

REVENIO

Revenio Group Corporation
Rights Offering of a Maximum of 12,929,361 Offer Shares
Subscription Price EUR 6.19 per Offer Share

Revenio Group Corporation (“**Revenio**” or the “**Company**”), a public limited liability company incorporated in Finland, offers for subscription in a rights issue pursuant to the shareholders’ pre-emptive subscription right a maximum of 12,929,361 shares in the Company (the “**Offer Shares**”) at a subscription price of EUR 6.19 per Offer Share (the “**Subscription Price**”), as described in more detail in this offering circular (the “**Offering Circular**”) (the “**Offering**”).

The record date of the Offering is September 23, 2026 (the “**Record Date**”). Shareholders who are registered in Revenio’s shareholders’ register maintained by Euroclear Nordics Ltd (“**Euroclear Nordics**”) on the Record Date will receive one (1) subscription right in the form of a book-entry (the “**Subscription Right**”) for each one (1) existing share of the Company (the “**Existing Shares**”) owned on the Record Date. In accordance with the normal clearing period for trading on the regulated market of Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”), trades in the Existing Shares made no later than on September 21, 2026, will affect the shareholders’ register as at the Record Date. Nine (9) Subscription Rights entitle its holder to subscribe for four (4) Offer Shares at the Subscription Price (the “**Primary Subscription Right**”). No fractions of Offer Shares will be allotted and a Subscription Right cannot be exercised partially. The Subscription Rights will be registered on shareholders’ book-entry accounts no later than on September 25, 2026, in the book-entry system maintained by Euroclear Nordics.

The subscription period for the Offer Shares will commence on September 28, 2026, at 9:30 a.m. (Finnish time) and end on October 12, 2026, at 4:30 p.m. (Finnish time) (the “**Subscription Period**”). The Subscription Rights are freely transferable, and they are subject to trading on the regulated market of Nasdaq Helsinki (trading code “REG1VU0126”) between September 28, 2026, and October 6, 2026. Subscription Rights that remain unexercised at the end of the Subscription Period on October 12, 2026, at 4:30 p.m. (Finnish time) will expire without any compensation. See “*Details of the Offer and Admission to Trading—Terms and Conditions of the Offer.*”

If the Offer Shares are not fully subscribed for pursuant to the Primary Subscription Right, both holders of Subscription Rights and investors who do not hold Subscription Rights may submit orders to subscribe for any such Offer Shares (the “**Secondary Subscription Right**”). Offer Shares remaining unsubscribed under the Primary Subscription Right and the Secondary Subscription Right may be directed for subscription as resolved by the Board of Directors of the Company, see “*Details of the Offer and Admission to Trading—Terms and Conditions of the Offer.*”

William Demant Invest A/S (“**William Demant**”), Caravelle Capital SAS (“**Caravelle Capital**”) and the other sellers in the Visionix Transaction (as defined below) listed in Annex A to this Offering Circular, have each separately and irrevocably committed to subscribe for on the basis of the Subscription Rights allocated to them, an aggregate amount of approximately 31.4 percent of the Offer Shares offered in the Offering, and to pay the Subscription Price for such Offer Shares (either by itself and/or on behalf of its controlled entity) under certain customary conditions (each separately a “**Subscription Commitment**” and together, the “**Subscription Commitments**”), as described in more detail in “*Details of the Offer and Admission to Trading—Placing and Underwriting—Subscription Commitments.*” Nordea Bank Abp (“**Nordea**”) has entered into an underwriting agreement with the Company (the “**Underwriting Agreement**”) pursuant to which it has agreed, subject to certain customary terms and conditions, to procure subscribers for any Offer Shares that may remain unsubscribed for in the Offering, excluding the Offer Shares that are covered by the Subscription Commitments, or to subscribe for such Offer Shares itself (the “**Underwriting**”). See “*Details of the Offer and Admission to Trading—Placing and Underwriting.*”

The Company’s shares (the “**Shares**”) are subject to public trading on the regulated market of Nasdaq Helsinki under trading code “REG1V” (ISIN code: FI0009010912). Trading in interim shares corresponding to the Offer Shares that have been subscribed for based on the Subscription Rights (the “**Interim Shares**”) is expected to commence as a separate share class on the regulated market of Nasdaq Helsinki (trading code “REG1VN0126”) on September 29, 2026. The Interim Shares will be combined with the Existing Shares once the Offer Shares have been registered with the trade register maintained by the Finnish Patent and Registration Office (the “**Trade Register**”). The Offer Shares subscribed for pursuant to the Primary Subscription Right and the Secondary Subscription Right are expected to be registered in the Trade Register on or about October 16, 2026. Trading in the Offer Shares on the regulated market of Nasdaq Helsinki together with the Existing Shares is expected to commence on or about October 19, 2026.

The Offering consists of (i) a public offering in Finland, (ii) a private placement in other jurisdictions outside the United States, and (iii) a private placement in the United States to “qualified institutional buyers” (“**QIBs**”) as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (“**Rule 144A**”) (the “**U.S. Securities Act**”), pursuant to an exemption from the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”). The Subscription Rights and the Offer Shares have not and will not be registered under the U.S. Securities Act or under any state securities laws of the United States, and may not be offered or sold, directly or indirectly, in or into the United States, except in transactions exempt from, or not subject to, registration under the U.S. Securities Act and in compliance with any applicable state securities laws of the United States. For a description of these and certain further restrictions regarding the Offer Shares and the distribution of this Offering Circular, see “*Selling and Transfer Restrictions.*”

The Offering Circular may not be published or distributed in or into the United States, the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction in which it would not be permissible to deliver the Subscription Rights or make an offering of the Offer Shares, except in accordance with applicable law. Except as expressly noted otherwise in this Offering Circular, the Subscription Rights or the Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any such countries.

An investment in the Subscription Rights and/or the Offer Shares involves risks. Prospective investors should read this entire Offering Circular and, in particular, “Risk Factors,” when considering an investment in the Subscription Rights and/or the Offer Shares.

Sole Global Coordinator

Nordea

The date of this Offering Circular is September 25, 2026.

IMPORTANT INFORMATION

In this Offering Circular, any reference to the “**Company**” means Revenio Group Corporation and “**Revenio**” and “**Group**” mean Revenio Group Corporation and its subsidiaries on a consolidated basis, except where it is clear from the context that the term means Revenio Group Corporation or a particular subsidiary or business unit only. Any reference to “**Visionix**” means LT International SAS and the Visionix International group companies. References relating to the shares of the Company (the “**Shares**”) and share capital of the Company or matters of corporate governance refer to the shares, share capital and corporate governance of Revenio Group Corporation. The Company has prepared and published this Offering Circular in connection with the Offering. The Finnish language EU Follow-on prospectus (the “**Finnish Prospectus**”) has been prepared in accordance with the Finnish Securities Markets Act (746/2012, as amended, the “**Finnish Securities Markets Act**”), Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended, the “**Prospectus Regulation**”), Commission Delegated Regulation (EU) 2019/979 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, as amended, and Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended (the “**Delegated Regulation 2019/980**”) (Annexes 20 and 30).

The Finnish Prospectus has been drawn up as an EU Follow-on prospectus in accordance with Article 14a of the Prospectus Regulation. This Offering Circular also contains a summary in the format required by Article 7 of the Prospectus Regulation. This Offering Circular is an English language translation of the Finnish Prospectus, and it contains the same information as the Finnish Prospectus, with the exception of certain information directed at investors outside Finland. The Finnish Financial Supervisory Authority (the “**FIN-FSA**”) as the competent authority under the Prospectus Regulation has approved the Finnish Prospectus as an EU Follow-on prospectus in accordance with the Delegated Regulation 2019/980. Such approval by the FIN-FSA of the Finnish Prospectus does not constitute an endorsement of the issuer or of the quality of the securities to which the Finnish Prospectus relates. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency required by the Delegated Regulation 2019/980. Investors should make their own assessment as to the suitability of investing in the securities. The record number of the FIN-FSA’s approval of the Finnish Prospectus is FIVA/2026/1617. The English language Offering Circular has not been approved by the FIN-FSA. In the event of any discrepancies between the Finnish Prospectus and this English language Offering Circular, the Finnish Prospectus shall prevail.

The Company has appointed Nordea to act as the sole global coordinator for the Offering (the “**Global Coordinator**”). Prospective investors should not rely on the Global Coordinator or any of its affiliated parties when they assess the accuracy of any information contained in this Offering Circular or make their investment decision. Shareholders and prospective investors should rely solely on the information contained in this Offering Circular. Neither the Company nor the Global Coordinator have authorized anyone to provide any information or give any statements other than those provided in this Offering Circular. Delivery of this Offering Circular shall not, under any circumstances, indicate that the information presented in this Offering Circular is correct on any day other than the date of this Offering Circular (excluding historical financial information), or that there would not be any changes in the business of Revenio after the date of this Offering Circular. However, if a significant new factor, material mistake or material inaccuracy, which may affect the assessment of the Offer Shares or the Interim Shares, arises or is noted in relation to the information in this Offering Circular after the FIN-FSA has approved the Finnish Prospectus but prior to the Offer Shares having been admitted to trading on the regulated market of Nasdaq Helsinki, the Finnish Prospectus will be supplemented in accordance with the Prospectus Regulation. If the Finnish Prospectus is supplemented, the supplement and its English language translation will be published through a stock exchange release. Information given in this Offering Circular is not a guarantee or grant for future events by Revenio or the Global Coordinator, and shall not be considered as such. Unless otherwise stated, any estimates with respect to market development relating to Revenio or its industry are based upon the reasonable estimates of the Company’s management.

The validity of the Finnish Prospectus expires when the Offer Shares have been admitted to trading on the regulated market of Nasdaq Helsinki. The obligation to supplement the Finnish Prospectus in accordance with the Prospectus Regulation in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Finnish Prospectus is no longer valid.

In a number of countries, in particular in the United States, the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore and South Africa, the distribution of this Offering Circular and the offer of the Offer Shares are subject to restrictions imposed by law (such as registration, admission, qualification and other regulations). The offer to subscribe for or purchase the Offer Shares does not include persons in any jurisdiction where such an offer would be illegal. No action has been or will be taken by the Company or the Global Coordinator to permit the possession or distribution of this Offering Circular (or any other offering or publicity materials or application form(s) relating to the Offering) in any jurisdiction where such distribution may otherwise lead to a breach of any law or regulatory requirement.

Neither the Subscription Rights nor the Offer Shares may be offered or sold, directly or indirectly, and neither this Offering Circular nor any documents relating to the Offer Shares, nor any advertisements may be distributed or published in any jurisdiction in which this would violate any laws or regulations. No action has been or will be taken by the Company or the Global Coordinator to permit the public offering of the Offer Shares outside Finland. The Company and the Global Coordinator urge that any person who receives this Offering Circular into their possession acquire adequate information of these restrictions and comply with them. Further information with regard to restrictions on offers, sales and deliveries of the Offer Shares and the distribution of this Offering Circular and other offering material relating to the Offer Shares is set out in “*Selling and Transfer Restrictions*.”

No Subscription Rights or Offer Shares have been, and will not, be registered under the U.S. Securities Act or the securities legislation of any state or other jurisdiction of the United States and may not be offered, subscribed for, exercised, pledged, sold, resold, granted, delivered or otherwise transferred, directly or indirectly, within or to the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities legislation in any state or other jurisdiction of the United States. The Offer Shares are being offered outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. A public offering of the Offer Shares will not be made in the United States.

Any offering of the Offer Shares made in the United States will only be made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, to a limited number of investors that (i) are QIBs as defined in Rule 144A; and (ii) have executed and delivered an investor letter in form and substance acceptable to the Company. Persons receiving this Offering Circular are hereby notified that the Company may be relying on an exemption from the registration requirements of Section 5 of the U.S. Securities Act. In connection with the Offering, Nordea will not effect any transactions or induce or attempt to induce the purchase or sale of any security in or into the United States. The offering of the Subscription Rights and the Offer Shares to eligible shareholders in the United States will be the sole responsibility of the Company. For a description of these and certain further restrictions regarding the Offer Shares and the distribution of this Offering Circular, see “*Selling and Transfer Restrictions*.”

The Offer Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (“**SEC**”), any state regulatory authority in the United States or any other U.S. regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Offering Circular. Any representation to the contrary is a criminal offense in the United States.

Up until 40 days after the first date upon which the Offer Shares were offered to the public, an offer or a transfer of Offer Shares within the United States made by a securities broker (regardless of whether such securities broker participates in the rights issue or not) may imply a breach of the registration requirements of the U.S. Securities Act.

This Offering Circular may not be published or distributed in or into the United States, the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction in which it would not be permissible to make an offer of the Subscription Rights or the Offer Shares except in accordance with applicable law. Except as expressly noted otherwise in this Offering Circular, neither the Subscription Rights nor the Offer Shares may be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any such countries.

Neither the Company nor the Global Coordinator accept any legal responsibility for persons who have obtained this Offering Circular in violation of these restrictions, irrespective of whether these persons are prospective subscribers or purchasers of the Subscription Rights or the Offer Shares.

The Company reserves the right, at its sole and absolute discretion, to reject any subscription of the Offer Shares that the Company or its representatives believe may give rise to a breach or violation of any law, rule or regulation.

The Global Coordinator is acting exclusively for the Company and no one else in connection with the Offering. The Global Coordinator will not regard any other person (whether or not a recipient of this Offering Circular) as its respective client in relation to the Offering. The Global Coordinator will not be responsible to anyone other than the Company for providing the protections afforded to its respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to in this Offering Circular.

Investors must not construe the contents of this Offering Circular as legal, investment or tax advice. Each investor should consult such investor’s own counsel, accountant or business advisor as to legal, investment and tax advice and related matters pertaining to the Offering, if they deem it necessary.

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SUMMARY

Introduction

This summary should be read as an introduction to this Offering Circular. Any decision to invest in the Subscription Rights or the Offer Shares should be based on consideration of this Offering Circular as a whole by the investor. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Offering Circular is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating this Offering Circular before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including the translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Offering Circular, or where it does not provide, when read together with the other parts of this Offering Circular, key information in order to aid investors when considering whether to invest in the Subscription Rights or the Offer Shares.

The identity and contact details of the issuer are:

Company	Revenio Group Corporation
Trading code	REG1V
ISIN code of the Shares	FI0009010912
Business identity code.....	1700625-7
Domicile	Vantaa, Finland
Registered office	Härkähaankuja 7, FI-01730 Vantaa, Finland
Legal entity identifier (“LEI code”)	743700I27E0FWSXLKK04

The FIN-FSA has, in its capacity as competent authority under the Prospectus Regulation, approved the Finnish Prospectus on September 25, 2026. The record number of the FIN-FSA’s approval of the Finnish Prospectus is FIVA/2026/1617. The FIN-FSA’s address is P.O. Box 103, FI-00101 Helsinki, Finland, its telephone number is +358 9 183 51 and its email address is kirjaamo@finanssivalvonta.fi.

Key Information on the Issuer

Who is the Issuer of the Securities?

The Company is a Finnish public limited liability company established in Finland and organized under the laws of Finland and domiciled in Vantaa, Finland. The Company was registered in the Trade Register on September 30, 2001, its business identity code is 1700625-7 and its LEI code is 743700I27E0FWSXLKK04.

Principal Activities

According to Revenio, it is one of the leading turnkey solutions providers in the global eye care market in terms of historical growth and profitability. Revenio offers efficient and easy to use tools for diagnosing and screening a wide variety of eye diseases. Revenio’s diagnostic devices include intraocular pressure (“IOP”) measurement devices (tonometers), fundus imaging devices, perimeters and microperimeters under the iCare brand. By joining forces with Visionix International group (“Visionix”) in 2026, Revenio expanded its portfolio to include eye examination standard equipment, refraction systems, multimodal diagnostics, optical coherence tomography (“OCT”) and optical lab finishing equipment under well established brands, such as Visionix, Optovue, Briot and Weco. The new broad portfolio is connected by Revenio’s joint cloud-based platform, enabling screening, remote solutions and leveraging AI, significantly broadening Revenio’s ability to support the complete eye care workflow and patient journey. The combined portfolio covers the entire patient journey from refraction and screening to advanced diagnostics, helping eye care professionals deliver high-quality care more efficiently and across a broader range of care settings.

According to Revenio, it is the market and technology leader in handheld tonometers for measuring intraocular pressure with its iCare product line. Artificial intelligence (“AI”) is a key element of Revenio’s offering, with AI-powered screening and software solutions facilitating the efficient processing of large patient volumes, supporting clinical decision-making and enabling scalable and sustainable business models globally. For the year ended December 31, 2025, Revenio’s net sales were EUR 109.7 million and pro forma net sales EUR 252.8 million.

On May 28, 2026, the Company completed the acquisition of LT International SAS, a parent company of Visionix. According to Revenio, the combination of Revenio and Visionix turned Revenio into a leading turnkey solutions provider across optical retail, optometry and ophthalmology in the global eye care market in terms of the coverage of its product and software portfolio. As a result of the acquisition of Visionix completed on May 28, 2026 (the “Visionix Transaction”), Revenio’s product offering expanded to include new diagnostic, refraction and finishing solutions, and Revenio gained access to the OCT segment and expanded its customer segments and geographic reach. According to Revenio’s assessment, the Visionix Transaction increased Revenio’s total addressable market in diagnostic equipment by approximately 2.5 times from approximately USD 1.1 billion to approximately USD 2.7 billion, including entry into the OCT segment, which was valued by Revenio at approximately USD 0.75 billion in 2025. With the Visionix Transaction, Revenio is targeting more than EUR 20 million EBITDA uplift through joint value creation and synergies by the end of 2029 compared to the situation before the completion of the Visionix Transaction, of which approximately EUR 5 million has been secured as at the date of this Offering Circular. The main sources of anticipated synergies are sales channel optimization and cross-selling, as well as improvements in procurement, assembly, supply chain, and selling, general and administrative (“SG&A”) efficiencies. The integration and value creation plan is intended to be executed in phases, with approximately 70 percent of synergies expected to be realized by the end of 2027 and 100 percent by the end of

2029. In addition, Revenio is targeting an organic net sales compound annual growth rate (“CAGR”) of 5 to 10 percent from 2027 to 2029 and an adjusted EBITDA margin of 25 percent by the end of 2029.

Major Shareholders

The following table sets forth the ten largest shareholders of the Company as at August 31, 2026, pursuant to the shareholders’ register maintained by Euroclear Nordics:

	As at August 31, 2026	
	Number of Shares	Share of Shares and votes (percent)
William Demant	6,657,461	22.83
Caravelle Capital	1,522,754	5.22
Danske Invest	812,818	2.79
Ilmarinen Mutual Pension Insurance Company	763,118	2.62
SEB Funds	724,815	2.49
Nordea Funds	524,293	1.80
Vanguard	510,709	1.75
Varma Mutual Pension Insurance Company	446,166	1.53
Marc Abitbol	440,945	1.51
Elo Mutual Pension Insurance Company	405,000	1.39
Total ten largest shareholders	12,808,079	43.91
Other shareholders	16,358,834	56.09
Total	29,166,913	100.00

To the Company’s knowledge, the Company is not directly or indirectly controlled by any person as at the date of this Offering Circular.

Chief Executive Officer and the Leadership Team

The following table sets forth the members of the Leadership Team of Revenio as at the date of this Offering Circular:

	Position	Citizenship	Year of birth
Jouni Toijala	Chief Executive Officer	Finland	1968
Jukka Kainulainen	Chief Financial Officer	Finland	1982
Heli Huopaniemi	Vice President, Quality	Finland	1972
John Floyd	Vice President, US Sales	United States	1970
Hanna Vuornos	Vice President, People & Culture	Finland	1978
Ari Isomäki	Vice President, Operations	Finland	1966
Mari Korhonen	Vice President, Strategy & Business Development	Finland	1994
Erkki Tala	Vice President, Products	Finland	1977
Jussi Nevanlinna	Vice President, Marketing	Finland	1970
Umberto Bargiggia	Vice President, International Sales	Italy	1982
Haniel Abitbol	Vice President, R&D	Israel	1985

The Board of Directors

The following table sets forth the members of the Board of Directors of the Company as at the date of this Offering Circular:

	Position	Citizenship	Year of birth
Arne Boye Nielsen	Chair	Denmark	1968
Bill Östman	Vice Chair	Finland	1958
Marc Abitbol	Member	France, Israel	1961
Nicklas Hansen	Member	Denmark	1986
Anat Loewenstein	Member	Israel	1959
Heli Lindfors	Member	Finland	1984
Riad Sherif	Member	France	1968
Charles Vilgrain	Member	France	1978

Statutory Auditor

Revenio’s statutory auditor is Deloitte Ltd (“**Deloitte**”), Authorized Public Accountants, with Authorized Public Accountant Mikko Lahtinen as the auditor with principal responsibility. Mikko Lahtinen is registered in the Finnish Register of Auditors pursuant to Chapter 6, Section 9 of the Finnish Auditing Act (*tilintarkastuslaki* 1141/2015, the “**Finnish Auditing Act**”) maintained by the Trade Register.

What is the Key Financial Information Regarding the Issuer?

The selected consolidated financial information set forth below has been derived from (i) Revenio’s unaudited consolidated interim financial information as at and for the six months ended June 30, 2026, prepared in accordance with “*IAS 34 – Interim Financial Reporting*” (“**IAS 34**”) reviewed by Revenio’s auditor, including the unaudited comparative consolidated interim

financial information as at and for the six months ended June 30, 2025 (the “**Interim Consolidated Financial Information**”) incorporated by reference into this Offering Circular; and (ii) Revenio’s audited consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union (the “**EU**”) (“**IFRS Accounting Standards**”) as at and for the year ended December 31, 2025, including the audited comparative consolidated financial information as at and for the year ended December 31, 2024 (the “**Audited Consolidated Financial Statements**,” and, together with the Interim Consolidated Financial Information, the “**Consolidated Financial Information**”) incorporated by reference into this Offering Circular. In addition, the auditor’s review report on the six months ended June 30, 2026, has been incorporated by reference into this Offering Circular.

The following table sets forth Revenio’s key figures as at the dates and for the periods indicated:

	As at and for the six months ended June 30,		As at and for the year ended December 31,	
	2026	2025	2025	2024
	(unaudited)		(audited, unless otherwise indicated)	
	(EUR in millions, unless otherwise indicated)			
Consolidated comprehensive profit & loss statement data				
Net sales.....	66.6	52.6	109.7	103.5
Operating profit.....	4.8	12.7	25.4	25.1
Operating profit %, percent.....	7.2	24.2	23.2 ⁽¹⁾	24.2 ⁽¹⁾
Profit for the period.....	3.0	7.3	17.4	18.5
Earnings per Share, EUR.....	0.112	0.273	0.655	0.695
Consolidated balance sheet data				
Assets total.....	479.2	135.2	150.6	141.3
Shareholders' equity total.....	149.5	104.4	114.7	107.7
Net debt.....	237.9	(1.3)	(15.3) ⁽¹⁾	(7.9) ⁽¹⁾
Consolidated cash flow statement data				
Net cash flow from operations.....	(5.8)	11.4	30.2	23.9
Net cash flow from investing activities.....	(168.6)	(1.5)	(5.2)	(8.8)
Net cash flow from financing activities.....	164.1	(13.5)	(16.6)	(16.1)

(1) Unaudited.

There are no qualifications in the audit report relating to the Audited Consolidated Financial Statements.

Unaudited Pro Forma Financial Information

The unaudited combined pro forma financial information (the “**Unaudited Pro Forma Financial Information**”) is presented for illustrative purposes only to give effect to the Visionix Transaction and related financing to Revenio’s historical financial information. The unaudited pro forma combined comprehensive profit & loss statements for the six months ended June 30, 2026, and for the year ended December 31, 2025, are presented as if the Visionix Transaction and related financing had been completed on January 1, 2025. As the Visionix Transaction has been included in Revenio’s unaudited consolidated balance sheet as at June 30, 2026, therefore only impacts of the subsequent Offering related to the Visionix Transaction have been adjusted in the pro forma balance sheet as if the subsequent Offering and its effects had taken place as at June 30, 2026.

The Unaudited Pro Forma Financial Information has been prepared by the management for illustrative purposes only and, because of its nature, it addresses a hypothetical situation, and therefore it is not necessarily indicative of the financial position or the results of operations that would have been actually realized had the Visionix Transaction and related financing completed as of the dates indicated, nor is it meant to be indicative of any anticipated financial position or future results of operations that will be experienced going forward. In addition, the accompanying unaudited pro forma combined income statement does not reflect any expected cost savings, synergy benefits or future integration costs that are expected to be generated or may be incurred as a result of the Visionix Transaction.

The Unaudited Pro Forma Financial Information has been compiled in accordance with the Annex 20 to the Delegated Regulation 2019/980, and the accounting policies applied in Revenio’s consolidated financial statements as at and for the year ended December 31, 2025, prepared in accordance with IFRS Accounting Standards and consolidated half-year report as at and for the six months ended June 30, 2026, prepared in accordance with IAS 34. The Visionix Transaction has been accounted for with the acquisition method in Revenio’s consolidated financial statements in accordance with IFRS Accounting Standards.

