REVENIO GROUP

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

The process has progressed to the rights issue

We update Revenio's target price as the rights issue progresses. The subscription rights have now been detached, which was reflected in the share price. We lower our target price to EUR 16.5 (was 19.0), which is close to the theoretical impact of a larger-than-expected share dilution. Our view of the company's fundamentals has not changed, and we reiterate our Buy recommendation. This also means that we recommend investors to subscribe for shares in the rights issue.

Terms and conditions of the rights issue published

Revenio announced on Monday the terms of its rights issue of around 80 MEUR. The company offers a maximum of 12.9 million new shares at a price of EUR 6.19 per share, and nine subscription rights entitle the holder to subscribe for four new shares. The subscription price is approximately 44% below the theoretical ex-rights price and came in well below our previous assumption of EUR 10. The issue is fully guaranteed: William Demant, Caravelle Capital, and the other Visionix sellers have committed to subscribing for approximately 31% of the shares, and the remainder is covered by Nordea's subscription guarantee. The net proceeds from the issue of approximately 77 MEUR, will be used to repay the 80 MEUR bridge financing for the Visionix acquisition. The subscription period is September 28 to October 12. and subscription rights are traded from September 2 to October 6. After the issue, the number of shares will be around 42 million, meaning the share of new shares is around 31%. At a share price of EUR 11, the theoretical value of the subscription right is around EUR 2.14. Subscription rights will lapse worthless if they are not exercised or sold by October 6 at the latest.

We updated our research with the information from the share issue, and the target price decreased mainly mechanically

We updated the completed terms of the issue to our model. The size of the share issue of 80 MEUR used to finance the Visionix acquisition was known, but previously our model assumed a subscription price of EUR 10 and approximately 37.1 million shares after the issue. With a lower subscription price, the number of shares now increases to some 42.0 million. This mechanically decreased our EPS estimates, and, for example, our earnings per share estimate for 2027 fell by around 12% The increase in the number of shares does not represent a loss of value for current owners, as the lower subscription price makes the subscription rights correspondingly more valuable. The dilution affects those who neither subscribe nor sell their rights, although the latter claim assumes rational pricing of the subscription rights. This does not always happen, and selling pressure may apply to subscription rights, which would further reflect on the share. The mere change in the number of shares or the detachment of the subscription right (calculated using the target price) would have decreased the target price to EUR 16.77, but we rounded the target price slightly below this to EUR 16.5 We still believe that the completion of the share issue will remove excess uncertainty surrounding the share, after which the share will gradually begin to reflect more of the company's fundamental value.

Expected return is still attractive

Following the detachment of the subscription rights, the share is trading below the EUR 11 level, and in our view, the valuation level remains very low. The share's adjusted EV/EBITA is around 13x and EV/EBITDA around 11x on our 2027 estimates, which include limited synergies and substantial potential for earnings improvements. Based on our 2028 estimates, EV/EBIT is 10x, and even beyond that, we find the earnings growth outlook to be good as the integration phase extends well into 2028. The terms of the issue are now public; it is a fully guaranteed issue, and we believe its completion removes excess uncertainty and the selling pressure gradually weighing on the share. We expect earnings to improve during the remainder of the year, the financial situation to become clearer, and confidence in the future to strengthen as a result. We maintain our Buy recommendation and urge investors to be patient amidst a complex and lengthy process.

Recommendation
Buy
(was Buy)

Target price:
16.50 EUR
(was EUR 19.00)

Share price:
10.78 EUR

Business risk

Valuation risk

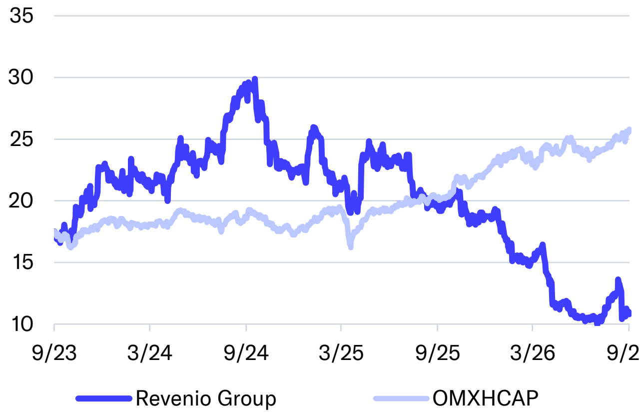
	2025	2026e	2027e	2028e
Revenue	110	200	270	287
growth-%	6%	82%	35%	7%
EBIT adj.	26.5	32.2	44.8	53.7
EBIT-% adj.	24.2 %	16.1 %	16.6 %	18.7 %
Net Income	17.4	11.3	22.3	36.1
EPS (adj.)	0.58	0.67	0.67	0.86
P/E (adj.)	27.7	16.2	16.0	12.6
P/B	4.5	1.9	1.7	1.5
Dividend yield-%	0.0 %	0.0 %	0.0 %	3.2 %
EV/EBIT (adj.)	18.8	18.4	12.9	10.0
EV/EBITDA	16.7	19.4	11.2	7.5
EV/S	4.5	3.0	2.2	1.9

