REVENIO GROUP

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Vision to become clearer toward the end of the year

We reiterate our Buy recommendation for Revenio but lower our target price to EUR 19.0 (was EUR 20.0). Q2 earnings fell short of our expectations due to the subdued development of "old Revenio," and the guidance for 2026 was also a bit disappointing. We lowered our estimates for the coming years, though the integration of Visionix appears to be progressing as planned. In our view, the valuation is attractive, but the dilution from the rights issue to be held later this year will be greater than we previously estimated due to the low share price.

Weakness in the core business caused earnings to fall short of expectations

Q2 revenue was 39.3 MEUR (+48%), which fell slightly short of our forecast of 41 MEUR. The shortfall was due to the core business, where sales (26.5 MEUR) remained at the level of the comparison period, although we expected growth of around 10%. According to management, the geopolitical situation in the Middle East and weakness in Asia dampened demand. The 12.8 MEUR revenue contribution from Visionix, consolidated at the beginning of June, was well in line with our estimate of 12.1 MEUR. The company stated that Visionix's H1 performance was stable, but earnings are weighted toward the end of the year.

The result fell distinctly short of our forecasts, with adjusted EBIT at 5.8 MEUR (forecast 7.5 MEUR). The gross margin fell to 64.7% (Q2'25: 72.6%), driven by Visionix's dilution effect as well as an increase in Revenio's unit costs, including tariffs and components. The level was weaker than we anticipated because we assumed price increases would offset costs. As volumes also missed expectations, the weakness trickled straight down to the bottom line. Reported earnings (2.4 MEUR) were also burdened by slightly higher-than-expected non-recurring items of 3.4 MEUR. Cash flow from operating activities was subdued, and the level of indebtedness is temporarily high, but the balance sheet will strengthen through the 80 MEUR rights issue.

Guidance provided, uncertainty remains

In its new guidance, Revenio estimates its exchange rate-adjusted revenue for 2026will be 190–205 MEUR and that its comparable EBITA margin will remain "at a satisfactory level." The guidance was mildly disappointing in terms of revenue, leaving profitability rather unclear, as a "satisfactory" level has not been defined. We estimate it to be approximately 15-20%, which would largely align with our expectations (EBITA margin estimate of 18.6% vs. prev. 18.5%). Due to Visionix's structurally lower gross margin and heavier cost structure, Revenio's profitability will fall significantly but as expected.

Revenio had already secured 5 MEUR of the targeted 20 MEUR in synergies, which we view positively. According to management, Revenio's previous growth guidance (8-15% in 2026) would still be realistic after the weak Q2, as the sales pipeline contains potential large orders from both Revenio and Visionix. We lowered our operational earnings estimates for the coming years by 10–15%, due to the weaker market situation and the published pro forma figures. These figures provided us with a more realistic picture of the new company's margin profile. The biggest uncertainty now relates to how the company will perform in sales as a new entity.

Expected return is still attractive

Following yesterday's events, the share price has hit rock bottom yet again, and we deem the current valuation very low. The adjusted EV/EBITA is 13x based on our 2027 estimate, including limited synergies, and, in our view, the earnings expectations of it are far from optimal anyway. While the Q2 report did not eliminate uncertainty, visibility will still gradually improve after the upcoming Capital Markets Day and the rights issue. We maintain our Buy recommendation and still advise investors to be patient. Although we lowered our target price to reflect the share issue's expected lower subscription price, the negative estimate changes fit within our previous significant safety margin. We expect earnings to rise during the remainder of the year, the financial situation to become clearer, and confidence in the future to strengthen as a result.

Recommendation
Buy
(was Buy)

Target price:
EUR 19.00
(was EUR 20.00)

Share price:
EUR 12.42

Business risk
●●●○○

Valuation risk
●●●○○

	2025	2026e	2027e	2028e
Revenue	110	200	270	287
growth-%	6%	82%	35%	7%
EBIT adj.	26.5	32.2	44.8	53.7
EBIT-% adj.	24.2 %	16.1 %	16.6 %	18.7 %
Net Income	17.4	11.3	22.3	36.1
EPS (adj.)	0.70	0.69	0.76	0.97

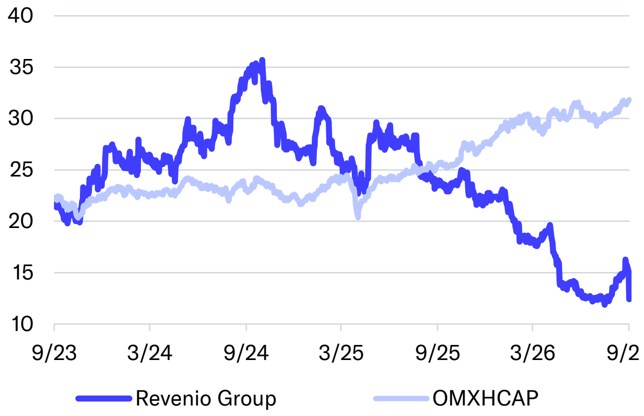
P/E (adj.)	27.7	18.0	16.3	12.8
P/B	4.5	1.9	1.8	1.6
Dividend yield-%	0.0 %	0.0 %	0.0 %	3.1 %
EV/EBIT (adj.)	18.8	18.6	13.1	10.1
EV/EBITDA	16.7	19.7	11.3	7.6
EV/S	4.5	3.0	2.2	1.9

Source: Inderes

Guidance (New guidance)

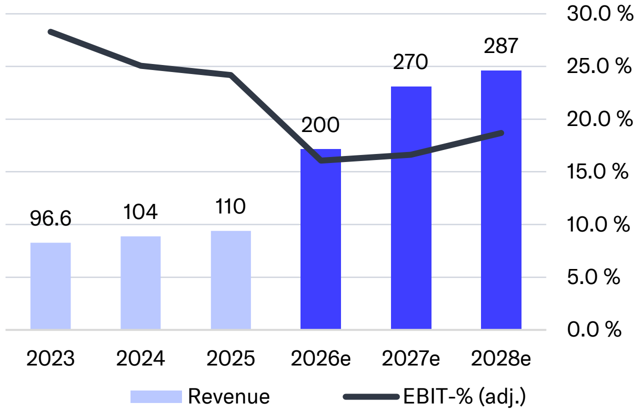
Revenio estimates that exchange rate-adjusted revenue will be 190-205 MEUR and the EBITA margin excluding non-recurring items will remain at a satisfactory level in 2026.

