65.1	
+ Depreciation	4.5	10.4	15.2	17.6	18.5	18.1	17.7	17.4	17.2	17.1	17.0	
- Paid taxes	-5.8	-0.7	-5.0	-10.0	-13.3	-13.8	-14.8	-15.7	-15.7	-15.5	-16.0	
- Tax, financial expenses	-0.7	-0.3	-1.5	-1.5	-1.2	-0.9	-0.8	-0.7	-0.6	-0.6	-0.6	
+ Tax, financial income	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	
- Change in working capital	3.5	-32.3	-6.1	2.5	3.0	-2.6	-2.8	-2.4	-2.6	-2.1	-1.7	
Operating cash flow	27.0	-8.5	34.0	54.6	64.4	59.1	61.2	63.4	62.9	62.4	64.1	
+ Change in other long-term liabilities	0.2	9.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-7.7	-273.2	-12.0	-12.0	-12.0	-11.8	-12.2	-12.9	-13.6	-13.7	-13.7	
Free operating cash flow	19.5	-272.2	22.0	42.6	52.4	47.4	49.0	50.5	49.3	48.7	50.5	
+/- Other	0.0	265	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	19.5	-7.2	22.0	42.6	52.4	47.4	49.0	50.5	49.3	48.7	50.5	846
Discounted FCFF		-7.1	19.9	35.3	39.8	33.0	31.3	29.5	26.4	23.9	22.7	380
Sum of FCFF present value		635	642	622	587	547	514	483	453	427	403	380

Enterprise value DCF	635
- Interest bearing debt	-12.3
+ Cash and cash equivalents	26.2
+ Associated companies	-0.4
-Minorities	0.0
-Dividend/capital return	0.0
Equity value DCF	648
Equity value DCF per share	15.4

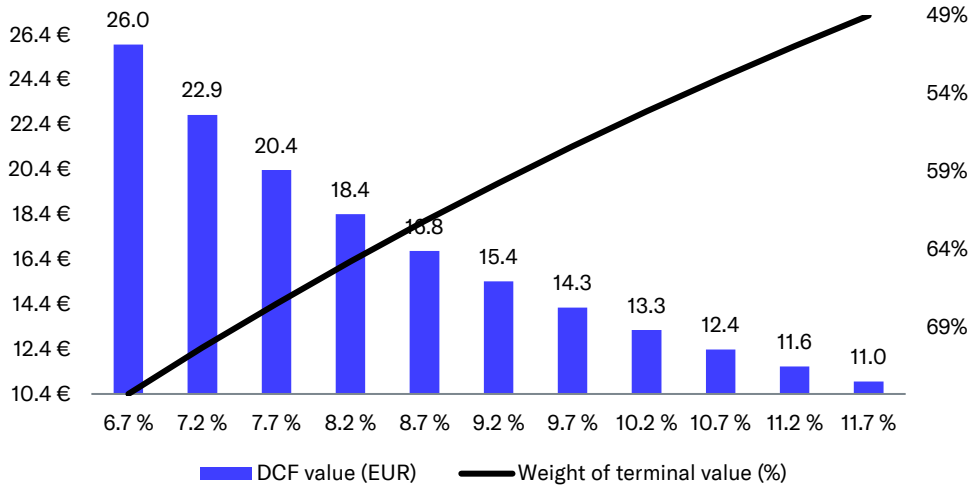
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	4.2 %
Equity Beta	1.40
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	9.2 %
Weighted average cost of capital (WACC)	9.2 %