Source: Inderes

Guidance (Unchanged)

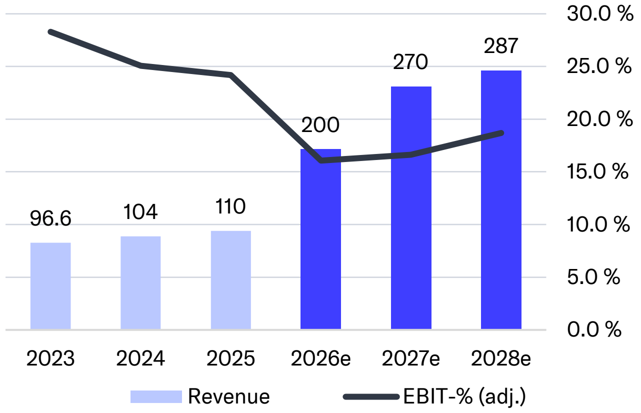
The 2026 guidance was removed in connection with the announcement of the Visionix acquisition.

Share price



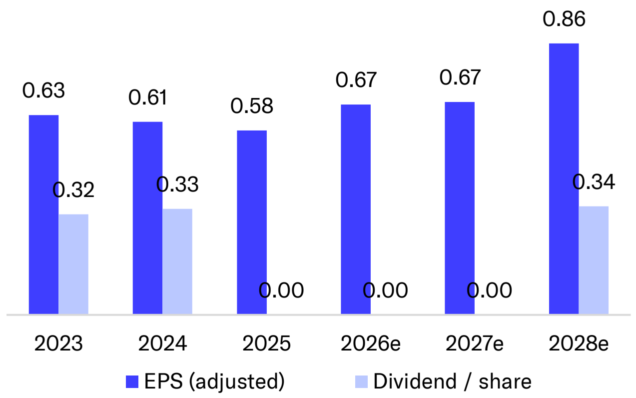
Source: Millistream Market Data AB

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	10.8	10.8	10.8
Number of shares, millions	31.0	42.0	42.0
Market cap	453	453	453
EV	592	580	535
P/E (adj.)	16.2	16.0	12.6
P/E	29.4	20.3	12.6
P/B	1.9	1.7	1.5
P/S	2.3	1.7	1.6
EV/Sales	3.0	2.2	1.9
EV/EBITDA	19.4	11.2	7.5
EV/EBIT (adj.)	18.4	12.9	10.0
Payout ratio (%)	0.0 %	0.0 %	40.0 %
Dividend yield-%	0.0 %	0.0 %	3.2 %

Source: Inderes

Progress of the rights issue and pricing of rights

Trading of rights and theoretical price formation

Each Revenio share owned on the record date of September 23 grants one subscription right. The subscription rights will be traded on Nasdaq Helsinki from September 28 to October 6 with the ticker REG1VU0126. The value of the right is based on the fact that it allows you to buy a new share below the market price. Nine rights entitle the holder to subscribe for four new shares at a price of EUR 6.19 per share. The theoretical value of the right is calculated by subtracting the subscription price from the share price and multiplying the difference by four-ninths. For example, at a share price of EUR 11, the value of the subscription right is (11.00 – 6.19) * 4/9, or around EUR 2.14. The price of the right follows the share price: every one-euro revision in the share changes the value of the right by around 44 cents. As a percentage, the price of the right therefore fluctuates significantly more than the share.

Rights frequently change hands at a price slightly below their theoretical value, as some shareholders sell their rights rather than invest more money in the issue. This may decrease the buying pressure on the share if subscription allows for acquiring the share more affordably. On the other hand, in Revenio's case, the rights issue has been expected for a long time since the company announced its intention immediately after the Visionix acquisition, and the share has already been subject to strong downward pressure. Consequently, investors who are not interested in the investment story of the new entity and/or do not wish to participate in the share issue have already been able to sell their holdings. If selling pressure arises, however, it may be more cost-effective to acquire new shares by purchasing rights and subscribing with them rather than buying shares directly from the market.

