REVENIO GROUP

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Buy and be patient

We reiterate our Buy recommendation and EUR 20.0 target price for Revenio. The Q1 earnings landed below our expectations due to currency headwinds and larger-than-anticipated non-recurring items. The result is of no practical significance in the current situation, where the Visionix acquisition will determine value development in the coming years. Our previous estimate in this regard remains unchanged. The stock fell 11% yesterday, and the valuation is even more attractive We recommend buying the stock and waiting a few years for a new Revenio to emerge from the integration.

Operationally good quarter

Revenio's revenue grew by 4.8% in Q1, reaching 27.3 MEUR, but FX-adjusted growth was a strong 8.4%, in line with our expectations. Revenue grew well in both the United States and Europe, but performance in the APAC region was weak. In Asia, customers have had to accept a significant "price increase" as local currencies have weakened against the euro (sales in euros, excl. US). We estimate that Revenio once again gained significant market share during the quarter. Adjusted for significant non-recurring items, the EBIT of 5.8 MEUR was below our expectations (forecast 6.3 MEUR), mainly due to foreign exchange effects (revenue shortfall). Most of the company's product costs are in euros (~25% in dollars), so currency movements also affect them. Price increases implemented in the US began to support the gross margin from February onwards, but the product mix remained weak and the gross margin was ~69%. Reported EBIT plummeted to 2.4 MEUR, significantly missing our estimate, as the company recorded 3.1 MEUR in expenses related to the Visionix acquisition during the review period (estimate -2.0 MEUR). Considering these factors, the profitability trend was roughly in line with our expectations, but on the other hand, the costs incurred for the iCare screening solutions' FDA process were lower than we expected for the period. Overall, we believe Q1 was relatively neutral, with the exception of weak operating cash flow (-3.4 MEUR).

Big picture unchanged

We did not make any material changes to our near-term estimates after incorporating Visionix into our forecasts in the previous update. Our 2026 forecasts decreased somewhat, reflecting the Q1 earnings disappointment in the reported result, but operational development (excluding currencies and non-recurring items) was largely as expected. We did not receive significant new information regarding Visionix or the upcoming integration in connection with Q1, but we recommend watching our extensive interview with Revenio's management (in Finnish). We believe this provides background on Visionix, the company's product portfolio, and the acquisition in general.

Buy and be patient

Revenio's adjusted EV/EBITA is now 12-13x based on 2027 estimates, which include few synergies. If the company were to achieve its own targets in the Visionix acquisition in 2030, the EV/EBITDA would be in the range of 4x. Although there is still time, we believe it is clear that the market does not believe in the targets. There will be a two-year period of uncertainty as the transaction closes in the summer, followed by a rights offering. We estimate that visibility will begin to improve with the prospectus to be published in connection with the offering and at the Capital Markets Day to be held after the offering. While we fully acknowledge the considerable uncertainty associated with our forecasts, we have been moderate in our assumptions and still see significant upside potential in the stock. The market has clearly shown its distrust regarding the acquisition, but we believe this view is short-sighted or simply wrong. We also estimate that the gloomy sentiment will improve as understanding gradually increases. We recommend initiating a buying program for Revenio and then waiting (at most) three years, after which the results of the acquisition will be visible to all.

Recommendation
Buy
(was Buy)

Target price:
EUR 20.00
(was EUR 20.00)

Share price:
EUR 14.18

Business risk

●●●○○

Valuation risk

●●●○○

	2025	2026e	2027e	2028e
Revenue	110	194	279	297
growth-%	6%	77%	44%	6%
EBIT adj.	26.5	33.2	48.7	61.8
EBIT-% adj.	24.2 %	17.1 %	17.5 %	20.8 %
Net income	17.4	8.5	25.4	42.5
EPS (adj.)	0.70	0.82	0.89	1.21

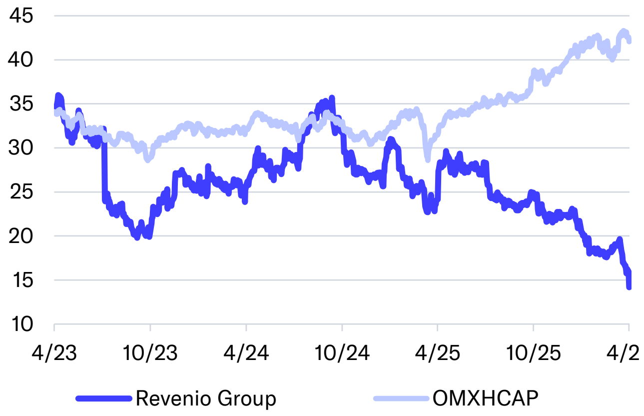
P/E (adj.)	27.7	17.3	15.9	11.7
P/B	4.5	1.9	1.8	1.5
Dividend yield-%	0.0 %	0.0 %	0.0 %	3.4 %
EV/EBIT (adj.)	18.8	19.4	12.6	9.0
EV/EBITDA	16.7	21.6	10.8	7.3
EV/S	4.5	3.3	2.2	1.9

Source: Inderes

Guidance (Unchanged)

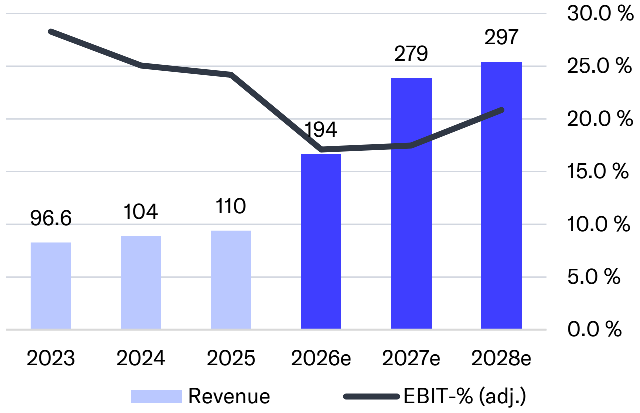
The 2026 guidance was removed in connection with the announcement of the Visionix acquisition.

Share price



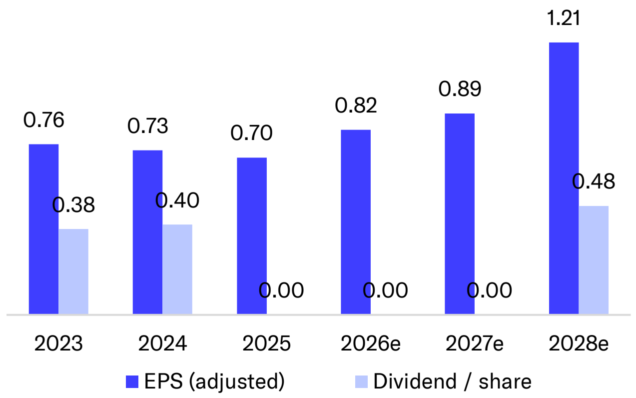
Source: Millistream Market Data AB

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	14.2	14.2	14.2
Number of shares, millions	29.4	35.2	35.2
Market cap	500	500	500
EV	643	612	559
P/E (adj.)	17.3	15.9	11.7
P/E	49.0	19.6	11.7
P/B	1.9	1.8	1.5
P/S	2.6	1.8	1.7
EV/Sales	3.3	2.2	1.9
EV/EBITDA	21.6	10.8	7.3
EV/EBIT (adj.)	19.4	12.6	9.0
Payout ratio (%)	0.0 %	0.0 %	40.0 %
Dividend yield-%	0.0 %	0.0 %	3.4 %

Source: Inderes

Operationally good quarter

Currency headwinds constrained revenue

Revenio's revenue grew by 4.8% to 27.3 MEUR, which was below our forecast. However, reported growth was significantly impacted by the euro strengthening over 11% against the US dollar, and growth adjusted for exchange rate effects was at a healthy 8.4%. This was practically in line with our forecast (8.2%), which reflected currency-adjusted growth.