The following table sets forth certain Unaudited Pro Forma Financial Information for the periods indicated:

	As at and for the six months ended June 30, 2026	For the year ended December 31, 2025
	(unaudited) (EUR in millions, unless otherwise indicated)	
Pro forma net sales	121.9	252.8
Pro forma EBITDA	16.2	35.7
Pro forma adjusted EBITDA	17.4	45.3
Pro forma operating profit	9.2	21.6
Pro forma operating profit %, percent	7.6	8.5
Pro forma profit for the period	7.1	3.2
Pro forma earnings per Share, EUR	0.169	0.076
Pro forma assets total	476.9	—
Pro forma shareholders' equity total	227.3	—
Pro forma net debt	160.8	—

What Are the Key Risks that Are Specific to the Issuer?

- Revenio may not be able to realize some or all of the anticipated benefits of the Visionix Transaction, or it may not be successful in integrating Visionix into its existing business in the manner, or within the timeframe, currently anticipated;
- Revenio operates in a competitive market and Revenio may fail to successfully implement its strategy, achieve its financial targets or successfully adapt its strategy in a competitive market, which could have a material adverse effect on Revenio's business, financial condition and/or results of operations;
- Revenio may fail to successfully develop and commercialize new products and technologies or to maintain and enhance its existing portfolio, which could result in the depreciation of capitalized development expenses and have a material adverse effect on Revenio's competitive position and financial results;
- main part of Revenio's business is dependent on marketing authorizations, including CE markings and device registrations, for the products and services it offers, and any loss or suspension of such marketing authorization or a longer than expected duration of application processes could have a material adverse effect on Revenio's business;
- Revenio is exposed to macroeconomic and geopolitical developments and other macro level risks and developments that could have a material adverse effect on Revenio;
- Revenio may not necessarily obtain financing on competitive terms or at all, its liquidity may be adversely affected by the profitability of its business operations and prevailing market conditions, and Revenio may not be able to comply with the covenants and other terms of its financing arrangements;
- Revenio may not be able to protect its intellectual property rights, trade secrets and know how, and Revenio may unintentionally infringe on intellectual property rights of third parties, and such breaches may result in legal actions, which could have a material adverse effect on Revenio's business;
- Revenio operates in a highly regulated industry, and changes in legislation or case law relating to the industry may have a material adverse effect on Revenio's business and financial results, and with operations in multiple jurisdictions, Revenio is subject to a variety of laws and regulations, changes in which could have a material adverse effect on Revenio's business and financial results;
- Revenio's ability to attract and retain qualified personnel, including key management and specialized employees, is critical to its business, and any failure to do so could have a material adverse effect on Revenio;
- Revenio's expansion into new markets involves several risks, and failure to identify suitable customers, obtain necessary regulatory authorizations and achieve estimated benefits could limit its growth and have a material adverse effect on Revenio;
- the Visionix Transaction is subject to a number of risks inherent in acquisitions; and
- Revenio is subject to risks related to third party suppliers and supply chains, as well as the global availability and prices of electronic components and other raw materials, and any issues or interruptions related thereto could have a material adverse effect on Revenio's business and results of operations.

Key Information on the Securities

What Are the Main Features of the Securities?

The Shares are registered in the Finnish book-entry system maintained by Euroclear Nordics under the ISIN code FI0009010912 and are admitted to trading on the regulated market of Nasdaq Helsinki with the trading code "REG1V." The Shares have been created under Finnish legislation, have no nominal value and they are denominated in euro.

As at the date of this Offering Circular, Revenio has one share class. Each Share entitles its holder to one vote at the general meetings of shareholders of the Company and Shares carry equal rights to dividends and other distributions by the Company. The rights attached to the Shares include, among others, pre-emptive rights to subscribe for new shares in the Company, the right to participate and exercise voting power at the general meetings of shareholders of the Company, the right to dividend and distribution of other unrestricted equity, and the right to demand redemption at a fair price from a shareholder that holds shares representing more than 90 percent of all the shares and votes in the Company, as well as other rights generally available under the Finnish Limited Liability Companies Act (624/2006, as amended) (the “**Finnish Companies Act**”). The Shares are freely transferrable. The trading code of the Shares is “REG1V” and the ISIN code is FI0009010912. The Company will issue preliminarily a maximum of 12,929,361 Offer Shares and the number of the Shares may increase preliminarily to a maximum of 42,096,274 Shares if all the Offer Shares preliminarily offered in the Offering are subscribed for in full. The Offer Shares carry rights equal to all other Shares and they will entitle their holders to dividends and other distributions of funds (including the distribution of funds in the event of insolvency of the Company) as well as other rights related to the Shares. In the event of the Company’s insolvency, the Shares would, in principle, rank last in the order of priority for payment in any insolvency proceedings.

The Board of Directors of the Company estimates annually the balance between dividends to be distributed and funds to be used for Revenio’s growth and based on this assessment, makes a proposal on the amount of dividends to be distributed, which may for any single year differ significantly from the target level set. The annual general meeting of shareholders of the Company resolved on May 12, 2026, that no dividend will be paid in respect of the year ended December 31, 2025, as the Company has undertaken in the share purchase agreement related to the Visionix Transaction dated April 13, 2026 (the “**Share Purchase Agreement**”) that no dividend payment is resolved or proposed by the Board of Directors of the Company prior to the full payment of the deferred purchase price (the “**Vendor Note**”) to the sellers in the Visionix Transaction, and the Board of Directors of the Company has considered it to be in the best interests of the Company and its shareholders to prioritize the allocation of the Company’s capital resources to the Visionix Transaction, thereby supporting Revenio’s long-term growth. The Vendor Note must be paid by Revenio at the latest on May 28, 2027.

Where Will the Securities Be Traded?

The Company will submit an application to Nasdaq Helsinki for the Offer Shares to be admitted to trading on the regulated market of Nasdaq Helsinki with the trading code “REG1V.”

Trading in the Interim Shares corresponding to the Offer Shares that have been subscribed for based on the Subscription Rights is expected to commence as a separate share class on the regulated market of Nasdaq Helsinki with the trading code “REG1VN0126” on September 29, 2026. The Offer Shares subscribed for in the Offering are expected to be registered in the Trade Register on or about October 16, 2026. Trading in the Offer Shares on the regulated market of Nasdaq Helsinki together with the Existing Shares is expected to commence on or about October 19, 2026.

What Are the Key Risks that Are Specific to the Securities?

- the amount of any dividends paid by the Company in any given financial year is uncertain;
- the interests of major shareholders may differ from those of other shareholders; and
- a shareholder’s ownership will be diluted if the shareholder does not exercise the Subscription Rights, and the Subscription Rights could lose all their value.

Key Information on the Offer of the Securities to the Public

Under which Conditions and Timetable Can I Invest in this Security?

General

The Company aims to raise gross proceeds of approximately EUR 80.0 million and net proceeds of approximately EUR 77.1 million by offering a maximum of 12,929,361 Offer Shares for subscription in the Offering. As a result of the Offering and assuming that the Offering is fully subscribed, the total number of the Shares will increase from 29,166,913 Shares to a maximum of 42,096,274 Shares. Assuming that the Offering is fully subscribed, the Offer Shares represent approximately 30.8 percent of all outstanding Shares and votes in the Company upon the completion of the Offering.

Subscription Rights

The Record Date of the Offering is September 23, 2026. Shareholders who are registered in the Company’s shareholders’ register maintained by Euroclear Nordics on the Record Date will receive one (1) Subscription Right in the form of a book-entry for each one (1) Existing Share owned on the Record Date. No Subscription Rights will be allocated to the Existing Shares held in treasury by the Company.

The Subscription Rights will be registered on the shareholders’ book-entry accounts no later than on September 25, 2026, in the book-entry system maintained by Euroclear Nordics.

Nine (9) Subscription Rights entitle its holder to subscribe for four (4) Offer Shares at the Subscription Price (*i.e.*, the Primary Subscription Right). No fractions of Offer Shares will be allotted and a Subscription Right cannot be exercised partially. If the Offer Shares are not fully subscribed for pursuant to the Primary Subscription Right, both holders of Subscription Rights and investors who do not hold Subscription Rights may submit orders to subscribe for any such Offer Shares (*i.e.*, the Secondary Subscription Right). Offer Shares remaining unsubscribed under the Primary Subscription Right and the Secondary Subscription Right may be directed for subscription as resolved by the Board of Directors of the Company.

The Subscription Rights will be publicly traded on the regulated market of Nasdaq Helsinki from September 28, 2026, to October 6, 2026. The ISIN code of the Subscription Rights on the regulated market of Nasdaq Helsinki is FI4000614920 and the trading code is "REG1VU0126."

Subscription Price and Subscription Period

The Subscription Price is EUR 6.19 per Offer Share.

The Subscription Period will commence on September 28, 2026, at 9:30 a.m. (Finnish time) and end on October 12, 2026, at 4:30 p.m. (Finnish time). The Board of Directors of the Company is entitled to extend the Subscription Period. Any extension will be announced by the Company through a stock exchange release no later than on October 12, 2026. Upon expiry of the Subscription Period, unexercised Subscription Rights will lapse without value and will be removed from the holder's book-entry account without separate notification or compensation. If the Offering is not completed, the Subscription Rights cannot be exercised and will be without value.

Cancellation in Accordance with the Prospectus Regulation

Any exercise of the Subscription Rights or subscription of the Offer Shares pursuant to the Secondary Subscription Right is irrevocable and may not be modified or cancelled other than as set forth below.

Where the Finnish Prospectus is supplemented in accordance with the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy, which may affect the assessment of the Offer Shares or the Interim Shares, investors who have subscribed for the Offer Shares before the supplement is published shall have the right to withdraw their subscriptions within three working days after the publication of the supplement. The withdrawal right is further conditional on that the significant new factor, material mistake or material inaccuracy referred above has emerged or was noted prior to the end of the Subscription Period or the delivery on the book-entry account of the subscriber of the Offer Shares or the Interim Shares which are subject to the withdrawal, whichever occurs earlier.

The procedure regarding the withdrawal of the subscriptions will be announced together with any such supplement to the Finnish Prospectus through a stock exchange release. Any withdrawal of a subscription must relate to the entire subscription of the investor. The withdrawal must be made in writing at the account operator, custodian or nominee in which the subscription order was given.

After the end of the withdrawal period, the right of withdrawal will lapse. Where a subscription is withdrawn, the Subscription Price paid will be returned to the subscriber as soon as possible, within approximately five working days from serving the subscription place with the withdrawal notice. No interest will be paid on the funds returned. If the holder of a Subscription Right or an Interim Share has sold or otherwise transferred the Subscription Right or the Interim Share, such sale or transfer cannot be withdrawn.

Fees and Expenses

In connection with the Offering, the Company expects to pay approximately EUR 2.9 million in fees and expenses, including the commissions and fees paid to the Global Coordinator for the Underwriting under the Underwriting Agreement.

Dilution of Ownership

The maximum number of Offer Shares offered in the Offering represents approximately 30.8 percent of all outstanding Shares and votes in the Company upon the completion of the Offering. In the event that existing shareholders of the Company do not subscribe for Offer Shares in the Offering, their total holdings in the Company would be diluted by 30.8 percent, assuming that the Company will issue 12,929,361 Offer Shares.

Why Is this Offering Circular Being Produced?

This Offering Circular has been prepared and published by Revenio in order to offer the Offer Shares to the public and to apply for the Offer Shares to be admitted to trading on the regulated market of Nasdaq Helsinki.

Reasons for the Offering

The objective of the Offering is to fund a portion of the cash payments made by Revenio in connection with the Visionix Transaction by repaying the outstanding EUR 80 million bridge-to-equity facility (the "**Bridge Facility**") related to the Visionix Transaction, whereby Revenio aims to secure balanced capital structure and sufficient financial flexibility to execute its strategy. The Visionix Transaction is a key element in the execution of Revenio's strategy and strengthens Revenio's ability to accelerate growth and value creation through a broader market opportunity, increased scale and synergies arising from the Visionix Transaction.

Use and Estimated Amounts of Proceeds

The Company aims to raise gross proceeds of approximately EUR 80.0 million and net proceeds of approximately EUR 77.1 million by offering Offer Shares for subscription. The Company will use the net proceeds received from the Offering for the repayment of the outstanding Bridge Facility related to the Visionix Transaction.

Subscription Commitments

William Demant, Caravelle Capital and the other sellers in the Visionix Transaction listed in Annex A to this Offering Circular, have each separately and irrevocably committed to subscribe for on the basis of the Subscription Rights allocated to them, an

aggregate amount of approximately 31.4 percent of the Offer Shares offered in the Offering, and to pay the Subscription Price for such Offer Shares (either by itself and/or on behalf of its controlled entity) under certain customary conditions (*i.e.*, each separately a Subscription Commitment and together, the Subscription Commitments). Nordea has entered into the Underwriting Agreement with the Company pursuant to which it has agreed, subject to certain terms and conditions, to procure subscribers for any Offer Shares that may remain unsubscribed for in the Offering, excluding the Offer Shares that are covered by the Subscription Commitments, or to subscribe for such Offer Shares itself.

Interests Related to the Offering

The Global Coordinator's fees are to a large extent linked to the proceeds raised in the Offering. The Company will use the net proceeds received from the Offering for the repayment of the outstanding Bridge Facility arranged by the Global Coordinator.

The Global Coordinator and/or its affiliates have acted and may in the future act as arrangers, lenders or agents of certain facilities of the Company, including the existing Facilities Agreement, for which they have received, or will receive, customary fees. Furthermore, the Global Coordinator and/or its affiliates have provided and may in the future provide the Company with advisory, consulting and/or banking services as a part of their normal business activities for which they have received and may in the future receive customary fees and reimbursement. The Global Coordinator and its affiliates may hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities of the Company.

Applicable Laws and Dispute Resolution

The Offering shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by the court of competent jurisdiction in Finland.

RISK FACTORS

An investment in Revenio involves a number of risks, many of which are inherent in Revenio's business and could be significant. Investors should carefully review the information contained in this Offering Circular, and in particular, the risk factors described below. The following description of risk factors is based on information known and assessed on the date of this Offering Circular and, therefore, is not necessarily exhaustive. Some of these factors are potential events that may or may not materialize. Should one or more of the risk factors described in this Offering Circular materialize, it could have a material adverse effect on Revenio's business, financial condition and/or results of operations. Revenio also faces additional risks not currently known or not currently deemed material, which could also have a material adverse effect on Revenio's business, financial condition and/or results of operations. The market price of the Shares could decline due to the realization of these risks, and investors could lose part or all of their investment.

The risk factors presented herein have been divided into five categories based on their nature. These categories are:

- *risks related to the Visionix Transaction;*
- *risks related to Revenio's business and operating environment;*
- *risks related to Revenio's financial condition and financing;*
- *risks related to the Shares; and*
- *risks related to the Subscription Rights and the Offering.*

Within each category, the risk factors are presented in a manner that is consistent with the assessment undertaken by the Issuer of their materiality based on the probability of their occurrence and the expected magnitude of their negative impact. The order of the categories does not represent any evaluation of the materiality of the risk factors within that category, when compared to risk factors in another category.

Risks Related to the Visionix Transaction

Revenio may not be able to realize some or all of the anticipated benefits of the Visionix Transaction, or it may not be successful in integrating Visionix into its existing business in the manner, or within the timeframe, currently anticipated.

The Visionix Transaction was completed on May 28, 2026. Revenio's ability to realize the anticipated benefits of the Visionix Transaction depends largely on the timely and efficient integration of Visionix's business, operations, technologies, products, and personnel into Revenio's existing operations. There can be no assurance that Revenio will be able to integrate Visionix in the manner or within the timeframe currently anticipated, or that the anticipated benefits of the Visionix Transaction will be realized.

The integration of the two businesses is a complex and time-consuming process that will place considerable demands on Revenio's management and other resources. The challenges involved in the integration include, but are not limited to combining the organizations' processes and systems, consolidating corporate, financial, and administrative functions, integrating information technology ("IT") systems, coordinating route-to-market activities and aligning the combined sales force across a broader range of geographies and product categories, achieving procurement, supply chain, as well as SG&A efficiencies, and retaining key management and other personnel of both businesses during the integration period, as further described in "*Risks Related to Revenio's Business and Operating Environment—Revenio's ability to attract and retain qualified personnel, including key management and specialized employees, is critical to its business, and any failure to do so could have a material adverse effect on Revenio*" below. The integration also involves the combination of two distinct organizational cultures, and cultural misalignment could hamper effective collaboration across the combined Group. Labor law requirements and human resource processes applicable to integration-related personnel changes may also give rise to complications or delays that affect the pace and cost of integration. Integrating Revenio's and Visionix's products and operations, including changes to previously separate manufacturing and quality systems, also requires careful regulatory planning to ensure continued compliance of Revenio's products and operations with applicable regulatory requirements, and the pace of this process is also affected by the capacity and review timelines of competent authorities, which are beyond Revenio's control. In addition, integration activities, including the consolidation of warehousing and logistics operations, may give rise to temporary supply chain disruptions that affect Revenio's ability to manufacture and deliver products in a timely manner during the integration period. Revenio intends to execute integration with a strong focus on business continuity, customer relationships, and personnel, overseen by a dedicated integration team supported by external resources. However, there can be no assurance that these measures will be sufficient to avoid disruption to the business during the integration period.

Revenio is targeting more than EUR 20 million EBITDA uplift through joint value creation and synergies by the end of 2029, of which approximately EUR 5 million has been secured as at the date of this Offering Circular. The main sources of anticipated synergies are sales channel optimization and cross-selling, as well as improvements in procurement, assembly, supply chain, and SG&A efficiencies. The integration and value creation plan is intended to be executed in phases, with approximately 70 percent of synergies expected to be realized by the end of 2027 and 100 percent by the end of 2029 compared to the situation before the completion of the Visionix Transaction. However, the assumptions underlying these estimates are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties. The realization of channel synergies depends on a managed transition of existing distributor arrangements, including coverage in seven new countries added through Visionix's direct sales force, which may prove more difficult or disruptive than currently anticipated. There is also a risk that the combined direct sales force prioritizes capital equipment over certain product categories, such as tonometers, during the transition period. The realization of cross-selling synergies, which Revenio expects to be most significant in categories such as

OCT and imaging, requires a unified platform experience and effective co-ordination of the combined sales force. There can be no assurance that customers will adopt the combined Group's product bundles rather than seeking alternative solutions from competitors, and any failure to deliver a compelling combined offering could adversely affect the realization of cross-selling synergies. Achieving SG&A synergies will require, among other things, the renegotiation or termination of supplier and service provider arrangements, and existing contractual lock-ins or exit constraints may delay the realization of cost reductions. In addition, there is a risk that existing distributors may deprioritize Revenio's products during the transition period, or that customers may resist migrating away from established distributor relationships. Achieving operational synergies will require the consolidation of overlapping functions, IT systems, and supply chain arrangements, which may be more costly or time-consuming than expected. According to Revenio's estimate, one-off costs required to achieve the targeted synergies will amount to approximately EUR 20 million, of which approximately 30 percent is expected to be capitalized and relates to IT, but actual costs may be materially higher. Any delay in achieving synergies, or any increase in the costs required to achieve the anticipated synergies, could have a material adverse effect on Revenio's profitability and cash flows during the integration period and beyond.

Revenio's financial flexibility during the integration period is also reduced by the deferred consideration payable to the sellers of Visionix under the Vendor Note and the related restriction on dividend payments until the Vendor Note has been fully repaid, as further described in *"—Risks Related to Revenio's Financial Condition and Financing—Revenio may not necessarily obtain financing on competitive terms or at all, its liquidity may be adversely affected by the profitability of its business operations and prevailing market conditions, and Revenio may not be able to comply with the covenants and other terms of its financing arrangements"* below.

The integration of Visionix requires considerable time and resources from Revenio's management, and there is a risk that Revenio's existing business operations, including, in particular, ongoing R&D activities, may suffer as a result of management's focus on the integration process. If the integration process takes longer than anticipated or gives rise to disruptions that are more significant than currently foreseen, if the anticipated synergies prove difficult to achieve, or if the costs of integration exceed current estimates, this could have a material adverse effect on Revenio's business, financial condition, and results of operations.

The Unaudited Pro Forma Financial Information included in this Offering Circular may not accurately reflect what Revenio's business, financial condition and results of operations would have been if Visionix had been part of Revenio during the relevant period, and may not be indicative of Revenio's future business, financial condition and results of operations.

The combined Group formed by the Visionix Transaction has no operating history as a combined entity prior to completion of the Visionix Transaction. This Offering Circular includes Unaudited Pro Forma Financial Information that has been prepared for illustrative purposes only to show the hypothetical effect the Visionix Transaction could have had on selected Revenio financial information as if the Visionix Transaction had been completed at an earlier date. The Visionix Transaction is presented in the unaudited pro forma combined comprehensive profit & loss statements for the six months ended June 30, 2026, and for the year ended December 31, 2025, as if the Visionix Transaction and related financing had been completed on January 1, 2025. As the Visionix Transaction has been included in Revenio's unaudited consolidated balance sheet as at June 30, 2026, the only impacts of the subsequent Offering related to the Visionix Transaction have been adjusted in the pro forma balance sheet as if the subsequent Offering and its effects had taken place as at June 30, 2026.

The Unaudited Pro Forma Financial Information does not represent what Revenio's actual consolidated results of operations or financial position would have been had the Visionix Transaction been completed on the dates assumed, and it should not be regarded as an indication of Revenio's results or financial position for any future period. It has been prepared by aggregating the separate historical financial information of Revenio and Visionix and applying a number of pro forma adjustments and assumptions that are inherently uncertain. In particular, certain pro forma adjustments are based on preliminary estimates, and the final accounting outcomes may differ, potentially materially, from the preliminary adjustments reflected in the Unaudited Pro Forma Financial Information.

Furthermore, the Unaudited Pro Forma Financial Information does not reflect any expected cost savings, synergy benefits or future integration costs that are expected to be generated or may be incurred as a result of the Visionix Transaction. Revenio is targeting more than EUR 20 million EBITDA uplift through joint value creation and synergies by the end of 2029 compared to the situation before the completion of the Visionix Transaction, and achieving those synergies is expected to require one-off integration costs of approximately EUR 20 million, the majority of which are expected to materialize in 2026 and 2027. Neither the anticipated synergies nor these estimated integration costs are reflected in the Unaudited Pro Forma Financial Information.

Investors should therefore not place undue reliance on the Unaudited Pro Forma Financial Information included in this Offering Circular as an indication of Revenio's actual results of operations, financial condition, or key figures for the periods presented or for any future period.

The Visionix Transaction is subject to a number of risks inherent in acquisitions.

Acquisitions are subject to a number of risks relating to the assessment of the acquired business, including its value, strengths, weaknesses, potential profitability, assets and liabilities. Accordingly, even a detailed review of Visionix may have failed to identify and discover potential liabilities and deficiencies at all, or on the correct scale, including legal claims, claims for breach of contract, compliance issues, employment related claims, product quality deficiencies, the functionality of IT and other systems, tax liabilities, and other liabilities, whether or not contingent, which could result in significant unidentified future additional costs and liabilities. Even if Revenio had been able to identify all of Visionix's liabilities and deficiencies accurately and to their full extent, the Share Purchase Agreement may not contain sufficient indemnity or other contractual protections against all or part of every known liability or deficiency. In addition, certain compliance matters relating to Visionix, for example in the areas of data protection or AI, remained to be addressed as post-completion items, and there can be no assurance that these matters will be

remediated within the timeframe anticipated or at all. Should any liability or deficiency described above materialize, it could have a material adverse effect on Revenio's business, financial condition and results of operations.

Risks Related to Revenio's Business and Operating Environment

Revenio operates in a competitive market and Revenio may fail to successfully implement its strategy, achieve its financial targets or successfully adapt its strategy in a competitive market, which could have a material adverse effect on Revenio's business, financial condition and/or results of operations.

Revenio operates in a competitive market for refraction systems, ophthalmic diagnostic equipment and software as well as in the market for ophthalmic lens finishing equipment. The level of competition varies by market, and competition may intensify in the future. Revenio's competitors include both established global medical device companies and smaller, more specialized players, and according to Revenio, the eye care industry is undergoing active consolidation, which may change the structure of the competitive field and industry dynamics, further strengthen existing competitors or give rise to new, well-resourced competitors with broader specialized product portfolios, greater scale, stronger brand recognition, or more established customer relationships than Revenio. Competitors may also introduce new or improved products that render Revenio's existing products less competitive, reduce demand for Revenio's products, or require Revenio to incur additional costs to maintain its competitive position. For more information, see "*—Revenio may fail to successfully develop and commercialize new products and technologies or to maintain and enhance its existing portfolio, which could result in the depreciation of capitalized development expenses and have a material adverse effect on Revenio's competitive position and financial results*" below. In addition, the United States, which represented Revenio's largest single geographic market by net sales in 2025, is a key market for Revenio, and competition in the United States has intensified within the previous years, including as a result of certain competitors adopting more aggressive pricing strategies. Competitive pressures may lead to reduced pricing power, increased sales and marketing expenditure, loss of key customer relationships, or erosion of Revenio's market position in one or more of the product categories or geographies in which it currently operates. There can be no assurance that Revenio will be able to compete successfully against current or future competitors.