The rights cannot be ignored. Unexercised rights will lapse worthless when the subscription period ends on October 12, so they should either be exercised for subscription or sold by October 6 at the latest.

Progress of the rights issue and key dates

The subscription right was detached from the share on September 22, so the rights were received by those who owned shares after trading closed on September 21. The record date is September 23. The prospectus will be published, and the subscription rights will be registered in the shareholders' book-entry accounts on or about September 25. The subscription period will begin on September 28 at 9:30 am EEST, and trading in subscription rights on Nasdaq Helsinki (REG1VU0126) will commence on the same day at 10:00 am EEST. The rights can be traded until October 6 at 6:30 pm EEST, and the subscription period ends on October 12 at 4:30 pm EEST.

The subscribed shares will first be recorded as provisional shares (REG1VN0126), which will be traded from September 29 to October 16. The preliminary result of the share issue will be published on or about October 13, and the final result on or about October 15. At the same time, secondary subscriptions made without subscription rights are also allocated. The new shares are estimated to be registered in the Trade Register on October 16, at which point the temporary shares will be combined with the existing shares. Trading in the new shares is estimated to begin on October 19. Unexercised subscription rights lapse worthless at the end of the subscription period.

Estimate revisions MEUR / EUR	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	200	200	0%	270	270	0%	287	287	0%
EBITDA	30.5	30.5	0%	52.0	52.0	0%	71.6	71.6	0%
EBIT (exc. NRIs)	32.2	32.2	0%	44.8	44.8	0%	53.7	53.7	0%
EBIT	20.3	20.3	0%	36.8	36.8	0%	53.7	53.7	0%
PTP	16.6	16.6	0%	30.1	30.1	0%	48.1	48.1	0%
EPS (excl. NRIs)	0.69	0.67	-4%	0.76	0.67	-12%	0.97	0.86	-12%
DPS	0.00	0.00	0%	0.00	0.00	0%	0.39	0.34	-12%

Source: Inderes

Expected return is still attractive

We're at the bottom

Following the detachment of the subscription rights, the share is at the level of EUR 11, and we still consider the valuation level of the share to be very low. Based on the number of shares following the rights issue, the company's adjusted EV/EBITA is around 13x based on the 2027 estimate. Synergies are only visible to a limited extent in our estimate, and we believe there is plenty of room for improvement in the earnings. The clearer EV/EBITDA is around 11x with the 2027 forecast. The multiples are practically unchanged from the level following the Q2 report, as the company's market value after the share issue is nearly the same, around 460 MEUR.

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. Valuations across the sector are moderate, as demand has weakened due to investments being postponed amidst uncertainty. However, the need for equipment is not decreasing as patient numbers continue to grow.

It is worth looking a little further ahead

Revenio's return expectation must currently be looked at beyond the heaviest integration period, and based on the CMD, the integration phase extends well into 2028. The stock's 2028e EV/EBIT is around 10x. An increase in the multiple to a 15x level would offer an upside of over 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 expect the acceptable valuation level to rise. We believe that earnings development will improve this year, the financial position will become clearer, and consequently, confidence in the future will also strengthen.

If the Visionix acquisition is successful and the company achieves its own targets in 2029, the stock is ridiculously low at the moment. 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.

The decrease in the target price is mainly mechanical

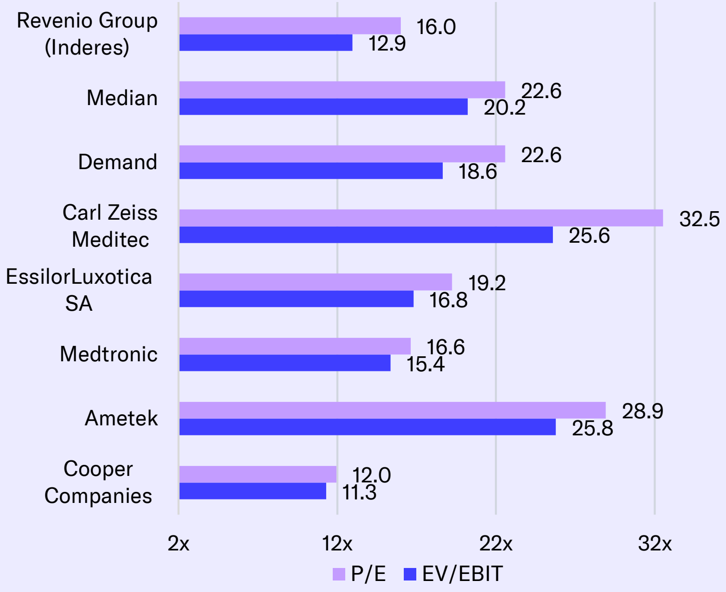
We had already factored the rights issue into our research earlier, but assumed a subscription price of EUR 10. The actual subscription price of EUR 6.19 affects the value per share in two ways. The size of the issue is a fixed 80 MEUR, meaning a lower subscription price translates to more new shares: approximately 12.9 million instead of the 8.0 million we previously assumed. Following the issue, the number of shares will be around 42.0 million instead of our previous assumption of 37.1 million. This mechanically lowers our per-share figures by around 12%, including both our 2027e EPS and target price. The mere change in the number of shares would lower our target price to around EUR 16.8.