According to the company, dollar-denominated sales were very strong in the United States, and demand was also favorable in France, the United Kingdom, and Germany. In contrast, sales in the APAC region performed poorly, which is explained by unfavorable exchange rates and exceptionally large deliveries in the comparison period. In Asia, customers have had to accept a significant "price increase" as local currencies have weakened against the euro (prices in euros, excl. US).

Q1 sales consisted purely of normal order flow, and no significant individual orders were allocated to the period. Compared to what we estimate to be a slowly growing market, Revenio once again performed very well and gained market share.

Product mix and heavier-than-expected one-offs weighed on profitability

The revenue shortfall was reflected in the income lines, and the adjusted EBIT of 5.8 MEUR was somewhat below our expectations (forecast 6.3 MEUR). The adjusted EBIT margin decreased to 21.3% from a strong 25.4% in the comparison period. Although price increases implemented in the United States began to support the gross margin from February onwards, profitability was weighed down by tariffs and an unfavorably developed product mix due to the strong growth of retinal imaging devices. The gross margin was about 69%, which was slightly weak for the company. However, it is worth noting that the majority of product costs are in euros (~25% in dollars).

Reported EBIT plummeted to 2.4 MEUR, significantly below our estimate. The deviation is explained by higher-than-estimated one-off items, as the company recorded 3.1 MEUR in expenses related to the Visionix acquisition for the review period (forecast -2.0 MEUR). Considering these, the profitability development was roughly as expected, but on the other hand, the costs for the iCare screening solutions' US FDA approval process in Q1 were lower than anticipated. Thus, the result was a slight disappointment, but in our view, it does not materially change the overall picture.

Cash flow was weak

Cash flow from operating activities fell to -3.4 MEUR in Q1 (Q1'25: +4.7 MEUR), which was a clear disappointment. This was due to one-off costs from the Visionix acquisition and an increase in working capital (4.5 MEUR): strong sales at the end of the quarter increased trade receivables, accounts payable decreased, and tax payments were higher than in the previous year. Cash flow from investments was -1.0 MEUR and from financing activities -1.4 MEUR. The balance sheet is still strong (net gearing -10.1%) before the Visionix acquisition.

Estimates	Q1'25	Q1'26	Q1'26e	Q1'26e	Consensus		Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	26.1	27.3	28.2	27.4			-3%	194
EBITDA	7.7	3.5	5.5	7.2			-37%	29.8
EBIT (adj.)	6.6	5.8	6.3	6.1			-8%	33.2
EBIT	6.6	2.4	4.3	6.1			-45%	19.8
EPS (reported)	0.16	0.09	0.12	0.18			-23%	0.29
Revenue growth-%	10.5 %	4.8 %	8.2 %	5.0 %			-3.4 pp	77.0 %
Liikevoitto-% (adj.)	25.4 %	21.3 %	22.4 %	22.3 %			-1.2 pp	10.2 %

Source: Inderes & Modular Finance 4/21/2026, 6 forecasts (consensus)

Revenio Interim Report Q1/2026

Big picture unchanged

Negative revisions to 2026 forecasts

Our 2026 forecasts declined, reflecting the Q1 earnings disappointment in the reported result, but operational development (excl. currencies and non-recurring items) was largely as expected. The FX-related headwind would also subside during the rest of the year, at least with regard to the United States, if the EUR/USD exchange rate were to remain at its current level (currently 1.17). This would also be a significant positive driver for earnings development, which is currently viewed with skepticism.

We emphasize that Revenio's value development in the coming years relies heavily on the success of the Visionix acquisition. There will be a two-year period of uncertainty as the transaction closes in the summer, followed by a rights offering. We estimate that visibility will begin to improve with the prospectus to be published in connection with the offering and at the Capital Markets Day to be held after the offering. While we fully acknowledge the considerable uncertainty associated with our forecasts, we have been moderate in our assumptions and are therefore confident in achieving our forecasts, unless there are significant changes in the general market situation.

Big picture unchanged

We incorporated the effects of the Visionix acquisition into our forecasts to the best of our ability in our previous update. Integrating Visionix into our figures has required several assumptions, which involve significant uncertainty. Nevertheless, we believe the outline provides investors with a better picture of the future and offers added value. We did not receive significant new information regarding Visionix or the upcoming integration in connection with Q1, but we recommend watching our extensive interview with Revenio's management (in Finnish). We believe this provides background on Visionix, the company's product portfolio, and the acquisition in general. We believe that due to the sluggish performance in recent years, the market has an overly negative view of Visionix and does not account for how challenging the market has generally been in recent years.

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%. The organic growth forecast for the old Revenio is only 7% (CAGR 2026-29e) in our estimates, as critical integration ties up management's and the organization's attention.

The company targets over 20 MEUR in synergies by 2029, an EBITDA margin of 25% in 2028-29, and an EBITDA margin of 30% after 2030. 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.

Estimate revisions MEUR / EUR	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	196	194	-1%	279	279	0%	297	297	0%
EBITDA	32.3	29.8	-7%	56.4	56.6	0%	76.5	76.6	0%
EBIT (exc. NRIs)	34.1	33.2	-3%	48.4	48.7	1%	61.7	61.8	0%
EBIT	22.1	19.8	-10%	40.4	40.7	1%	61.7	61.8	0%
PTP	12.4	11.2	-10%	33.9	34.2	1%	56.6	56.7	0%
EPS (excl. NRIs)	0.77	0.82	7%	0.89	0.89	1%	1.21	1.21	0%
DPS	0.00	0.00	0%	0.00	0.00	0%	0.48	0.48	0%

Source: Inderes

Revenio Q1'26: Visionix acquisition

Review of near-term estimates 1/5

Strategically, the pieces fit together very well

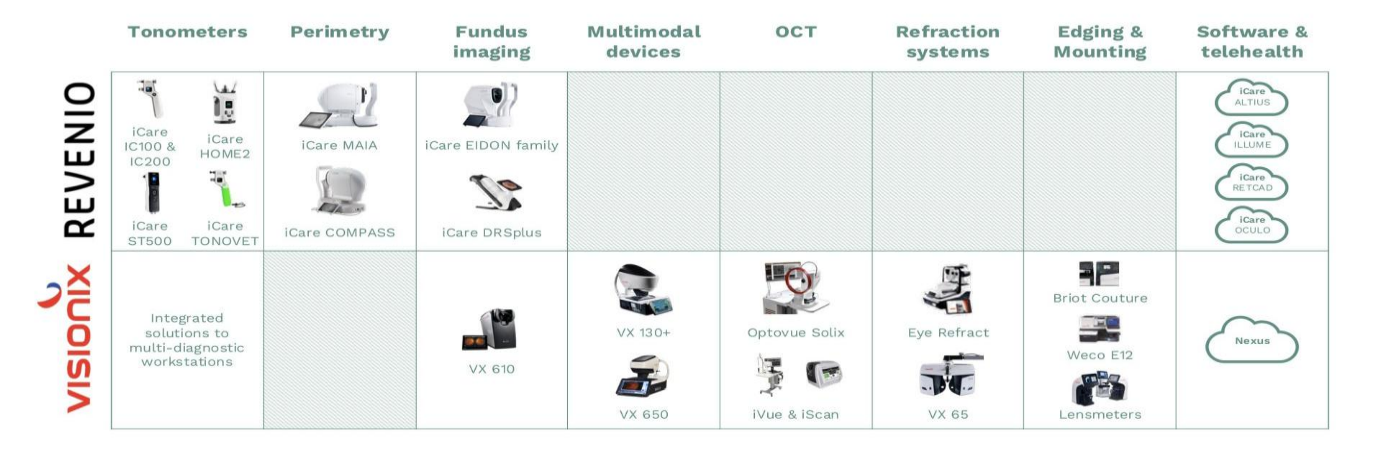
We have repeatedly highlighted that optical coherence tomography (OCT) is the biggest and most strategically critical gap in Revenio's product offering. With the Visionix acquisition, this gap is eliminated as Revenio gains a portfolio of established OCT and OCT-A devices. We believe OCT is becoming 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.