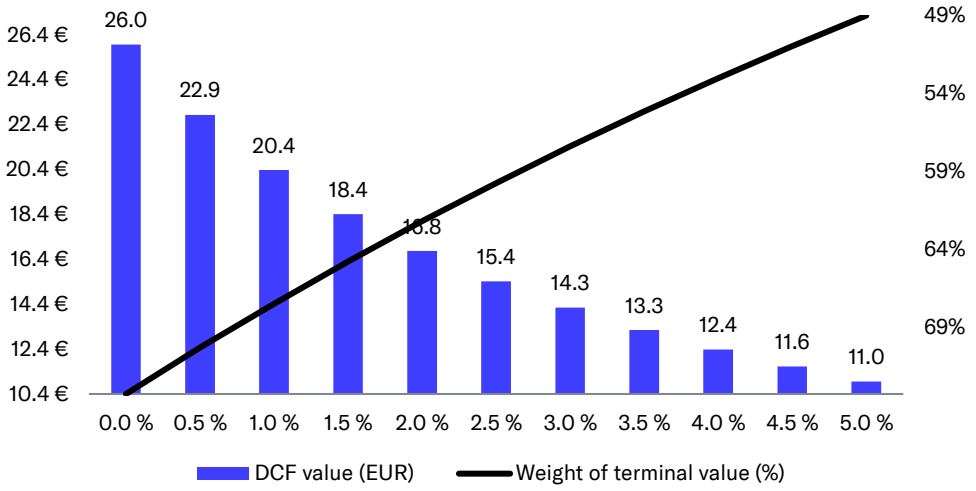
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs

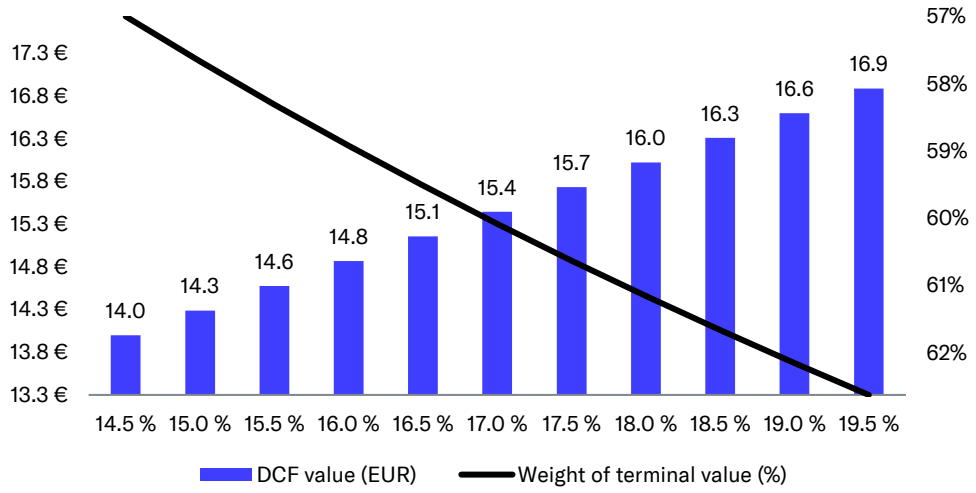
Sensitivity of DCF to changes in the WACC-%



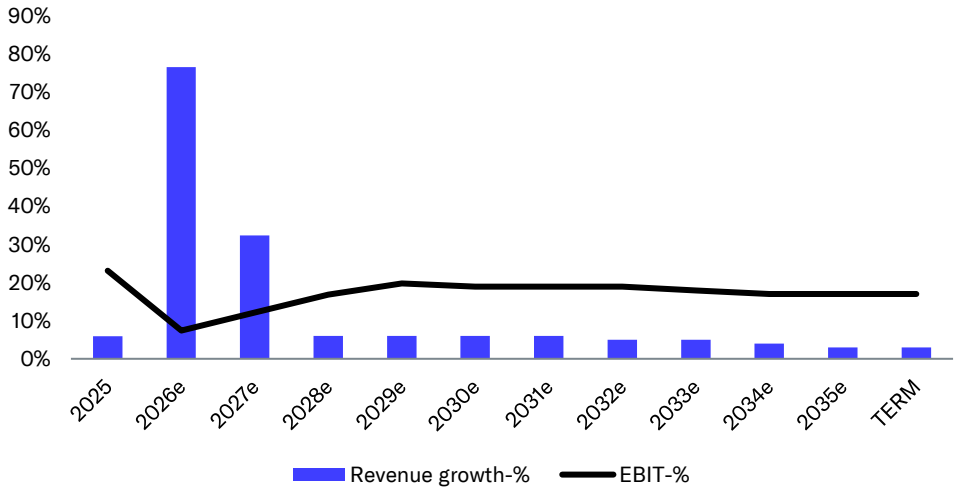
Sensitivity of DCF to changes in the risk-free rate