The lower subscription price increases the value of the subscription right. Calculated using our target price, the value of the rights increases from around EUR 2.5 to around EUR 4.7 per old share, which fully compensates for the mechanical decrease in the target price. Thus, the value for a shareholder who subscribes or sells their rights remains unchanged, and the dilution affects only those who do not react to the offering at all. We lower our target price to EUR 16.5 (was 19.0), which is slightly below the mechanical level.

Valuation	2026e	2027e	2028e
Share price	10.8	10.8	10.8
Number of shares, millions	31.0	42.0	42.0
Market cap	453	453	453
EV	592	580	535
P/E (adj.)	16.2	16.0	12.6
P/E	29.4	20.3	12.6
P/B	1.9	1.7	1.5
P/S	2.3	1.7	1.6
EV/Sales	3.0	2.2	1.9
EV/EBITDA	19.4	11.2	7.5
EV/EBIT (adj.)	18.4	12.9	10.0
Payout ratio (%)	0.0 %	0.0 %	40.0 %
Dividend yield-%	0.0 %	0.0 %	3.2 %

Source: Inderes

Peer group's valuation multiples (2027e)



Our site automation did not function correctly

Our site's automated target price adjustment did not reflect our investment view

Yesterday, Revenio's target price shown on our website was EUR 15.91. The figure resulted from an automatic adjustment made to the share price history in connection with the rights issue. The intention was not to extend this automation to the target price, since Inderes does not change the target price without a report, and the adjustment was also partly erroneous.

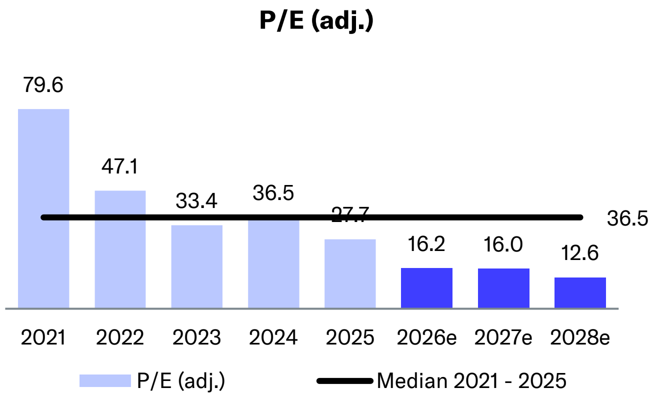
When the subscription right is detached, the share price technically decreases because the value of the right moves from the share into a separate security. To make historical and new share prices comparable, historical prices are adjusted with a multiplier. The multiple is the ratio of the theoretical ex-rights price to the last cum-rights closing price, i.e., 10.99 / 13.12 = 0.8375. The site automatically applied the same multiplier to our target price, turning the EUR 19.0 target into EUR 15.91. The adjustment would have been correct if the previous target price had not factored in the share issue at all.

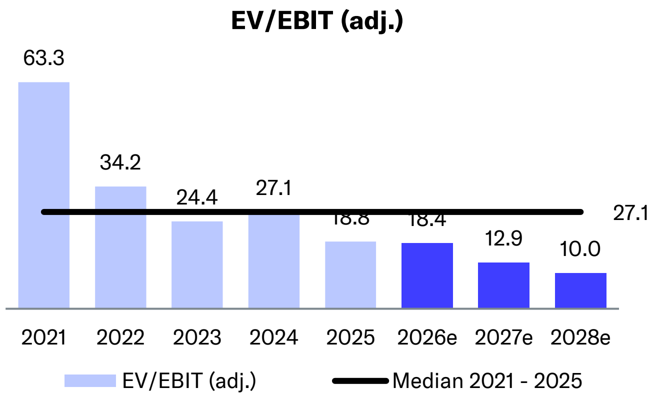
However, we had already included an issue of 80 MEUR in our research previously, with a subscription price of EUR 10 and approximately 37.1 million shares. Thus, the automatic adjustment double-counted the impact of the same issue. As the size of the issue remained unchanged, the company's equity value did not change, and only the number of shares increased to around 42.0 million. Mechanically correct, the adjusted target price would have thus been around EUR 16.77 (19.0 × 37.1 / 42.0), but valuation is not an exact science. Therefore, we do not use second decimals in our target prices (excl. penny stocks), and this time we decided to revise our target price to EUR 16.5.