The successful execution of Revenio's strategy depends on a number of factors, some of which are partly or wholly beyond Revenio's control. During the strategy period covering years from 2027 to 2029, Revenio's key strategic focus areas include advancing clinical confidence and workflow excellence, driving commercial excellence, scaling operational excellence, and developing people and culture to continue sustainable and profitable growth. For more information on Revenio's strategy, see "*Trend Information—Strategy*." The implementation of this strategy requires, among other things, the successful development and commercialization of new products, the expansion of distribution channels and customer relationships across multiple geographies, the timely receipt of marketing authorizations, including CE markings indicating compliance with the requirements included in the EU's product framework ("**CE marking**") and device registrations, for new products in key markets and the continued development of Revenio's software and AI capabilities. It also requires Revenio to attract, retain, develop and motivate qualified managers and employees across its business, including employees in product development, regulatory affairs, quality assurance, manufacturing, supply chain and procurement, sales, marketing, finance and management. There can be no assurance that Revenio will succeed in any or all of these areas, and failure in any of them could have a material adverse effect on Revenio's ability to grow its business according to its strategy and achieve its financial targets.

If Revenio is unable to implement its strategy as planned, if competitive conditions deteriorate, or if market conditions or the broader operating environment change in a manner that renders the current strategy less effective, Revenio may be required to amend or replace its strategy. There is no assurance that any amended or new strategy would be successfully implemented or that it would achieve the desired results. Failure to implement or adapt its strategy successfully, or to maintain its competitive position, could result in Revenio failing to achieve its financial targets and could have a material adverse effect on Revenio's business, financial condition, and/or results of operations.

Revenio may fail to successfully develop and commercialize new products and technologies or to maintain and enhance its existing portfolio, which could result in the depreciation of capitalized development expenses and have a material adverse effect on Revenio's competitive position and financial results.

The development of new products and technologies as well as maintaining and further enhancing its existing portfolio is central to Revenio's strategy and long-term competitiveness. Revenio's updated strategy focuses on leading the shift from vision care to connected eye health. The objective is to advance clinical confidence and workflow excellence through connected product innovations and workflows that help customers deliver better eye care. For more information on Revenio's strategy, see "*Trend Information—Strategy*." Revenio sees significant long-term potential in new products, software, and the use of AI, and pursues these objectives through its product development activities conducted across multiple Group companies dedicated to development. Revenio's ability to maintain and improve its competitive position therefore depends, to a significant degree, on its ability to successfully develop and commercialize new products and technologies in a timely and cost-effective manner and to continue to update, improve, support and commercialize existing products and technologies throughout their respective product life cycle.

Product development is, however, a complex and uncertain process. The development of new products and technologies as well as the maintenance and further development of the existing portfolio requires significant resources and investments and is subject to a wide range of risks, including technical challenges, changes in customer requirements and market conditions, challenges with the availability, retention, development and performance of qualified employees (see "*—Revenio's ability to attract and retain qualified personnel, including key management and specialized employees, is critical to its business, and any failure to do so could have a material adverse effect on Revenio*" below), difficulties in obtaining necessary regulatory marketing authorizations and other regulatory approvals, and the risk that competitors may develop superior or alternative solutions more quickly. Existing products and technologies may require regular upgrades, enhancements, software updates, interoperability improvements and

other modifications in order to meet evolving customer expectations, clinical practices, cybersecurity requirements, regulatory standards and competitive conditions. Revenio may not be able to implement such measures successfully, within the expected timeframe or at a commercially acceptable cost. Success in eye health research and development (“R&D”) projects launched in accordance with Revenio’s strategy constitutes both a strategic and an operational risk, as any failure to achieve the intended technical or commercial outcomes of such projects, whether individually or in aggregate, may affect Revenio’s ability to execute its strategy and its financial results. Revenio incurred R&D expenditure of EUR 11.6 million for the year ended December 31, 2025, of which EUR 2.8 million was capitalized as intangible assets. Revenio expects these amounts to increase following the completion of the Visionix Transaction, which adds further R&D activities to the combined Group. There can be no assurance that Revenio’s ongoing or future development projects will be completed within the expected timeframe, within budget, or with the technical or commercial results anticipated.

If an R&D project does not result in a commercially viable product or technology, whether due to technical failure, changes in market conditions, failure to obtain a marketing authorization, or otherwise, the capitalized development expenses relating to that project may need to be partially or fully written down. Revenio’s capitalized development expenses are amortized using the straight-line method based on the estimated useful life of three to ten years beginning when the relevant asset is ready for use, and assets not yet ready for use are subject to annual impairment testing. Under Revenio’s accounting policies, an impairment loss is recognized when the book value of an asset item is greater than its recoverable amount. The recognition of impairment losses in respect of capitalized development expenses could have a material adverse effect on Revenio’s results of operations in the period in which such impairment is recognized.

In addition, Revenio’s commercialization of newly developed products is typically subject to the receipt of marketing authorizations, including CE markings, device registrations and other regulatory approvals in the relevant markets, and delays or failures in obtaining such approvals could have a material adverse effect on the commercial success of new products. For more information, see “—*Main part of Revenio’s business is dependent on marketing authorizations, including CE markings and device registrations, for the products and services it offers, and any loss or suspension of such marketing authorization or a longer than expected duration of application processes could have a material adverse effect on Revenio’s business*” below.

Failure to successfully develop and commercialize new products and technologies, or to maintain and enhance existing portfolio, or any material impairment of capitalized development expenses arising from unsuccessful development projects, could have a material adverse effect on Revenio’s competitive position, business, financial condition, and results of operations.

Main part of Revenio’s business is dependent on marketing authorizations, including CE markings and device registrations, for the products and services it offers, and any loss or suspension of such marketing authorization or a longer-than-expected duration of application processes could have a material adverse effect on Revenio’s business.

Revenio’s products are mainly medical devices and software solutions subject to extensive regulatory oversight across all of the markets in which Revenio operates. The sale and distribution of Revenio’s products typically requires the prior receipt of marketing authorizations, including CE markings, device registrations, regulatory clearances, certifications, and other approvals from national and supranational regulatory authorities, the requirements and importance of which to Revenio vary significantly depending on the product and jurisdiction. Revenio sells its products in more than 130 countries, and the maintenance of existing approvals and the timely receipt of new approvals in each relevant jurisdiction is critical to Revenio’s ability to conduct its business and execute its strategy. Revenio’s ability to obtain and maintain the necessary certifications and approvals is also affected by the capacity and review timelines of competent authorities, which are beyond Revenio’s control and could delay the relevant certifications or approvals.

In the EU, some of Revenio’s medical device products are subject to Regulation (EU) 2017/745 of the European Parliament and of the Council of 5 April 2017 on medical devices (the “MDR”), which imposes comprehensive requirements in respect of clinical evaluation, post-market surveillance, technical documentation, quality management systems and CE marking, and failure to maintain conformity with MDR requirements could result in inability to sell the relevant products in the European Economic Area (“EEA”). In the United States, which is one of Revenio’s key markets, Revenio’s products are subject to regulation by the U.S. Food and Drug Administration (the “FDA”) under the Federal Food, Drug, and Cosmetic Act. Outside the EU and the United States, Revenio is subject to a wide variety of national regulatory regimes, each with their own product approval requirements, timelines, and renewal obligations.

Expansion into new markets, which is an important component for Revenio’s business, typically requires the receipt of marketing authorizations, including CE markings and device registrations, in each new jurisdiction. These processes are inherently uncertain and may take significantly longer than expected, may require the conduct of additional clinical studies or the provision of additional technical or clinical data, or may ultimately result in a refusal of the requested approval. For example, as further described in “*Information About the Issuer—Business Operations—R&D*,” preparations for a 510(k) process in the United States are ongoing to receive 510(k) clearance for the iCare Screening Solution. The completion of the Visionix Transaction added a further range of products and geographies to the combined Group’s regulatory compliance obligations, increasing the importance of managing Revenio’s portfolio of certificates and licenses.

Even where CE markings, device registrations and other licenses and approvals have been obtained, they may be subject to conditions, may need to be renewed periodically, or may be suspended or withdrawn by regulatory authorities as a result of post-market surveillance findings, product quality issues, adverse event reports, changes in applicable regulatory requirements, or other reasons. The loss or suspension of, or material restrictions on, a key certificate or license in an important market could require Revenio to suspend sales of the relevant products in that market for an extended period and could have a material adverse effect on Revenio’s business, financial condition, and results of operations.

Revenio is exposed to macroeconomic and geopolitical developments and other macro-level risks and developments that could have a material adverse effect on Revenio.

Revenio sells its products in more than 130 countries and is accordingly exposed to a broad range of macroeconomic and geopolitical developments that may affect demand for its products, its cost base, and its ability to operate across its markets. As the United States, which represented Revenio's largest single geographic market by net sales in 2025, is a key market for Revenio, a deterioration in economic, political, or regulatory conditions in the United States in particular could have a material adverse effect on Revenio's business. Economic and political uncertainties, interest and inflation risks, and the unstable trade and geopolitical situation may affect the demand for Revenio's products. The demand for Revenio's products may be adversely affected by a number of economic factors, including inflation, high or increasing interest rates, changes in tax rates, and reduced confidence regarding current and future economic conditions. Revenio cannot predict the timing or duration of any economic slowdown or the pace or strength of any subsequent recovery, and a deterioration in general economic conditions in any of Revenio's key markets could have a material adverse effect on demand for its products and therefore on its net sales and profitability.

Revenio actively monitors political developments in different market areas from a risk management perspective, and developments in national government policies or changes to relevant legislation may have an impact on Revenio's business. The global security situation has changed drastically, for example since Russia's invasion of Ukraine and the conflict in the Middle East, and any further deterioration in the geopolitical environment could adversely affect conditions in markets that are important to Revenio. Ongoing conflicts and instability in the Middle East have increased geopolitical uncertainty, contributed to volatility particularly in energy markets, and may further disrupt global trade routes, supply chains and financial markets, which could adversely affect global macroeconomic conditions. Additionally, China's central role in global supply chains and as a major market means that any slowdown in its economy, regulatory changes, or heightened tensions with the United States and the EU could lead to new trade barriers and disrupt supply chains. Also, the imposition of trade tariffs and the trade war between the United States and several other countries and regions have disrupted trade patterns and negatively affect the economies in which Revenio operates. In addition, recent actions and public statements by the United States government have heightened geopolitical tensions and increased uncertainty in international relations, supply chains and trade. Changes in trade policy, including the introduction of new tariffs, import restrictions, export controls, or sanctions regimes applicable to Revenio's products, components, or markets, could increase Revenio's costs, restrict access to certain markets, or disrupt its supply chain. Revenio's exposure to such risks has increased following the completion of the Visionix Transaction, which has expanded the combined Group's geographic footprint and the range of jurisdictions and trade environments in which it operates.

Global pandemics and other public health crises could have direct and indirect effects on Revenio's business, including an increased risk of personnel being incapacitated, disruption to Revenio's manufacturing and logistics operations, and reduced demand from customers facing their own economic difficulties. Government-mandated closures of factories or borders may weaken Revenio's operating environment, and restrictions on the movement of people could hamper delivery of Revenio's products. Such disruptions may also affect Revenio's suppliers and distribution partners and could amplify the supply chain risks described in "*—Revenio is subject to risks related to third-party suppliers and supply chains, as well as the global availability and prices of electronic components and other raw materials, and any issues or interruptions related thereto could have a material adverse effect on Revenio's business and results of operations*" below. Natural disasters and other catastrophic events beyond Revenio's control may similarly disrupt its operations and those of its suppliers and customers.

Macroeconomic conditions may also affect the availability and cost of financing. Continuous inflation or adverse changes in the broader macroeconomic environment or financial markets may adversely affect the availability, pricing, and terms on which Revenio is able to access external financing, as further described in "*Risks Related to Revenio's Financial Condition and Financing—Revenio may not necessarily obtain financing on competitive terms or at all, and its liquidity may be adversely affected by the profitability of its business operations and prevailing market conditions*" below. Increases in interest rates, driven by factors beyond Revenio's control, including central bank policy responses to inflation, could increase Revenio's funding costs and the cost of any variable-rate financing it may enter into in connection with or following the Visionix Transaction.

Climate change is associated with an increase in extreme weather events, rising global temperatures, and sea level rise, and the risks arising from these factors may include, among other things, disruptions to the supply chain, as further described in "*—Revenio is subject to risks related to third-party suppliers and supply chains, as well as the global availability and prices of electronic components and other raw materials, and any issues or interruptions related thereto could have a material adverse effect on Revenio's business and results of operations*" below. The potential impact of changes in applicable laws and regulations arising from macroeconomic and political developments, including in the areas of trade regulation, sustainability reporting, and AI, is further described in "*—Revenio operates in a highly regulated industry, and changes in legislation or case law relating to the industry may have a material adverse effect on Revenio's business and financial results, and with operations in multiple jurisdictions, Revenio is subject to a variety of laws and regulations, changes in which could have a material adverse effect on Revenio's business and financial results*" below.

Any of these macroeconomic or geopolitical developments, individually or in combination, could have a material adverse effect on Revenio's business, financial condition, and results of operations.

Revenio may not be able to protect its intellectual property rights, trade secrets and know-how, and Revenio may unintentionally infringe on intellectual property rights of third parties, and such breaches may result in legal actions, which could have a material adverse effect on Revenio's business.

Revenio's competitive position depends to a significant extent on its ability to protect its intellectual property ("IP"), including patents, trademarks, trade secrets, proprietary know-how, and software. Although some of Revenio's individual products benefit

from third-party licenses material to those products, Revenio is generally not dependent on any individual IP or third-party licenses for its products and technologies. As described under “—*Revenio may fail to successfully develop and commercialize new products and technologies or to maintain and enhance its existing portfolio, which could result in the depreciation of capitalized development expenses and have a material adverse effect on Revenio’s competitive position and financial results*” above, Revenio conducts its product development activities through certain Group companies dedicated to development. The results of these development activities represent a substantial part of Revenio’s value, and the effective protection of the IP created through them is essential to Revenio’s ability to maintain its competitive position and the commercial returns from its investments in R&D.

Revenio relies on a combination of patent protection, trademark registrations, copyright, trade secret protection, and contractual arrangements, including non-disclosure, non-compete, and assignment of invention provisions in agreements with employees, contractors, and third-party collaborators, to protect its IP. However, these measures may not provide adequate protection in all circumstances. Patents may be challenged, invalidated, or circumvented by competitors, and there can be no assurance that Revenio’s patent applications will be granted or, if granted, will provide the scope of protection intended. In particular, for products in categories where the patent landscape is crowded and competition for patent protection is intense, Revenio may not be able to obtain sufficiently broad patents to comprehensively protect the relevant product, and may instead only be able to secure a narrow scope of protection, which may allow competitors to design around Revenio’s patents more easily and could have a material adverse effect on Revenio’s ability to successfully commercialize the relevant products, as further described in “—*Revenio may fail to successfully develop and commercialize new products and technologies or to maintain and enhance its existing portfolio, which could result in the depreciation of capitalized development expenses and have a material adverse effect on Revenio’s competitive position and financial results*” above. Trade secrets and know-how are inherently difficult to protect, and the departure of key personnel or a breach of confidentiality obligations by a current or former employee, contractor, or business partner could result in the disclosure of proprietary information to competitors. The risk of inadequate IP protection is heightened by the fact that Revenio sells its products in more than 130 countries, many of which may provide less robust intellectual property protection than, for example, the EU, the United States, Japan, Australia and China, and enforcement of IP rights in certain jurisdictions may be costly, uncertain, or ineffective. Revenio has, from time to time, identified counterfeit or copied products resembling its own products in certain markets, including China, and there can be no assurance that such counterfeiting activity will not increase or that Revenio’s efforts to address it will be successful, which could have a material adverse effect on Revenio’s brand, competitive position, and net sales in the affected markets. In addition, the completion of the Visionix Transaction added further IP assets to Revenio’s portfolio, and the integration of these assets into Revenio’s IP management framework carries execution risk.

The AI-driven and software-based components of Revenio’s product portfolio give rise to particular IP protection challenges. Software and AI solutions may be more difficult to protect through traditional patent protection than hardware-based inventions, and the boundaries of copyright and trade secret protection for AI-generated outputs and training datasets remain uncertain and are subject to ongoing legal and regulatory development in multiple jurisdictions. Revenio’s increasing strategic focus on connected product innovations and workflow solutions therefore exposes it to evolving IP protection risks.

Revenio’s R&D activities may involve collaboration with external research partners. Such collaborations give rise to bilateral IP risks as Revenio’s proprietary technology or know-how may be inadvertently disclosed to research partners, and information received from research partners may, in certain circumstances, contaminate Revenio’s own IP and restrict its freedom to operate or file patent applications in areas influenced by that information.

In addition to the risk of failing to adequately protect its own IP, Revenio may unintentionally develop products or technologies that infringe the IP rights of third parties. The medical device and ophthalmic technology sectors are characterized by extensive patent filings, and it is not always possible to identify all potentially relevant third-party patents or to assess with certainty whether a given product or technology infringes any such patent. If Revenio is found to infringe the IP rights of a third party, it could be required to pay significant damages, to modify or discontinue the relevant products or technologies, or to obtain a license from the relevant IP rights holder, which may not be available on commercially acceptable terms or at all. Any such outcome could require significant management time and resources, result in reputational damage, and could have a material adverse effect on Revenio’s business, financial condition, and results of operations.

Revenio may also from time to time become involved in IP-related disputes, including disputes relating to the ownership, validity, scope, enforceability or alleged infringement of its own IP rights or those of third parties. Even where Revenio’s position is ultimately successful, IP disputes may require substantial management attention, result in significant legal and other costs, disrupt product development, manufacturing, commercialization or sales activities, and have a material adverse effect on Revenio’s relationships with customers, suppliers, research partners or other counterparties.

Revenio operates in a highly regulated industry, and changes in legislation or case law relating to the industry may have a material adverse effect on Revenio’s business and financial results, and with operations in multiple jurisdictions, Revenio is subject to a variety of laws and regulations, changes in which could have a material adverse effect on Revenio’s business and financial results.

Revenio sells its products in more than 130 countries and is subject to a broad range of laws and regulations across multiple jurisdictions, including those governing medical devices, consumer protection and marketing, general product safety, data protection, AI, trade, taxation, anti-corruption, anti-money laundering, international trade and sustainability reporting. The requirements applicable to Revenio’s products and operations are subject to continuous evolution, and any changes thereto could require significant investment and operational adaptation. Revenio estimates the operational risks related to the manufacture and development of medical devices to be higher than average due to the sector’s stringent quality requirements. For risks specifically

relating to the regulatory approvals of Revenio's products, see *"—Main part of Revenio's business is dependent on marketing authorizations, including CE markings and device registrations, for the products and services it offers, and any loss or suspension of such marketing authorization or a longer than expected duration of application processes could have a material adverse effect on Revenio's business"* above.

Revenio is also subject to increasing expectations from customers, investors, and regulators in relation to environmental, social, and governance ("ESG") matters, including workplace health and safety, ethical conduct in the supply chain, and sustainability reporting. Any failure to meet these expectations, whether through workplace incidents, supply chain conduct issues, or inadequate ESG disclosure, could result in reputational damage, loss of competitive advantage, or regulatory consequences.

In addition, Revenio enters into commercial agreements, including distribution, supply, licensing, and collaboration agreements, across a large number of jurisdictions. The governing law and jurisdiction provisions of those agreements may, in some cases, expose Revenio to dispute resolution in jurisdictions that are unfavorable, costly, or difficult to enforce judgments in, and there can be no assurance that the contractual protections available to Revenio under applicable governing law will be equivalent to those available under Finnish law.

Revenio actively monitors political developments in different market areas from a risk management perspective, and developments in national government policies or changes to relevant legislation may have an impact on Revenio's business. Changes in, for example, trade regulation, including new tariffs, import restrictions, export controls, or sanctions, could increase costs, restrict access to markets, or disrupt supply chains. Certain Revenio's products are sold in a limited number of jurisdictions subject to more extensive sanctions or trade restrictions through independent third-party distributors, and although Revenio seeks to conduct all its operations in compliance with applicable sanctions and trade laws, non-compliance by, for example, a distributor, other stakeholder or Revenio itself could expose Revenio to reputational damage and regulatory consequences. Non-compliance with applicable laws or regulations, including sanctions and trade and export restrictions, or adverse legislative change, could result in regulatory sanctions, fines, product restrictions, or reputational damage. Any of aforementioned risks, if materialized, could have a material adverse effect on Revenio's business, financial condition, and results of operations.

Revenio's ability to attract and retain qualified personnel, including key management and specialized employees, is critical to its business, and any failure to do so could have a material adverse effect on Revenio.

Revenio operates in a specialized industry, and its success depends to a significant extent on its ability to attract, retain, develop, and motivate qualified management and employees across its business, including in R&D, regulatory affairs, quality assurance, manufacturing, supply chain and procurement, sales, marketing, finance, and management. Competition for skilled personnel in the sectors in which Revenio operates is intense, and Revenio competes for talent with other direct competitors but also with, for example, technology companies and academic and research institutions, some of which may offer more attractive compensation and career development opportunities than Revenio.

Revenio is, in certain respects, dependent on a limited number of key individuals, including members of its senior management and certain specialized R&D personnel, whose knowledge, experience, and relationships are difficult to replace. The loss of any such key individual, whether due to resignation, retirement, illness, or other reasons, could disrupt Revenio's operations, product development activities, or customer and supplier relationships, and there can be no assurance that Revenio would be able to identify, recruit, and integrate a suitable replacement within an acceptable timeframe or at all.

The completion of the Visionix Transaction has increased the importance of successfully retaining and integrating key personnel from both organizations during the integration period, as further described in *"—Risks Related to the Visionix Transaction—Revenio may not be able to realize some or all of the anticipated benefits of the Visionix Transaction, or it may not be successful in integrating Visionix into its existing business in the manner, or within the timeframe, currently anticipated"* above. Any failure to attract, retain, develop, or motivate qualified personnel, or the loss of key individuals, could have a material adverse effect on Revenio's ability to execute its strategy, develop and commercialize new products, maintain its competitive position, and manage its day-to-day operations, which could have a material adverse effect on Revenio's business, financial condition, and results of operations.

Revenio's expansion into new markets involves several risks, and failure to identify suitable customers, obtain necessary regulatory authorizations and achieve estimated benefits could limit its growth and have a material adverse effect on Revenio.

Revenio's operational risks are associated with the retention and development of major customers, the operations of the distribution network, and success in extending the customer base and markets. Operational risks in the eye health sector that Revenio specializes in include, in particular, factors related to expansion into new markets, such as various countries' national regulations regarding device registrations for medical devices and the related official decisions concerning the healthcare market. For more information, see *"—Main part of Revenio's business is dependent on marketing authorizations, including CE markings and device registrations, for the products and services it offers, and any loss or suspension of such marketing authorization or a longer than expected duration of application processes could have a material adverse effect on Revenio's business"* above.

Revenio's products are sold in more than 130 countries. Economic and political uncertainties, interest and inflation risks and the unstable trade and geopolitical situation may affect the demand for Revenio's products. Developments in national government policies or changes to relevant legislation may have an impact on Revenio's business. As Revenio pursues its strategy across new geographies and customer segments, there can be no assurance that it will successfully identify and secure suitable customers or distribution partners in those markets. The establishment of new customer relationships requires significant time and resources, and Revenio may face challenges in differentiating its products and solutions in markets where it has limited brand recognition or established presence.

Further, the regulatory approval processes for medical devices vary significantly across jurisdictions and can be lengthy, costly, and unpredictable, as described under “—*Main part of Revenio’s business is dependent on marketing authorizations, including CE markings and device registrations, for the products and services it offers, and any loss or suspension of such marketing authorization or a longer than expected duration of application processes could have a material adverse effect on Revenio’s business*” above. For example, preparations for a 510(k) process in the United States are ongoing to receive 510(k) clearance for the iCare Screening Solution, and preliminary clinical trial preparations began in the last quarter of 2025. Failure to obtain or maintain the necessary marketing authorizations in target markets could prevent or delay Revenio from commercializing its products and solutions in those markets. Even where authorizations are obtained, developments in national government policies or changes to relevant legislation may have a material adverse effect on Revenio’s ability to operate in or maintain access to those markets, as described in “—*Revenio operates in a highly regulated industry, and changes in legislation or case law relating to the industry may have a material adverse effect on Revenio’s business and financial results, and with operations in multiple jurisdictions, Revenio is subject to a variety of laws and regulations, changes in which could have a material adverse effect on Revenio’s business and financial results*” above.

Market expansion also carries the risk that the commercial and financial benefits anticipated at the time of entry into a new market are not achieved within the expected timeframe, or at all. If Revenio is unable to successfully execute its market expansion strategy, whether due to difficulties in identifying customers, delays or failures in obtaining regulatory authorizations, or the non-realization of projected benefits, this could limit its net sales growth and have a material adverse effect on its business, financial condition, and results of operations.

Revenio is subject to risks related to third-party suppliers and supply chains, as well as the global availability and prices of electronic components and other raw materials, and any issues or interruptions related thereto could have a material adverse effect on Revenio’s business and results of operations.

Revenio is dependent on third-party suppliers and subcontractors for the supply of electronic components, raw materials, and other inputs required for the manufacture of its products. Although Revenio applies a minimum two-supplier principle for critical functions, for certain products or components there may only be a limited number of available producers or suppliers, which could limit Revenio’s ability to dual-source those products or components and increase its reliance on individual suppliers in that respect. The success of Revenio’s business requires, among other things, the successful management of the subcontractor and supplier network and the management and development of key human resources involved in supply chain and procurement functions. In addition, the global availability challenges and increasing prices related to electronic components and other raw materials may cause operational risks, and any shortage, delay, or significant price increase in respect of key components or materials could adversely affect Revenio’s ability to manufacture and deliver its products in a timely manner and at the expected cost.