Share price



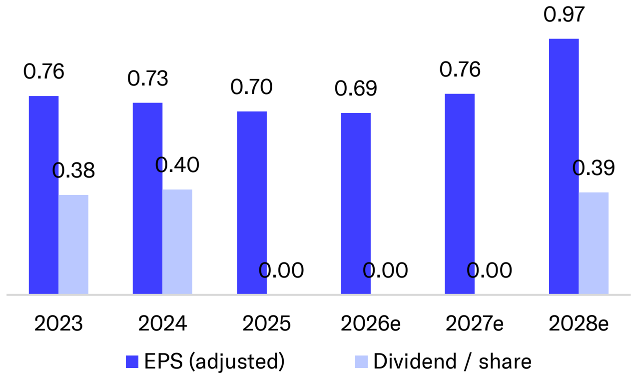
Source: Millistream Market Data AB

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	12.4	12.4	12.4
Number of shares, millions	29.8	37.1	37.1
Market cap	461	461	461
EV	599	588	543
P/E (adj.)	18.0	16.3	12.8
P/E	32.7	20.6	12.8
P/B	1.9	1.8	1.6
P/S	2.3	1.7	1.6
EV/Sales	3.0	2.2	1.9
EV/EBITDA	19.7	11.3	7.6
EV/EBIT (adj.)	18.6	13.1	10.1
Payout ratio (%)	0.0 %	0.0 %	40.0 %
Dividend yield-%	0.0 %	0.0 %	3.1 %

Source: Inderes

Weakness in the core business caused earnings to fall short of expectations

Sales of old Revenio weaker than expected

Revenio’s revenue totaled 39.3 MEUR, up 48% year-on-year. Revenue was slightly below our estimate of 41 MEUR, due solely to the familiar core business. According to the company, sales of old Revenio remained at the level of the comparison period (Q2'25: 26.5 MEUR), whereas we and the consensus expected growth of around 10%. Growth slowed from the beginning of the year, when revenue still grew by about 5% in Q1. According to management, the geopolitical situation in the Middle East and continued weakness in Asia dampened customer activity in these regions.

The 12.8 MEUR revenue contribution from Visionix, consolidated at the beginning of June, was quite well in line with our estimate (12.1 MEUR). In addition, the company stated that Visionix's revenue development was stable in H1, which can be considered a reasonable performance in the current difficult market environment. However, Visionix's revenue, and particularly its earnings, are clearly weighted toward the end of the year, based on pro forma figures.

Result clearly below expectations

In Q2, the gross margin was 25.4 MEUR, or 64.7% of revenue, whereas in the comparison period, the level was still an impressive 72.6%. According to the company, the decrease was driven by an approximate 2-percentage-point dilution impact from Visionix (1 month) and a 5-percentage-point reduction from the underlying Revenio business, which was driven, among other factors, by tariffs and an increase in electronic components' unit costs. This level was slightly weaker than we anticipated, particularly in "old Revenio," as we had assumed price increases would offset the decline.

Since volumes also fell short of expectations, the weakness continued further down the income statement. Adjusted operating profit was 5.8 MEUR, well below our forecast of 7.5 MEUR. The deviation is distributed relatively evenly between volumes (revenue) and margins. In contrast, the decrease in margin caused by the inclusion of lower-margin Visionix was expected. Reported EBIT dropped to just 2.4 MEUR, as the result was also burdened by slightly higher-than-expected negative non-recurring items (3.4 MEUR vs. estimate of 3.0 MEUR).

Cash flow was also subdued

In Q2, Revenio’s cash flow from operating activities was -2.4 MEUR (Q2’25 6.7 MEUR), continuing the weak trend seen in Q1. Non-recurring items mainly affect cash flow, and over 8 MEUR of working capital was tied up in the early part of the year. Although the cash flow should improve in "both" business segments in H2, the development in Q2 was still somewhat disappointing.

The key observation regarding the balance sheet was the temporarily high indebtedness: reported net debt to adjusted EBITDA settled at 5.3x using the 2025 pro forma EBITDA. However, the balance sheet structure will strengthen as the company raises 80 MEUR through a rights issue in H2, so the company is not in trouble.

Estimates	Q2'25	Q2'26	Q2'26e	Q2'26e	Consensus		Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	26.5	39.3	41.2	28.9			-5%	200
EBITDA	7.2	4.3	6.5	6.4			-34%	30.5
EBIT (adj.)	6.6	5.8	7.5	6.4			-23%	32.2
EBIT	6.1	2.4	4.5	-			-47%	20.3
EPS (reported)	0.12	0.02	0.11	0.14			-81%	0.38
Revenue growth-%	4.2 %	48.2 %	55.5 %	9.0 %			-7.3 pp	82.5 %
EBIT-% (adj.)	24.7 %	14.8 %	18.3 %	22.1 %			-3.5 pp	10.1 %

Source: Inderes & Modular Finance 4/29/2026, 3 estimates (consensus)

Guidance was provided, but the outlook did not remove uncertainty

Guidance leaves too much room for guesswork

In its new guidance, Revenio estimates that exchange rate-adjusted revenue will be between 190 and 205 MEUR, and that the EBITA margin, excluding non-recurring items, will remain "at a satisfactory level" in 2026. Our previous revenue estimate was 206 MEUR, so the guidance was slightly disappointing in terms of revenue. We lowered our revenue estimate to 200 MEUR, which hinges on a recovery in market demand in the latter part of the year. According to the company, the lower end of the guidance reflects continued weaker market demand.