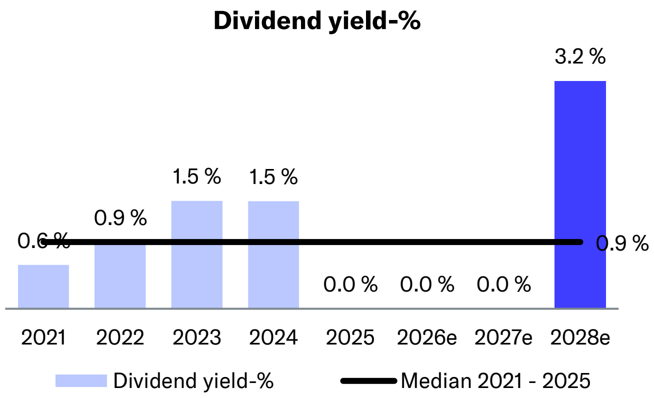
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	46.5	32.3	21.1	22.3	16.1	**10.8**	**10.8**	**10.8**	**10.8**
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	**453**	**453**	**453**	**453**
EV	1482	1015	667	702	499	**592**	**580**	**535**	**499**
P/E (adj.)	79.6	47.1	33.4	36.5	27.7	**16.2**	**16.0**	**12.6**	**11.1**
P/E	85.7	47.1	35.1	38.2	29.5	**29.4**	**20.3**	**12.6**	**11.1**
P/B	18.9	11.3	6.7	6.6	4.5	**1.9**	**1.7**	**1.5**	**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**	**1.6**
EV/EBITDA	57.6	30.6	22.0	23.2	16.7	**19.4**	**11.2**	**7.5**	**6.5**
EV/EBIT (adj.)	63.3	34.2	24.4	27.1	18.8	**18.4**	**12.9**	**10.0**	**8.5**
Payout ratio (%)	52.4 %	43.9 %	52.9 %	57.5 %	0.0 %	**0.0 %**	**0.0 %**	**40.0 %**	**50.0 %**
Dividend yield-%	0.6 %	0.9 %	1.5 %	1.5 %	0.0 %	**0.0 %**	**0.0 %**	**3.2 %**	**4.5 %**

Source: Inderes







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	383	624	21.1	30.4	18.3	17.2	5.6	3.5	13.7	20.0	4.0	1.1
Cooper Companies	8970	11053	12.1	11.3	10.2	9.6	3.1	3.0	13.2	12.0		
Ametek	48204	49547	29.5	25.8	24.4	21.7	7.7	6.9	32.7	28.9	0.5	0.6
Medtronic	102292	119664	15.9	15.4	14.2	13.5	4.1	3.8	16.8	16.6	3.1	3.1
EssilorLuxotica SA	65575	79445	18.0	16.8	11.5	10.7	2.8	2.6	20.3	19.2	2.8	2.9
Carl Zeiss Meditec	2603	3198	13.6	25.6	8.8	11.3	1.5	1.5	17.1	32.5	2.2	1.6
Demand	8662	11177	21.1	18.6	15.4	13.4	3.7	3.2	26.3	22.6		
Optomed (Inderes)	81	72					4.2	1.6				
Revenio Group (Inderes)	**453**	**592**	**18.4**	**12.9**	**19.4**	**11.2**	**3.0**	**2.2**	**16.2**	**16.0**	**0.0**	**0.0**
Average			**20.4**	**21.1**	**16.1**	**14.9**	**4.2**	**3.4**	**22.9**	**23.4**	**2.0**	**1.5**
Median			**20.6**	**20.2**	**14.8**	**13.5**	**3.9**	**3.1**	**20.3**	**22.6**	**2.2**	**1.1**
Diff-% to median			***-11%***	***-36%***	***31%***	***-17%***	***-24%***	***-30%***	***-20%***	***-29%***	***-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**
Konserni / 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**
Konserni / 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**	**0.14**	**0.25**	**0.67**	**0.67**	**0.86**	**0.97**
EPS (rep.)	**0.60**	**0.58**	**0.16**	**0.12**	**0.17**	**0.21**	**0.55**	**0.09**	**0.02**	**0.07**	**0.20**	**0.37**	**0.53**	**0.86**	**0.97**