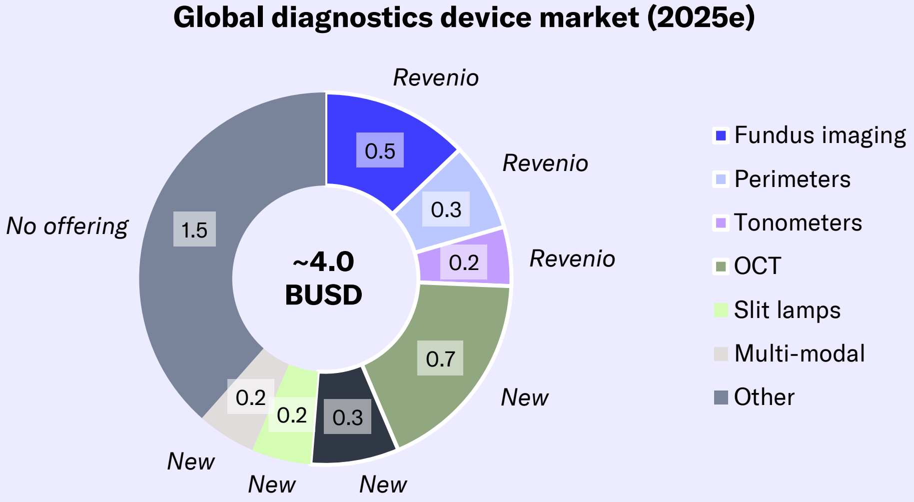
Based on this, Visionix/Optovue would have a 5% market share in a segment that we believe is dominated by Zeiss, Topcon, and Heidelberg. However, in our view, the aforementioned companies' technological advantage has diminished or even disappeared in OCT angiography (OCT-A), which is an extension of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





Review of near-term estimates 2/5

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:

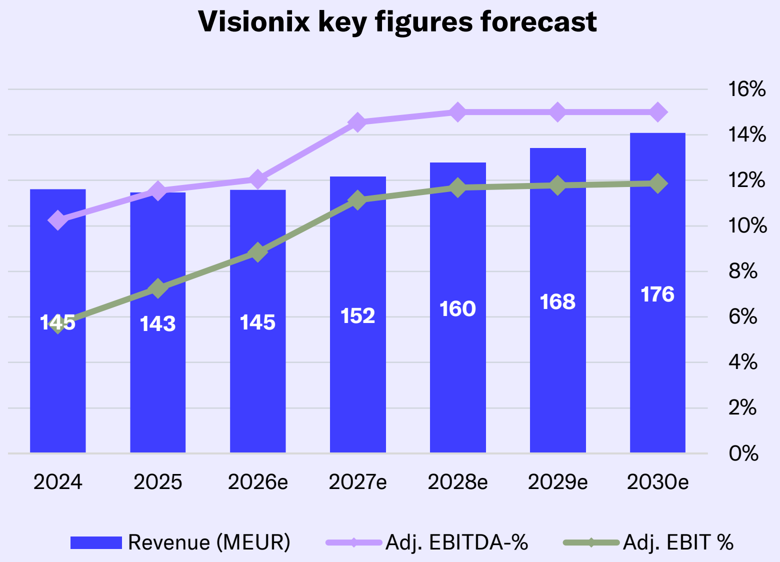
- The acquisition is expected to close as planned at the end of H1'26, and Visionix will be consolidated into Revenio at the beginning of H2'26
- A directed share issue (~2.5 million new shares) to the sellers will be carried out at the end of H1'26 at a share price of EUR 22.40
- The rights issue will 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)

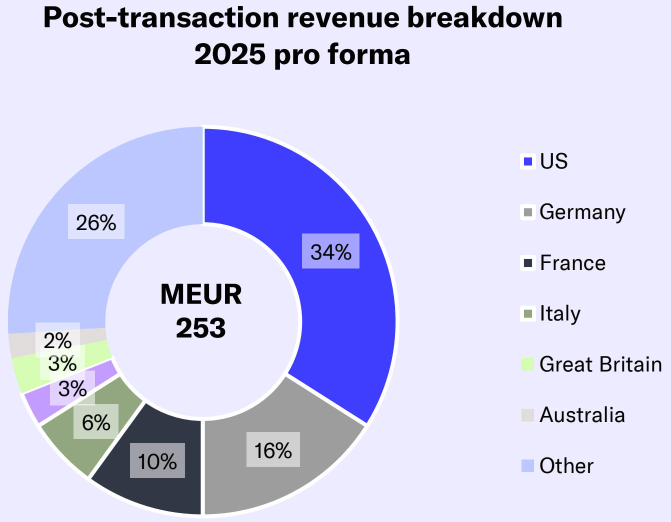
Overall, we have made many assumptions that we believe are justified by current information, enabling us to create a model for the new entity. Our assumptions are subject to significant uncertainty, but because we believe the transaction will proceed as planned, we aim to provide investors with our best 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.





