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Zacks Small-Cap Research

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Viomi Technology Co., Ltd (NASDAQ: VIOT)

VIOT: Resetting expectations. Growth prospects come into focus for late 2026 and 2027.

Viomi released its full-year 2025 financial results with revenue and earnings per ADS falling well short of our forecast. We anticipate normalization of the company's business in 2026 with a return to growth in 2027. We are adjusting our 12-month valuation target to $2.25/ADS to reflect our new earnings forecasts.

Current Price (3/24/26)	$1.36
Valuation	**$2.25**

OUTLOOK

Viomi Technology released its full-year 2025 financial results, which showed a significant slowdown in sales in the back half of the year, with revenues of RMB 951 million ($136 million), 35% below our forecast.

It appears that the demand pulled forward from the second half of 2025 as a result of the national subsidy program for water purification upgrades was far greater than we anticipated.

We anticipate that the company will make a greater push into new international markets in 2026, driving a return to top and bottom-line growth in 2027.

SUMMARY DATA

52-Week High	**$4.33**
52-Week Low	**$1.18**
One-Year Return (%)	**-30%**
Beta	**0.32**
Average Daily Volume (sh)	**330,798**
Shares Outstanding (mil)	**68**
Market Capitalization ($mil)	**$92**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**1**
Insider Ownership (%)	**34**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**4.7**
P/E using 2026 Estimate	**11.3**
P/E using 2027 Estimate	**8.0**
Zacks Rank	**N/A**

Risk Level	**High**
Type of Stock	**Small-Value**
Industry	**Home water filtration**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024		115 A		176 A	290 A
2025		211 A		136 A	347 A
2026		129 E		149 E	277 E
2027		137 E		164 E	302 E

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024		$0.01 A		$0.11 A	$0.13 A
2025		$0.25 A		$0.04 A	$0.29 A
2026		$0.03 E		$0.08 E	$0.12 E
2027		$0.05 E		$0.12 E	$0.17 E

Zacks Projected EPS Growth Rate - Next 5 Years % **10%**

*2024 Rev/EPS restated to reflect continuing operations

*6 month estimates may not sum due to different exchange rates

WHAT'S NEW

Second Half 2025 Results

Viomi Technology reported second-half results on prior to the market open on March 25 that fell short of our expectations, largely due to a shift in demand driven by the Chinese government's water purification subsidy program. We expected that some demand would be pulled forward into the first half of 2025 as a result of these subsidies, when the policy was enacted. However, we anticipated that the Chinese shopping holidays in November and December would help lessen the impact on second-half results, but that doesn't appear to be the case.

Viomi's total revenues for the second half of 2025 were RMB 951 million ($136 million), missing our revenue forecast by RMB 540 million, or 36%. Revenues were down 24% versus the same period a year ago and 36% sequentially, as sales that might normally have occurred in the second half were pulled forward into the first half when consumers became aware of the subsidy program. The impact of the subsidy on Viomi was more pronounced than it was on many of its competitors because the company's sole focus is water purification. As we've discussed previously, the Chinese government's inclusion of water purifiers in the home appliance subsidy program for 2025 significantly boosted the company's first-half sales.

Other home appliance manufacturers in China reported similar sales boosts in 2025, tied to subsidy programs, but the direct impact on many of these companies is muted because they have large, varied product lines, and most of Viomi's competitors sell their products globally. Viomi's product lineup is heavily focused on water filtration products, and the vast majority of its sales come from the Chinese market, so the impact of the subsidy program on Viomi was greater than on any other public company operating in the space.

The company's relationship with Xiaomi remains vital to its continued success, with 90% of total revenues derived from Xiaomi (down slightly from 92% in the first half of 2025. As we've noted before, the company's reliance on Xiaomi poses a significant risk for investors. However, the relationship between Xiaomi and Viomi appears strong, and we do not envision the structure changing.

The company's gross margin declined in the second half of 2025, and we believe there may be lingering pricing pressure in the market, as some competitors have continued to offer discounts despite the elimination of government subsidies for water purifiers in 2026.