Revenio has not defined "satisfactory" profitability. However, the company deemed the Q2 adjusted EBITA margin of 17.0% satisfactory, which is also indicated by the wording of the guidance ("remain"). We estimate Revenio’s “satisfactory level” to be approximately 15-20%, which would largely align with our expectations (EBITA margin estimate of 18.6% vs. prev. 18.5%). Due to Visionix's structurally lower gross margin and significantly heavier cost structure for the time being, profitability will decrease significantly but will be roughly in line with our previous estimates for 2026.

On a positive note, Revenio had already secured 5 MEUR of the targeted 20 MEUR in synergies. The company seems to have progressed at a good pace and also estimates that it is ahead in its plans. The company has targeted over 20 MEUR in synergies by 2029, an EBITDA margin of 25% in 2028-2029, and an EBITDA margin of 30% after 2030. We understand that these targets remain in effect.

In addition, the company had larger orders in its sales pipeline on both the Revenio and Visionix sides. According to company management, Revenio's previous growth guidance (8-15% in 2026) would still be realistic even after a weak Q2. In Q2, positive news was received regarding the iCare DRSplus fundus camera when it received FDA clearance together with iHealthScreen's AI solution. The FDA approval for the company's own turnkey solution is now estimated to extend to H2'27 (prev. H1’27), but at least the process appears to be progressing again.

Declining forecasts

We lowered our estimates for the coming years regarding both revenue growth and profitability. In addition to the Q2 figures and guidance, the changes were influenced by the published pro forma figures, which provided a clearer picture of the new entity's profitability profile. Our operational earnings estimates decreased by around 10-15% for the coming years, which was also impacted by lowered estimates for growth.

Our profitability estimates approach the company's targeted 25% EBITDA margin in the coming years, and we consider these targets to be realistic, despite our own synergy estimates remaining lower than the target. We are confident in the well-planned cost synergies but cautious about sales synergies, especially in a sluggish market environment. The new intangible amortization resulting from the Visionix acquisition was roughly in line with our expectations (approximately 6 MEUR), bringing total impairment charges to over 8 MEUR.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	206	200	-3%	279	270	-3%	297	287	-3%
EBITDA	30.3	30.5	1%	57.3	52.0	-9%	76.4	71.6	-6%
EBIT (exc. NRIs)	33.9	32.2	-5%	48.4	44.8	-7%	61.7	53.7	-13%
EBIT	19.4	20.3	4%	41.4	36.8	-11%	61.7	53.7	-13%
PTP	10.7	16.6	56%	34.8	30.1	-13%	56.6	48.1	-15%
EPS (excl. NRIs)	0.83	0.69	-17%	0.88	0.76	-14%	1.20	0.97	-19%
DPS	0.00	0.00	0%	0.00	0.00	0%	0.48	0.39	-19%

Source: Inderes

Rights issue to take place at year end

Revising assumptions for the rights issue

Yesterday, Revenio's share price dropped sharply and returned to the EUR 12-13 range. Consequently, our previous assumption of a subscription price of EUR 13 for the rights issue is no longer valid, so we lowered it to EUR 10 in our model. The subscription price will not be finalized until the offering prospectus is published, so this is an estimate. At its press conference, the company estimated that the offering would take place in the middle or toward the end of H2, which would suggest that it might be postponed to Q4.

Since the offering size is fixed at 80 MEUR, a lower subscription price does not affect the company's value – it simply distributes the same value across more shares. Under the new assumption, there will be approximately 8.0 million new shares instead of the previous 6.2 million, which mechanically decreases our per-share figures (EPS, dividend, DCF value/share) by around 5%. This is also reflected in our target price but does not strictly reflect a change in our view of the company's value. For a shareholder who subscribes for their own shares in the offering or sells their subscription rights, the subscription price has no financial significance; a lower price means a more valuable subscription right. The dilution only affects those who do not react to the issue at all.

We adjusted how we handle the share issue in our research. We had previously accounted for the costs related to the rights issue (estimate 4 MEUR) as financing costs in Q3. However, according to IAS 32, costs directly attributable to the issuance of an equity instrument are deducted directly from equity and are not recognized as expenses in the income statement. Revenio proceeded similarly in the directed share issue to the Visionix sellers, deducting the approximately 214 TEUR expenses arising from the issuance from the amount recognized in the reserve for invested unrestricted equity. In our modeling, this means we have reduced the forecasted net proceeds of the share issue to 77 MEUR (estimated costs of 3 MEUR) on the balance sheet and removed the item entirely from financial expenses on the income statement. This directly increased the reported earnings for 2026.

No significant improvement in visibility observed yet

Revenio is facing a long period of uncertainty due to the lengthy integration process. Although visibility is gradually improving, the Q2 report was disappointing in this regard as well. Revenio appears to continue reporting in just one segment, which hinders visibility into the separate developments of the former Revenio and Visionix. However, the company has verbally commented on the development of old Revenio, and we expect to continue receiving comments on organic development at least.

In connection with the Capital Markets Day next Tuesday, we expect to receive significant new information regarding the company's renewed strategy, plans related to integration and synergies, and targets for the new entity. We expect the company to reiterate its previous targets for future profitability, but regarding growth, the company is likely to abandon the "3x market growth" target (which leaves too much room for interpretation). Overall, we do not expect major changes, but rather adjustments to the previous plan.

In connection with the rights issue later this year, a prospectus will also be published, which will provide additional extensive information 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.

Revenio, Audiocast, Q2'26

Expected return is still attractive

Valuation remains low

Revenio's share has fallen by well over a third since the Visionix acquisition, so the market's reception of the acquisition has been icy. Following yesterday's brutal decline, the share price has hit rock bottom once again, and the share valuation is very low. The company's adjusted EV/EBITA is now approximately 13x based on the 2027 estimate, in which only limited synergies are currently visible. 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 through its earnings improvement program and synergies. However, valuations across the entire sector are currently moderate, as demand has weakened even though patient numbers continue to grow steadily.