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

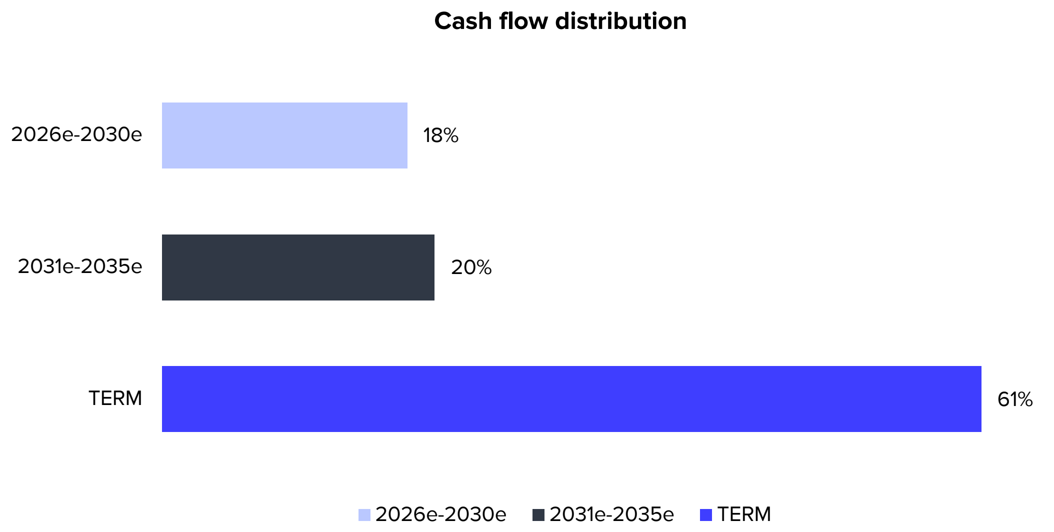
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**108**	**115**	**238**	**261**	**297**
Share capital	5.3	5.3	5.3	5.3	5.3
Retained earnings	52.2	59.4	70.7	93.1	129
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	50.2	50.0	162	162	162
Minorities	0.0	0.0	0.0	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**	**14.6**	**40.7**	**40.5**	**37.9**	**34.6**	**32.4**	**29.9**	**27.9**	**26.6**	**455**
Sum of FCFF present value		743	740	726	685	644	607	572	540	510	482	455
Enterprise value DCF		**743**										
- 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		**757**										
Equity value DCF per share		**18.0**										

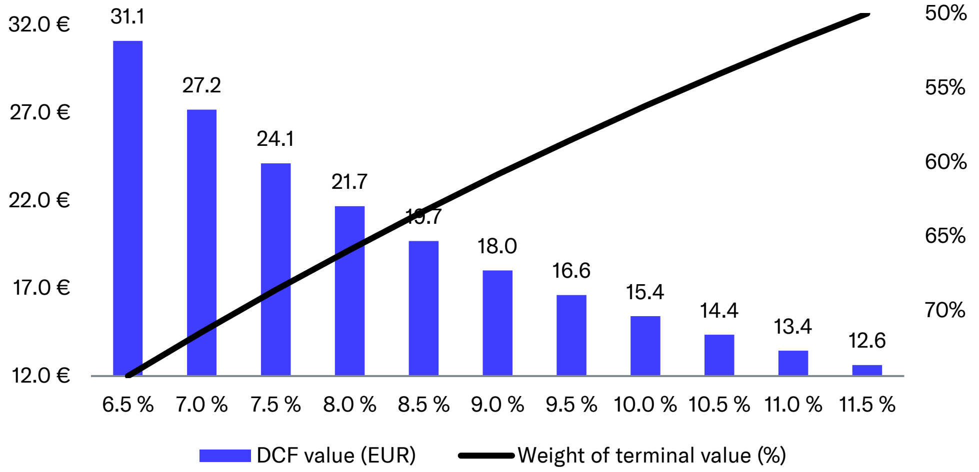
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	4.0 %
Equity Beta	1.37
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	**9.0 %**
Weighted average cost of capital (WACC)	**9.0 %**