The company appears to have some variability in its general and administrative costs, which fell as a percentage of sales from 4.3% to 2.4% and, on an absolute basis, by RMB 40 million in the second half of 2025. Despite sharply lower sales and gross margin, the company, aided by smaller G&A costs and a jump in other income to RMB 33.9 million, reported a small operating profit of RMB 10 million ($1.3 million).

The company reported $3.0 in net income for the second half of the year (mostly due to non-operating gains, interest income, and tax credits), or $0.04/ADS, which fell significantly short of our $0.20/share forecast.

INTERNATIONAL EXPANSION

Viomi's management team indicated during the company's earnings conference call that it would increase its international expansion efforts in 2026. The company's launch in the US markets in 2025 was hampered by trade tensions between the US and China and a sales strategy from Viomi that seemed a bit too reliant on online sales channels. Without the support of a premium consumer electronics partner (as the company has with Xiaomi in China), the Viomi product lineup has failed to stand out in the crowded US water purification market. The company noted that it saw triple-digit sales growth in the US market, but we believe that was against 2024 results, when the company had sold only a handful of units via a crowdfunding campaign.

As we've noted before, the US water filtration market is guided by consumer reviews and publications like NYTimes Wirecutter, which consistently recommend A.O. Smith (NYSE: AOS) products, Aquasana models (purchased by A.O. Smith in 2016), Waterdrop, and new entrant Cloud Water Filters, which has US headquarters but manufactures its filters in China.

While the reviews of the Viomi Reverse Osmosis systems on Amazon have been generally favorable, the number of reviews (just over 200) after more than a year on the site trails those of competing products from Waterdop, iSpring, and Aquasana by many thousands. The company noted on its conference call that during the Black Friday promotional season, Viomi products ranked 19th in the water purifier category and 4th in the under-sink reverse osmosis tankless segment. Buyers tend to trust the wisdom of crowds when making large home appliance purchases online, and we think the popularity of the existing models from other Chinese manufacturers on Amazon has made it difficult for Viomi to crack the Amazon ecosystem.

The direct-to-consumer model has been effective for Viomi in China, largely due to its relationship with Xiaomi, but it does not have a similar partnership in the US. If the company intends to prioritize the US market for expansion, it likely needs to partner with a large home appliance manufacturer to validate Viomi's product lineup. Notably, Whirlpool (NYSE: WHR) does not appear to offer a tankless reverse osmosis water filtration system, and it would be an interesting partner for Viomi given its broad retail distribution.

Management noted on the conference call that it intends to accelerate its push into offline channels in the US, and we look forward to learning more about these efforts in 2026.

Given the challenges of accessing the US market, the company appears to be focusing its additional international expansion efforts on neighboring Southeast Asian markets. The company noted that it would be exploring additional partnerships with regional companies to establish a presence in new markets quickly.

Leveraging the growing popularity of the Xiaomi brand worldwide could still be a way for Viomi to expand internationally in the long run, but for now, the company is trying to replicate its success in China, and partnering with other established market players could accelerate that expansion.

In 2025, we noted that the company entered the Malaysian market with a tabletop model (also wall-mounted) called the INNO. This small-footprint model prioritizes purification and rapid water heating for tea. With tea being the most consumed beverage in the world (after water), a water purification and product could open up significant opportunities for Viomi. We were encouraged to hear that the company is exploring other product innovations in water heating, cooling, and ice making that can be tailored to specific market needs.

XIAOMI UPDATE

Despite the company's efforts to expand into new markets throughout much of 2025, China remains the overwhelming focus for Viomi, and within that market, its sales to its related party, Xiaomi, remain the greatest contributor to revenue.

Sales to Xiaomi accounted for roughly 90% of total sales in the second half of 2025, versus 92.1% in the first half of the year. We previously noted that the growth of receivables from Xiaomi was worth watching as they hit RMB 778 million in the first half of 2025, but we were encouraged to see that the receivables from Xiaomi returned to more normalized levels – RMB 340.2 million - as of December 31, 2025.