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 10x, and an increase to 15x would offer an upside of approximately 50% in two years. We believe this provides an excellent annual expected return for a Buy recommendation, even in the current exceptionally uncertain situation. As visibility gradually improves, we also expect the acceptable valuation level to rise.

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 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 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.

Situation will become clearer by the end of the year

Revenio's investment story took another hit from the Q2 report, as earnings development was subdued, progress remained limited, and uncertainty persisted at high levels. However, we view the drivers for the remainder of the year positively in principle. The Capital Markets Day is less than a week away, and the financial situation will stabilize in Q4 at the latest once the rights issue is complete. Currently, we consider the share issue to be the most significant negative factor for the stock, even though it does not materially affect the company's fundamentals because securing financing is certain nonetheless.

We acknowledge the prevailing considerable uncertainty but still see significant upside potential in the share. 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 reiterate our Buy recommendation for Revenio and at the same time urge investors to be patient. Although we lowered our target price in relation to the assumed subscription price, we attribute the negative estimate changes to the previously significant safety margin. We expect earnings to increase during the remainder of the year, the situation to become clearer, and confidence in the future to strengthen alongside it. This would mean a significant rise in the stock price from current levels.

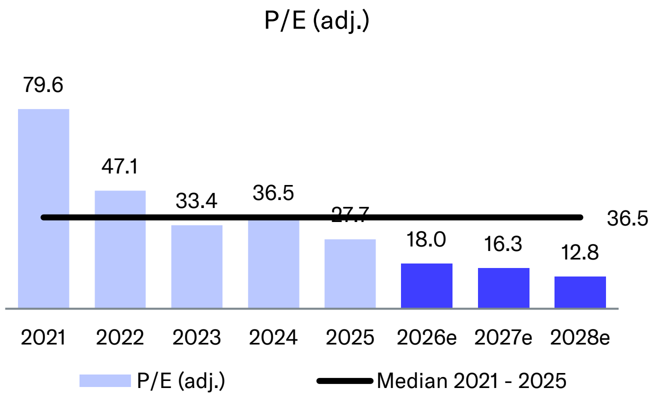
Valuation	2026e	2027e	2028e
Share price	12.4	12.4	12.4
Number of shares, millions	29.8	37.1	37.1
Market cap	461	461	461
EV	599	588	543
P/E (adj.)	18.0	16.3	12.8
P/E	32.7	20.6	12.8
P/B	1.9	1.8	1.6
P/S	2.3	1.7	1.6
EV/Sales	3.0	2.2	1.9
EV/EBITDA	19.7	11.3	7.6
EV/EBIT (adj.)	18.6	13.1	10.1
Payout ratio (%)	0.0 %	0.0 %	40.0 %
Dividend yield-%	0.0 %	0.0 %	3.1 %

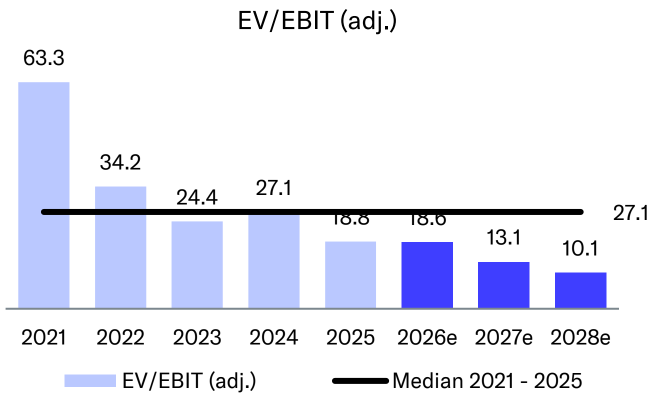
Source: Inderes

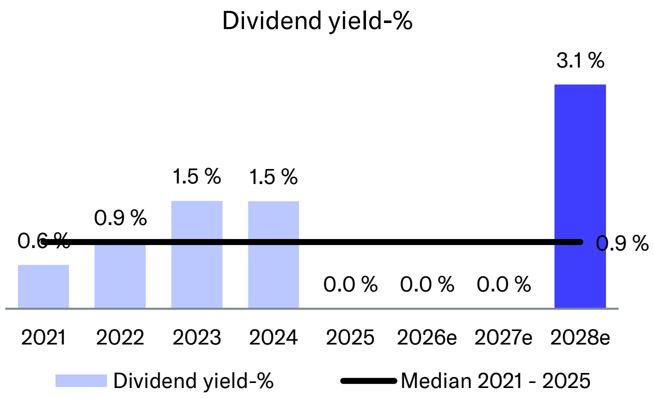
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	55.6	38.6	25.2	26.6	19.3	12.4	12.4	12.4	12.4
Number of shares, millions	26.7	26.6	26.6	26.7	26.6	29.8	37.1	37.1	37.1
Market cap	1482	1026	670	709	513	461	461	461	461
EV	1482	1015	667	702	499	599	588	543	506
P/E (adj.)	79.6	47.1	33.4	36.5	27.7	18.0	16.3	12.8	11.2
P/E	85.7	47.1	35.1	38.2	29.5	32.7	20.6	12.8	11.2
P/B	18.9	11.3	6.7	6.6	4.5	1.9	1.8	1.6	1.4
P/S	18.8	10.6	6.9	6.9	4.7	2.3	1.7	1.6	1.5
EV/Sales	18.8	10.5	6.9	6.8	4.5	3.0	2.2	1.9	1.7
EV/EBITDA	57.6	30.6	22.0	23.2	16.7	19.7	11.3	7.6	6.6
EV/EBIT (adj.)	63.3	34.2	24.4	27.1	18.8	18.6	13.1	10.1	8.6
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 %	3.1 %	4.4 %