Source: Inderes

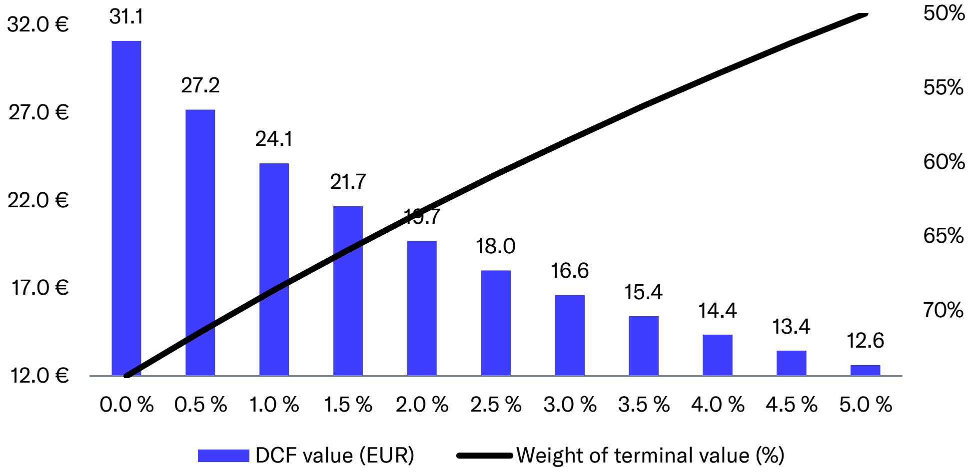


DCF sensitivity calculations and key assumptions in graphs

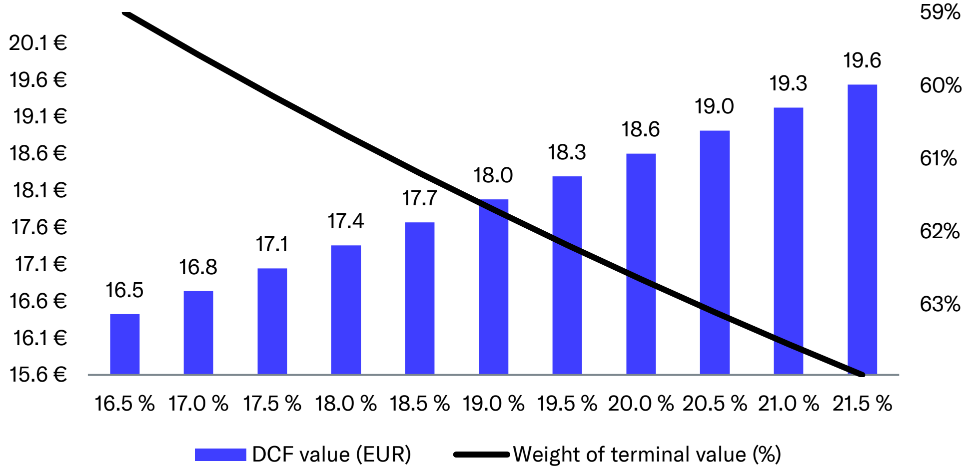
Sensitivity of DCF to changes in the WACC-%



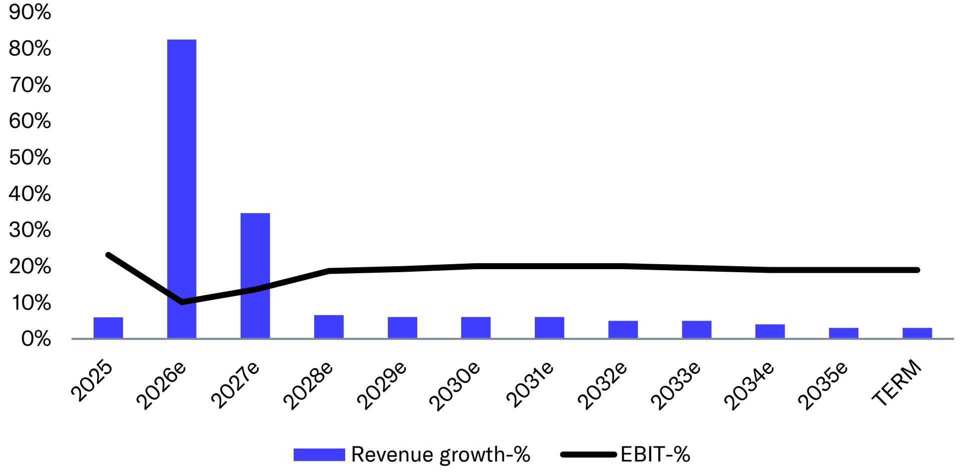
Sensitivity of DCF to changes in the risk-free rate