Figure 1: Viomi Revenues from Xiaomi

	2022	2023	2024	H1 2025	H2 2025
Revenues from Xiaomi	¥ 1,336.6	¥ 1,292.9	¥ 1,752.2	¥ 1,361.0	¥ 853.8
Percentage of Total Revenues from Xiaomi	74.7%	78.9%	82.7%	92.1%	89.8%
Due from Xiaomi at year-end	¥ 4.8	¥ 4.4	¥ 591.2	¥ 777.8	¥ 340.2

Source: Company Filings and Zacks Small Cap Research

Xiaomi recently reported its first quarterly decline in profit in three years as higher memory costs impacted margins at the company's smartphone business. Despite the remarkable growth of Xiaomi's automobile business in 2025, the company's struggles in the smartphone business have impacted its stock price, and Xiaomi's shares are now trading at their lowest point in the last 15 months.

We believe that the steep selloff in Xiaomi's shares has also impacted Viomi's valuation in recent months, and that the challenges faced by Xiaomi's consumer appliance business have been masked by strength in other markets.

RECENT NEWS

Viomi has had a relatively quiet start to 2026 with only one release detailing a board change. Mr. De Liu (co-founder of Xiaomi) stepped down for personal reasons and was replaced by Mr. Qian Sun, the current General Manager of the Strategic Investment Department of Xiaomi.

The company will be unveiling a new brand series at the Water Quality Association Conference and Expo in Miami at the end of April. We will update investors on the market's response to the new brand after the convention.

In the company's second-half earnings release, it announced that the Board of Directors authorized a special dividend of $0.022/share or $0.066/ADS for shareholders of record on 4/6/26, payable on 4/15/26. For new investors, this is an attractive payout (4.5%-5.8% depending on the price at which the shares are purchased) and could help to provide a bit of a floor for the stock.

BUYBACK UPDATE

In late October, the company announced that its board of directors had approved a stock buyback program under which Viomi can repurchase up to $20 million of its ADSs through December 31, 2027. This buyback could reduce the total number of outstanding ADS by nearly 20% at current prices if fully utilized.

As of 12/31/25, Viomi indicated that it had repurchased approximately 1.02 million ADS for $2.5 million, indicating an average price of around $2.45/ADS. Given that the ADSs are currently trading well below the previous repurchase price, we believe the company may be aggressive with this buyback in 2026.

MODEL UPDATE AND VALUATION

The degree to which sales were pulled forward into the first half of 2025 as a result of the Chinese subsidies on water purification systems remains somewhat unclear, but it was clearly greater than we had anticipated. We believe the sharp drop in second-half sales at Viomi was due to a combination of demand pulled forward into the first half, challenges facing the Chinese consumer, and challenges at Xiaomi that may be impacting the brand's broader appeal. We had assumed that the impact of the subsidy would be similar to other "old-for-new" plans enacted around the globe, but unknown variables, such as the health of the Chinese domestic economy and Xiaomi's domestic performance, likely also contributed to the weaker-than-expected results.

There continues to be significant period-to-period lumpiness in Viomi's results, and we think this is a good opportunity to reset expectations for Viomi, as several factors remain unknown heading into 2026. We assume the company can stabilize its core business with Xiaomi, gradually expand overseas, and eventually drive higher margins in 2028 and beyond through sales of its own branded products and consumable filters.

We are electing to be conservative with our estimates for 2026 and 2027, as the company's international growth plans are still being developed and the success of its operations in these new markets isn't guaranteed. Rather than assuming the company will rapidly expand into new markets, we are now assuming the core business will grow in the low single digits, and if international expansion is successful, it could provide upside to our model.

As we've discussed, the company's customer concentration (Xiaomi accounted for over 90% of sales in 2025) continues to impact its valuation, and until it can diversify its customer base significantly, we believe its valuation will be directly tied to Xiaomi's performance.

We are introducing a 2027 revenue estimate of RMB 2.1 billion, roughly in line with the company's 2024 revenue. We do believe that the company can possibly exceed this growth forecast, but that will require executing in new markets. Our USD earnings per ADS for 2026 and 2027 are $0.12/ADS and $0.17/ADS, respectively. This adjustment is obviously a major change from our previous forecast of $0.45/ADS for 2026 but we think it is the best approach until we can see sustained growth from the company. With the stock trading at effectively a 52-week low, we think the challenges facing the business are accurately reflected in the stock, and Viomi represents a deep value in a market that remains pricey by historical standards.