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	440	430	14.5	16.0	12.6	12.4	3.8	2.4	18.9	23.4	2.9	0.8
Cooper Companies	11668	13664	15.2	13.9	12.7	11.7	3.9	3.7	17.0	15.0		
Ametek	46855	48180	29.1	25.4	24.0	21.5	7.6	6.8	32.3	28.5	0.5	0.6
Medtronic	103560	120703	16.2	15.7	14.5	13.8	4.2	3.9	17.3	17.1	3.0	3.0
EssilorLuxotica SA	68964	82834	18.8	17.7	12.0	11.2	3.0	2.7	21.3	20.3	2.6	2.8
Carl Zeiss Meditec	2860	3455	14.7	27.1	9.5	12.1	1.6	1.6	18.9	35.9	2.0	1.4
Demand	8210	10726	20.2	17.9	14.8	12.8	3.5	3.1	24.9	21.3		
Optomed (Inderes)	81	72					4.2	1.7				
Revenio Group (Inderes)	461	599	18.6	13.1	19.7	11.3	3.0	2.2	18.0	16.3	0.0	0.0
Average			20.3	20.1	16.0	14.8	4.1	3.4	24.3	24.7	1.8	1.4
Median			18.8	17.9	14.5	12.8	3.9	2.9	21.3	23.4	2.0	0.8
Diff-% to median			-1%	-27%	36%	-12%	-22%	-26%	-16%	-31%	-100%	-100%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	96.6	104	26.1	26.5	25.9	31.2	110	27.3	39.3	60.6	73.0	200	270	287	304
Group	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.3	39.3	60.6	73.0	200	270	287	304
EBITDA	30.3	30.2	7.7	7.2	7.2	7.8	29.9	3.5	4.3	9.4	13.3	30.5	52.0	71.6	77.1
Depreciation	-3.9	-5.2	-1.1	-1.1	-1.1	-1.1	-4.5	-1.1	-1.9	-3.6	-3.6	-10.2	-15.2	-17.9	-18.5
EBIT (excl. NRI)	27.3	26.0	6.6	6.6	6.2	7.1	26.5	5.9	5.8	8.8	11.7	32.2	44.8	53.7	58.6
EBIT	26.3	25.0	6.6	6.1	6.0	6.7	25.4	2.4	2.4	5.8	9.7	20.3	36.8	53.7	58.6
Group	26.3	25.0	6.6	6.1	6.0	6.7	25.4	2.4	2.4	5.8	9.7	20.3	36.8	53.7	58.6
Net financial items	-1.0	-0.4	-1.1	-1.7	0.0	0.1	-2.6	0.9	-0.3	-3.1	-1.7	-4.2	-6.7	-5.6	-4.0
PTP	25.4	24.6	5.6	4.4	6.0	6.8	22.8	3.3	2.2	2.9	8.1	16.6	30.1	48.1	54.6
Taxes	-6.3	-6.1	-1.4	-1.3	-1.4	-1.3	-5.4	-0.8	-1.7	-0.7	-2.0	-5.2	-7.8	-12.0	-13.6
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	2.2	6.1	11.3	22.3	36.1	40.9
EPS (adj.)	0.76	0.73	0.16	0.13	0.18	0.23	0.70	0.20	0.11	0.15	0.25	0.69	0.76	0.97	1.10
EPS (rep.)	0.72	0.70	0.16	0.12	0.17	0.21	0.65	0.09	0.02	0.07	0.20	0.38	0.60	0.97	1.10

Key figures	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	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 %	48.2 %	134.3 %	133.7 %	82.5 %	34.7 %	6.5 %	6.0 %
Adjusted EBIT growth-%		-5.0 %	28.6 %	9.7 %	11.5 %	-22.8 %	2.2 %	-11.0 %	-11.4 %	41.4 %	63.5 %	21.2 %	39.3 %	19.8 %	9.3 %
EBITDA-%	31.4 %	29.2 %	29.6 %	27.3 %	27.7 %	24.9 %	27.2 %	12.8 %	11.0 %	15.5 %	18.2 %	15.2 %	19.3 %	24.9 %	25.3 %
Adjusted EBIT-%	28.3 %	25.1 %	25.4 %	24.7 %	24.0 %	22.9 %	24.2 %	21.6 %	14.8 %	14.5 %	16.0 %	16.1 %	16.6 %	18.7 %	19.3 %
Net earnings-%	19.8 %	17.9 %	16.0 %	11.6 %	17.8 %	17.8 %	15.9 %	9.1 %	1.4 %	3.6 %	8.4 %	5.7 %	8.3 %	12.6 %	13.5 %

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	259	265	268
Goodwill	63.3	62.9	184	184	184
Intangible assets	11.4	13.8	15.8	14.8	14.5
Tangible assets	2.4	2.1	19.9	27.5	30.0
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.6	0.8	4.6	4.6	4.6
Other non-current assets	2.6	5.0	19.2	19.2	19.2
Deferred tax assets	3.4	3.7	15.9	15.9	15.9
Current assets	47.0	52.8	112	121	127
Inventories	10.1	10.8	42.0	43.1	43.1
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	16.2	15.8	50.0	53.9	51.7
Cash and equivalents	20.7	26.2	20.0	24.3	32.6
Balance sheet total	141	151	482	489	488

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	108	115	238	261	297
Share capital	5.3	5.3	5.3	5.3	5.3
Retained earnings	52.2	59.4	70.7	93.1	129
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	164	156	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	133	126	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	80.0	72.0	70.9
Interest bearing debt	5.5	5.7	25.9	26.2	25.0
Payables	15.5	19.3	50.0	45.8	45.9
Other current liabilities	0.0	0.0	4.0	0.0	0.0
Balance sheet total	141	151	482	489	488