Increases in the prices of electronic components, raw materials, energy, supply chain or other production inputs may increase Revenio’s costs and have a material adverse effect on its profitability. Revenio may seek to mitigate the impact of such cost increases through procurement measures, product pricing adjustments and other commercial measures. However, there can be no assurance that Revenio is able to pass increased costs on to its customers through price increases in its product portfolio in full, within the required timeframe or at all. The ability to implement price increases may be limited by customer contracts, competitive dynamics, customers’ purchasing decisions and general market conditions, which could have a material adverse effect on Revenio’s financial condition and results of operations.

Revenio is also exposed to risks related to the operations of the distribution network as Revenio’s success in extending its customer base and markets in accordance with its strategy may be affected by disruptions to distribution arrangements, which in turn may affect Revenio’s ability to deliver products to customers and maintain net sales continuity. Revenio’s supply chain and logistics operations are exposed to a range of potential disruptions, including those arising from geopolitical instability, sanctions, trade and export restrictions, pandemics, and extreme weather events associated with climate change, which may affect availability and prices of raw materials, logistics, and the continuity of Revenio’s supply chain (see “—*Revenio is exposed to macroeconomic and geopolitical developments and other macro-level risks and developments that could have a material adverse effect on Revenio*” above). Any significant disruption to Revenio’s supply chain, whether caused by, for example, the loss of a key supplier, an increase in raw material prices, logistical difficulties, or other unforeseen events, could result in production delays, increased costs, or an inability to fulfil customer orders in a timely manner or at the expected cost. The completion of the Visionix Transaction adds further complexity to the combined Group’s supply chain and procurement arrangements, including the need to integrate and optimize overlapping supplier relationships across a broader geographic footprint.

Any failure to effectively manage Revenio’s supply chain, distribution network, and supplier relationships, or any material disruption to the supply of key components or raw materials, or inability to reflect increases in the costs of electronic components, raw materials and other inputs in the pricing of Revenio’s product portfolio, could have a material adverse effect on Revenio’s business, financial condition, and results of operations.

Revenio may lose significant customers or fail to build long-lasting relationships with new customers.

Revenio’s net sales and growth depend on its ability to retain existing customers and to build long-lasting relationships with new customers across its markets. As described under “—*Revenio’s expansion into new markets involves several risks, and failure to identify suitable customers, obtain necessary regulatory authorizations and achieve estimated benefits could limit its growth and have a material adverse effect on Revenio*” above, Revenio’s operational risks are further associated with the retention and development of its major customers and the operations of its distribution network. There can be no assurance that Revenio will be able to maintain its existing customer relationships or that new customer relationships will generate the net sales and commercial benefits anticipated.

Revenio operates through a combination of direct sales, third-party distribution arrangements and original equipment manufacturer (“OEM”) arrangements in more than 130 countries. The completion of the Visionix Transaction involved changes to Revenio’s distribution channel arrangements in a number of markets. As described under “*Risks Related to the Visionix Transaction—Revenio may not be able to realize some or all of the anticipated benefits of the Visionix Transaction, or it may not be successful in integrating Visionix into its existing business in the manner, or within the timeframe, currently anticipated*” above, there is a risk that existing distributors may deprioritize Revenio’s products during the transition period, or that customers may resist migrating away from established distributor relationships, in either case adversely affecting net sales continuity.

Customer relationships may also be adversely affected by, for example, competitive pressures, including from new products introduced by competitors, as described in “*Revenio operates in a competitive market and Revenio may fail to successfully implement its strategy, achieve its financial targets or successfully adapt its strategy in a competitive market, which could have a material adverse effect on Revenio’s business, financial condition and/or results of operations*” above, as well as by product quality or delivery issues, reputational damage, or a deterioration in macroeconomic conditions that reduces demand for Revenio’s products in one or more of its markets, as further described in “*Potential product quality defects or disruptions to production and deliveries could have a material adverse effect on Revenio’s business and results of operations*,” “*Revenio may suffer reputational damage as a result of several adverse events, which could have a material adverse effect on Revenio’s business, financial condition and/or results of operations*” and “*Revenio is exposed to macroeconomic and geopolitical developments and other macro-level risks and developments that could have a material adverse effect on Revenio*” below. Loss of one or more significant customers, or failure to establish new customer relationships in line with Revenio’s strategy, could have a material adverse effect on Revenio’s business, financial condition, and results of operations.

Potential product quality defects or disruptions to production and deliveries could have a material adverse effect on Revenio’s business and results of operations.

Revenio estimates the operational risks related to the manufacture, product development, and production control of medical devices to be higher than average due to the sector’s requirements concerning quality. Some of Revenio’s products are subject to stringent regulatory quality requirements and any failure to meet applicable quality standards could result in product recalls, regulatory sanctions, warranty claims, increased costs or product liability exposure. Notable delivery or product quality issues could also cause reputational damage with a negative impact on Revenio’s business, as described in “*Revenio may suffer reputational damage as a result of several adverse events, which could have a material adverse effect on Revenio’s business, financial condition and/or results of operations*” below.

Revenio’s medical device manufacturer entities’ quality management system must comply with ISO 13485:2016 Medical Devices Quality Management System standard (“ISO 13485”) and regulations related to medical devices. These frameworks require a comprehensive quality management system covering design controls, production controls, supplier management, complaint handling, post-market surveillance, vigilance reporting and a corrective and preventive action (“CAPA”) system. Any deficiency in these frameworks identified by the FDA, conformity assessment bodies designated under applicable EU regulations, or other competent authority could result in regulatory action, including warning letters, nonconformity observations, recalls, import bans or the suspension or withdrawal of the device’s CE marking or device registrations.

If a manufacturing failure or product nonconformity is not detected before release and reaches the market, Revenio’s ability to respond quickly and effectively depends on having an effective CAPA system. An ineffective or delayed CAPA response in such a scenario could result in continued distribution of the nonconforming product, increased patient or user risk and regulatory action, such as a mandatory recall, field safety corrective action or sales bans.

Revenio’s production and delivery operations are exposed to the risk of disruption from a range of causes, including supply chain interruptions, as described in “*Revenio is subject to risks related to third-party suppliers and supply chains, as well as the global availability and prices of electronic components and other raw materials, and any issues or interruptions related thereto could have a material adverse effect on Revenio’s business and results of operations*” above, as well as equipment failures, quality control failures, labor disputes, extreme weather events, pandemics, and other unforeseen events. For example, government-mandated closures of factories or borders could weaken Revenio’s operating environment, and restrictions on the movement of people could hamper the sales and delivery of Revenio’s products. In addition, some of Revenio’s employees are subject to collective bargaining agreements and members of trade unions in the jurisdictions in which Revenio operates. While Revenio has not experienced material labor disputes during its operational history, there can be no assurance that such disputes will not arise in the future. Any such labor disputes could increase costs, hamper the sales and delivery of Revenio’s products and disrupt customer relationships. Revenio’s damage-related risks are covered by insurance, including property and business interruption insurance, and the business activities of Revenio are covered by international liability insurance, however, there can be no assurance that such insurance coverage will be sufficient to cover all losses arising from any such disruption.

Any material product quality defect or disruption to production or deliveries could result in increased costs, loss of net sales, regulatory consequences, and reputational damage, any of which could have a material adverse effect on Revenio’s business, financial condition, and results of operations.

Difficulties in maintaining and updating IT infrastructure, deficiencies in IT systems, and external cyber-attacks related to IT systems, as well as resulting data breaches and other consequences, could have a material adverse effect on Revenio.

Revenio is dependent on the reliable functioning of its IT systems and infrastructure across its operations. According to Revenio, the range and probability of cyber threats has increased, and if realized, a cyber threat can affect the continuity of Revenio’s business and its reputation or lead to significant sanctions. Revenio’s IT environment has become materially more complex following the completion of the Visionix Transaction, as the integration of the two groups’ IT systems and infrastructure

represents one of the most significant and resource-intensive elements of the integration process, as described in “—*Risks Related to the Visionix Transaction—Revenio may not be able to realize some or all of the anticipated benefits of the Visionix Transaction, or it may not be successful in integrating Visionix into its existing business in the manner, or within the timeframe, currently anticipated*” above. During the integration period, there is an increased risk of IT system failures, incompatibilities, or security vulnerabilities arising from the combination of two previously separate IT environments.

Revenio’s operations also depend on the adequate functioning of enterprise resource planning (“ERP”) and other business management systems. Deficiencies in such systems, including outdated functionality or incompatibility between ERP and customer relationship management (“CRM”) tools, could impair operational efficiency and give rise to regulatory risks, including in respect of product traceability requirements applicable to Revenio. The integration of Visionix’s systems with Revenio’s existing ERP environment adds further complexity, and there can be no assurance that the combined Group’s business management systems will function effectively throughout and following the integration period.

Revenio’s products and operations involve the collection and processing of sensitive patient health data, employee, customer subcontractor and supplier data. Any leakage of such sensitive data might also lead to reputational damage and notable financial consequences for Revenio. In addition to reputational consequences, a data breach or failure to comply with applicable data protection requirements could result in significant regulatory sanctions and financial liability.

Revenio seeks to manage cyber risks through technical, administrative, and organizational information security development. However, there can be no assurance that these measures will be sufficient to prevent all cyber-attacks or data breaches, particularly as the sophistication and frequency of cyber-attacks continues to increase. A successful cyber-attack could, for example, take the form of a ransomware attack disrupting Revenio’s manufacturing, order processing or customer support systems, or unauthorized access to systems containing patient health data resulting in a data breach that is reportable under applicable data protection laws. Any material failure of Revenio’s IT systems, successful cyber-attack, or data breach could result in disruption to business operations, regulatory sanctions, reputational damage, and financial loss, any of which could have a material adverse effect on Revenio’s business, financial condition, and results of operations.

Revenio’s increasing use of AI tools in its internal operations gives rise to additional AI-specific risks, including prompt injection attacks that manipulate an AI system into disclosing confidential information and excessive system access permissions granted to AI applications or their integrations, either of which could result in unauthorized access to, or disclosure of, sensitive data, which could have a material adverse effect on Revenio’s business and reputation.

Revenio may suffer reputational damage as a result of several adverse events, which could have a material adverse effect on Revenio’s business, financial condition and/or results of operations.

Revenio offers eye health screening and diagnostics solutions under the iCare brand, and the completion of the Visionix Transaction brought several other recognized and well-established brands, such as Visionix, into Revenio’s offering, and the strength and integrity of such brands is material to Revenio’s commercial relationships, its ability to attract and retain customers, and its competitive position. Reputational damage might have a negative impact on Revenio’s business, and a number of risks, if they were to materialize, give rise to such damage.

Possible causes for reputational damage include cybersecurity or compliance challenges or notable delivery or product quality issues, and leakage of sensitive employee or customer data might also lead to reputational damage. In particular, a significant cybersecurity incident or data breach, as described in “—*Difficulties in maintaining and updating IT infrastructure, deficiencies in IT systems, and external cyber-attacks related to IT systems, as well as resulting data breaches and other consequences, could have a material adverse effect on Revenio*” above, could undermine trust in Revenio’s ability to handle sensitive data responsibly, with potential consequences for customer relationships, regulatory standing, and brand equity. Similarly, product quality defects or delivery failures, as described in “—*Potential product quality defects or disruptions to production and deliveries could have a material adverse effect on Revenio’s business and results of operations*” above, could damage Revenio’s reputation for reliability and quality, which is particularly significant in the medical device sector where clinicians and healthcare institutions depend on the accuracy and consistency of diagnostic products. The completion of the Visionix Transaction, resulting in a combination of two previously separate organizations with distinct ways of working, gives rise to reputational risks through risks of inadequate standardization of processes, documentation, and training across the combined Group, as well as insufficient visibility of responsibilities and decision-making authority. Revenio is also subject to the risk of code-of-conduct violations or other ethical misconduct by employees or business partners, including non-compliance by independent distributors with applicable sanctions or trade laws, as further described in “—*Revenio operates in a highly regulated industry, and changes in legislation or case law relating to the industry may have a material adverse effect on Revenio’s business and financial results, and with operations in multiple jurisdictions, Revenio is subject to a variety of laws and regulations, changes in which could have a material adverse effect on Revenio’s business and financial results*” above, which could give rise to regulatory consequences, reputational damage, and financial liability. Any such misconduct or organizational deficiency could have a material adverse effect on Revenio’s business and reputation.

Revenio operates in a highly regulated industry and sells its products in more than 130 countries and is therefore subject to a broad range of laws and regulations across multiple jurisdictions as further described in “—*Revenio operates in a highly regulated industry, and changes in legislation or case law relating to the industry may have a material adverse effect on Revenio’s business and financial results, and with operations in multiple jurisdictions, Revenio is subject to a variety of laws and regulations, changes in which could have a material adverse effect on Revenio’s business and financial results*” above. Revenio’s non-compliance with any applicable laws or regulations, including sanctions and trade and export restrictions, could result in reputational damage and have a material adverse effect on Revenio’s business.

Reputational damage may arise not only from Revenio's own acts or omissions but also from those of its distributors, subcontractors, suppliers, or other business partners. Revenio's reliance on a broad network of third-party distribution and supply arrangements means that it has limited direct control over all conduct that could affect its reputation. Any reputational damage, however caused, could result in the loss of existing customers and business partners, difficulty in attracting new customers, and a deterioration in Revenio's competitive position that could have a material adverse effect on its business, financial condition, and results of operations.

Risks Related to Revenio's Financial Condition and Financing

Revenio may not necessarily obtain financing on competitive terms or at all, its liquidity may be adversely affected by the profitability of its business operations and prevailing market conditions, and Revenio may not be able to comply with the covenants and other terms of its financing arrangements.

The most significant factor affecting the sufficiency of Revenio's liquid funds in the short term is the profitability of its business operations. Cash flow from operations is accordingly affected by management's profitability management measures and, additionally, by operational risks and external risks, including general economic development, financial market conditions, and other macroeconomic demand factors, over which management has no direct control. Liquidity risk may also be affected by, for example, changes in the payment behavior of Revenio's customers.

Revenio may use debt financing for several strategic and operational purposes according to its strategy or separately decided by the Board of Directors of the Company, and equity financing may also be used for all financing needs. The completion of the Visionix Transaction has materially increased Revenio's debt levels and altered its capital structure, and there can be no assurance that Revenio will be able to obtain any future financing required on commercially acceptable terms or at all, particularly if market conditions deteriorate or if Revenio's financial performance or credit standing weakens.

Revenio's existing EUR 220 million facilities agreement entered into with Nordea on April 13, 2026 (the "**Facilities Agreement**") is subject to a net leverage financial covenant pursuant to which the ratio of total net debt to adjusted EBITDA (determined in accordance with the provisions of the Facilities Agreement), must not exceed 4.50:1 on December 31, 2026, and March 31, 2027, and 3.50:1 on each subsequent quarter end thereafter (subject, however, to certain possible temporary upward adjustments in case of specified acquisitions). As at June 30, 2026, Revenio's pro forma net debt to adjusted EBITDA ratio was 3.6. The headroom under this covenant may be limited due to various reasons, some of which are beyond Revenio's control, and any material deterioration in Revenio's financial performance, whether arising from competitive pressures, macroeconomic developments, or any of the other risks could result in a breach of the covenant. A covenant breach could entitle lenders to accelerate repayment of the relevant debt, which could have a material adverse effect on Revenio's liquidity and financial position.

Further, the Facilities Agreement includes a provision under which, if, by May 28, 2027, the Offering has not occurred and proceeds from the same in accordance with previously obtained Subscription Commitments have not been obtained or evidence thereof has not been provided in accordance with the Facilities Agreement, Nordea may cancel such lender's commitments under the Facilities Agreement and declare all outstanding loans under the Facilities Agreement immediately due and payable. This could have a material adverse effect on Revenio's liquidity and financial position, and there can be no assurance that Revenio will be able to obtain any replacing financing on commercially acceptable terms or at all.

In connection with the Visionix Transaction, a part of the consideration payable to the sellers of Visionix was deferred in accordance with the Vendor Note between Revenio and the sellers of Visionix. The Vendor Note must be paid by Revenio at the latest on May 28, 2027, or Revenio is obliged to pay a penalty payment to the sellers of Visionix. Revenio intends to repay the Vendor Note using its cash resources, however, if Revenio's cash resources at the relevant time are not sufficient for this purpose, or if such resources have been allocated to other purposes, Revenio may need to find alternative solutions for the refinancing of the Vendor Note. Under the Share Purchase Agreement, Revenio has undertaken that the Board of Directors of the Company will not resolve any dividend payment nor propose any dividend payment to the shareholders of the Company until the Vendor Note has been fully repaid. A breach of this restriction entitles the sellers to accelerate the Vendor Note, which may require Revenio to re-arrange its financing in a relatively short time period, which in turn could have a material adverse effect on Revenio's financial condition. For more information on the Vendor Note, see "*Information About the Issuer—Material Agreements—Share Purchase Agreement.*"

Any failure to obtain sufficient financing on acceptable terms, any material reduction in Revenio's liquidity, or any breach of applicable financial covenants or other terms of the financing arrangements could have a material adverse effect on Revenio's business, financial condition, and results of operations.

Fluctuations in foreign exchange and interest rates could have a material adverse effect on Revenio.

In its operational activities, Revenio is exposed to changes in currency exchange rates and interest rates. The most significant currency exposure arises from the U.S. dollar. Sales in U.S. dollars represented approximately 48.3 percent of Revenio's total net sales for the Group's continuing functions (excluding Visionix) for the year ended December 31, 2025, and invoicing between Icare Finland Oy ("**Icare Finland**") and Icare USA Inc ("**Icare USA**") and between CenterVue S.p.A. ("**CenterVue**") and Icare USA takes place in U.S. dollars, with the currency risk borne by Icare Finland and CenterVue. Business transactions between Group companies are not hedged against currency risks. Revenio also has certain subsidiaries whose operating currencies are, for example, Australian dollar and renminbi, giving rise to additional, albeit smaller, currency exposures. Fluctuations in relevant exchange rates affect both Revenio's reported net sales and profit and the translation of non-euro subsidiaries' income statements and balance sheets into euros. Changes in the USD/EUR exchange rate had a negative impact on net sales and profit for the year

ended December 31, 2025, with the negative effect of exchange rates on net sales amounting to approximately EUR 2.4 million. According to Revenio, Visionix Transaction does not increase Revenio's currency risk significantly.

With respect to interest rate risk, Revenio's existing EUR 130 million amortizing term loan facility (the "**Term Loan**") is tied to EURIBOR, and, although half of the loan is hedged against the interest risk, Revenio is partially exposed to interest rate risk arising from changes in market interest rates on its existing debt. In addition, the completion of the Visionix Transaction has materially increased Revenio's debt levels as compared to the debt levels before the Visionix Transaction. When taking up new financing, Revenio evaluates the need for interest rate hedging, taking into account the amount of debt, hedging costs, and expected interest rate development during the financing period. There can be no assurance that any such hedging will fully protect Revenio against adverse movements in interest rates, or that the terms on which new financing is obtained will not expose Revenio to floating rate risk to a greater extent than its existing debt portfolio.

Any material adverse movements in relevant exchange rates or interest rates could have a material adverse effect on Revenio's business, financial condition, and results of operations.

Revenio is exposed to credit risks.

Revenio is exposed to credit risk primarily through its trade receivables. The balance sheet values of sales and other receivables constitute the maximum credit risk exposure of Revenio. Revenio's credit policy sets out the requirements for selling on credit and for credit management, including the application of credit insurance limits when new customer relationships are established, with credit limits and eligibility for credit sales subject to reassessment where customer purchase volumes change or where the credit insurance company adjusts the granted limit. Revenio estimates expected credit losses over the full lifetime of its sales receivables, with receivables grouped geographically and by customer group and credit loss provisions recognized based on past experience. A final impairment loss is recognized when evidence exists that the receivable cannot be collected in accordance with its original terms, including where a receivable is more than 180 days outstanding without credit insurance or other security, or where earlier external evidence of debtor difficulty, such as significant financial difficulties, company reorganization, or bankruptcy proceedings, is identified.

As at December 31, 2025, Revenio's (excluding Visionix) gross trade receivables totaled EUR 10.7 million, against which a credit loss allowance of EUR 0.05 million had been recognized, resulting in net trade receivables of EUR 10.7 million. For the year ended December 31, 2025, credit losses and expected credit losses recognized through profit and loss totaled EUR 0.2 million (EUR 0.1 million for the year ended December 31, 2024). For the six months ended June 30, 2026, Revenio (including Visionix) recognized a credit loss allowance of EUR 1.1 million. According to Revenio, no single customer or customer group constitutes a significant credit risk concentration for Revenio. However, there can be no assurance that credit losses will not increase in future periods, in particular given the macroeconomic and geopolitical uncertainties described in "*Risks Related to Revenio's Business and Operating Environment—Revenio is exposed to macroeconomic and geopolitical developments and other macro-level risks and developments that could have a material adverse effect on Revenio*" above, which may adversely affect the payment behavior of customers. According to Revenio, Visionix Transaction does not increase Revenio's credit risk significantly. Any material increase in credit losses could have a material adverse effect on Revenio's financial condition and results of operations.

Risks Related to the Shares

The amount of any dividends paid by the Company in any given financial year is uncertain.

Under the Finnish Companies Act, the payment of dividends requires a decision of the annual general meeting of shareholders, and dividends may only be distributed out of the Company's distributable unrestricted equity. The annual general meeting of shareholders of the Company resolved on May 12, 2026, that no dividend for the year ended December 31, 2025, will be paid, as the Company has undertaken in the Share Purchase Agreement that no dividend payment is resolved or proposed by the Board of Directors of the Company prior to the full payment of the Vendor Note to the sellers in the Visionix Transaction, and the Board of Directors of the Company has considered it to be in the best interests of the Company and its shareholders to prioritize the allocation of the Company's capital resources to the Visionix Transaction, thereby supporting Revenio's long-term growth. While the Company has historically paid dividends, historical dividend payments are not necessarily indicative of future dividends, and there can be no assurance that dividends will be paid in any future period or, if paid, that they will be paid in amounts comparable to those paid historically.

The amount of any future dividend will depend on a number of factors, including the Company's financial results, financial position, distributable reserves, capital requirements, investment plans, debt service obligations, and the terms of any applicable debt covenants. The completion of the Visionix Transaction has changed Revenio's capital structure and financing position, and the associated debt financing obligations and integration costs may reduce the amount of distributable funds available to the Company in the near term. In addition, according to the Company, as consolidation in the industry continues, it is important that the Company maintains its financial flexibility, which may further constrain the amount of dividends paid in any given year. Capital structure management activities, including dividend distribution decisions, seek to optimize Revenio's capital structure and ensure normal operating conditions for its business activities. Accordingly, investors should not rely on any particular level of dividend payments from the Company.

The interests of major shareholders may differ from those of other shareholders.

As at the date of this Offering Circular, William Demant is the largest shareholder in the Company with a holding of approximately 22.8 percent of the Existing Shares as at August 31, 2026, and Caravelle Capital the second largest shareholder in the Company with a holding of approximately 5.2 percent of the Existing Shares as at August 31, 2026. See "*Information About*

the Issuer—Shareholders.” Revenio has received irrevocable Subscription Commitments from William Demant, Caravelle Capital and the other sellers in the Visionix Transaction listed in Annex A to this Offering Circular, each separately, to subscribe for on the basis of the Subscription Rights allocated to them, an aggregate amount of approximately 31.4 percent of the Offer Shares offered in the Offering, and to pay the Subscription Price for such Offer Shares (either by itself and/or on behalf of its controlled entity) under certain customary conditions. As such, William Demant and Caravelle Capital will continue to have significant ownership in the Company after completion of the Offering and they may be able to affect, among other things, the composition of the Board of Directors of the Company and the distribution of dividends. William Demant and Caravelle Capital may also have the ability to block decisions required to be made at the general meeting of the shareholders of the Company, including, among other things, the approval of the financial statements and decisions regarding changes to articles of association and certain corporate transactions, such as mergers and demergers.

There can be no assurance that the interests of the major shareholders will correspond with those of other shareholders of the Company.

Future share issues and sales of significant number of Shares may reduce the price of the Shares and the future share issues may dilute the share of ownership of the current shareholders.

The issuance or sale of a significant number of Shares or an understanding that such an issuance or sale may occur in the future, could have a material adverse effect on the market price of the Shares and on the Company’s ability to raise funds through share issues in the future. In addition, should the Company require further equity financing, the Company may organize share issues with pre-emptive subscription rights for the shareholders or directed share issues deviating from the shareholders’ pre-emptive subscription rights, if the general meeting of shareholders provides an authorization. Any possible future directed share issue or a rights issue where any existing shareholders decide not to exercise their subscription rights, could dilute shareholders’ relative share of Shares and votes.

Holders of nominee-registered Shares cannot necessarily exercise their voting rights.

The holders of nominee-registered Shares cannot necessarily exercise their voting rights unless their ownership has been temporarily registered under their own name in Euroclear Nordics prior to the Company’s general meeting of shareholders. The Company cannot give any assurances that the holders of nominee-registered Shares would receive a notice to the general meeting of shareholders in time to instruct their account operators to either temporarily register their Shares or otherwise exercise their voting rights as the actual owners wish. See “*Essential Information on the Securities—Rights Attached to the Securities and Any Limitations on Those Rights.*”

Risks Related to the Subscription Rights and the Offering

A shareholder’s ownership will be diluted if the shareholder does not exercise the Subscription Rights, and the Subscription Rights could lose all their value.