We believe it is unlikely that Viomi will regain an average market multiple in the near term, given the challenging comparisons with the first half of 2025. However, in the back half of 2026, investors should start to look at the prospects for 2027. We believe the company would be fairly valued at 12-14 times our 2027 estimate of $0.17/ADS, so we are adjusting our 12-month target to $2.25/ADS. We would note that if the company were to expand its share buyback program or if a major offline retail distribution agreement were reached, it could change our outlook, and the company's shares could find support sooner than anticipated.

OVERVIEW

Viomi Technology Co., Ltd (NASDAQ: VIOT) operates in China, offering water filtration, mineralization systems, and related products as of September 2024. The company has undergone a significant transformation over the past few years, and we believe that this transformation from a large, multi-line, unprofitable home appliance and connected home device company into a significantly smaller, water solutions and kitchen appliance company has not been fully understood by investors.

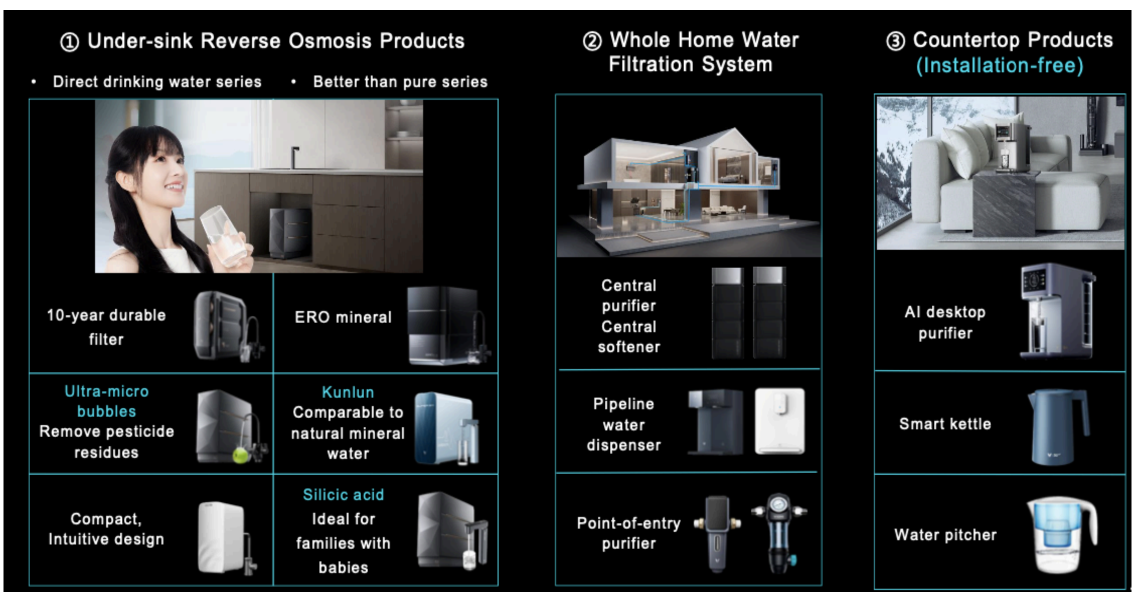
The ongoing operations of Viomi Technology, after the 2024 divestiture of its Internet of Things business, are principally related to the sale of

1. Home water systems – undersink filter systems, whole house filters, water softeners, water heaters, and water quality meters
2. Consumables – water filters
3. Kitchen appliances and other services – range hoods, gas stoves, small appliances, and installation services.

The company’s water purification products are sold under both the Viomi and Xiaomi brands (HKSE: 1810.HK). Xiaomi is a $120 billion smartphone, EV, and consumer electronics giant based in China.

VIOMI’S PRODUCT LINEUP

Figure 2: Viomi’s Water Filtration Products



Source: Company Investor Presentation 2024

Viomi’s water filtration products include under-the-sink reverse osmosis filtration systems, whole-house filtration systems, and various small countertop products.