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
Revenue	96.6	103.5	109.7	193.8	256.8
EBITDA	30.3	30.2	29.9	24.8	46.5
EBIT	26.3	25.0	25.4	14.4	31.3
PTP	25.4	24.6	22.8	12.9	24.4
Net Income	19.1	18.5	17.4	9.9	19.4
Extraordinary items	-1.0	-0.9	-1.1	-12.3	-10.0

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	137.4	141.3	150.6	485.3	487.1
Equity capital	99.9	107.7	114.7	236.6	256.0
Goodwill	59.4	63.3	62.9	184.3	184.3
Net debt	-2.9	-6.8	-13.9	147.6	131.1

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	30.3	30.2	29.9	24.8	46.5
Change in working capital	-11.6	1.0	3.5	-32.3	-6.1
Operating cash flow	10.5	24.7	27.0	-8.5	34.0
CAPEX	-8.2	-9.8	-7.7	-273.2	-12.0
Free cash flow	2.4	14.9	19.5	-7.2	22.0

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	6.9	6.8	4.5	2.7	2.0
EV/EBITDA	22.0	23.2	16.7	21.2	11.0
EV/EBIT (adj.)	24.4	27.1	18.8	19.7	12.3
P/E (adj.)	33.4	36.5	27.7	14.1	13.8
P/B	6.7	6.6	4.5	1.6	1.5
Dividend-%	1.5 %	1.5 %	0.0 %	0.0 %	0.0 %

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.60	0.58	0.55	0.32	0.46
EPS (adj.)	0.63	0.61	0.58	0.64	0.65
OCF / share	0.33	0.78	0.85	-0.27	0.81
OFCF / share	0.07	0.47	0.61	-0.23	0.52
Book value / share	3.15	3.38	3.61	7.64	6.09
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%	77%	32%
EBITDA growth-%	-9%	0%	-1%	-17%	87%
EBIT (adj.) growth-%	-8%	-5%	2%	1%	55%
EPS (adj.) growth-%	-8%	-3%	-4%	9%	3%
EBITDA-%	31.4 %	29.2 %	27.2 %	12.8 %	18.1 %
EBIT (adj.)-%	28.3 %	25.1 %	24.2 %	13.8 %	16.1 %
EBIT-%	27.3 %	24.2 %	23.2 %	7.4 %	12.2 %
ROE-%	20.0 %	17.9 %	15.6 %	5.6 %	7.9 %
ROI-%	23.3 %	21.3 %	20.8 %	5.4 %	7.8 %
Equity ratio	72.7 %	76.2 %	76.2 %	48.7 %	52.5 %
Gearing	-2.9 %	-6.3 %	-12.1 %	62.4 %	51.2 %
Net debt/EBITDA	-0.1	-0.2	-0.5	6.0	2.8
EBITDA/net financials	31.9	75.6	11.5	22.0	6.7

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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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)

Note: Historical share prices and target prices have not been adjusted.

Date	Recommendation	Target	Share price
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 €
9/9/2026	Buy	19.00 €	12.42 €
9/23/2026	Buy	16.50 €	10.78 €
11/13/2026	Buy	13.00 €	9.00 €



CONNECTING INVESTORS AND COMPANIES.

Inderes democratizes financial information by connecting investors and listed companies. For investors, we are an investing community and a trusted source of financial information and equity research. For listed companies, we are a partner in delivering high-quality investor relations. Over 500 listed companies in Europe use our investor relations products and equity research services to provide better investor communications to their shareholders.

Our goal is to be the most investor-minded company in finance. Inderes was founded in 2009 by investors, for investors. As a Nasdaq First North-listed company, we understand the day-to-day reality of our customers.

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