Should a shareholder choose not to exercise its Subscription Rights, does not act within the timeline required by shareholder’s account operator, custodian or nominee or if a shareholder and the securities broker employed by the shareholder do not meet the requirements detailed in “*Details of the Offer and Admission to Trading—Terms and Conditions of the Offer,*” the Subscription Rights shall expire and the investor may not necessarily receive any compensation for them. In such a case, the shareholder’s relative ownership and share of voting rights carried by the Shares will be diluted correspondingly. In the event that existing shareholders of the Company do not subscribe for the Offer Shares in the Offering (except for the Subscription Commitments), their total holdings in the Company would be diluted by 30.8 percent, assuming that the Company will issue 12,929,361 Offer Shares. Even if the shareholder decided to sell the Subscription Rights, that the shareholder has not exercised, or even if these Subscription Rights were sold in the name of the shareholder, the payment received for the Subscription Rights in the markets will not necessarily correspond with the direct dilution attributable to the execution of the Offering.

The Offering may not be fully subscribed for and the Company may not complete the Offering.

The Company has received irrevocable Subscription Commitments from William Demant, Caravelle Capital and the other sellers in the Visionix Transaction listed in Annex A to this Offering Circular, who have each separately and irrevocably committed to subscribe for on the basis of the Subscription Rights allocated to them, an aggregate amount of approximately 31.4 percent of the Offer Shares offered in the Offering, and to pay the Subscription Price for such Offer Shares (either by itself and/or on behalf of its controlled entity) under certain customary conditions. In addition, Nordea has entered into the Underwriting Agreement with the Company pursuant to which it has agreed, subject to certain terms and conditions, to procure subscribers for any Offer Shares that may remain unsubscribed for in the Offering, excluding the Offer Shares that are covered by the Subscription Commitments, or to subscribe for such Offer Shares itself. The obligations of Nordea under the Underwriting Agreement are subject to certain conditions that are customary for an agreement of this nature, such as that Offer Shares covered by the Subscription Commitments having been subscribed and paid for, as described in “*Details of the Offer and Admission to Trading—Placing and Underwriting—Subscription Commitments*”, the accuracy of the representations and warranties in the Underwriting Agreement and approval for listing of the Offer Shares on the regulated market of Nasdaq Helsinki having taken place on or prior to the closing date of the Offering. See “*Details of the Offer and Admission to Trading—Placing and Underwriting.*” By virtue of the Subscription Commitments and the Underwriting Agreement with Nordea, the Offering is fully underwritten subject to the terms and conditions of the Underwriting Agreement and the Subscription Commitments.

The Subscription Commitments and the Underwriting Agreement include customary terms and conditions and do not include security for the fulfilment of the obligations under the Subscription Commitments or the Underwriting Agreement. If the Subscription Commitments and/or the Underwriting Agreement would no longer be in force and the Company could not otherwise

complete the Offering in full, the Company would not complete the Offering. There can be no assurance that the Offering will be fully subscribed for and that the Offering will be completed, which may require Revenio to find alternative solutions for the refinancing of the outstanding Bridge Facility.

Investors do not have the right to cancel the use of Subscription Rights or subscription of the Offer Shares pursuant to the Secondary Subscription Right or sales and other transfers of Interim Shares.

Subscriptions made in the Offering as well as sales and other transfers of Interim Shares are binding and may not be withdrawn, invalidated or changed, except in the special cases mentioned in “*Details of the Offer and Admission to Trading—Terms and Conditions of the Offer.*” In such event, the withdrawal right is conditional on that a significant new factor, material mistake or material inaccuracy, in accordance with the Prospectus Regulation, has arisen or was noted prior to the end of the Subscription Period or the delivery on the book-entry account of the subscriber of the Offer Shares or the Interim Shares that are subject to the withdrawal (whichever occurs earlier). The Offer Shares subscribed for pursuant to the exercise of the Subscription Rights will be recorded on the subscriber’s book-entry account as Interim Shares equivalent to the Offer Shares after the subscription has been effected. The Offer Shares are paid for in connection with the subscription. The sales and other transfers of Interim Shares are paid in connection with the transaction in question. Therefore, the investors must make their investment decisions before the final outcome of the Offering is known.

Should the Offering be cancelled, the Subscription Rights would have no value.

Should the Board of Directors decide not to carry out the Offering, for example, if carrying out the Offering is not in the Company’s interest, the Subscription Price will be refunded to the holders of Interim Shares and to the subscribers of Offer Shares without Subscription Rights. See also “*Details of the Offer and Admission to Trading—Terms and Conditions of the Offer.*” In the event that the Offering would be cancelled, the unused Subscription Rights could not be exercised and the Offer Shares could not be subscribed for pursuant to the Secondary Subscription Right and the Subscription Rights would have no value, which could cause losses to the investors who have acquired Subscription Rights from the market. Correspondingly, the investors who have acquired Interim Shares from the market may incur losses if the Subscription Price that is refunded in connection with a cancellation of the Offering is lower than the price paid by the investor for the Interim Shares.

The market price of the Subscription Rights and the Offer Shares could fluctuate considerably and the price of the Offer Shares could fall below the Subscription Price.

The Company will apply for the listing of the Subscription Rights, Interim Shares and Offer Shares on the regulated market of Nasdaq Helsinki. The market price of the Subscription Rights, the Interim Shares and the Offer Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding the Subscription Rights, the Offer Shares or similar securities, and in response to various facts and events, including any variations in Revenio’s results of operations and business developments. The Interim Shares will not be fungible with the Company’s new Shares. The Interim Shares will be combined with the Company’s existing share class on or about October 19, 2026. In addition, if the Offering would be cancelled, the Subscription Rights could not be exercised and would have no value. These factors may have a material adverse effect on the market price and liquidity of the Interim Shares or the Subscription Rights. Further, stock markets may from time to time experience significant price and volume fluctuations that may be unrelated to Revenio’s operating performance or prospects. Any of these factors could result in a decline in the market price of the Offer Shares below the Subscription Price and/or result in there being no demand for the Subscription Rights.

Shareholders may not necessarily be able to exercise their subscription rights.

Under Finnish legislation, shareholders have specific subscription rights in proportion to their holdings when the Company issues new shares or securities entitling the subscription of new shares. Certain shareholders of the Company who reside or will reside in, or whose registered address is located in, certain countries other than Finland may not be able to exercise their Subscription Rights in the Offering or in possible future share issues, unless the Shares have been registered according to the securities legislation of the country in question or in an otherwise similar manner, or unless a derogation from the registration or other equivalent regulations provided in the applicable legislation is available. In addition, if a shareholder’s Subscription Rights are on an equity savings account, the Finnish Act on Equity Savings Account (680/2019, as amended), may restrict the shareholders’ ability to fully exercise their Subscription Rights. This may lead to the dilution of such shareholders’ ownership in the Company. Further, if the number of shareholders who are not able to exercise their Subscription Rights is high and if the Subscription Rights of such shareholders are sold on the market, it could have a material adverse effect on the price of the Subscription Rights. A foreign shareholder’s right to have access to information concerning share issues and important transactions may also be restricted due to the legislation of the country in question. See “*Essential Information on the Securities—Rights Attached to the Securities and Any Limitations on Those Rights.*”

INFORMATION ABOUT THE ISSUER

General Information

The registered business name of the Company is Revenio Group Oyj in Finnish and Revenio Group Corporation in English, and it is domiciled in Vantaa, Finland. The registered office of the Company is located at Härkähaankuja 7, FI-01730 Vantaa, Finland, its telephone number is +358 9 8775 1150 and its website address is www.reveniogroup.fi. The Company is a public limited liability company incorporated and subject to the laws of Finland. The Company is registered in the Trade Register under business identity code 1700625-7, its LEI is 743700I27E0FWSXLKK04 and its accounting period is the calendar year. The Company was registered with the Trade Register on September 30, 2001.

According to Revenio, it is one of the leading turnkey solutions providers in the global eye care market in terms of historical growth and profitability. Revenio offers efficient and easy to use tools for diagnosing and screening a wide variety of eye diseases. Revenio's diagnostic devices include IOP measurement devices (tonometers), fundus imaging devices, perimeters and microperimeters under the iCare brand. By joining forces with Visionix in 2026, Revenio expanded its portfolio to include eye examination standard equipment, refraction systems, multimodal diagnostics, OCT and optical lab finishing equipment under well established brands, such as Visionix, Optovue, Briot and Weco. The new broad portfolio is connected by Revenio's joint cloud-based platform, enabling screening, remote solutions and leveraging AI, significantly broadening Revenio's ability to support the complete eye care workflow and patient journey. The combined portfolio covers the entire patient journey from refraction and screening to advanced diagnostics, helping eye care professionals deliver high-quality care more efficiently and across a broader range of care settings.

According to Revenio, it is the market and technology leader in handheld tonometers for measuring intraocular pressure with its iCare product line. AI is a key element of Revenio's offering, with AI-powered screening and software solutions facilitating the efficient processing of large patient volumes, supporting clinical decision-making and enabling scalable and sustainable business models globally. For the year ended December 31, 2025, Revenio's net sales were EUR 109.7 million and pro forma net sales EUR 252.8 million.

Visionix Transaction

On May 28, 2026, the Company completed the acquisition of LT International SAS, a parent company of the Visionix International group. The agreed debt-free, cash-free enterprise value of the Visionix Transaction was EUR 290 million, and the total consideration payable to the sellers was EUR 250 million, of which EUR 55.7 million was paid in the form of 2,485,797 new Shares issued by the Company. The cash consideration was EUR 194.3 million, of which EUR 17.3 million is deferred and payable in the form of the Vendor Note due on the first anniversary of the completion of the Visionix Transaction. The cash portion of the consideration and repayment of Visionix's existing loans was financed through existing cash reserves of the Company and a new EUR 220 million debt financing, comprising a EUR 130 million Term Loan and the EUR 80 million Bridge Facility. The proceeds from the Offering will be used for the repayment of the outstanding Bridge Facility. The financing arrangement also includes a EUR 10 million revolving credit facility (the "RCF") for general corporate purposes. For more information about the Vendor Note and the Facilities Agreement, see "*Material Agreements*" below.

According to Revenio, the combination of Revenio and Visionix turned Revenio into a leading turnkey solutions provider across optical retail, optometry and ophthalmology in the global eye care market in terms of the coverage of its product and software portfolio, with pro forma net sales of EUR 252.8 million, adjusted pro forma EBITDA of EUR 45.3 million and over 800 employees for the year ended December 31, 2025. As a result of the Visionix Transaction, Revenio's product offering expanded to include new diagnostic, refraction and finishing solutions, and Revenio gained access to the OCT segment. According to Revenio's assessment, the Visionix Transaction increased Revenio's total addressable market in diagnostic equipment, by approximately 2.5 times from approximately USD 1.1 billion to approximately USD 2.7 billion, including entry into the OCT segment, which was valued by Revenio at approximately USD 0.75 billion in 2025. With the Visionix Transaction, Revenio is targeting more than EUR 20 million EBITDA uplift through joint value creation and synergies by the end of 2029 compared to the situation before the completion of the Visionix Transaction, of which approximately EUR 5 million has been secured as at the date of this Offering Circular. The main sources of anticipated synergies are sales channel optimization and cross-selling, as well as improvements in procurement, assembly, supply chain, and SG&A efficiencies. The integration and value creation plan is intended to be executed in phases, with approximately 70 percent of synergies expected to be realized by the end of 2027 and 100 percent by the end of 2029. In addition, Revenio is targeting an organic net sales CAGR of 5 to 10 percent from 2027 to 2029 and an adjusted EBITDA margin of 25 percent by the end of 2029.

Revenio's largest shareholder, William Demant, Caravelle Capital and the sellers in the Visionix Transaction listed in Annex A to this Offering Circular, have each separately and irrevocably committed to subscribe for on the basis of the Subscription Rights allocated to them, an aggregate amount of approximately 31.4 percent of the Offer Shares offered in the Offering, with the remainder underwritten by Nordea subject to customary terms and conditions, as described in "*Details of the Offer and Admission to Trading—Placing and Underwriting—Underwriting Agreement*."

Business Operations

General

According to Revenio, it is one of the leading turnkey solutions providers in the global eye care market in terms of historical growth and profitability. Revenio provides comprehensive ophthalmic diagnostic solutions, operating across ophthalmology, optometry, optical retail and other healthcare segments. Revenio's objective is to advance clinical confidence and workflow excellence through connected product innovations and workflows that help its customers to deliver better eye care.

Revenio's diagnostic devices include tonometers, fundus imaging devices, perimeters and microperimeters under the iCare brand. By joining forces with Visionix in 2026, Revenio expanded its portfolio to include eye examination standard equipment, refraction systems, multimodal diagnostics, OCT and optical lab finishing equipment under well established brands, such as Visionix, Optovue, Briot and Weco. The new broad portfolio is connected by Revenio's joint cloud-based platform, enabling screening, remote solutions and leveraging AI, significantly broadening Revenio's ability to support the complete eye care workflow and patient journey.

According to Revenio's assessment, the competitive advantages of the Company's portfolio are built on four cornerstones: efficiency, ease of use, clinical confidence and quality as well as innovation. These cornerstones are protected by patents, regulatory approvals and brands that Revenio considers strong.

The following picture sets forth Revenio's comprehensive portfolio across the clinical eye care customer journey:



Key Product Groups

Standard equipment

Standard equipment for the eye examination room consists of examination units, to which multiple examination devices can be connected, as well as slit lamps for examining ocular structures. In addition, the standard equipment includes a range of basic examination instruments, such as retinoscopes and ophthalmoscopes.

Refraction systems

Refraction systems provide accurate measurements that support the assessment of refractive error and the determination of appropriate vision correction. Automated measurement and digital refraction technologies help eye care professionals perform examinations efficiently and consistently, while supporting a smooth and comfortable examination experience for the patient. Connected solutions can also support remote refraction workflows, helping eye care providers extend access to professional expertise across different locations.

IOP measurement devices (tonometers)

Tonometers are innovative and easy-to-use devices for measuring intraocular pressure without anesthetic drops or air puff, making the measurement accurate and more comfortable for the patient. Tonometers are used for glaucoma screening and monitoring, and they are suitable for clinical, home and veterinary use.

Multimodal devices

Multimodal devices combine several diagnostic technologies within a single diagnostic platform to provide a comprehensive assessment of the eye. By combining measurements and imaging of different ocular structures, the devices help eye care professionals detect a wide range of eye conditions and support efficient clinical decision-making. Automated examination workflows also help make comprehensive eye examinations faster and more convenient for both patients and professionals.

Fundus imaging devices

Fundus imaging devices provide accurate and high-quality images of ocular structures, such as the retina and optic nerve end, and they are used to diagnose and monitor fundus diseases, such as glaucoma, age-related macular degeneration and diabetic retinopathy. The highly automated and user-friendly devices utilize advanced technology to produce clear images without pupil dilation.

OCT

OCT devices provide detailed cross-sectional and three-dimensional images of ocular structures using non-invasive imaging technology. OCT systems also provide OCT angiography (“OCTA”), enabling visualization of retinal and choroidal vasculature without the use of contrast agents. The high-resolution images help eye care professionals detect and monitor structural changes associated with eye diseases, such as glaucoma, age-related macular degeneration and diabetic retinal diseases. OCT/OCTA examinations support early diagnosis and monitoring of disease progression and treatment outcomes.

Fundus perimeters

Fundus perimeters combine visual field examination and exceptionally precise fundus imaging in one device, improving diagnostics accuracy. A single examination can determine both the structure and functionality of the fundus. These industry-leading, according to Revenio, devices are particularly used in the diagnosis and monitoring of glaucoma, as they allow the detection of visual field deficiencies and the evaluation of the effects of treatment.

Microperimeters

A microperimeter combines retinal imaging and automatic visual field examination in one device, enabling simultaneous viewing of focused retinal sensitivity and monitoring of structural changes. Microperimeters are particularly used for the diagnosis and monitoring of macular degenerative diseases.

Screening solutions

The iCare ILLUME-based screening solution combines TrueColor confocal fundus imaging with AI-powered analytics. This fully automated screening solution produces a reliable report on the patient’s eye health by utilizing high-quality, detailed fundus images. According to Revenio, its innovative fundus camera enables high-quality imaging without the need for uncomfortable eye drops for the patient, making the screening process fast and patient-friendly. iCare ILLUME uses artificial intelligence to help detect early signs of diabetic retinopathy, age-related macular degeneration, and glaucoma. In addition, the iCare ILLUME Connect product allows sharing referrals between healthcare professionals. The AI-powered iCare RETCAD software is offered both as a part of iCare Screening Solution and also as an individual product.

Software solutions and telehealth

The comprehensive software solutions support eye health monitoring and diagnostics by providing tools for patient data management, imaging data analysis and long-term change tracking. They enable the integration and visualization of data collected from various devices, helping eye health professionals make accurate and up-to-date treatment decisions while streamlining care pathways.

Edging and mounting

Edging and mounting solutions enable ophthalmic lenses to be accurately measured, shaped and fitted into spectacle frames. Automated measurement, lens edging and mounting technologies support precise and consistent production of customized eyewear while improving the efficiency of the optical workflow. This helps ensure that patients receive correctly fitted, high-quality glasses that provide the intended vision correction and comfort.

Customers and Go-To-Market Model

Revenio’s key customer segments include optical retail, optometry and ophthalmology as well as other healthcare segments, such as pharma, universities and primary care. Revenio’s largest customer geographies include the United States, Germany, France, Italy, Spain and the United Kingdom. Revenio also serves institutional customers through national eye screening programs, having won new national screening program contracts in the Middle East and in Central and Northern Europe during 2025.

According to Revenio, the need for eye care will grow globally, driven by ageing population and increase in lifestyle related diseases, putting pressure on already limited healthcare resources. According to Revenio, to help address gaps in eye care capacity, optical retail and optometry are expanding their role in screening and diagnostics, expanding the access to care. Due to this shift, Revenio believes that intelligent eye care systems that improve efficiency, support clinical decision-making and enable earlier diagnosis are becoming more important.

The optical retail customer segment includes dispensing opticians and eye care opticians. The core tasks performed by the optical retail segment include efficient refraction, support for optical sales, eye health checks and referral workflows. In this customer segment, Revenio aims to enhance the retail experience, improve customer flow and support optical retailers in expanding their role in screening and diagnostics. The optometry customer segment includes retail and medical optometrists. The core tasks performed by the optometry segment include eye health screening and diagnosis, advanced analysis and progression data, and referral workflows. In this customer segment, the key focus of Revenio is to support efficient and reliable diagnostics, strengthen decision-making regarding referrals for further care, and enable patient monitoring and the development of new services. The ophthalmology customer segment includes ophthalmology offices, generalists, sub-specialists and specialists. The core tasks performed by the ophthalmology segment include full scope eye diagnostics, treatments, long-term progress monitoring and surgical procedures. In this customer segment, the key focus of Revenio is to provide efficient, reliable and easy-to-use solutions that support consistent clinical decision-making and predictable treatment outcomes. In this customer segment, reliable diagnostics and data management are the foundation for efficient patient care.

For the year ended December 31, 2025, 27.4 percent of Revenio’s net sales were generated from Revenio’s ten largest customers (excluding Visionix), and for the year ended December 31, 2025, 29.0 percent of Visionix’s net sales were generated from

Visionix's ten largest customers. For the year ended December 31, 2025, 4.6 percent of Revenio's net sales were generated from Revenio's largest customer (excluding Visionix), and for the year ended December 31, 2025, 10.0 percent of Visionix's net sales were generated from Visionix's largest customer.

Revenio's products are available through a combination of distributors, Revenio's own sales network and OEM arrangements in more than 130 countries around the world. Revenio's distribution strategy is designed to support scalability and facilitate expansion into international markets. Revenio sells products directly to end-users in the United States, France, Italy, Spain, Germany, Belgium and Portugal, while in other regions it operates through a network of more than 400 distribution partners globally.

The following chart sets forth information on Revenio's market presence, including each country's proportional share of the total USD 4.1 billion market in 2025:



Source: Revenio.

For the year ended December 31, 2025, 48.4 percent of Revenio's net sales (excluding Visionix) were generated from the United States, 1.6 percent from Finland, 33.7 percent from Europe, Middle East and Africa, Latin America and Canada and 16.4 percent from Asia-Pacific. For the year ended December 31, 2025, 68 percent of Visionix's net sales were generated from Europe, the Middle East and Africa ("EMEA"), 24 percent from North America, 5 percent from Asia-Pacific and 3 percent from Latin America. Following the Visionix Transaction, the Company expects its largest geographical markets in near future to be the United States and EMEA.

The following are the priorities related to the value creation of Revenio's go-to-market model:

- *Capitalizing on the expanded commercial footprint:* Combining the best of both organizations to maximize broader market reach and commercial potential, strengthening competitiveness in key markets.
- *Leveraging scale and diversifying revenue streams:* Being more relevant across markets and customer segments as well as expanding revenue sources to maximize market impact and business resilience.
- *Increasing sales and margin contribution from direct channels:* Leveraging expanded direct access to customers to accelerate cross-selling and prospecting while insourcing incremental margins by selling direct.
- *Optimizing the distribution network:* Enhancing and optimizing indirect channels by market and segment, leveraging the combined network of over 400 distributors to accelerate growth and value creation for Revenio's customers.

Suppliers

Revenio has a wide supplier base consisting of approximately 150 suppliers. To ensure operational resilience, Revenio applies a minimum two-supplier principle (a dual-sourcing strategy) for critical functions aiming to ensure delivery reliability and mitigate the risk of production interruptions. Out of its broad supplier base, Revenio utilizes a smaller group of critical suppliers, which it monitors more closely and focuses its supply chain management on. For the year ended December 31, 2025, 80 percent of Revenio's materials were sourced from Revenio's top ten suppliers (excluding Visionix), and for the year ended December 31, 2025, 47 percent of Visionix's materials were sourced from Visionix's top ten suppliers. Revenio is not dependent on any single supplier.

Manufacturing and Assembly Sites

As at December 31, 2025, Revenio's products were manufactured by subcontractors in eight manufacturing and assembly sites in Finland, Estonia, Italy and Malaysia.

Through the Visionix Transaction, Revenio expanded its manufacturing and assembly footprint, consisting of both owned and subcontracted manufacturing and assembly sites, by four manufacturing and assembly sites across China, France, Israel and Taiwan.

R&D

R&D is at the core of Revenio's strategy and competitive positioning. Revenio sees significant long-term potential in new products, software, and the use of AI, and pursues these objectives through its product development activities conducted across multiple Group companies dedicated to development, being Icare Finland, CenterVue, Thirona Retina B.V., iCare World Australia Pty Ltd, Luneau Technology Operations SAS, Visionix Ltd. and Optovue Inc. Revenio operates eight R&D centers across Australia, Finland, France, Israel, Italy, the Netherlands and the United States. In recent years, Revenio has invested on average approximately 10 percent of its net sales annually in R&D, and Visionix, as an independent company also highly invested in R&D. For the year ended December 31, 2025, Revenio's R&D costs amounted to EUR 11.6 million, representing 10.5 percent of net sales (excluding Visionix).

Revenio's R&D efforts are focused on advancing clinical confidence and workflow excellence through connected product innovations and workflows that help customers deliver better eye care. For example, in 2025 Revenio launched AI-based iCare RETCAD, which is the core of the iCare Screening Solution, which supports early detection of eye diseases and is aimed to strengthen clinical effectiveness of screening process. As at the date of this Offering Circular, the preparations for a 510(k) process in the United States were ongoing to receive 510(k) clearance for the iCare Screening Solution, and preliminary clinical trial preparations began in the last quarter of 2025, and process-related cost impacts are expected to begin materializing in 2026. According to Revenio, receipt of 510(k) clearance would support Revenio's strategy to lead the shift from vision care to connected eye health.

Intellectual Property Rights

Revenio relies on a combination of patent protection, trademark registrations, copyright, trade secret protection, and contractual arrangements, including non-disclosure, non-compete, and assignment of invention provisions in agreements with employees, contractors, and third-party collaborators, to protect its IP.

Maintaining and protecting its IP rights is important for Revenio's future success and it aims to protect its competitive advantage by patents, regulatory approvals, brands that Revenio considers strong, and seamlessly integrated software and algorithms. As at the date of this Offering Circular, Revenio (including Visionix) holds 102 patent families, of which 77 patent families had at least one granted patent in at least one jurisdiction and 25 patent families consisted solely of pending applications with no granted patents yet. In addition, Revenio holds three design patents and several trademarks as at the date of this Offering Circular.

Revenio also has trade secrets, technology, know-how processes and other IP rights that are not registered, which are protected through confidentiality training, contractual arrangements, including non-disclosure, non-compete, and assignment of invention provisions in agreements with employees, contractors, and third-party collaborators.

Information Technology

Revenio's key IT systems include, among others, financial and ERP systems, a CRM system and other business management and collaboration tools, including Microsoft 365, SharePoint and Atlassian tools as well as product-related platforms. Revenio's key IT systems have been sourced from third-party service providers and are mainly cloud based.

Personnel

As at June 30, 2026, Revenio had 765 employees, of which 10 were employed directly by Revenio and 755 by the Group companies. As at June 30, 2026, Revenio's employees were located in France, the United States, Israel, Italy, Finland, Germany, Spain, Australia, the Netherlands, Portugal and China. The number of employees grew by approximately 521 employees as a result of the Visionix Transaction.

Revenio's personnel primarily work under permanent employment contracts. Some of Revenio's employees are subject to collective bargaining agreements and members of trade unions in the jurisdictions in which Revenio operates.