Under-the-sink reverse osmosis products – The company offers a variety of products in the under-the-sink category, but the key differentiators are the flow rate of the water, the levels of filtration, and the degree of connectivity. Higher flow rates are valued by some consumers who wish to fill large bottles or pots for cooking. However, it should be noted that these higher flow rates may impact the life of the reverse osmosis membrane, as the force of the water being pushed through the membrane will be greater. The company's standard models marketed under the Viomi brand sell for an average price of between RMB 2,000 and RMB 3,000 ($275-$400) while the carbon filter replacements are around RMB 300 – 400 ($40-$55 - higher if it includes mineralization) and the reverse osmosis filters are around RMB 800 – 1000 ($110-$140).

In May 2025, the company introduced a new line of purifiers called the Kunlun series, which not only filters the water entering a home but also adds up to 6 minerals to the water, creating a "mineral water"-like experience from the tap. While reverse osmosis systems are valued for their ability to remove all contaminants, the process also removes beneficial minerals, such as calcium, magnesium, and iron. Health-conscious consumers are seeking ways to ensure they have access to safe drinking water while still consuming beneficial minerals. The Kunlun series enables consumers to add these minerals back to the water before consumption.

RISKS

- Xiaomi is an important partner, shareholder, and customer of the company. Sales to Xiaomi accounted for over 90% of total revenues in 2025. Obviously, the loss of Xiaomi as a customer would have a severe impact on Viomi and the valuation of the company's ADSs. The company's relationship with Xiaomi is based on a series of contracts that are subject to early termination by Xiaomi under certain circumstances. The company has extended its relationship for the sale of water products to Xiaomi for another three years through 2027.

- The company is currently undergoing a significant expansion of its manufacturing capacity, which is expected to be completed within five years. The first phase of this expansion was completed in 2023, which brought R&D and water purification smart manufacturing to the facility. The second phase of the expansion will include upgrading the water purification supply chain capabilities. If the company experiences delays or increased costs associated with this expansion, it could impact the company's ability to operate profitably.

- The company and its auditors have identified material weaknesses in the company's internal controls over financial reporting, particularly regarding the staff's familiarity with US GAAP. The company has implemented a plan to address these concerns by hiring additional staff who are familiar with US GAAP rules and providing sufficient training to existing staff.

- The company has a dual-class share structure with Class A and Class B shares. The Class B shares entitle the holders to 10 votes at the company's annual meeting versus just one vote for Class A shares. The holders of the Class B shares, principally the company's CEO and a subsidiary of Xiaomi, control over 90% of the voting rights of the company and will be able to exercise substantial control in directing all matters that come before the company for a vote.

- The company's operating entities currently conduct the majority of its operations in China and the People's Republic of China (PRC), and the government has "significant oversight and discretion" over their business. Additionally, economic challenges in China could have a material impact on the company's business.