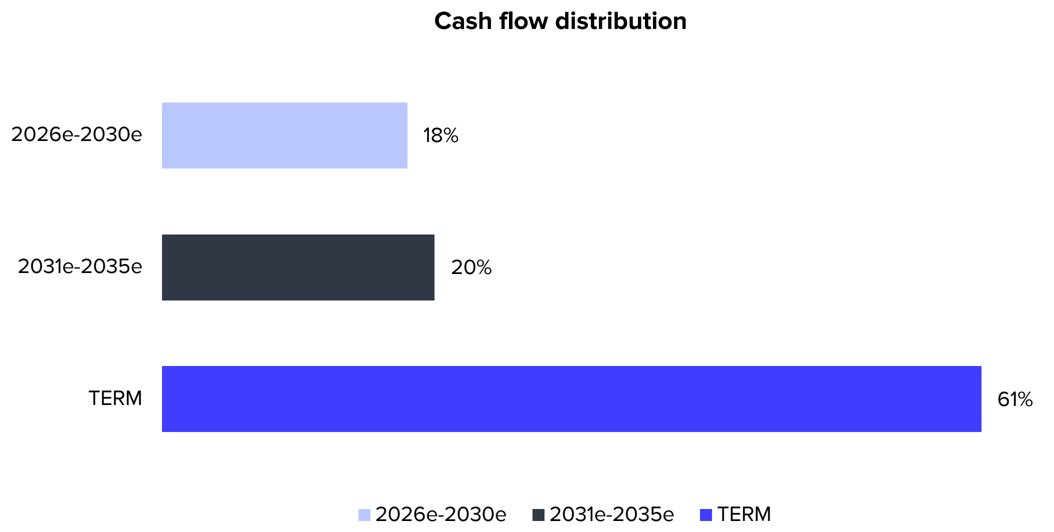
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	6.0 %	82.5 %	34.7 %	6.5 %	6.0 %	6.0 %	6.0 %	5.0 %	5.0 %	4.0 %	3.0 %	3.0 %
EBIT-%	23.2 %	10.1 %	13.7 %	18.7 %	19.3 %	20.0 %	20.0 %	20.0 %	19.5 %	19.0 %	19.0 %	19.0 %
EBIT (operating profit)	25.4	20.3	36.8	53.7	58.6	64.5	68.4	71.8	73.5	74.5	76.7	
+ Depreciation	4.5	10.2	15.2	17.9	18.5	18.1	17.8	17.4	17.2	17.2	17.1	
- Paid taxes	-5.8	-0.9	-7.8	-12.0	-13.6	-15.4	-16.7	-17.6	-18.0	-18.3	-18.9	
- Tax, financial expenses	-0.7	-0.9	-1.8	-1.5	-1.2	-0.9	-0.7	-0.7	-0.7	-0.7	-0.7	
+ Tax, financial income	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.4	
- Change in working capital	3.5	-30.7	-13.2	2.4	3.2	0.5	-2.7	-2.4	-2.5	-2.1	-1.6	
Operating cash flow	27.0	-2.1	29.3	60.6	65.6	67.0	66.4	68.8	69.9	70.9	73.0	
+ 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	-269.8	-13.0	-11.0	-11.9	-12.3	-11.8	-13.2	-13.8	-14.0	-13.9	
Free operating cash flow	19.5	-262.4	16.3	49.6	53.7	54.7	54.5	55.7	56.0	57.0	59.1	
+/- 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	2.6	16.3	49.6	53.7	54.7	54.5	55.7	56.0	57.0	59.1	1013
Discounted FCFF		2.6	14.5	40.6	40.4	37.7	34.5	32.3	29.8	27.8	26.5	454
Sum of FCFF present value		740	738	723	683	642	605	570	538	508	480	454

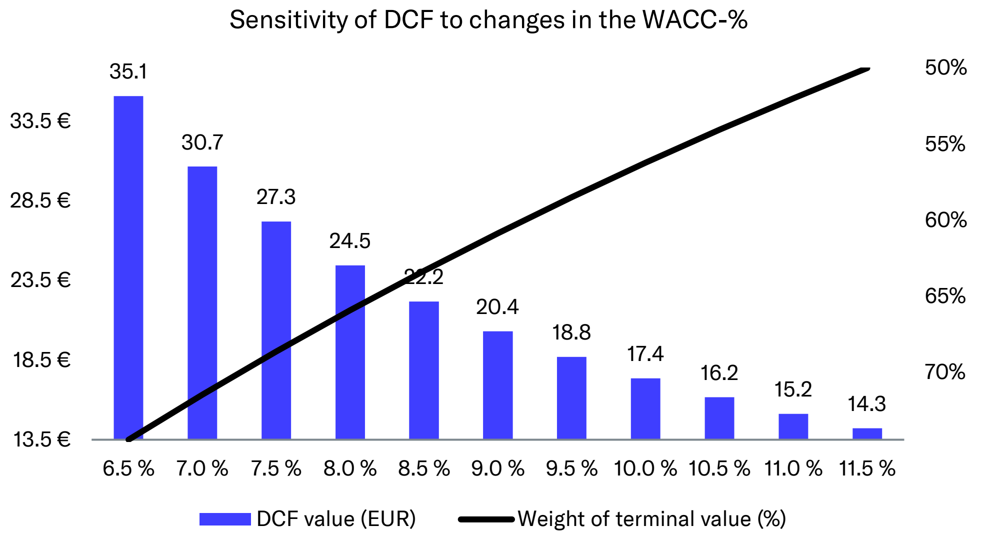
Enterprise value DCF	740
- Interest bearing debt	-12.3
+ Cash and cash equivalents	26.2
+ Associated companies	0.5
-Minorities	0.0
-Dividend/capital return	0.0
Equity value DCF	755
Equity value DCF per share	20.4