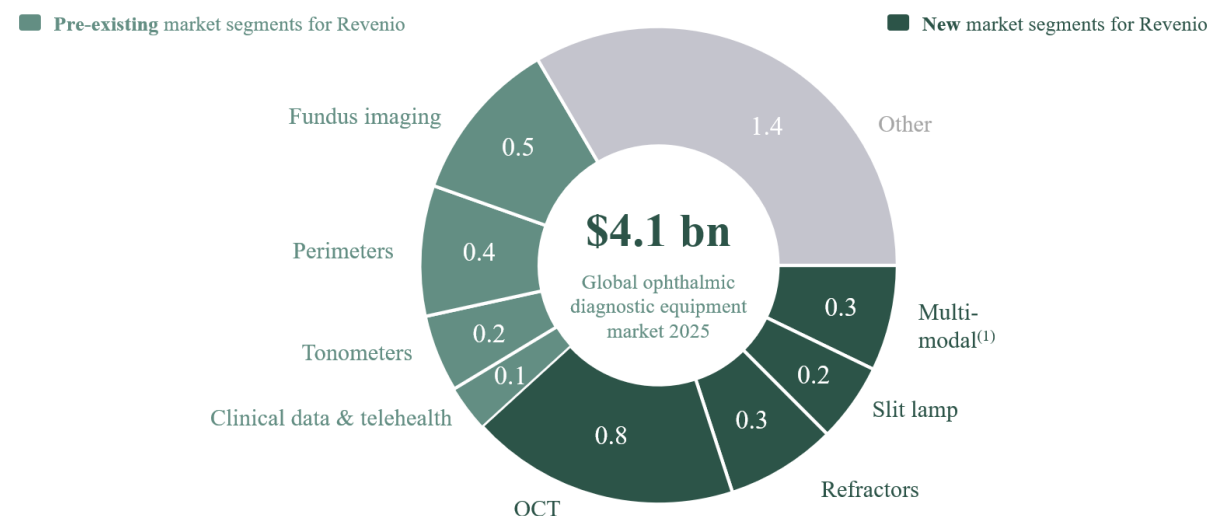
Operating Environment

According to Revenio's assessment, Revenio's addressable market in ophthalmic diagnostic equipment is approximately USD 2.7 billion, with growth supported by powerful megatrends and changing industry dynamics. According to Revenio's assessment, these megatrends can be summarized in five developments:

- *Ageing population:* More people are developing age-related eye diseases, such as, cataracts, and glaucoma, requiring screening and treatment.
- *Lifestyle related diseases:* Increasing prevalence of, for example, diabetes, which is a source of several eye diseases, such as diabetic retinopathy, requiring screening and treatment.
- *Labor shortage:* Demand for eye care is outpacing the eye care workforce, forcing to do more with less, requiring delegation, automation and easy-to-use remote monitoring.
- *Advancing technologies and treatment:* Innovations in pharma and medical technology lead to new treatment opportunities, necessitating enhanced diagnostic tools and approaches.

- **Expanding access to care:** Increasing amount of care settings are adopting comprehensive health-focused eye exams, expanding addressable market for diagnostics. In Revenio's industry, more optical retailers grow their expertise in care.

The following chart sets forth information on the global ophthalmic diagnostic equipment market segments for the year ended December 31, 2025. Revenio estimates the total market to grow with a CAGR of 3.9 percent from 2025 to 2030, reaching approximately USD 5.0 billion in 2030.



Source: Revenio.

(1) Multi-modal includes anterior scanners, ocular surface and wavefront diagnostics and corneal topographers.

According to Revenio, the eye care industry is undergoing consolidation, which is an important structural trend shaping the future development of the sector. In Revenio's assessment, AI is also becoming a key factor in the transformation of eye care, with the growing need for care and the simultaneous shortage of professionals calling for more efficient solutions. The AI-powered screening and software solutions are aimed to facilitate the efficient processing of large patient volumes, support clinical decision-making and help to allocate scarce expert resources to the most demanding cases.

Regulation and Licenses

Revenio sells its products in more than 130 countries and is subject to a broad range of laws and regulations across multiple jurisdictions, including those governing medical devices, consumer protection and marketing, general product safety, data protection, AI, trade, taxation, anti-corruption, anti-money laundering, international trade and sustainability reporting.

In the EU, some of Revenio's medical device products are subject to MDR, which imposes comprehensive requirements in respect of clinical evaluation, post-market surveillance, technical documentation, quality management systems and CE marking. In the United States, Revenio's products are subject to regulation by the FDA under the Federal Food, Drug, and Cosmetic Act. Outside the EU and the United States, Revenio is subject to a wide variety of national regulatory regimes, each with their own product approval requirements, timelines, and renewal obligations.

The sale and distribution of Revenio's products requires certain marketing authorizations, including CE markings, device registrations, regulatory clearances, certifications, and other approvals from national and supranational regulatory authorities, which vary significantly across jurisdictions.

In addition to regulation related to medical devices, Revenio's medical device manufacturer entities' quality management system must comply with ISO 13485 and regulations related to medical devices, requiring a comprehensive quality management system covering design controls, production controls, supplier management, complaint handling, post-market surveillance, vigilance reporting and CAPA system.

Material Agreements

Underwriting Agreement

The Company and Nordea entered into the Underwriting Agreement on September 21, 2026. For additional information, see "Details of the Offer and Admission to Trading—Placing and Underwriting—Underwriting Agreement."

Share Purchase Agreement

On April 13, 2026, Revenio entered into the Share Purchase Agreement with the sellers of Visionix relating to the Visionix Transaction.

Under the Share Purchase Agreement, a portion corresponding to EUR 17.3 million of the consideration payable in connection with the Visionix Transaction was deferred and is documented by the Vendor Note between Revenio and the sellers of Visionix. The Vendor Note must be paid by Revenio at the latest on May 28, 2027. If Revenio fails to pay the Vendor Note, Revenio must pay a penalty of EUR 0.5 million for each month of delay. Under the Share Purchase Agreement, Revenio has undertaken that the Board of Directors of the Company will not resolve any dividend payment nor propose any dividend payment to the

shareholders of the Company until the Vendor Note has been fully repaid. A breach of this restriction entitles the sellers to accelerate the Vendor Note.

Pursuant to the Share Purchase Agreement, Revenio has agreed to grant Caravelle Capital a participation right in the Company's future equity issuances for a period of two years from the closing of the Visionix Transaction, enabling Caravelle Capital to maintain its shareholding in Revenio above 5 percent. Any such potential future equity issuances remains subject to a resolution of the general meeting of shareholders of the Company.

Facilities Agreement

On April 13, 2026, in connection with the signing of the Visionix Transaction, the Company as borrower entered into an EUR 220 million Facilities Agreement with Nordea as arranger, original lender and agent. The Facilities Agreement comprises of (i) the EUR 130 million Term Loan, (ii) the EUR 80 million Bridge Facility, and (iii) the EUR 10 million RCF.

The Facilities Agreement contains a net leverage financial covenant pursuant to which the ratio of total net debt to adjusted EBITDA (determined in accordance with the provisions of the Facilities Agreement), must not exceed 4.50:1 on December 31, 2026, and March 31, 2027, and 3.50:1 on each subsequent quarter end thereafter (subject, however, to certain possible temporary upward adjustments in case of specified acquisitions).

The Term Loan and the RCF each have an initial maturity of four years from the date of the Facilities Agreement, each with possibility (subject to lender consent) for a 12-month extension, whereas the Bridge Facility has an initial maturity of six months from its utilization date of May 28, 2026, with possibility (at the election of Revenio) for an up to six-month extension.

Under the Facilities Agreement, the Company is, among other things, required to apply the net proceeds of the Offering toward repayment of the Bridge Facility until the Bridge Facility has been repaid in full, together with applicable interest and costs. If, by May 28, 2027, the Offering has not occurred and proceeds from the same in accordance with previously obtained Subscription Commitments have not been obtained or evidence thereof has not been provided in accordance with the Facilities Agreement, Nordea may cancel such lender's commitments under the Facilities Agreement and declare all outstanding loans under the Facilities Agreement immediately due and payable. The Facilities Agreement also includes various representations and undertakings customary for similar arrangements in addition to customary change of control as well as illegality and sanctions related mandatory prepayment provisions and event of default provisions.

Legal Proceedings

Revenio has been no party to any pending governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had, in the past 12 months, a significant effect on the Company or the financial position or profitability of the Company and/or the Group.

Website Information

Information on the Company's business operations, the products it makes or services it provides, the principal markets where it operates, its major shareholders and the composition of its administrative, management and supervisory bodies and of its senior management can be found from the Company's website at www.reveniogroup.fi.

The Company will publish this Offering Circular and any supplements thereto on its website at www.reveniogroup.fi/investors/rights_offering_2026 and the Finnish Prospectus on its website at www.reveniogroup.fi/sijoittajat/merkintaoikeusanti_2026. Other contents of the Company's website or any other website does not form part of this Offering Circular unless that information is incorporated by reference to this Offering Circular and prospective investors should not rely on such information in making their decision to invest in securities.

Documents Incorporated by Reference

The following documents have been incorporated by reference into this Offering Circular according to Article 19 of the Prospectus Regulation and they form a part of Revenio's financial information. The non-incorporated information in the documents incorporated by reference into this Offering Circular is not relevant for investors or can be found elsewhere in the Offering Circular. The documents incorporated by reference are available at Revenio's website at www.reveniogroup.fi/investors/rights_offering_2026.

Information	Source
Half-year Report Q2 2026.....	pages 1–45
Auditor's Review Report for the Six Months Ended June 30, 2026	page 1
Report by the Board of Directors and Financial Statements 2025	
Report by the Board of Directors.....	pages 3–14
Key Figures.....	pages 15–17
Consolidated Financial Statements and notes to the Consolidated Financial Statements	pages 18–48
Signatures to the financial statements and review of operations.....	page 61
Auditor's Report	pages 62–66

The Half-year Report Q2 2026 is available at <storage.mfn.se/fc511ed7-6d52-4820-9af7-ef9b6305484a/revenio-group-corporation-half-year-report-q2-2026.pdf>, the auditor's review report is available at www.reveniogroup.fi/en/files/documents/auditors_review_report.pdf and the Report by the Board of Directors and Financial Statements 2025 is available at www.reveniogroup.fi/files/documents/Revenio%20Group%20Corporation%20Report%20by%20the%20Board%20of%20Directors%20and%20Financial%20Statements%202025.pdf.

When reading the Half-year Report Q2 2026 (the “**Half-year Report**”) incorporated by reference, it should be noted that Revenio has published a new strategy following the publication of the Half-year Report, as described in more detail under “*Trend Information—Key Strengths, Strategy and Value Creation Plan—Strategy.*” In addition, when reading the Half-year Report, it should be noted that the Unaudited Pro Forma Financial Information has been incorporated in its entirety into this Offering Circular under “*Financial Information—Unaudited Pro Forma Financial Information.*”

RESPONSIBILITY STATEMENT AND STATEMENT ON THE COMPETENT AUTHORITY

Responsibility Statement

The Company is responsible for the information included in this Offering Circular. To the best of the Company's knowledge, the information contained in this Offering Circular is in accordance with the facts and this Offering Circular makes no omission likely to affect its import. The registered office of the Company is Härkähaankuja 7, FI-01730 Vantaa, Finland.

Market Information

This Offering Circular contains estimates, forecasts and analysis regarding Revenio's market position and the markets in which Revenio operates. These are based on Revenio's own analysis using its internal information, publicly available information and information derived from various third-party sources. This Offering Circular also contains estimates regarding Revenio's market position that cannot be gathered from publications by market research institutions or any other independent sources. In many cases, there is no publicly available information on such data, for example from industry associations, public authorities or other organizations and institutions. The Company believes that its internal estimates of market data and information derived therefrom and included in this Offering Circular are helpful in order to give investors a better understanding of the industry in which Revenio operates as well as its position within this industry. Although the Company believes that its internal market estimates are fair, they have not been reviewed or verified by any external experts and the Company cannot guarantee that a third-party expert using different methods would obtain or generate the same results.

Statement on the Competent Authority

The Finnish Prospectus has been drawn up as an EU Follow-on prospectus in accordance with Article 14a of the Prospectus Regulation. This Offering Circular also contains a summary in the format required by Article 7 of the Prospectus Regulation. This Offering Circular is an English language translation of the Finnish Prospectus, and it contains the same information as the Finnish Prospectus, with the exception of certain information directed at investors outside Finland. The FIN-FSA as the competent authority under the Prospectus Regulation has approved the Finnish Prospectus as an EU Follow-on prospectus in accordance with the Delegated Regulation 2019/980. Such approval by the FIN-FSA of the Finnish Prospectus does not constitute an endorsement of the issuer or of the quality of the securities to which the Finnish Prospectus relates. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency required by the Delegated Regulation 2019/980. Investors should make their own assessment as to the suitability of investing in the securities. The record number of the FIN-FSA's approval of the Finnish Prospectus is FIVA/2026/1617. The English language Offering Circular has not been approved by the FIN-FSA. In the event of any discrepancies between the Finnish Prospectus and this English language Offering Circular, the Finnish Prospectus shall prevail.

Special Cautionary Notice Regarding Forward-looking Statements

This Offering Circular contains forward-looking statements about Revenio that are not historical facts, but statements about future expectations. When used in this Offering Circular, the words "aims," "anticipates," "assumes," "believes," "could," "estimates," "expects," "intends," "may," "plans," "should," "will," "would" and similar expressions as they relate to Revenio or its management, identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this Offering Circular, including in the sections "*Summary*," "*Risk Factors*," "*Dividend Policy*," "*Reasons for the Offer and Use of Proceeds*," "*Financial Information—Capitalization and Indebtedness*" and "*Information about the Issuer*" and wherever this Offering Circular includes information on the future results, plans and expectations with regard to Revenio, the future growth and profitability of Revenio and the future general economic conditions to which Revenio is exposed.

FINANCIAL INFORMATION

Financial Statements

The following table sets forth selected consolidated financial information for the Company as at and for the six months ended June 30, 2026, and as at and for the year ended December 31, 2025. The financial information presented below has been derived from the Consolidated Financial Information. The selected financial information presented herein should be read together with the Consolidated Financial Information incorporated by reference into this Offering Circular.

	As at and for the six months ended June 30, 2026 (unaudited)	As at and for the year ended December 31, 2025 (audited, unless otherwise indicated)
	(EUR in millions, unless otherwise indicated)	
Net sales.....	66.6	109.7
Exchange rate-adjusted net sales (organic growth) ⁽¹⁾	68.0	112.1 ⁽²⁾
Other operating income.....	0.5	0.2
Operating profit.....	4.8	25.4
Adjusted operating profit ⁽³⁾	11.7	26.5 ⁽²⁾
Profit for the period.....	3.0	17.4
Earnings per Share, EUR.....	0.112	0.655
EBITDA ⁽⁴⁾	7.8	29.9 ⁽²⁾
EBITDA ⁽⁵⁾ , percent.....	11.7	27.3 ⁽²⁾
Adjusted EBITDA ⁽⁶⁾	14.6	31.0 ⁽²⁾
Adjusted EBITDA margin ⁽⁷⁾ , percent.....	22.0	28.3 ⁽²⁾
EBITA ⁽⁸⁾	6.1	27.1 ⁽²⁾
Adjusted EBITA ⁽⁹⁾	13.0	28.3 ⁽²⁾
Assets total.....	479.2	150.6
Shareholders' equity total.....	149.5	114.7
Net cash flow from operations.....	(5.8)	30.2
Net cash flow from investing activities.....	(168.6)	(5.2)
Net cash flow from financing activities.....	164.1	(16.6)
Net debt ⁽¹⁰⁾	237.9	(15.3) ⁽²⁾

(1)	Exchange rate-adjusted net sales	=	Reported net sales +/- Effect of exchange rates on net sales	
(2)	Unaudited.			
(3)	Adjusted operating profit		Operating profit + Non-recurring items ⁽¹¹⁾	
(4)	EBITDA		Operating profit + Depreciation and amortization	
(5)	EBITDA, percent	=	$\frac{\text{EBITDA}}{\text{Net Sales}} \times 100$	
(6)	Adjusted EBITDA	=	Operating profit + Depreciation and amortization + Non-recurring items ⁽¹¹⁾	
(7)	Adjusted EBITDA margin, percent	=	$\frac{\text{Adjusted EBITDA}}{\text{Net Sales}} \times 100$	
(8)	EBITA	=	Operating profit + Amortization of intangible assets	
(9)	Adjusted EBITA	=	Earnings before interest, taxes and amortization + Non-recurring items (Costs from one-time projects + One-time write downs) ⁽¹¹⁾	
(10)	Net debt	=	Interest-bearing liabilities + Lease liabilities – Cash and cash equivalents	
(11)	Non-recurring items	=	Non-recurring items are defined as material items outside the Company's ordinary course of business, such as gains or losses on sales, one-off expenses relating to business combinations, impairment charges, strategic projects and items relating to restructurings and reorganizations of the capital structure.	

Reconciliation of Alternative Performance Measures

The following table sets forth a reconciliation of exchange rate-adjusted net sales, adjusted EBITDA, EBITDA margin, adjusted operating profit, adjusted EBITA and net debt as at the dates and for the periods indicated:

	As at and for the six months ended June 30, 2026 (unaudited)	As at and for the year ended December 31, 2025 (audited, unless otherwise indicated)
	(EUR in millions, unless otherwise indicated)	
Exchange rate-adjusted net sales		
Reported net sales.....	66.6	109.7
Effect of exchange rates on net sales.....	1.4	2.4 ⁽¹⁾
Exchange rate-adjusted net sales.....	68.0	112.1 ⁽¹⁾

	As at and for the six months ended June 30, 2026 (unaudited)	As at and for the year ended December 31, 2025 (audited, unless otherwise indicated)
	(EUR in millions, unless otherwise indicated)	
Adjusted EBITDA		
Operating profit, EBIT	4.8	25.4
Depreciation and amortization.....	<u>3.0</u>	<u>4.5</u>
EBITDA	7.8	29.9 ⁽¹⁾
Non-recurring items:		
Costs from one-time projects.....	<u>6.9</u>	<u>1.1⁽¹⁾</u>
Adjusted EBITDA.....	<u>14.6</u>	<u>31.0⁽¹⁾</u>
Net sales	66.6	109.7
EBITDA margin, percent	11.7	27.3 ⁽¹⁾
Adjusted EBITDA margin, percent	22.0	28.3
Adjusted EBITA		
Operating profit.....	4.8	25.4
Amortization of intangible assets	<u>1.3</u>	<u>1.7</u>
EBITA.....	6.1	27.1 ⁽¹⁾
Non-recurring items:		
Costs from one-time projects.....	<u>6.9</u>	<u>1.1⁽¹⁾</u>
Adjusted EBITA.....	<u>13.0</u>	<u>28.3⁽¹⁾</u>
Adjusted operating profit		
Operating profit.....	4.8	25.4
Non-recurring items:		
Costs from one-time projects.....	<u>6.9</u>	<u>1.1⁽¹⁾</u>
Adjusted operating profit.....	<u>11.7</u>	<u>26.5⁽¹⁾</u>
Net debt		
Interest-bearing liabilities (non-current).....	118.5	1.7
Interest-bearing current liabilities.....	127.2	4.2
Lease liabilities (non-current).....	6.9	3.6
Lease liabilities (current).....	3.1	1.5
Cash and cash equivalents.....	<u>17.8</u>	<u>26.2</u>
Net debt.....	<u>237.9</u>	<u>(15.3)⁽¹⁾</u>

(1) Unaudited.

Capitalization and Indebtedness

The following table sets forth Revenio's capitalization and indebtedness as at June 30, 2026, (i) based on Revenio's unaudited consolidated interim financial information as at and for the six months ended June 30, 2026, and (ii) on a pro forma basis to reflect the impacts of the Offering as they would have been completed as at June 30, 2026. When reading the table, investors should note that there can be no assurance that the Offering will be completed and that the proceeds of the Offering are not certain.

The following table should be read together with the rest of this "Financial Information" section and the Consolidated Financial Information incorporated by reference into this Offering Circular.

	As at June 30, 2026	
	Actual	Pro forma ⁽¹⁾
	(unaudited)	
	(EUR in millions)	
CAPITALIZATION		
Current debt (including current portion of non-current debt)		
Guaranteed / secured ⁽²⁾	113.9	34.0
Unguaranteed / unsecured	<u>16.4</u>	<u>16.4</u>
Total current debt (including current portion of non-current debt)	130.3	50.4
Non-current debt (excluding current portion of non-current debt)		
Guaranteed / secured ⁽²⁾	125.3	125.3
Unguaranteed / unsecured	<u>0.1</u>	<u>0.1</u>
Total non-current debt (excluding current portion of non-current debt)	<u>125.4</u>	<u>125.4</u>
Total debt	255.7	175.8

	As at June 30, 2026	
	Actual	Pro forma ⁽¹⁾
	(unaudited) (EUR in millions)	
Equity		
Share capital	5.3	5.3
Fair value reserve	(0.4)	(0.4)
Reserve for invested unrestricted capital	85.2	163.1
Other reserves	0.3	0.3
Retained earnings	60.7	60.6
Translation difference	(0.1)	(0.1)
Own shares held by the company	(1.5)	(1.5)
Total equity attributable to owners of the parent company	149.5	227.3
Non-controlling interests	0.0	0.0
Total equity	149.5	227.3
Total debt and equity	405.2	403.1
NET INDEBTEDNESS		
Cash and cash equivalents	17.8	14.9
Liquidity (A)	17.8	14.9
Current debt	115.2	35.3
Current portion of non-current debt ⁽²⁾	15.1	15.1
Current financial indebtedness (B)	130.3	50.4
Net current financial indebtedness (C=B-A)	112.6	35.5
Non-current debt (excluding current portion of non-current debt) ⁽²⁾	125.4	125.4
Non-current financial indebtedness (D)	125.4	125.4
Total financial indebtedness (E=C+D)	237.9	160.8

- (1) For further information on pro forma adjustments and basis of compilation of the Unaudited Pro Forma Financial Information has been presented in “—*Unaudited Pro Forma Financial Information*” below. Unaudited Pro Forma Financial Information has been presented for illustrative purposes only. Because of its nature, it addresses a hypothetical situation, and therefore it is not necessarily indicative of the financial position or the results of operations that would have been actually realized, nor is it meant to be indicative of any anticipated financial position or future results of operations that will be experienced going forward.
- (2) As at June 30, 2026, current lease liabilities amounted to EUR 3.1 million and non-current lease liabilities amounted to EUR 6.9 million.

Significant Change in the Issuer’s Financial Position

There have been no significant changes in the Company’s financial position between June 30, 2026, and the date of this Offering Circular.

Unaudited Pro Forma Financial Information

Basis of Compilation

On May 28, 2026, the Company completed the Visionix Transaction. The Unaudited Pro Forma Financial Information is presented for illustrative purposes only to give effect to the Visionix Transaction and related financing to Revenio’s historical financial information.

The unaudited pro forma combined comprehensive profit & loss statements for the six months ended June 30, 2026, and for the year ended December 31, 2025, are presented as if the Visionix Transaction and related financing had been completed on January 1, 2025. As the Visionix Transaction has been included in Revenio’s unaudited consolidated balance sheet as at June 30, 2026, the only impacts of the subsequent Offering related to the Visionix Transaction have been adjusted in the pro forma balance sheet as if the subsequent Offering and its effects had taken place as at June 30, 2026.

The Unaudited Pro Forma Financial Information has been compiled in accordance with the Annex 20 to the Delegated Regulation 2019/980, and the accounting policies applied in Revenio’s consolidated financial statements as at and for the year ended December 31, 2025, prepared in accordance with IFRS Accounting Standards and consolidated half-year report as at and for the six months ended June 30, 2026, prepared in accordance with IAS 34.

The Visionix Transaction has been accounted for with the acquisition method in Revenio’s consolidated financial statements in accordance with IFRS Accounting Standards.

The Unaudited Pro Forma Financial Information reflects the application of pro forma adjustments that are based upon available information and certain assumptions, described in the accompanying notes hereto, that management believes are reasonable under the circumstances. Actual results may differ materially from the assumptions within the accompanying Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information has been prepared by the management for illustrative purposes only and, because of its nature, it addresses a hypothetical situation, and therefore it is not necessarily indicative of the financial position or the results of operations that would have been actually realized had the Visionix Transaction and related financing completed as of the dates indicated, nor is it meant to be indicative of any anticipated financial position or future results of operations that will be experienced going forward. In addition, the accompanying unaudited pro forma combined income statement does not reflect any expected cost savings, synergy benefits or future integration costs that are expected to be generated or may be incurred as a result of the Visionix Transaction.

All amounts in the Unaudited Pro Forma Financial Information are presented in millions of euros unless otherwise indicated and are rounded. Accordingly, in certain instances, the sum of the figures in a column or a row in tables may not conform exactly to the total figure given for that column or row.

Historical Financial Information

The Unaudited Pro Forma Financial Information has been derived from the following financial information:

- Revenio's unaudited consolidated half-year report as at and for the six months ended June 30, 2026, incorporated by reference into this Offering Circular;
- Revenio's audited consolidated financial statements as at and for the year ended December 31, 2025, incorporated by reference into this Offering Circular;
- Visionix's audited consolidated financial statements as at and for the year ended December 31, 2025, prepared in accordance with IFRS Accounting Standards; and
- Visionix's unaudited consolidated financial information for the five months ended May 31, 2026.