Review of near-term estimates 3/5

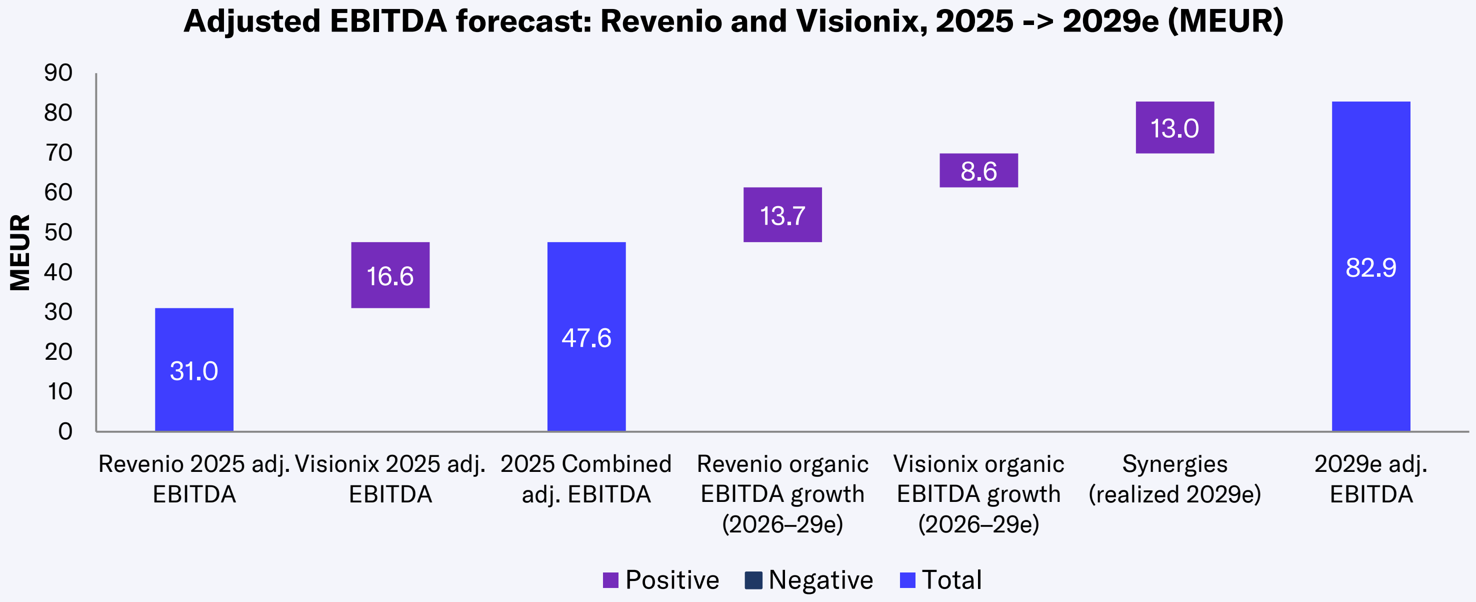
In 2026, we forecast Visionix's EBITDA margin to be 12%, on par with the previous year. We have not included any potential one-offs related to the program in 2026 in our forecasts, so the forecasts should be considered as adjusted figures.

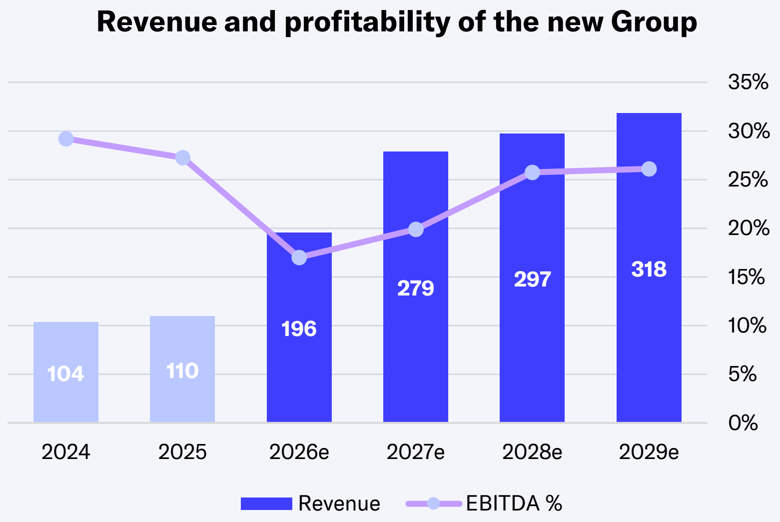
Visionix's product segments are growing at a good pace, and in our view, the company has all the prerequisites for good growth figures in the coming years. At this stage, however, we expect revenue to be stable in 2026 (+1%) and to grow by 5-7% thereafter (2027e-2029e), taking into account our estimated 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.

Expectations of Revenio's business

In our view, a significant corporate acquisition inevitably consumes organizational resources and management attention, which led us to lower our estimates for both Revenio's revenue growth and profitability development in our previous update. We now forecast Revenio's revenue growth to be just over 7% in 2026-2029 (CAGR, with 2025 as the base year) and we now expect Revenio's EBIT margin to be 28.4% in 2029. 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.

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.





Review of near-term estimates 4/5

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.

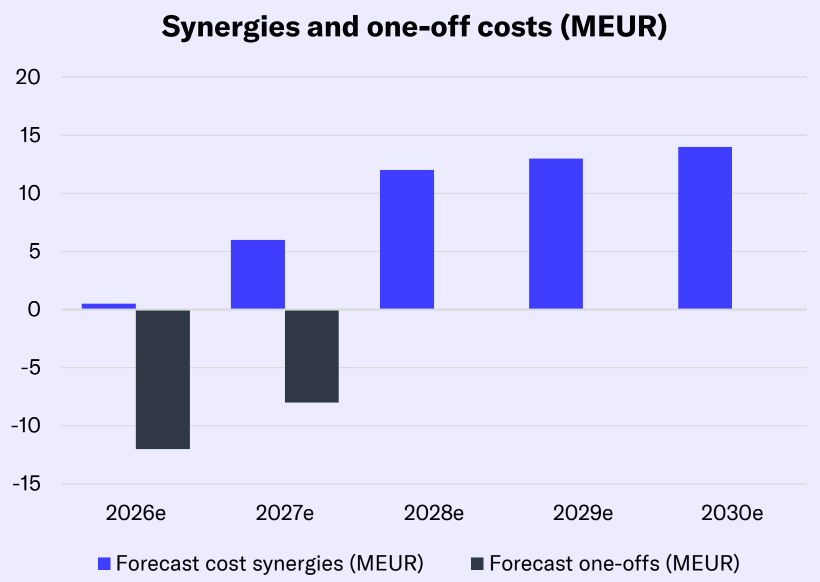
Visionix also has its own manufacturing operations, which Revenio has historically outsourced. This too could offer significant opportunities, and Revenio once succeeded in strongly enhancing CenterVue's manufacturing and gross margin. However, France has a reputation for being a difficult country in 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 already 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.

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.



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.

Review of near-term estimates 5/5

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 estimate that the intangible and thus depreciable mass from acquisitions will be approximately 111 MEUR at year-end. 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. 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.

Revenio's press conference on the Visionix acquisition

Revenio Q1'26: Visionix acquisition

Buy and be patient

Valuation is favorable

Revenio's share price fell 11% yesterday, and the company's adjusted EV/EBITA is now around 12x based on the 2027 forecast, which 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 currently around 11x based on the 2027 forecast, which we believe should be priced in as visibility improves. The multiples are also 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 worst integration period to 2028. The stock's 2028e EV/EBIT is 9x, and an increase to 15x would offer an upside of approximately 67% 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 be in the range of 4x. Although there is still time, we believe it is clear that the targets are not considered credible. However, if sales synergies are achieved, which we believe has exceptionally good potential, the targets would be entirely realistic in our view. 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.

The reduction of uncertainty may not take long

There will be a two-year period of uncertainty as the transaction closes in the summer, followed by a rights offering. Visibility will start to improve with the prospectus to be published in connection with the offering and at the Capital Markets Day to be held thereafter (tentatively in September-October).