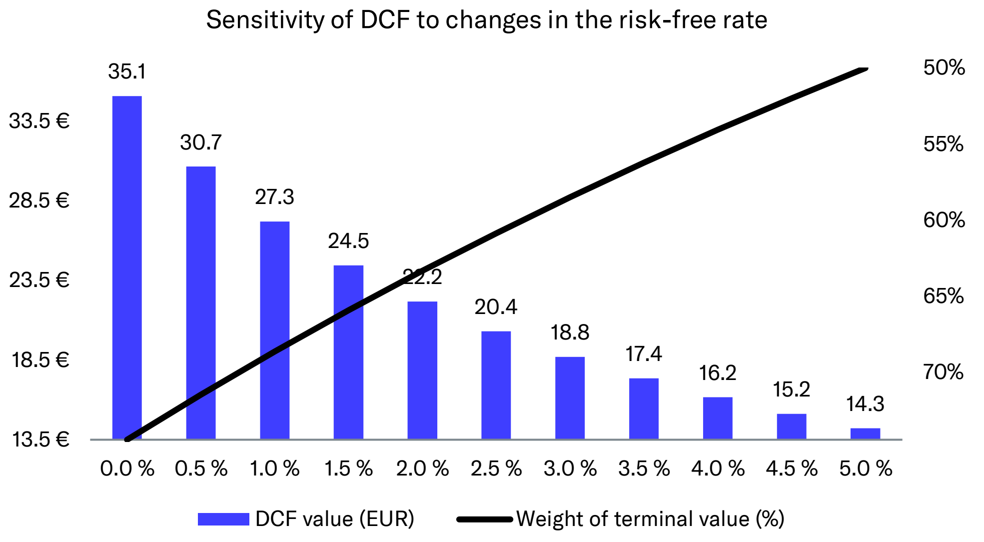
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	4.0 %
Equity Beta	1.37
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	9.0 %
Weighted average cost of capital (WACC)	9.0 %

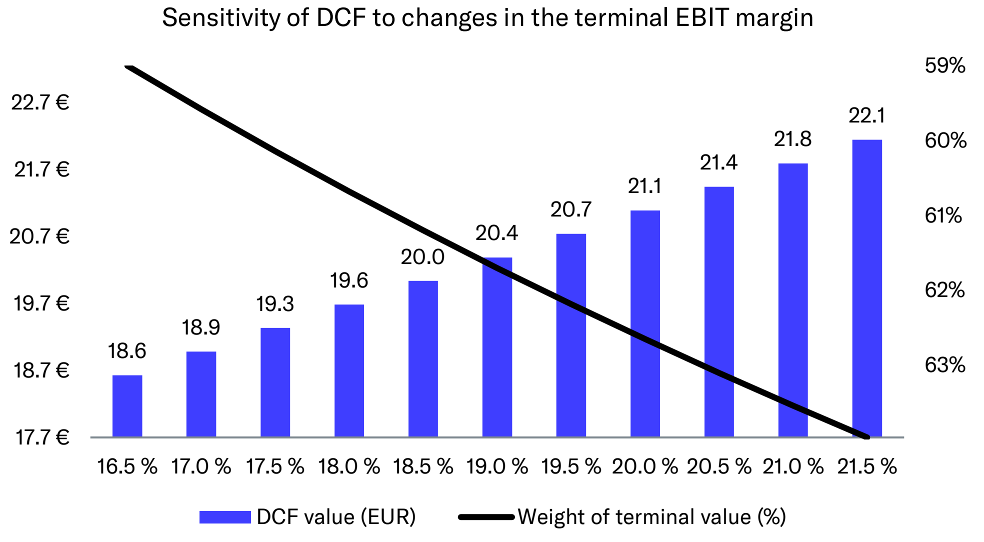
Source: Inderes

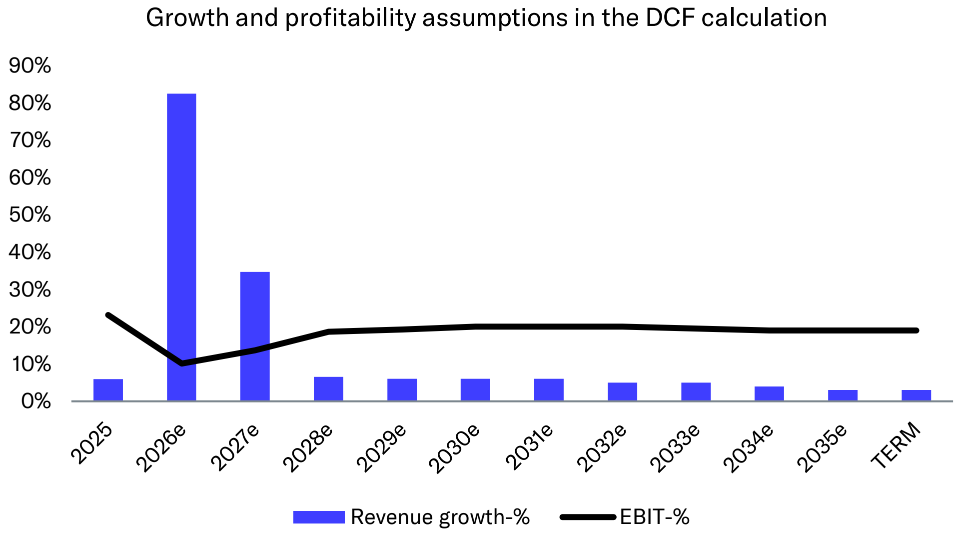


DCF sensitivity calculations and key assumptions in graphs









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	200.2	269.6
EBITDA	30.3	30.2	29.9	30.5	52.0
EBIT	26.3	25.0	25.4	20.3	36.8
PTP	25.4	24.6	22.8	16.6	30.1
Net Income	19.1	18.5	17.4	11.3	22.3
Extraordinary items	-1.0	-0.9	-1.1	-11.9	-8.0

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	137.4	141.3	150.6	481.7	488.7
Equity capital	99.9	107.7	114.7	238.2	260.6
Goodwill	59.4	63.3	62.9	183.5	183.5
Net debt	-2.9	-6.8	-13.9	139.1	127.8