Other Considerations

Independent auditor's assurance report on the compilation of the Unaudited Pro Forma Financial Information included in this Offering Circular is attached to this Offering Circular as Annex B.

Unaudited Pro Forma Combined Comprehensive Profit & Loss Statement for the Six Months Ended June 30, 2026

For the six months ended June 30, 2026						
	Revenio historical	Visionix reclassified for the five months ended May 31, 2026 (note 1)	Transaction (note 2) (unaudited)	Financing (note 3) (unaudited)	Note	Revenio pro forma
(EUR in millions, unless otherwise indicated)						
Net sales	66.6	55.6	(0.3)	—	2a, 2b(c)	121.9
Other operating income	0.5	0.0	—	—		0.5
Materials and services	(22.5)	(26.3)	0.4	—	2a, 2b(d)	(48.4)
Employee benefit expenses	(17.1)	(18.3)	0.1	—	2c	(35.4)
Depreciation, amortization and impairment	(3.0)	(1.9)	(2.1)	—	2b(a), 2b(b)	(7.0)
Other operating expenses	(19.7)	(9.8)	7.1	—	2c	(22.4)
Operating profit	4.8	(0.8)	5.2	—		9.2
Financial income and expenses total	0.6	(4.0)	0.0	3.3	2b, 3	(0.1)
Share of net profit of investments accounted for using the equity method	0.1	0.4	—	—		0.5
Profit before taxes	5.5	(4.4)	5.2	3.3		9.7
Income taxes	(2.5)	(0.5)	0.2	0.2	2b(e), 2c, 3	(2.5)
Profit for the period	3.0	(4.8)	5.4	3.5		7.1
Other comprehensive income items total	0.2	0.2	—	—		0.4
Total comprehensive income for the period	3.3	(4.7)	5.4	3.5		7.5
Profit for the period attributable to:						
Owners of the parent	3.0	(4.8)	5.4	3.5		7.1
Non-controlling interests	0.0	—	—	—		0.0
Total comprehensive income for the period attributable to:						
Owners of the parent	3.3	(4.7)	5.4	3.5		7.5
Non-controlling interests	0.0	—	—	—		0.0
Earnings per share, basic, EUR	0.112				4	0.169

Unaudited Pro Forma Combined Comprehensive Profit & Loss Statement for the Year Ended December 31, 2025

For the year ended December 31, 2025						
	Revenio historical	Visionix reclassified	Transaction	Financing	Note	Revenio pro forma
	(audited)	(note 1)	(note 2)	(note 3) (unaudited)		
(EUR in millions, unless otherwise indicated)						
Net sales	109.7	143.6	(0.5)	—	2a, 2b(c)	252.8
Other operating income	0.2	0.1	—	—		0.3
Materials and services	(31.9)	(66.7)	(1.3)	—	2a, 2b(d)	(99.8)
Employee benefit expenses	(26.4)	(42.1)	(0.1)	—	2c	(68.6)
Depreciation, amortization and impairment	(4.5)	(4.7)	(4.9)	—	2b(a), 2b(b)	(14.1)
Other operating expenses	(21.7)	(20.2)	(7.1)	—	2c	(49.0)
Operating profit	25.4	10.0	(13.8)	—	2a, 2b, 2c	21.6
Financial income and expenses total	(2.6)	(11.5)	0.0	2.0	2b, 3	(12.1)
Share of net profit of investments accounted for using the equity method	—	0.1	—	—		0.1
Profit before taxes	22.8	(1.4)	(13.8)	2.0		9.5
Income taxes	(5.4)	(2.8)	1.0	1.0	2b(e), 2c, 3	(6.3)
Profit for the period	17.4	(4.3)	(12.9)	2.9		3.2
Other comprehensive income items total	(0.2)	0.1	—	—		(0.1)
Total comprehensive income for the period	17.2	(4.2)	(12.9)	2.9		3.1
Profit for the period attributable to:						
Owners of the parent	17.4	(4.3)	(12.9)	2.9		3.2
Non-controlling interests	—	—	—	—		—
Total comprehensive income for the period attributable to:						
Owners of the parent	17.2	(4.2)	(12.9)	2.9		3.1
Non-controlling interests	—	—	—	—		—
Earnings per share, basic, EUR	0.655	—	—	—	4	0.076

Unaudited Pro Forma Combined Statement of Financial Position as at June 30, 2026

As at June 30, 2026			
	Revenio historical	Financing (note 3) (unaudited)	Revenio pro forma
		(EUR in millions)	
ASSETS			
Non-current assets			
Goodwill	184.2	—	184.2
Intangible assets	131.2	—	131.2
Tangible assets	9.0	—	9.0
Right-of-use assets	10.0	—	10.0
Other non-current financial assets	4.6	—	4.6
Investments accounted for using the equity method	16.3	—	16.3
Other receivables	2.9	—	2.9
Deferred tax assets	15.9	—	15.9
Total non-current assets	374.0	—	374.0
CURRENT ASSETS			
Inventories	44.8	—	44.8
Trade and other receivables	42.6	—	42.6
Tax receivables	—	0.5	0.5
Cash and cash equivalents	17.8	(2.8)	14.9
Total current assets	105.2	(2.3)	102.9
Total assets	479.2	(2.3)	476.9
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	5.3	—	5.3
Fair value reserve	(0.4)	—	(0.4)
Reserve for invested unrestricted capital	85.2	77.9	163.1
Other reserves	0.3	—	0.3
Retained earnings	60.7	(0.1)	60.6
Translation differences	(0.1)	—	(0.1)
Own shares held by the company	(1.5)	—	(1.5)
Total equity attributable to owners of the parent	149.5	77.8	227.3
Non-controlling interests	0.0	—	0.0
Total shareholders' equity	149.5	77.8	227.3

	As at June 30, 2026		
	Revenio historical	Financing	Revenio pro forma
		(note 3)	
		(unaudited)	
		(EUR in millions)	
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities.....	20.7	—	20.7
Interest-bearing and other non-current liabilities.....	121.6	—	121.6
Lease liabilities.....	6.9	—	6.9
Total non-current liabilities	149.2	—	149.2
Current liabilities			
Trade and other payables.....	46.9	(0.2)	46.7
Provisions.....	3.3	—	3.3
Interest-bearing current liabilities.....	127.2	(79.9)	47.3
Lease liabilities.....	3.1	—	3.1
Total current liabilities	180.5	(80.1)	100.4
Total liabilities	329.7	(80.1)	249.6
Total shareholders' equity and total liabilities	479.2	(2.3)	476.9

See “—Notes to the Unaudited Pro Forma Financial Information” below.

Notes to the Unaudited Pro Forma Financial Information

The following adjustments will have a continuing impact on the Company's results, unless otherwise indicated. The notes to the Unaudited Pro Forma Financial Information are unaudited.

Note 1 – Visionix reclassified

Revenio has performed a review of Visionix's accounting policies and presentation of income statement to determine whether any adjustments are necessary to ensure comparability in the Unaudited Pro Forma Financial Information. Based on this review, reclassifications have been made to align the income statement presentation of Visionix with Revenio's presentation in the Unaudited Pro Forma Financial Information. Visionix has historically presented expenses in its income statement by function (cost of sales, research and development, sales and marketing, general and administration), while Revenio presents expenses by their nature. Certain reclassifications have been made to align Visionix's historical income statement information with Revenio's financial statement presentation.

The following table sets forth the reclassifications made to align Visionix's historical income statement presentation with the presentation format of Revenio's profit and loss statement for the periods indicated:

	For the five months ended May 31, 2026			For the year ended December 31, 2025		
	Visionix historical	Reclassi- fications	Visionix reclassified	Visionix historical	Reclassi- fications	Visionix reclassified
			(note 1)			(note 1)
		(unaudited)	(EUR in millions)	(audited)	(unaudited)	
Net sales	55.4	0.1	55.6	143.4	0.2	143.6
Other operating income	—	0.0	0.0	—	0.1	0.1
Materials and services	—	(26.3)	(26.3)	—	(66.7)	(66.7)
Employee benefit expenses.....	—	(18.3)	(18.3)	—	(42.1)	(42.1)
Depreciation, amortization, and impairment..	—	(1.9)	(1.9)	—	(4.7)	(4.7)
Other operating expenses.....	—	(9.8)	(9.8)	—	(20.2)	(20.2)
Cost of sales	(29.6)	29.6	(0.0)	(75.0)	75.0	0.0
Research and development	(5.2)	5.2	—	(12.0)	12.0	—
Sales and marketing.....	(14.7)	14.7	—	(32.7)	32.7	—
General and administration.....	(5.0)	5.0	—	(11.9)	11.9	—
Other expenses, net.....	(1.5)	1.5	—	(1.4)	1.4	—
Operating profit	(0.6)	(0.2)	(0.8)	10.4	(0.4)	10.0
Financial income and expenses total.....	—	(4.0)	(4.0)	—	(11.5)	(11.5)
Financial expenses, net.....	(4.2)	4.2	—	(11.9)	11.9	—
Capital gains (losses).....	—	—	—	0.0	(0.0)	—
Share of net profit of investments accounted for using the equity method	0.4	—	0.4	0.1	—	0.1
Profit before taxes.....	(4.4)	—	(4.4)	(1.4)	—	(1.4)
Income taxes.....	(0.5)	—	(0.5)	(2.8)	—	(2.8)
Profit for the period	(4.8)	—	(4.8)	(4.3)	—	(4.3)

Note 2a – Elimination of transactions between Revenio and Visionix

The transactions between Revenio and Visionix have been eliminated in the Unaudited Pro Forma Financial Information. These eliminations decreased net sales and materials and services by EUR 0.3 million for the six months ended June 30, 2026, and by EUR 0.3 million for the year ended December 31, 2025.

Note 2b – Fair valuation of net assets

Visionix Transaction has been accounted for as a business combination at consolidation using the acquisition method of accounting under the provisions of “IFRS 3 – Business Combinations,” with Revenio as the acquirer. The acquisition method of accounting applies the fair value concepts defined in “IFRS 13 – Fair Value Measurement,” and requires, among other things, that the identifiable assets acquired and liabilities assumed in a business combination are recognized at their fair values as of the acquisition date, with any excess of the purchase consideration over the fair value of identifiable net assets acquired recognized as goodwill.

Upon the completion of Visionix Transaction, Revenio conducted a valuation of all assets and liabilities as of the acquisition date. The provisional fair values of assets acquired and liabilities assumed are reflected in Revenio’s consolidated financial statements as at and for the six months ended June 30, 2026.

The following pro forma adjustments have been made to reflect the fair valuation of acquired net assets in the unaudited combined pro forma comprehensive profit & loss statement for the six months ended June 30, 2026, and for the year ended December 31, 2025:

- (a) Amortization from the intangible assets recognized historically in Visionix’s income statement arising from previous purchase price allocations has been eliminated in the Unaudited Pro Forma Financial Information. The elimination of historical amortization amounted to EUR 0.6 million for the six months ended June 30, 2026, and EUR 1.4 million for the year ended December 31, 2025, on line item depreciation, amortization and impairment. This adjustment will not have a continuing impact on Revenio’s results of operations.
- (b) The following table sets forth the fair value adjustments of the identifiable intangible assets and property, plant and equipment and right-of-use assets, their estimated average useful lives representing the amortization periods and the estimated amortization for the periods presented in the Unaudited Pro Forma Financial Information:

EUR million	Fair valuation	Remaining useful lifetime	Depreciation and amortization arising from fair valuation	
			For the six months ended June 30, 2026	For the year ended December 31, 2025
Other intangible assets ⁽¹⁾	106.7	15 to 20 years	(2.6)	(6.3)
Property, plant and equipment ⁽²⁾	2.1	20 years	(0.0)	(0.0)
Right-of-use assets ⁽³⁾	(0.2)	5 years	0.0	0.0
Total	108.6		(2.6)	(6.3)

(1) Other intangible assets comprise customer relationships, technology and brands.

(2) Represents the fair value adjustment of property, plant and equipment and related depreciation. The fair value adjustment reflects both land and buildings, but only the portion related to building is considered in determining depreciation impact.

(3) Represents adjustment to right-of-use assets and related depreciation over five years.

- (c) The fair value adjustment to deferred revenue of EUR 0.4 million represents the reduction of Visionix’s historical deferred revenue to its fair value. The fair value adjustment has been recognized as decrease in net sales, and Revenio expects that the impact will be realized within three years. As a result of the fair value adjustment to deferred revenue, net sales decreased by EUR 0.1 million for the six months ended June 30, 2026, and by EUR 0.1 million for the year ended December 31, 2025. This adjustment will have a continuing impact on Revenio’s results of operations for a three-year period starting from the date of Visionix Transaction.
- (d) The fair value adjustment to inventories of EUR 1.6 million reflects the difference between the fair value and the historical carrying value of Visionix’s inventories at the acquisition date. Revenio expects that the acquired inventory would turn over within a year and, accordingly, the fair value adjustment of EUR 1.6 million has been recognized as expense in materials and services in the unaudited pro forma combined comprehensive profit & loss statement for the year ended December 31, 2025. The impact of one month’s expense of EUR 0.1 million recognized by Revenio in its income statement for the six months ended June 30, 2026, has been adjusted in the unaudited pro forma combined comprehensive profit & loss statement for the six months ended June 30, 2026. This adjustment will not have a continuing impact on Revenio’s results of operations.
- (e) The income tax impact of the amortizations and depreciations resulting from the fair valuation of net assets has been calculated based on the applicable blended income tax rate of 13.0 percent. The income tax impact of the adjustments (a)–(d) above is EUR 0.2 million for the six months ended June 30, 2026, and EUR 0.8 million for the year ended December 31, 2025.

Note 2c – Transaction costs

The total transaction costs incurred by Revenio and Visionix in connection with the Visionix Transaction amount to approximately EUR 7.3 million and primarily comprise financial, legal and advisory costs.

For pro forma purposes, the total transaction costs have been presented in the unaudited pro forma combined comprehensive profit & loss statement for the year ended December 31, 2025, of which EUR 7.1 million has been adjusted as other operating expenses and EUR 0.1 million as employee benefit expenses. The transaction costs of EUR 7.2 million already recognized as expenses in Revenio’s and Visionix’s historical income statements for the six months ended June 30, 2026, have been eliminated from the corresponding line items in the unaudited pro forma combined comprehensive profit & loss statement for that period, in

order to present all transaction costs in the unaudited pro forma combined comprehensive profit & loss statement for the year ended December 31, 2025.

The tax impact from the transaction costs adjustment has been calculated using the Finnish corporate income tax rate of 20.0 percent.

The pro forma adjustment of direct transaction costs related to the Visionix Transaction will not have a continuing impact on Revenio's results of operations. The estimated transaction costs do not reflect any future integration costs that are expected to be incurred as a result of Visionix Transaction.

Note 3 – Financing

In connection with Visionix Transaction, Revenio entered into financing arrangements with Nordea to finance the purchase consideration paid in cash and to refinance Visionix's external financing. The financing arrangements consist of the EUR 130 million Term Loan, the EUR 80 million Bridge Facility, the EUR 10 million RCF and the EUR 17 million Vendor Note. In addition, the Company has drawn EUR 5 million under its existing EUR 10 million revolving credit facility for the purposes of the Visionix Transaction.

Revenio has hedged a portion of the Term Loan by entering into an interest rate swap with a notional amount of EUR 65 million, under which Revenio pays a fixed rate and receives the six-month EURIBOR rate from the counterparty. For pro forma purposes, the net cost of the interest rate swap has been calculated as the difference between the fixed rate payable by Revenio and the six-month EURIBOR rate as set out in the swap agreement at the date of the contract. As the swap agreement was entered into on May 28, 2026, the contractual EURIBOR rate represents the only factually supportable rate available. The same rate has therefore been applied consistently across both pro forma periods presented. The net cost of the interest rate swap amounts to EUR 0.1 million for the six months ended June 30, 2026, and EUR 0.3 million for the year ended December 31, 2025.

The financing expenses related to Revenio's EUR 3.8 million existing debt and Visionix's EUR 58.3 million existing debt, that were repaid with the drawdown of new loans under the above-mentioned facilities, recognized in Revenio's and Visionix's respective historical financial information for the six months ended June 30, 2026, and for the year ended December 31, 2025 have been eliminated in the Unaudited Pro Forma Financial Information and replaced with the financing expenses arising from the new financing arrangements. The new financing expenses include interest on the Term Loan and the revolving credit facilities calculated using the effective interest rate method, as well as the net cost of the interest rate swap described above. The impacts of the EUR 80 million Bridge Facility have been eliminated from the unaudited pro forma combined comprehensive profit & loss statement as said facility is assumed to be repaid with the proceeds of the planned offering.

In total, these pro forma adjustments decrease financial expenses by EUR 3.3 million in the unaudited pro forma combined comprehensive profit & loss statement for the six months ended June 30, 2026, and decrease financial expenses by EUR 2.0 million in the unaudited pro forma combined comprehensive profit & loss statement for the year ended December 31, 2025.

The tax impact from the financing adjustments related to Revenio has been calculated using the Finnish corporate income tax rate of 20.0 percent. No deferred tax impact has been recognized for the financing adjustments related to Visionix, as the relevant Visionix entities have been in a tax loss position and no deferred tax asset had been recognized.

The interest expense adjustment of the new financing arrangements, including the net cost of the interest rate swap, will have a continuing impact on Revenio's results of operations. The elimination of financing expenses of the refinanced loans will not have a continuing impact on Revenio's results of operations.

Financing – Balance Sheet Adjustments

The adjustments in the unaudited pro forma balance sheet reflect the impact planned rights issue and the related repayment of the EUR 80 million Bridge Facility included in Revenio's balance sheet as at June 30, 2026. The completion of the Visionix Transaction was subject to Revenio's general meeting of shareholders resolving on the issuance of shares in a planned EUR 80 million post-completion rights offering to finance the Visionix Transaction. The Offering has full Underwriting.

The Bridge Facility is expected to be repaid with proceeds from the planned post-completion fully underwritten rights issue targeted to be arranged during the second half of 2026. The pro forma balance sheet illustrates the impact of the Offering and the related repayment of the Bridge Facility as if they had occurred on June 30, 2026. The gross proceeds of the Offering are expected to amount to approximately EUR 80 million. The transaction costs related to the Offering, amounting to EUR 2.9 million, have been deducted directly from equity, net of the related income tax benefit of EUR 0.6 million calculated using the Finnish corporate income tax rate of 20.0 percent. Accordingly, the impact of the Offering increases equity by EUR 77.9 million, cash and cash equivalents by EUR 77.1 million and income tax receivables by EUR 0.5 million. The pro forma adjustments to reflect the repayment of the Bridge Facility decreases current interest-bearing liabilities by EUR 79.9 million, cash and cash equivalents by EUR 80.0 million and retained earnings by EUR 0.1 million.

Note 4 – Earnings per share

The basic pro forma earnings per share is calculated by dividing the pro forma profit for the period attributable to owners of parent by the pro forma weighted average number of outstanding Shares during the financial period.

For the purpose of calculating the pro forma earnings per share, the 2,485,797 new Shares issued as part of the purchase consideration to the sellers in Visionix Transaction have been adjusted in the weighted average number of outstanding Shares as if the Shares would have been issued on January 1, 2025. In addition, for pro forma purposes, the maximum expected number of

Offer Shares to be issued in the Offering have been adjusted to the weighted average number of outstanding Shares as if the maximum expected number of Shares would have been issued on January 1, 2025.

The following table sets forth the basic pro forma earnings per share for the periods indicated:

	For the six months ended June 30, 2026	For the year ended December 31, 2025
Pro forma profit for the period attributable to owners of parent, EUR in millions.....	7.1	3.2
Revenio shares, weighted average number of outstanding Shares during the financial period, qty	27,069,646	26,603,425
Shares issued as purchase consideration in Visionix Transaction – pro forma adjustment, qty	2,020,644	2,485,797
Pro forma Offer Shares, maximum expected qty	12,929,361	12,929,361
Pro forma weighted average number of outstanding Shares during the financial period, qty	42,019,651	42,018,583
Pro forma earnings per share, basic, EUR	0.169	0.076

Unaudited Pro Forma Performance Measures

The following table sets forth the unaudited performance measures presented on a pro forma basis (the “Unaudited Pro Forma Performance Measures”) for the periods and dates indicated:

	As at and for the six months ended June 30, 2026	As at and for the year ended December 31, 2025
	(unaudited) (EUR in millions, unless otherwise indicated)	
Net sales	121.9	252.8
Gross margin	73.4	152.9
Gross margin -%, percent	60.3	60.5
EBITDA	16.2	35.7
EBITDA-%, percent	13.3	14.1
Adjusted EBITDA	17.4	45.3
Adjusted EBITDA -%, percent	14.3	17.9
EBITA	13.4	29.8
EBITA -%, percent	11.0	11.8
Adjusted EBITA	14.6	39.3
Adjusted EBITA -%, percent	12.0	15.6
Operating profit, EBIT	9.2	21.6
Operating profit -%, EBIT, percent	7.6	8.5
Adjusted operating profit, EBIT	10.5	31.1
Adjusted operating profit -%, EBIT, percent	8.6	12.3
Profit before taxes	9.7	9.5
Profit before taxes -%, percent	7.9	3.8
Profit for the period	7.1	3.2
Profit for the period -%, percent	5.9	1.3
Earnings per share, basic, EUR	0.169	0.076
Equity ratio, %, percent	47.7	–
Gearing, %, percent	70.8	–
Net debt / adjusted EBITDA ⁽¹⁾	3.6	–

(1) Net debt / adjusted EBITDA on a pro forma basis has been calculated with pro forma net debt as at June 30, 2026 and pro forma adjusted EBITDA for the year ended December 31, 2025.

Definitions for the Unaudited Pro Forma Performance Measures

The following table sets forth the definitions of the Unaudited Pro forma Performance Measures. The components in the Unaudited Pro Forma Performance Measures included in the definitions below have been derived from the unaudited pro forma combined income statement for the six months ended June 30, 2026, and for the financial year ended December 31, 2025, and from the unaudited pro forma combined statement of financial position as at June 30, 2026:

Unaudited Pro Forma Performance Measure	Reason for the use	Definition
Pro forma gross margin ⁽¹⁾	Pro forma gross margin describes the margin after deducting direct material and services costs.	Net sales – Materials and services
Pro forma EBITDA ⁽¹⁾	Pro forma EBITDA describes the Company’s operating performance before depreciation, amortization and financial items.	Operating profit + Depreciation and amortization
Pro forma adjusted EBITDA ⁽¹⁾	Pro forma adjusted EBITDA describes the Company’s operating performance before depreciation, amortization, financial items and costs from one-time projects.	EBITDA + Costs from one-time projects
Pro forma EBITA ⁽¹⁾	Pro forma EBITA describes the Company’s operating performance before amortization of intangible assets and financial items.	EBIT + Amortization of intangible assets

Unaudited Pro Forma Performance Measure	Reason for the use	Definition
Pro forma adjusted EBITA ⁽¹⁾	Pro forma adjusted EBITA presents earnings before interest, taxes and amortization excluding non-recurring items.	EBITA + Non-recurring items
Pro forma operating profit ⁽¹⁾	Pro forma operating profit describes the Company's operating performance.	As reported in the unaudited pro forma combined comprehensive profit & loss statement
Pro forma adjusted operating profit, EBIT ⁽¹⁾	Pro forma adjusted operating profit, EBIT, presents the operative result excluding non-recurring items.	EBIT + Costs from one-time projects
Pro forma non-recurring items	Comprise costs from one-time projects and one-time write downs. Used as a component in the calculation of adjusted operating profit, adjusted EBITA and adjusted EBITDA to enhance comparability between periods.	Costs from one-time projects + One-time write downs
Pro forma equity ratio	Pro forma equity ratio assesses solvency by measuring the proportion of equity relative to total assets.	Equity / Total assets
Pro forma net debt / adjusted EBITDA	Pro forma net debt / adjusted EBITDA describes the debt burden relative to Company's profitability.	(Pro forma Interest-bearing liabilities + Lease liabilities - Cash and cash equivalents as at June 30, 2026) / (Pro forma EBITDA + Non-recurring items for the year ended December 31, 2025)
Pro forma gearing %	Pro forma gearing % describes the debt burden relative to equity, taking cash assets into account.	(Interest-bearing liabilities + Lease liabilities - Cash and cash equivalents) / Equity

(1) Margin, %, has been calculated by dividing the measure by net sales and multiplying by 100.