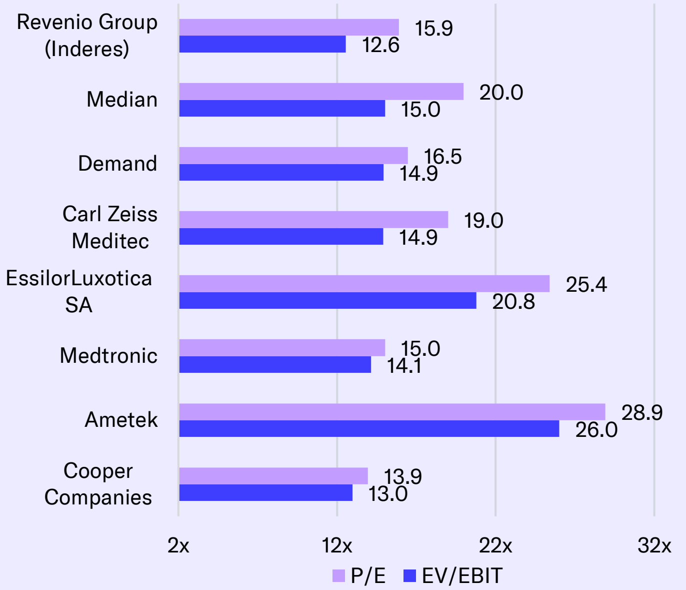
While fully acknowledging the considerable uncertainty associated with our forecasts, we have been moderate in our assumptions and still see significant upside potential in the stock. The market has clearly shown its distrust regarding the acquisition, but in our opinion, the market is short-sighted or simply wrong. In our view, the complex and large transaction has unnecessarily scared investors, and the judgment on the acquisition has been made based on the share price reaction. However, the market is often wrong, and this is especially likely when a company's investor profile changes. We also estimate that the currently gloomy sentiment will gradually improve as understanding grows.

We recommend initiating a buying program for Revenio and then waiting (at most) three years, after which the results of the acquisition will be visible to all.

Valuation	2026e	2027e	2028e
Share price	14.2	14.2	14.2
Number of shares, millions	29.4	35.2	35.2
Market cap	500	500	500
EV	643	612	559
P/E (adj.)	17.3	15.9	11.7
P/E	49.0	19.6	11.7
P/B	1.9	1.8	1.5
P/S	2.6	1.8	1.7
EV/Sales	3.3	2.2	1.9
EV/EBITDA	21.6	10.8	7.3
EV/EBIT (adj.)	19.4	12.6	9.0
Payout ratio (%)	0.0 %	0.0 %	40.0 %
Dividend yield-%	0.0 %	0.0 %	3.4 %

Source: Inderes

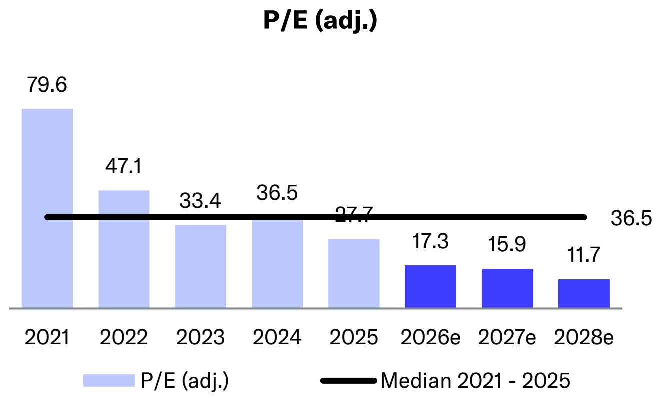
Peer group valuation multiples (2027e)

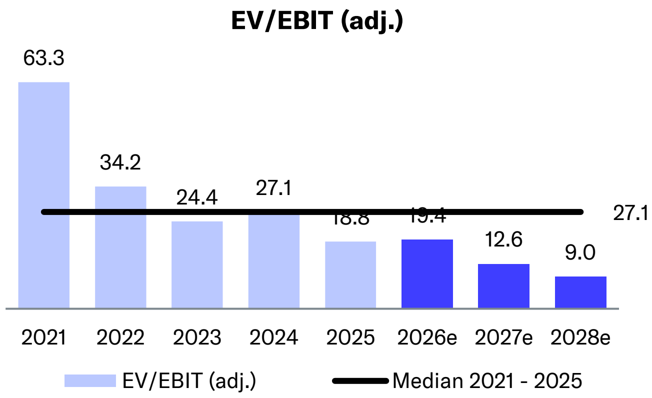


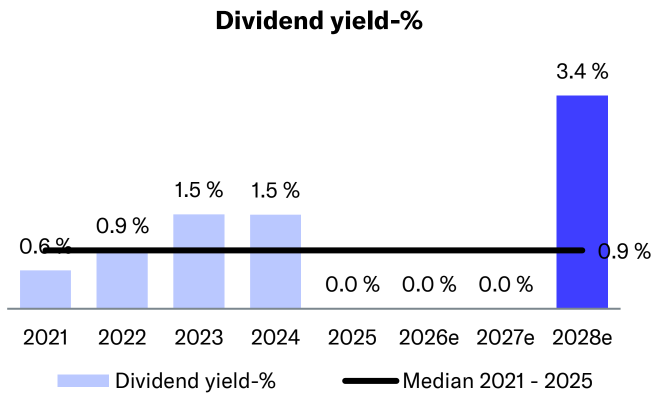
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	55.6	38.6	25.2	26.6	19.3	14.2	14.2	14.2	14.2
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	500	500	500	500
EV	1482	1015	667	702	499	643	612	559	517
P/E (adj.)	79.6	47.1	33.4	36.5	27.7	17.3	15.9	11.7	10.5
P/E	85.7	47.1	35.1	38.2	29.5	49.0	19.6	11.7	10.5
P/B	18.9	11.3	6.7	6.6	4.5	1.9	1.8	1.5	1.4
P/S	18.8	10.6	6.9	6.9	4.7	2.6	1.8	1.7	1.6
EV/Sales	18.8	10.5	6.9	6.8	4.5	3.3	2.2	1.9	1.6
EV/EBITDA	57.6	30.6	22.0	23.2	16.7	21.6	10.8	7.3	6.3
EV/EBIT (adj.)	63.3	34.2	24.4	27.1	18.8	19.4	12.6	9.0	7.7
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 %	3.4 %	4.7 %