PROJECTED INCOME STATEMENT

Viomi Technology Co., Ltd.
In USD at RMB 6.9931 = 1 USD
3/25/26

		June	Dec		June	Dec		June	Dec	
	2024A	**H1 25 A**	**H2 25 A**	**2025E**	**H1 26 E**	**H2 26 E**	**2026E**	**H1 27 E**	**H2 27 E**	**2027E**
(Millions USD; December Year-End)										
Revenues:										
A related party (Xiaomi)	**249.2**	194.6	122.1	**316.7**	115.8	132.3	**248.1**	120.7	143.1	**263.7**
Third parties	**41.1**	16.7	13.8	**30.5**	12.9	16.3	**29.2**	16.5	21.4	**37.8**
Total Revenues	**290**	**211**	**136**	**347**	**129**	**149**	**277**	**137**	**164**	**302**
Cost of Revenues	215	155	104	259	98	112	211	104	123	227
Gross Profit	**75**	**56**	**32**	**88**	**30**	**36**	**67**	**33**	**41**	**74**
Gross Profit Margin	**25.9%**	**26.5%**	**23.5%**	**25.3%**	**23.6%**	**24.6%**	**24.1%**	**24.1%**	**25.1%**	**24.6%**
Operating Expenses:										
Research & Development Expense	20	13	11	24	11	11	22	12	12	24
Selling & Marketing Expense	29	18	21	40	17	19	36	17	20	38
General & Administrative Expense	10	9	3	12	3	3	7	3	4	7
Total Operating Expenses	**58**	**40**	**35**	**76**	**31**	**33**	**65**	**33**	**36**	**69**
other income, net	4	1	5	6	3	3	5	3	3	6
Operating Income (Loss)	**21**	**17**	**1**	**18**	**1**	**6**	**7**	**3**	**8**	**11**
Interest & Investment Income/(Loss)	1	3	1	4	1	1	2	1	1	2
Other non-operating Income	0	0	(0)	(0)	0	0	0	0	0	0
Income before Taxes	**22**	**20**	**2**	**22**	**3**	**7**	**9**	**4**	**9**	**14**
Income (Taxes)/Benefit	(2)	(2)	1	(2)	(0)	(1)	(1)	(1)	(1)	(2)
Net income from continuing operations	**20**	**17**	**3**	**20**	**2**	**6**	**8**	**4**	**8**	**12**
Net (loss)/income from discontinued operations	(11)	0	0	0	0	0	-	0	0	-
Less: Net loss attributable to non-controlling interest	(0)	0	0	0	0	0	0	0	0	0
Net Income (Loss) reported	**9**	**17**	**3**	**20**	**2**	**6**	**8**	**4**	**8**	**12**
Net Income in $										
EPS reported	**0.04**	**0.08**	**0.01**	**0.09**	**0.01**	**0.03**	**0.04**	**0.02**	**0.04**	**0.06**
Earnings Per ADS	**0.13**	**0.25**	**0.04**	**0.29**	**0.03**	**0.08**	**0.12**	**0.05**	**0.12**	**0.17**
Diluted Shares (weighted average)	**206.3**	205.9	210.9	**210.9**	209.9	209.3	**209.6**	208.8	208.3	**208.6**
ADS outstanding	68.8	68.6	70.3	70.3	70.0	69.8	69.9	69.6	69.4	69.5
Margins:										
Gross Margin	**25.9%**	26.5%	23.5%	**25.3%**	23.6%	24.6%	**24.1%**	24.1%	25.1%	**24.6%**