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	**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	**19.4**	**11.2**
EV/EBIT (adj.)	24.4	27.1	18.8	**18.4**	**12.9**
P/E (adj.)	33.4	36.5	27.7	**16.2**	**16.0**
P/B	6.7	6.6	4.5	**1.9**	**1.7**
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	**0.37**	**0.53**
EPS (adj.)	0.63	0.61	0.58	**0.67**	**0.67**
OCF / share	0.33	0.78	0.85	**-0.07**	**0.70**
OFCF / share	0.07	0.47	0.61	**0.09**	**0.39**
Book value / share	3.15	3.38	3.61	**7.70**	**6.20**
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%	**14%**	**1%**
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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Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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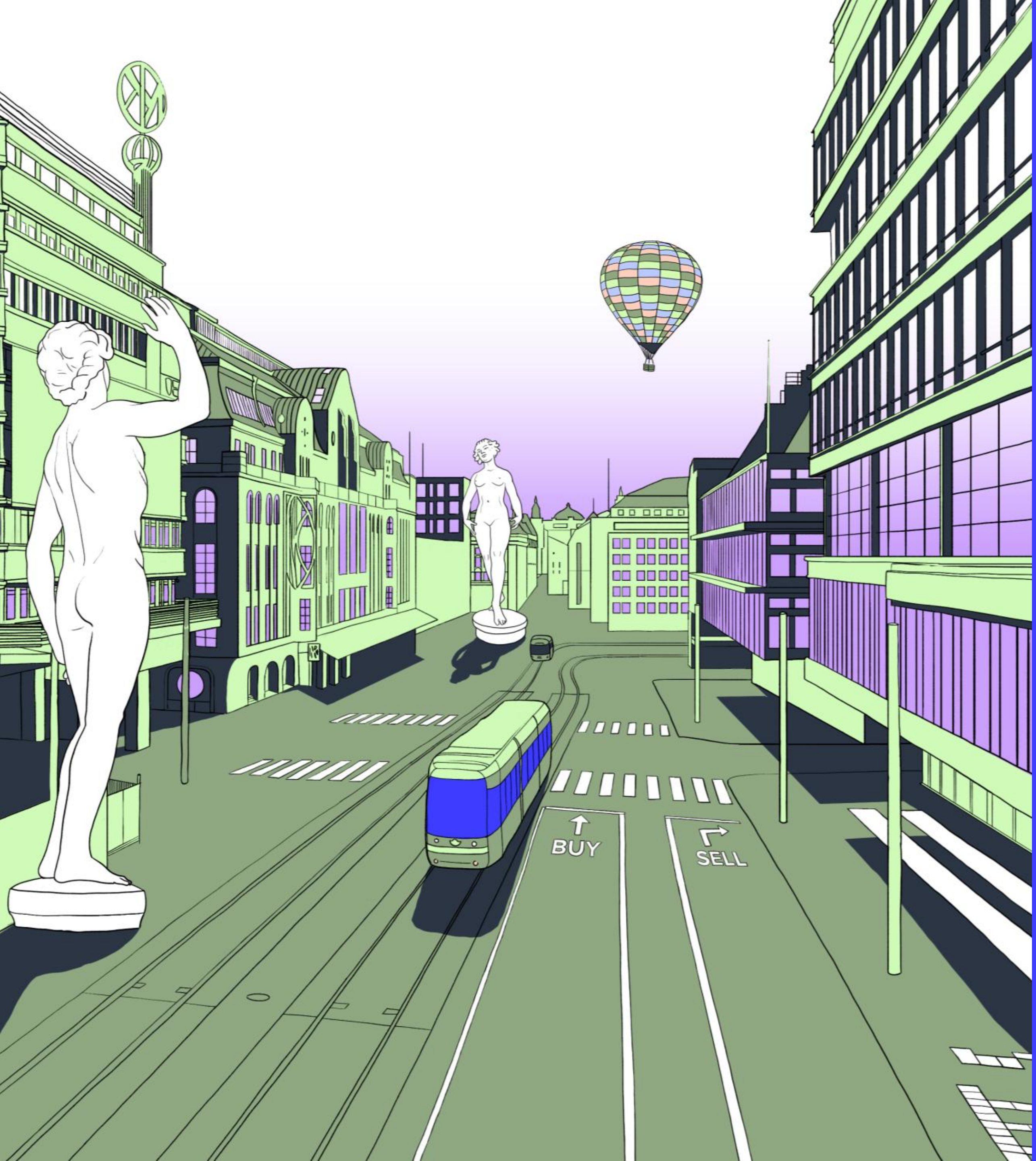
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
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 €

NB! Historical share prices and target prices have not been adjusted.



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