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	30.3	30.2	29.9	30.5	52.0
Change in working capital	-11.6	1.0	3.5	-30.7	-13.2
Operating cash flow	10.5	24.7	27.0	-2.1	29.3
CAPEX	-8.2	-9.8	-7.7	-269.8	-13.0
Free cash flow	2.4	14.9	19.5	2.6	16.3

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	6.9	6.8	4.5	3.0	2.2
EV/EBITDA	22.0	23.2	16.7	19.7	11.3
EV/EBIT (adj.)	24.4	27.1	18.8	18.6	13.1
P/E (adj.)	33.4	36.5	27.7	18.0	16.3
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

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.72	0.70	0.65	0.38	0.60
EPS (adj.)	0.76	0.73	0.70	0.69	0.76
OCF / share	0.40	0.93	1.01	-0.07	0.79
OFCF / share	0.09	0.56	0.73	0.09	0.44
Book value / share	3.76	4.04	4.31	7.98	7.03
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%	82%	35%
EBITDA growth-%	-9%	0%	-1%	2%	71%
EBIT (adj.) growth-%	-8%	-5%	2%	21%	39%
EPS (adj.) growth-%	-8%	-3%	-4%	-1%	11%
EBITDA-%	31.4 %	29.2 %	27.2 %	15.2 %	19.3 %
EBIT (adj.)-%	28.3 %	25.1 %	24.2 %	16.1 %	16.6 %
EBIT-%	27.3 %	24.2 %	23.2 %	10.1 %	13.7 %
ROE-%	20.0 %	17.9 %	15.6 %	6.4 %	8.9 %
ROI-%	23.3 %	21.3 %	20.8 %	8.1 %	9.2 %
Equity ratio	72.7 %	76.2 %	76.2 %	49.5 %	53.3 %
Gearing	-2.9 %	-6.3 %	-12.1 %	58.4 %	49.0 %
Net debt/EBITDA	-0.1	-0.2	-0.5	4.6	2.5
EBITDA/net financials	31.9	75.6	11.5	7.2	7.8

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

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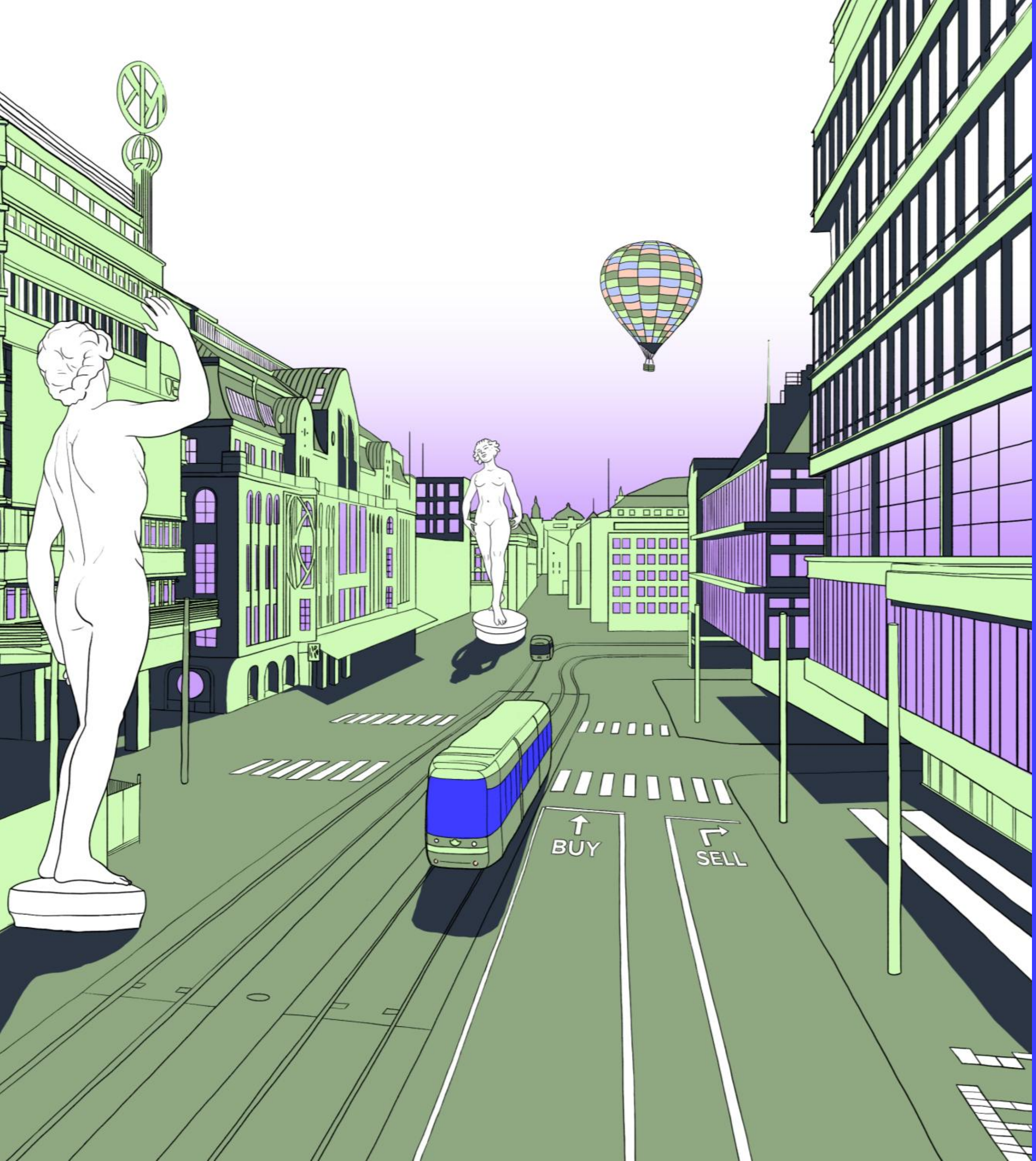
Recommendation history (>12 mo)

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 €
9/9/2026	Buy	19.00 €	12.42 €



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