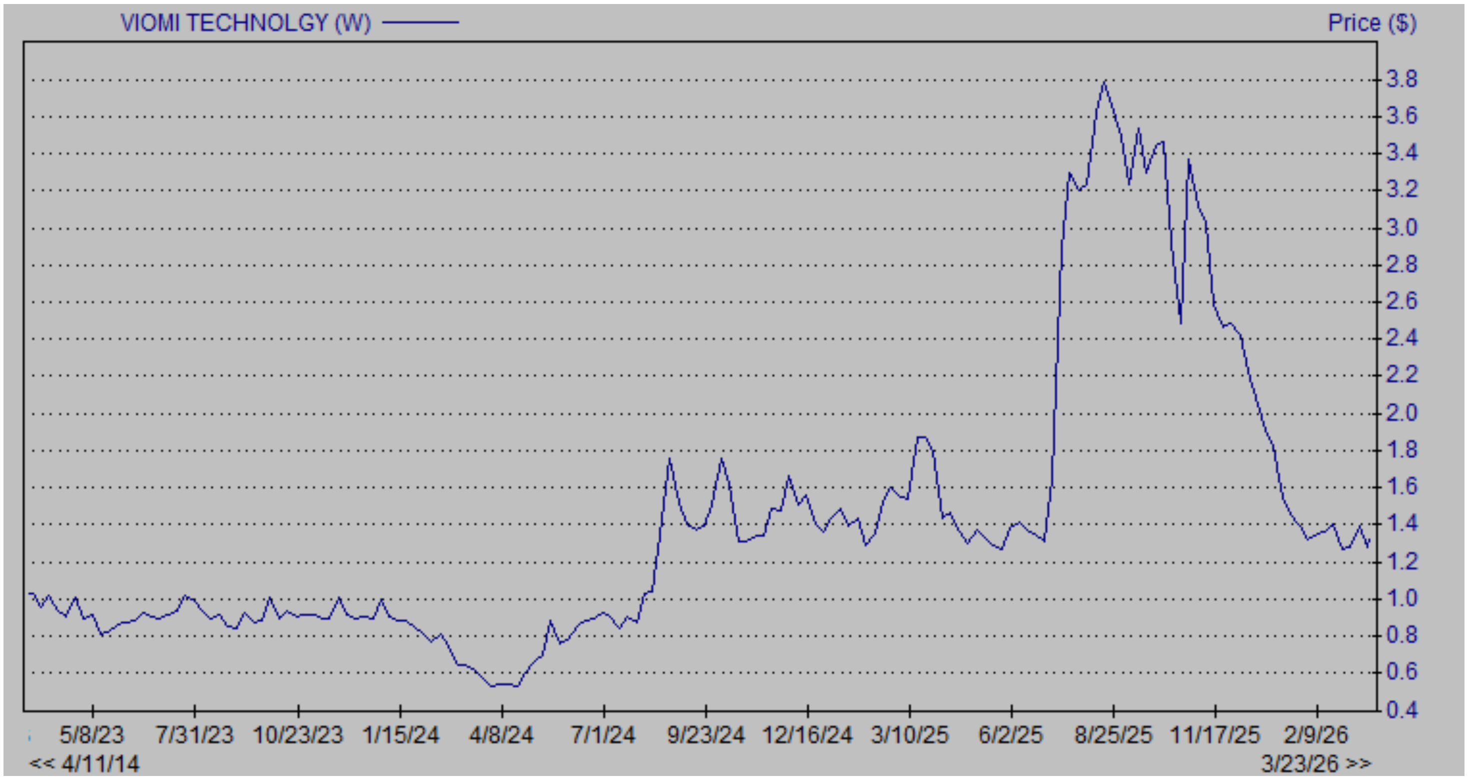
BALANCE SHEET

Viomi Technology Co., Ltd.
Balance Sheet in RMB (RMB 6.9931 to US $1.00)
12/31/25

(Renminbi RMB in Millions) 12/31/25		
Assets		
Current Assets	**RMB**	**USD**
Cash and Cash Equivalents	807	115
Restricted Cash Current	164	24
Short-term Deposits	258	37
Short-term Investments	83	12
Accounts and Notes Receivable from 3rd Parties (net)	25	4
Accounts and Notes Receivable from Related Party (net)	340	49
Inventories	127	18
Prepaid expenses and other current assets	157	22
Other receivables from related parties	0	0
Total current assets	1,960	280
Non-Current Assets		
Prepaid expenses and other non-current assets	19	3
Property & Equipment (net)	305	44
Long-term Deposits	20	3
Deferred Tax Assets	8	1
Intangible Assets (net)	6	1
Right of use asset	2	0
Land use rights, net	57	8
Long-term investment	13	2
Total non-current assets	430	62
Total Assets	**2,391**	**342**
Liabilities		
Current Liabilities		
Short-Term borrowing	40	6
Accounts and notes payable	518	74
Advances from customer	10	1
Amount due to related parties	1	0
Accrued expenses and other liabilities	157	22
Income Tax Payable	1	0
Lease liabilities due within one year	1	0
Long-term borrowing-current portion	25	4
Total current liabilities	753	108
Non-Current Liabilities		
Accrued expenses	53	8
Long-term borrowing	52	7
Lease liabilities	0	0
Total Liabilities	**859**	**123**
Shareholder's Equity		
Ordinary Shares	0	0
Treasury Shares	-103	-15
Additional Paid-in Capital	1,414	202
Accumulated Other Comprehensive Loss	-11	-2
Retained Earnings	226	32
Non-controlling interests	5	1
Shareholder's Equity (Deficiency)	**1,532**	**219**
Total Liabilities & Shareholder's Equity	**2,391**	**342**

Source: Company Press Release

HISTORICAL STOCK PRICE



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