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	425	410	13.9	15.0	12.0	12.4	3.7	3.1	19.9	20.0	2.8	2.4
Cooper Companies	10697	12721	14.2	13.0	12.0	10.9	3.7	3.5	15.7	13.9		
Ametek	45473	47028	28.7	26.0	23.7	21.7	7.5	6.9	31.6	28.9	0.5	0.6
Medtronic	90715	107695	14.6	14.1	13.0	12.4	3.8	3.5	15.2	15.0	3.4	3.4
EssilorLuxotica SA	86380	97812	22.2	20.8	14.2	13.2	3.5	3.1	26.8	25.4	2.1	2.3
Carl Zeiss Meditec	2388	2883	12.3	14.9	7.9	8.9	1.3	1.3	15.6	19.0	2.5	2.2
Demand	5770	8392	15.8	14.9	11.5	10.6	2.8	2.5	17.5	16.5		
Optomed (Inderes)	81	72					4.2	2.4				
Revenio Group (Inderes)	**500**	**643**	**19.4**	**12.6**	**21.6**	**10.8**	**3.3**	**2.2**	**17.3**	**15.9**	**0.0**	**0.0**
Average			**20.1**	**19.0**	**15.9**	**14.7**	**4.1**	**3.6**	**24.2**	**22.9**	**1.8**	**1.7**
Median			**15.8**	**15.0**	**13.0**	**12.4**	**3.7**	**3.1**	**19.9**	**20.0**	**2.1**	**2.2**
Diff-% to median			**23%**	**-16%**	**65%**	**-13%**	**-9%**	**-29%**	**-13%**	**-20%**	**-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**	**29.2**	**63.7**	**74.0**	**194**	**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	28.9	34.9	120	127	135	144
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
EBITDA	**30.3**	**30.2**	**7.7**	**7.2**	**7.2**	**7.8**	**29.9**	**3.5**	**5.9**	**9.2**	**11.2**	**29.8**	**56.6**	**76.6**	**82.0**
Depreciation	-3.9	-5.2	-1.1	-1.1	-1.1	-1.1	-4.5	-1.1	-1.2	-3.8	-4.0	-10.1	-15.9	-14.8	-15.0
EBIT (excl. NRI)	**27.3**	**26.0**	**6.6**	**6.6**	**6.2**	**7.1**	**26.5**	**5.8**	**6.7**	**8.4**	**12.3**	**33.2**	**48.7**	**61.8**	**66.9**
EBIT	**26.3**	**25.0**	**6.6**	**6.1**	**6.0**	**6.7**	**25.4**	**2.4**	**4.7**	**5.4**	**7.3**	**19.8**	**40.7**	**61.8**	**66.9**
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
Konserni / Group	26.3	25.0	6.6	6.1	6.0	6.7	25.4	-3.4	-2.0	-3.0	-5.0	-13.4	-8.0	0.0	0.0
Revenio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8	6.7	7.3	9.3	29.1	30.8	37.2	40.2
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	0.9	-0.2	-7.0	-2.3	-8.6	-6.5	-5.1	-3.6
PTP	**25.4**	**24.6**	**5.6**	**4.4**	**6.0**	**6.8**	**22.8**	**3.3**	**4.5**	**-1.6**	**4.9**	**11.2**	**34.2**	**56.7**	**63.3**
Taxes	-6.3	-6.1	-1.4	-1.3	-1.4	-1.3	-5.4	-0.8	-1.0	0.4	-1.2	-2.7	-8.7	-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**	**3.5**	**-1.2**	**3.7**	**8.5**	**25.4**	**42.5**	**47.5**
Net earnings	**19.1**	**18.5**	**4.2**	**3.1**	**4.6**	**5.6**	**17.4**	**2.5**	**3.5**	**-1.2**	**3.7**	**8.5**	**25.4**	**42.5**	**47.5**
EPS (adj.)	**0.76**	**0.73**	**0.16**	**0.13**	**0.18**	**0.23**	**0.70**	**0.25**	**0.17**	**0.17**	**0.25**	**0.82**	**0.89**	**1.21**	**1.35**
EPS (rep.)	**0.72**	**0.70**	**0.16**	**0.12**	**0.17**	**0.21**	**0.65**	**0.09**	**0.12**	**-0.04**	**0.13**	**0.29**	**0.72**	**1.21**	**1.35**

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 %	10.1 %	146.4 %	136.8 %	77.0 %	43.5 %	6.5 %	6.5 %
Adjusted EBIT growth-%		-5.0 %	28.6 %	9.7 %	11.5 %	-22.8 %	2.2 %	-12.2 %	2.8 %	34.5 %	72.1 %	25.1 %	46.7 %	26.9 %	8.2 %
EBITDA-%	31.4 %	29.2 %	29.6 %	27.3 %	27.7 %	24.9 %	27.2 %	12.8 %	20.4 %	14.4 %	15.2 %	15.4 %	20.3 %	25.8 %	25.9 %
Adjusted EBIT-%	28.3 %	25.1 %	25.4 %	24.7 %	24.0 %	22.9 %	24.2 %	21.3 %	23.1 %	13.1 %	16.6 %	17.1 %	17.5 %	20.8 %	21.2 %
Net earnings-%	19.8 %	17.9 %	16.0 %	11.6 %	17.8 %	17.8 %	15.9 %	9.1 %	12.0 %	-1.9 %	5.0 %	4.4 %	9.1 %	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**	**122**	**125**	**151**
Inventories	10.1	10.8	38.8	41.8	41.5
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	16.2	15.8	58.3	55.7	53.4
Cash and equivalents	20.7	26.2	25.2	27.8	56.2
Balance sheet total	**141**	**151**	**501**	**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	67.9	93.4	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**	**164**	**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	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
Current liabilities	**21.0**	**25.0**	**77.9**	**72.4**	**72.5**
Interest bearing debt	5.5	5.7	25.4	25.0	25.0
Payables	15.5	19.3	48.6	47.4	47.5
Other current liabilities	0.0	0.0	4.0	0.0	0.0
Balance sheet total	**141**	**151**	**501**	**493**	**511**

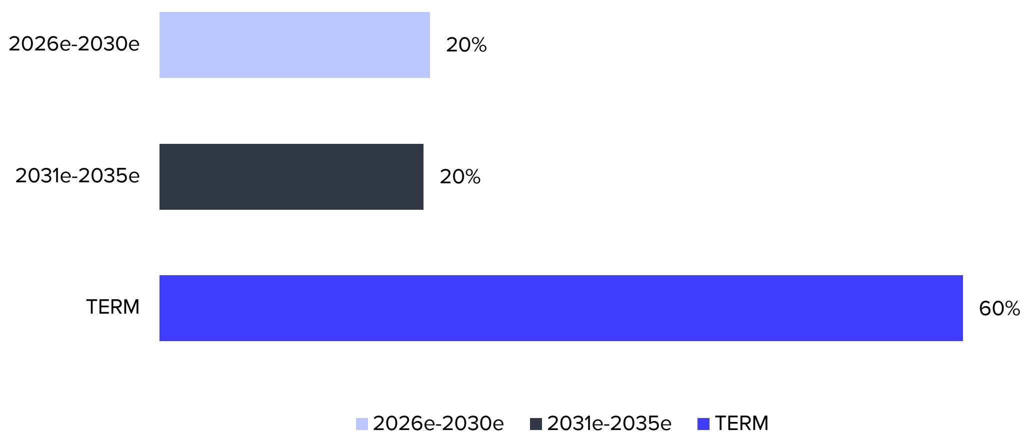
DCF calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	6.0 %	77.0 %	43.5 %	6.5 %	6.5 %	7.0 %	6.0 %	5.0 %	5.0 %	4.0 %	3.0 %	3.0 %
EBIT-%	23.2 %	10.2 %	14.6 %	20.8 %	21.2 %	21.0 %	21.0 %	21.0 %	20.0 %	20.0 %	20.0 %	20.0 %
EBIT (operating profit)	**25.4**	**19.8**	**40.7**	**61.8**	**66.9**	**71.0**	**75.3**	**79.1**	**79.1**	**82.2**	**84.7**	
+ Depreciation	4.5	10.1	15.9	14.8	15.0	14.2	14.2	14.1	14.0	14.0	13.9	
- Paid taxes	-5.8	2.5	-8.7	-14.2	-15.8	-17.2	-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	-37.3	-5.6	2.7	3.2	0.3	-2.6	-2.3	-2.4	-2.1	-1.6	
Operating cash flow	**27.0**	**-7.0**	**40.6**	**63.9**	**68.4**	**67.8**	**68.0**	**71.1**	**70.9**	**73.6**	**75.9**	
+ 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**	**-286.8**	**36.0**	**57.2**	**61.8**	**58.7**	**58.6**	**61.4**	**60.7**	**63.3**	**65.5**	
+/- 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	3.2	36.0	57.2	61.8	58.7	58.6	61.4	60.7	63.3	65.5	1123
Discounted FCFF		**3.1**	**31.2**	**45.5**	**45.0**	**39.2**	**35.9**	**34.5**	**31.3**	**30.0**	**28.4**	**488**
Sum of FCFF present value		812	809	777	732	687	648	612	577	546	516	488
Enterprise value DCF		**812**										
- 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		**826**										
Equity value DCF per share		**23.4**										

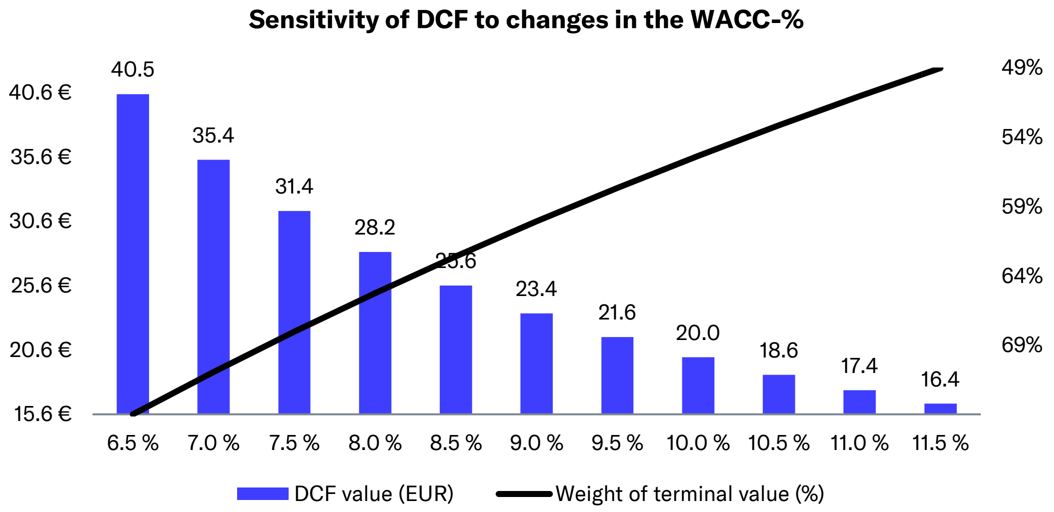
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	4.0 %
Equity Beta	1.37
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	**9.0 %**
Weighted average cost of capital (WACC)	**9.0 %**

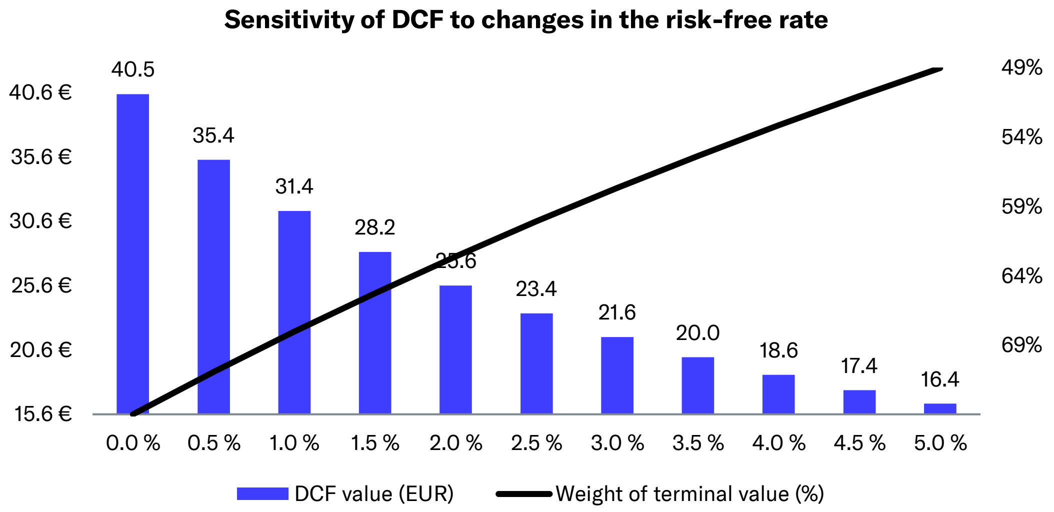
Source: Inderes

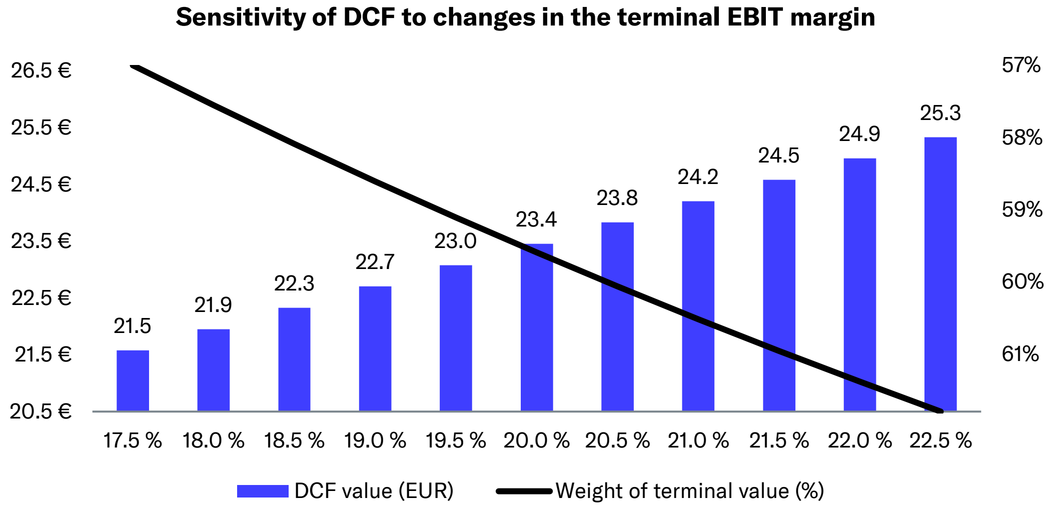
Cash flow distribution

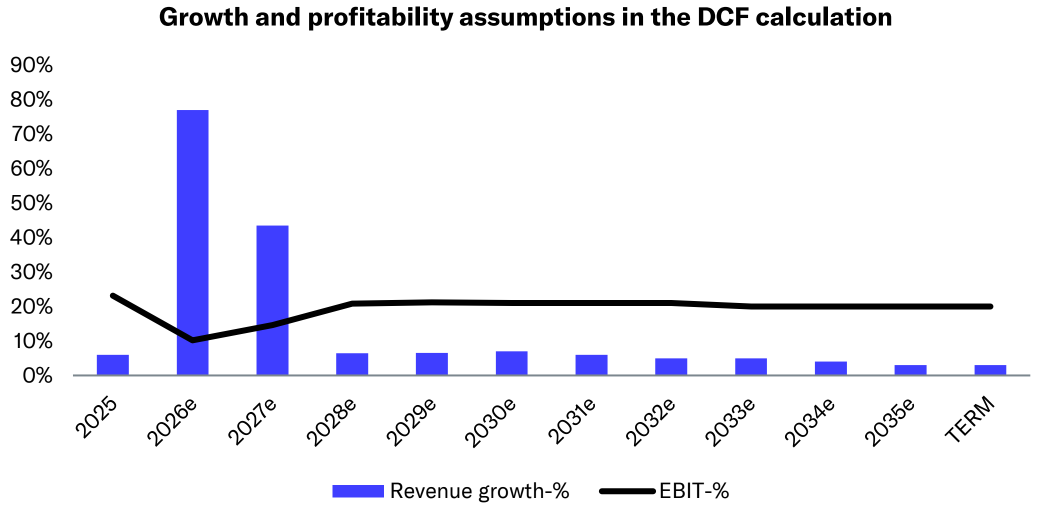


DCF sensitivity calculations and key assumptions in graphs









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	**194.2**	**278.7**
EBITDA	30.3	30.2	29.9	**29.8**	**56.6**
EBIT	26.3	25.0	25.4	**19.8**	**40.7**
PTP	25.4	24.6	22.8	**11.2**	**34.2**
Net Income	19.1	18.5	17.4	**8.5**	**25.4**
Extraordinary items	-1.0	-0.9	-1.1	**-13.4**	**-8.0**

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.72	0.70	0.65	**0.29**	**0.72**
EPS (adj.)	0.76	0.73	0.70	**0.82**	**0.89**
OCF / share	0.40	0.93	1.01	**-0.24**	**1.15**
OFCF / share	0.09	0.56	0.73	**0.11**	**1.02**
Book value / share	3.76	4.04	4.31	**8.82**	**8.08**
Dividend / share	0.38	0.40	0.00	**0.00**	**0.00**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	137.4	141.3	150.6	**501.4**	**493.0**
Equity capital	99.9	107.7	114.7	**259.2**	**284.7**
Goodwill	59.4	63.3	62.9	**205.9**	**205.9**
Net debt	-2.9	-6.8	-13.9	**143.4**	**112.2**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	0%	7%	6%	**77%**	**44%**
EBITDA growth-%	-9%	0%	-1%	**0%**	**90%**
EBIT (adj.) growth-%	-8%	-5%	2%	**25%**	**47%**
EPS (adj.) growth-%	-8%	-3%	-4%	**18%**	**9%**
EBITDA-%	31.4 %	29.2 %	27.2 %	**15.4 %**	**20.3 %**
EBIT (adj.)-%	28.3 %	25.1 %	24.2 %	**17.1 %**	**17.5 %**
EBIT-%	27.3 %	24.2 %	23.2 %	**10.2 %**	**14.6 %**
ROE-%	20.0 %	17.9 %	15.6 %	**4.6 %**	**9.4 %**
ROI-%	23.3 %	21.3 %	20.8 %	**7.3 %**	**9.6 %**
Equity ratio	72.7 %	76.2 %	76.2 %	**51.7 %**	**57.7 %**
Gearing	-2.9 %	-6.3 %	-12.1 %	**55.3 %**	**39.4 %**
Net debt/EBITDA	-0.1	-0.2	-0.5	**4.8**	**2.0**
EBITDA/net financials	31.9	75.6	11.5	**3.5**	**8.6**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	30.3	30.2	29.9	**29.8**	**56.6**
Change in working capital	-11.6	1.0	3.5	**-37.3**	**-5.6**
Operating cash flow	10.5	24.7	27.0	**-7.0**	**40.6**
CAPEX	-8.2	-9.8	-7.7	**-285.0**	**-4.6**
Free cash flow	2.4	14.9	19.5	**3.2**	**36.0**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	6.9	6.8	4.5	**3.3**	**2.2**
EV/EBITDA	22.0	23.2	16.7	**21.6**	**10.8**
EV/EBIT (adj.)	24.4	27.1	18.8	**19.4**	**12.6**
P/E (adj.)	33.4	36.5	27.7	**17.3**	**15.9**
P/B	6.7	6.6	4.5	**1.9**	**1.8**
Dividend-%	1.5 %	1.5 %	0.0 %	**0.0 %**	**0.0 %**

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. 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
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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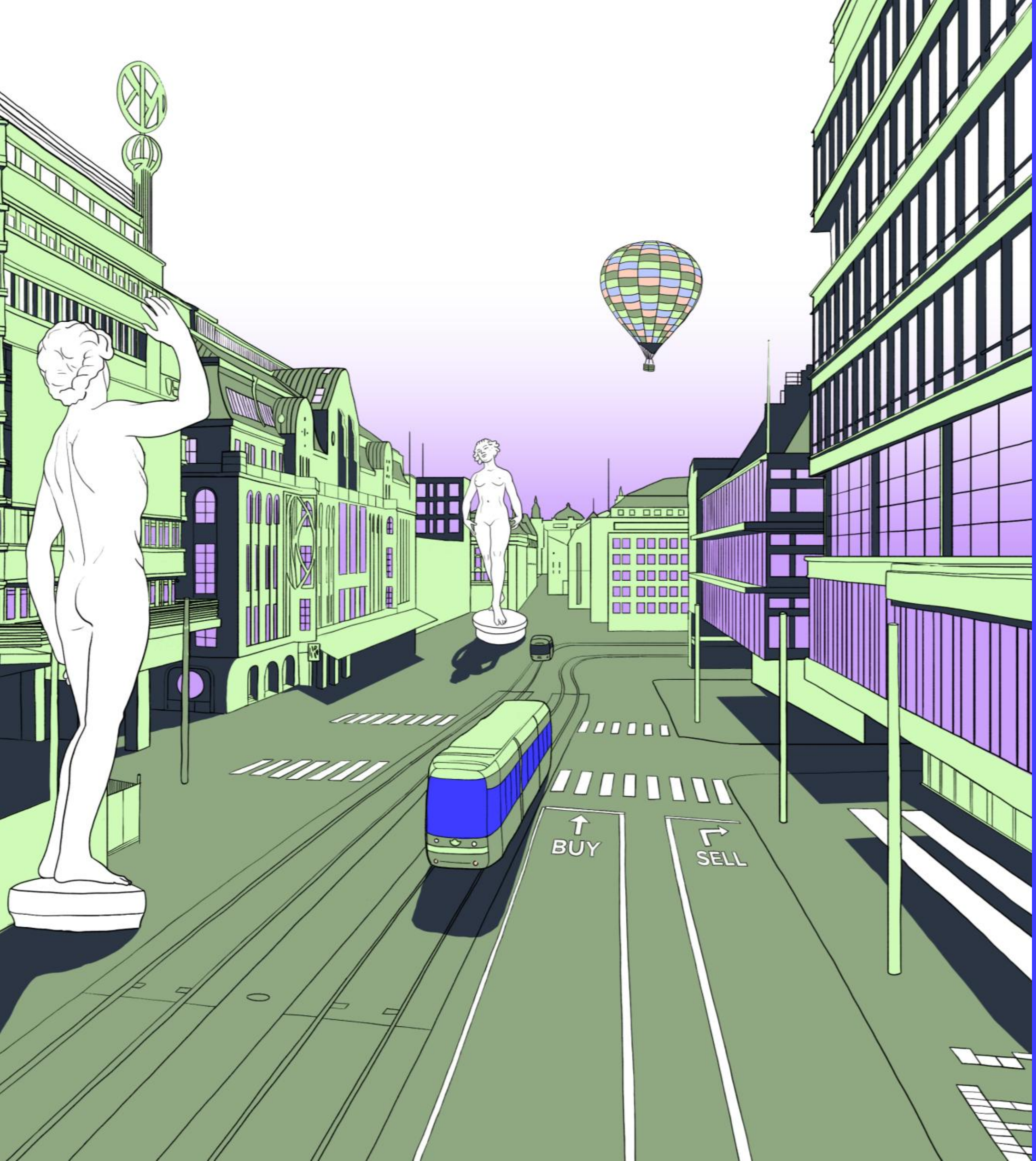
Recommendation history (>12 mo)

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 €
4/24/2026	Buy	20.00 €	14.18 €



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