Reconciliation of Unaudited Pro Forma Performance Measures

The following tables set forth a reconciliation of the Unaudited Pro Forma Performance Measures as at the dates and for the periods indicated:

	For the six months ended June 30, 2026				For the year ended December 31, 2025			
	Revenio historical	Visionix reclassified for the five months ended May 31, 2026 (note 1) (unaudited)	Transaction (note 2)	Revenio pro forma	Revenio historical	Visionix reclassified (note 1) (unaudited, unless otherwise indicated)	Transaction (note 2)	Revenio pro forma
(EUR in millions, unless otherwise indicated)								
Adjusted operating profit, EBIT								
Operating profit, EBIT	4.8	(0.8)	5.2	9.2	25.4 ⁽¹⁾	10.0	(13.8)	21.6
Non-recurring items								
Costs from one-time projects	<u>6.9</u>	<u>1.6</u>	<u>(7.2)</u>	<u>1.3</u>	<u>1.1</u>	<u>1.2</u>	<u>7.2</u>	<u>9.6</u>
Adjusted operating profit, EBIT	<u>11.7</u>	<u>0.8</u>	<u>(2.0)</u>	<u>10.5</u>	<u>26.5</u>	<u>11.2</u>	<u>(6.6)</u>	<u>31.1</u>
Adjusted EBITA								
Operating profit, EBIT	4.8	(0.8)	5.2	9.2	25.4 ⁽¹⁾	10.0	(13.8)	21.6
Amortization of intangible assets. EBITA	<u>1.3</u>	<u>0.8</u>	<u>2.1</u>	<u>4.2</u>	<u>1.7</u>	<u>1.6</u>	<u>4.9</u>	<u>8.2</u>
Non-recurring items	6.1	(0.0)	7.3	13.4	27.1	11.6	(8.9)	29.8
Costs from one-time projects	<u>6.9</u>	<u>1.6</u>	<u>(7.2)</u>	<u>1.3</u>	<u>1.1</u>	<u>1.2</u>	<u>7.2</u>	<u>9.6</u>
Adjusted EBITA ...	<u>13.0</u>	<u>1.5</u>	<u>0.1</u>	<u>14.6</u>	<u>28.3</u>	<u>12.8</u>	<u>(1.7)</u>	<u>39.3</u>
Adjusted EBITDA								
Operating profit, EBIT	4.8	(0.8)	5.2	9.2	25.4 ⁽¹⁾	10.0	(13.8)	21.6
Depreciation, amortization and impairment	<u>3.0</u>	<u>1.9</u>	<u>2.1</u>	<u>7.0</u>	<u>4.5⁽¹⁾</u>	<u>4.7</u>	<u>4.9</u>	<u>14.1</u>
EBITDA	7.8	1.2	7.3	16.2	29.9	14.7	(8.9)	35.7
Non-recurring items								
Costs from one-time projects	<u>6.9</u>	<u>1.6</u>	<u>(7.2)</u>	<u>1.3</u>	<u>1.1</u>	<u>1.2</u>	<u>7.2</u>	<u>9.6</u>
Adjusted EBITDA	<u>14.6</u>	<u>2.7</u>	<u>0.1</u>	<u>17.4</u>	<u>31.0</u>	<u>16.0</u>	<u>(1.8)</u>	<u>45.3</u>

(1) Audited.

30.6.2026			
	Revenio historical	Financing (note 3) (unaudited)	Revenio pro forma
(EUR in millions, unless otherwise indicated)			
Equity ratio			
Equity.....	149.5	77.8	227.3
Total assets.....	479.2	(2.3)	476.9
Equity ratio, percent	31.2		47.7
Net debt			
Interest-bearing liabilities (non-current).....	118.5	–	118.5
Interest-bearing liabilities (current).....	127.2	(79.9)	47.3
Lease liabilities (non-current).....	6.9	–	6.9
Lease liabilities (current).....	3.1	–	3.1
Cash and cash equivalents.....	17.8	(2.8)	14.9
Net debt.....	<u>237.9</u>	<u>(77.1)</u>	<u>160.8</u>
			As at June 30, 2026, and for the year ended December 31, 2025
			(unaudited)
			(EUR in millions, unless otherwise indicated)
Net debt / adjusted EBITDA			
Pro forma net debt as at June 30, 2026			160.8
Pro forma adjusted EBITDA for the year ended December 31, 2025.....			45.3
Pro forma net debt/ adjusted EBITDA, ratio			3.6

DIVIDEND POLICY

The Board of Directors of the Company estimates annually the balance between dividends to be distributed and funds to be used for Revenio's growth and based on this assessment, makes a proposal on the amount of dividends to be distributed, which may for any single year differ significantly from the target level set. The annual general meeting of shareholders of the Company resolved on May 12, 2026, that no dividend will be paid in respect of the year ended December 31, 2025, as the Company has undertaken in the Share Purchase Agreement that no dividend payment is resolved or proposed by the Board of Directors of the Company prior to the full payment of the Vendor Note to the sellers in the Visionix Transaction, and the Board of Directors of the Company has considered it to be in the best interests of the Company and its shareholders to prioritize the allocation of the Company's capital resources to the Visionix Transaction, thereby supporting Revenio's long-term growth. The Vendor Note must be paid by Revenio at the latest on May 28, 2027.

TREND INFORMATION

Recent Trends

Revenio's operating environment involves geopolitical and economic uncertainty, the developments and impacts of which on Revenio's markets and customer segments Revenio monitors closely. According to Revenio's assessment, megatrends affecting its operating environment are ageing population, lifestyle related diseases, labor shortage, advancing technologies and treatment as well as expanding access to care.

Revenio completed the Visionix Transaction on May 28, 2026. The Visionix Transaction expanded Revenio's portfolio, and the new broad portfolio is connected by Revenio's joint cloud-based platform, enabling screening, remote solutions and leveraging AI, significantly broadening Revenio's ability to support the complete eye care workflow and patient journey. In addition, the Visionix Transaction expanded Revenio's customer segments and strengthened its geographic presence. According to Revenio's assessment, the Visionix Transaction increased Revenio's total addressable market in diagnostic equipment by approximately 2.5 times from approximately USD 1.1 billion to approximately USD 2.7 billion.

Key Strengths, Strategy and Value Creation Plan

Key Strengths

Revenio believes that the following factors constitute Revenio's key strengths:

- the global eye care market is supported by powerful megatrends;
- a comprehensive offering to advance clinical confidence and workflow excellence;
- a scalable and efficient go-to-market model;
- operational excellence and quality, with people and culture as the foundation; and
- well positioned for growth and value creation.

The Global Eye Care Market Is Supported by Powerful Megatrends

According to Revenio, it is one of the leading turnkey solutions providers in the global eye care market in terms of historical growth and profitability. According to Revenio's assessment, Revenio's addressable market in ophthalmic diagnostic equipment is approximately USD 2.7 billion, with growth supported by powerful megatrends and changing industry dynamics. According to Revenio's assessment, the need for eye care continues to increase globally as the population ages and as healthcare environments and lifestyles evolve, and chronic lifestyle-related diseases, such as diabetes, are becoming more common and increasing the strain on healthcare, especially in developed countries.

According to Revenio's assessment, the growing need for eye care is outpacing the availability of skilled professionals in the field, and to help address gaps in eye care capacity, optical retail and optometry are expanding their role in screening and diagnostics, expanding the access to care. This shift means that intelligent eye care systems that improve efficiency, support clinical decision-making and enable earlier diagnosis are becoming increasingly important.

By enabling accurate refraction, efficient screening and earlier detection of eye diseases, Revenio addresses the critical challenges in eye care, supports the delivery of diagnostics across a broader range of eye care settings and, in doing so, aims to contribute to improving the quality of life of people around the world.

A Comprehensive Offering to Advance Clinical Confidence and Workflow Excellence

For decades, Revenio has combined clinical understanding, technological innovation and user-centric design to develop solutions for the early detection, diagnosis and monitoring of eye diseases. Revenio concentrates innovation on ophthalmic diagnostics and clinical workflows where Revenio believes it can build a defensible competitive advantage. According to Revenio, Revenio's ability to develop market-leading products and solutions gives eye care professionals greater confidence that their diagnoses are correct and based on strong clinical evidence and reliable data.

Revenio offers a comprehensive portfolio of solutions for eye health, helping diagnose multiple ophthalmic pathologies and serving eye care professionals in optical retail, optometry and ophthalmology. Revenio's diagnostic devices include tonometers, fundus imaging devices, perimeters and microperimeters under the iCare brand. By joining forces with Visionix in 2026, Revenio expanded its portfolio to include eye examination standard equipment, refraction systems, multimodal diagnostics, OCT and optical lab finishing equipment. The new broad portfolio is connected by Revenio's joint cloud-based platform, enabling

screening, remote solutions and leveraging AI, significantly broadening Revenio's ability to support the complete eye care workflow and patient journey.

Revenio innovates to provide diagnostic confidence, connected solutions and workflows to enable earlier detection and intervention, advancing clinical decision-making across eye care settings. According to Revenio, the competitive advantages of Revenio's portfolio are built on four cornerstones: efficiency, ease of use, clinical confidence and quality as well as innovation. These cornerstones are protected by patents, regulatory approvals and brands that Revenio considers strong.

A Scalable and Efficient Go-To-Market Model

With a presence in more than 130 countries, Revenio has built a global commercial platform combining long-standing distributor relationships with a well-established direct commercial organization in the United States. Revenio believes that joining forces with Visionix significantly strengthens this platform with complementary commercial capabilities and expanded direct market coverage through Visionix's established sales organizations in Central and Southern Europe. Revenio believes that together with Visionix, it can unlock greater value from its distribution network through deeper long-term partnerships.

In Revenio's assessment, Revenio's scalable, focused and capital-efficient go-to-market model provides extensive coverage of Revenio's targeted customer segments and close customer proximity, creating an effective foundation for launching new technologies and accelerating sustainable growth. In Revenio's assessment, the go-to-market model and broader product portfolio together enable Revenio to reach new customers and markets, deepen existing customer relationships and capture a wider range of growth and cross-selling opportunities.

Operational Excellence and Quality, with People and Culture as the Foundation

According to Revenio, it has made a significant journey from an equipment supplier to a global frontrunner in ophthalmic diagnostics, and joining forces with Visionix in 2026 marks the next phase in this evolution. Revenio keeps building a scalable and cost-efficient operating platform that combines the strengths of Revenio and Visionix across supply chain, service and support, which, in Revenio's assessment, enables Revenio to capture operational synergies and continuously improve efficiency while maintaining high quality and staying close to customers.

Quality and regulatory excellence remain fundamental to Revenio's success. Revenio fosters a culture of quality across the organization and all products, ensuring compliance, supporting market access and maintaining the trust of customers, patients and healthcare professionals worldwide.

Revenio's people and culture are central to realizing the full potential of the organization. By bringing together complementary capabilities and expertise, building common ways of working and investing in its talent and leadership, Revenio believes it strengthens its ability to innovate and serve its customers worldwide.

Well Positioned for Growth and Value Creation

According to Revenio, Revenio has proven its ability to grow profitably and sustainably for over a decade, and following the Visionix Transaction, Revenio is even better positioned to compete in the eye care market and accelerate growth and value creation with greater scale and broader capabilities.

Revenio aims to deliver growth above the market levels through complementary drivers: expanding its customer and geographic reach, cross-selling the combined portfolio and developing new integrated solutions.

Revenio is also focused on keeping a strong profitability focus and driving sustainable value creation. As the integration of Visionix progresses, operational efficiencies, scale benefits and operating model improvements are expected to support earnings, while targeted margin improvement initiatives across the combined operations are expected to drive further margin expansion.

Revenio's financial priorities are clear: continued profitable growth, stronger cash generation and sustainable shareholder value.

Strategy

According to Revenio, the need for eye care will grow globally, driven by ageing population and increase in lifestyle related diseases, putting pressure on already limited healthcare resources. According to Revenio, to help address gaps in eye care capacity, optical retail and optometry are expanding their role in screening and diagnostics, expanding the access to care. Due to this shift, Revenio believes that intelligent eye care systems that improve efficiency, support clinical decision-making and enable earlier diagnosis are becoming more important.

Based on the market development, Revenio's updated strategy covering years from 2027 to 2029 focuses on leading the shift from vision care to connected eye health. By joining forces with Visionix in 2026, Revenio significantly broadened its offering and customer reach, particularly in vision care solutions for optical retail, complementing its established presence in diagnostic solutions for optometry and ophthalmology. Revenio's combined portfolio covers the entire patient journey from refraction and screening to advanced diagnostics and aims to help eye care professionals to deliver high-quality care more efficiently and across a broader range of care settings. This provides, according to Revenio, a strong foundation for Revenio to reach more customers, offer more solutions and lead the shift toward connected eye health.

The strategy and its execution are based on four cornerstones:

- advancing clinical confidence and workflow excellence through connected product innovations and workflows that help customers deliver better eye care;

- driving commercial excellence through customer-focused model;
- scaling operational excellence with uncompromising quality; and
- developing people and culture as a foundational strength.

The updated strategy is a direct continuation of the previous strategy period covering years from 2024 to 2026, which focused on scaling the business towards connected and predictive eye care pathways. With the new strategic cornerstones and as one combined company after joining forces with Visionix, Revenio is building on the complementary strengths and capabilities to continue sustainable and profitable growth.

The Board of Directors of the Company has adopted the following financial targets for the new strategy period, reflecting the strategic focus on sustainable and profitable growth:

- Organic net sales CAGR of 5 to 10 percent from 2027 to 2029.
- Adjusted EBITDA margin of 25 percent by the end of 2029.

Revenio's growth target is based on growing and cross-selling the combined portfolio, expanding customer reach and geographic access, and continuing the innovation and development of integrated solutions to support revenue generation.

The target to an adjusted EBITDA margin of 25 percent is based on the realization of the identified synergies of the Visionix transaction of more than EUR 20 million, operational leverage and scale benefits as well as increasing the share of targeted higher-margin services and software.

In connection with the Visionix Transaction, Revenio has undertaken in the Share Purchase Agreement that no dividend payment is resolved or proposed by the Board of Directors of the Company prior to the full payment of the Vendor Note to the sellers in the Visionix Transaction. The Vendor Note must be paid by Revenio at the latest on May 28, 2027.

The statements set forth above include forward-looking statements and are not guarantees of Revenio's financial performance in the future. Revenio's actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under "Responsibility Statement and Statement on the Competent Authority—Special Cautionary Notice Regarding Forward-looking Statements" and "Risk Factors." Revenio cautions prospective investors not to place undue reliance on these forward-looking statements.

For the year ended December 31, 2025, Revenio's organic net sales growth was 9.1 percent as compared to the year ended December 31, 2024. For the six months ended June 30, 2026, Revenio's adjusted EBITDA margin was 22.0 percent and 28.3 percent for the year ended December 31, 2025.

Value Creation Plan

Following the completion of the Visionix Transaction, integration activities have progressed in a phased and structured approach, in line with Revenio's plan. The primary focus is on bringing the two organizations together across leadership, organizational structures, culture, systems, and core business processes while maintaining business continuity and commercial momentum.

A key priority has been the development of a shared culture that combines the strengths, values and best practices of both organizations. This work is being supported through dedicated culture and organizational alignment initiatives and will continue over the coming quarters.

To support the integration and future development of the combined company, Revenio strengthened its Leadership Team following the Visionix Transaction. Integration efforts are overseen by the Leadership Team of Revenio and a dedicated integration team with clearly defined workstreams and accountabilities across both organizations, supported by selected external advisors and resources. This integration is being executed in three phases according to the following vision:

- **2026–2027 – Quick wins and mobilization:** Combining organizations, processes and system landscapes, realizing quick-win synergies in, for example, procurement and go-to-market, and planning long-term strategic synergies in, for example, assembly and new solutions;
- **2028–2029 – Traction and build-up:** Harvesting full cross-sell synergies through a unified platform experience, continuing the development of new turnkey solutions combining leading technologies, and starting the optimization of assembly; and
- **Beyond 2030 – Continued growth and sustained leadership:** Extending market leadership through combined proprietary and distinct technologies, accelerating lead in the innovation agenda in eye care globally, and delivering unmatched business performance with best-in-class operations.

Value Creation Plan Financial Targets

As part of the value creation process, Revenio is targeting CAGR from 2027 to 2029 of 5 to 10 percent, and aims for an adjusted EBITDA margin of 25 percent during the "Traction and build-up" phase by the end of 2029.

Based on Revenio's assessment, the following three identified factors support the targeted growth and turning the strategic fit of the Visionix Transaction into financial value:

- growing and cross-selling the combined portfolio: Continue growing the existing business and accelerating growth through OCT and imaging offering;
- expanding customer and geographic reach: Improved access to optical retail, broader optometry and selected new direct markets with the new portfolio; and
- continuing innovating and developing integrated solutions: Connecting products, software, workflows and services into integrated solutions through R&D investments to support revenue generation.

Revenio has set a target of more than EUR 20 million EBITDA uplift through joint value creation and synergies by the end of 2029 compared to the situation before the completion of the Visionix Transaction, of which approximately EUR 5 million has been secured as at the date of this Offering Circular. In addition to this quantified target, Revenio also sees a strategic upside opportunity from new solution development and consolidation and from consolidation and optimization of the assembly footprint. The main sources of these anticipated synergies are channel optimization and cross-selling, as well as improvements in procurement, assembly, supply chain and SG&A. Revenio expects that approximately 70 percent of the synergies will be realized by the end of 2027 and 100 percent by the end of 2029.

The statements set forth above include forward-looking statements and are not guarantees of Revenio's financial performance in the future. Revenio's actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under "Responsibility Statement and Statement on the Competent Authority—Special Cautionary Notice Regarding Forward-looking Statements" and "Risk Factors." Revenio cautions prospective investors not to place undue reliance on these forward-looking statements.

PROFIT FORECASTS AND ESTIMATES

Revenio estimates the net sales adjusted by the effect of exchange rates to be between EUR 190 million and EUR 205 million in 2026 and adjusted EBITA to remain at a satisfactory level. The lower end of the range is based on Revenio's estimate of continued softness in market demand and slower customer activity. The upper end of the range is based on Revenio's estimate of an improvement in market conditions combined with successful execution of commercial initiatives.

The statements set forth above include forward-looking statements and are not guarantees of Revenio's financial performance in the future. Revenio's actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under "Responsibility Statement and Statement on the Competent Authority—Special Cautionary Notice Regarding Forward-looking Statements" and "Risk Factors." Revenio cautions prospective investors not to place undue reliance on these forward-looking statements.

For the six months ended June 30, 2026, Revenio's net sales adjusted by the effect of exchange rates were EUR 68.0 million (net sales EUR 66.6 million) and EUR 112.1 million (net sales EUR 109.7 million) for the year ended December 31, 2025. For the six months ended June 30, 2026, Revenio's adjusted EBITA was EUR 13.0 million and EUR 28.3 million for the year ended December 31, 2025.

DETAILS OF THE OFFER AND ADMISSION TO TRADING

Terms and Conditions of the Offer

Overview of the Offering

On May 12, 2026, the Annual General Meeting of Shareholders of Revenio Group Corporation ("Revenio" or the "Company") authorized the Board of Directors of the Company to decide on a rights issue of up to 14,600,000 new shares in the Company. In the rights issue, the shareholders of the Company will have a pre-emptive right to subscribe for new shares in proportion to their shareholdings in the Company. The Board of Directors of the Company was also authorized to decide upon all other terms and conditions of the share issue.

On September 21, 2026, the Board of Directors of the Company resolved, based on the authorization granted by the Annual General Meeting of Shareholders of the Company, to issue a maximum of 12,929,361 new shares in the Company (the "Offer Shares") in the offering for consideration pursuant to the pre-emptive subscription right of the shareholders (the "Offering") as set forth in these terms and conditions.

The Company will use the net proceeds received from the Offering for the repayment of the outstanding EUR 80 million bridge-to-equity facility related to the acquisition of LT International SAS, a parent company of Visionix International group, which was completed on May 28, 2026 (the "Visionix Transaction"), whereby Revenio aims to secure balanced capital structure and sufficient financial flexibility to execute its strategy. The Visionix Transaction is a key element in the execution of Revenio's strategy and strengthens Revenio's ability to accelerate growth and value creation through a broader market opportunity, increased scale and synergies arising from the Visionix Transaction.

As a result of the Offering, the total number of the shares in the Company (the "Shares") may increase from 29,166,913 Shares to a maximum of 42,096,274 Shares. Assuming that the Offering is fully subscribed, the Offer Shares represent approximately 44.4 percent of the existing outstanding Shares and votes in the Company prior to the Offering, and approximately 30.8 percent of all outstanding Shares and votes in the Company upon completion of the Offering.

Subscription Rights

Shareholders of Revenio registered in the Company's shareholders' register maintained by Euroclear Nordics Ltd ("**Euroclear Nordics**") on the record date of the Offering on September 23, 2026 (the "**Record Date**") will receive one (1) subscription right in the form of a book-entry (the "**Subscription Right**") for each one (1) existing share of the Company (the "**Existing Shares**") owned on the Record Date. No Subscription Rights will be allocated to the Existing Shares held in treasury by the Company. See also "*—Shareholders Resident in Certain Unauthorized Jurisdictions*" below.

The Subscription Rights will be registered on the shareholders' book-entry accounts no later than on September 25, 2026, in the book-entry system maintained by Euroclear Nordics.

Nine (9) Subscription Rights entitle its holder to subscribe for four (4) Offer Shares at the Subscription Price (as defined below) (the "**Primary Subscription Right**"). No fractions of Offer Shares will be allotted, and a Subscription Right cannot be exercised partially. If the Offer Shares are not fully subscribed for pursuant to the Primary Subscription Right, both holders of Subscription Rights and investors who do not hold Subscription Rights may submit orders to subscribe for any such Offer Shares (the "**Secondary Subscription Right**"). Offer Shares remaining unsubscribed under the Primary Subscription Right and the Secondary Subscription Right may be directed for subscription as resolved by the Board of Directors. See also "*—Subscription Undertakings and Underwriting*" and "*—Allocation of Offer Shares Subscribed for without Subscription Rights*" below.

The Subscription Rights will be publicly traded on the regulated market of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") from September 28, 2026, to October 6, 2026.

Upon expiry of the Subscription Period (as defined below), unexercised Subscription Rights will lapse without value and will be removed from the holder's book-entry account without separate notification or compensation. If the Offering is not completed, the Subscription Rights cannot be exercised and will be without value. See also "*—Approval of Subscriptions and Publication of the Outcome in the Offering*" and "*—Other Issues*" below.

In order not to lose the value of a Subscription Right, a holder of Subscription Rights must either:

- exercise the Subscription Rights to subscribe for the Offer Shares no later than on October 12, 2026, in accordance with instructions from the subscriber's account operator, custodian or nominee; or
- sell any unexercised Subscription Rights no later than on the last trading day of the Subscription Rights on October 6, 2026.

The shareholder's and/or investor's account operator, custodian or nominee may require that a sell or subscription order be submitted on a specific date prior to the end of trading in the Subscription Rights or the expiry of the Subscription Period. See also "*—Subscription Period*" and "*—Trading in Subscription Rights*" below.

If an Existing Share entitling its holder to a Subscription Right has been pledged or is subject to any other restrictions, the Subscription Right may not necessarily be exercisable without the consent of the pledgee or the holder of any other right.

Subscription Undertakings and Underwriting

William Demant Invest A/S ("**William Demant**"), Caravelle Capital SAS ("**Caravelle Capital**") and the other sellers in the Visionix Transaction listed in Annex A to this Offering Circular, have each separately and irrevocably committed to subscribe for on the basis of the Subscription Rights allocated to them, an aggregate amount of approximately 31.4 percent of the Offer Shares offered in the Offering, and to pay the Subscription Price (as defined below) for such Offer Shares (either by itself and/or on behalf of its controlled entity) under certain customary conditions (each separately a "**Subscription Commitment**" and together, the "**Subscription Commitments**").

Nordea Bank Abp ("**Nordea**") has entered into an underwriting agreement with the Company (the "**Underwriting Agreement**") pursuant to which it has agreed, subject to certain customary terms and conditions, to procure subscribers for any Offer Shares that may remain unsubscribed for in the Offering, excluding the Offer Shares that are covered by the Subscription Commitments, or to subscribe for such Offer Shares itself (the "**Underwriting**").

Subscription Price

The subscription price is EUR 6.19 per Offer Share (the "**Subscription Price**").

The Subscription Price is based on the Subscription Undertakings and Underwriting received by the Company and has been determined through negotiations between the Company's main shareholders, investors, Nordea, in its capacity as sole global coordinator of the Offering (the "**Global Coordinator**"), and the Company. The Subscription Price includes a customary discount compared to the theoretical ex-rights price, based on the closing price of the Company's share on the regulated market of Nasdaq Helsinki on the last trading day immediately preceding the decision on the Offering. The Subscription Price shall be recorded into the Company's reserve for invested unrestricted equity.

Record Date

The Record Date of the Offering is September 23, 2026.

Subscription Period

The subscription period will commence on September 28, 2026, at 9:30 a.m. (Finnish time) and end on October 12, 2026, at 4:30 p.m. (Finnish time) (the "**Subscription Period**"). The Board of Directors of the Company is entitled to extend the

Subscription Period. Any extension will be announced by the Company through a stock exchange release no later than on October 12, 2026. The shareholder's and/or investor's account operator, custodian or nominee may require that a subscription order be submitted on a specific date prior to the end of trading in the Subscription Rights or the expiry of the Subscription Period. The Board of Directors of the Company is entitled to reject subscription orders received after the expiry of the Subscription Period.

Trading in Subscription Rights

Holders of Subscription Rights may sell their Subscription Rights at any time during the public trading of the Subscription Rights. Public trading of the Subscription Rights on the regulated market of Nasdaq Helsinki commences on September 28, 2026, at 10:00 a.m. (Finnish time) and ends on October 6, 2026, at 6:30 p.m. (Finnish time) (unless the Subscription Period is extended). The price of the Subscription Rights on the regulated market of Nasdaq Helsinki will be determined in market trading. Subscription Rights may be sold or purchased by giving a sell or purchase order to one's own account operator, custodian or nominee. The shareholder's and/or investor's account operator, custodian or nominee may require that a sell or purchase order be submitted on a specific date prior to the end of trading in the Subscription Rights.

The ISIN code of the Subscription Rights on the regulated market of Nasdaq Helsinki is FI4000614920 and the trading code is "REG1VU0126."

Subscription for Offer Shares with Subscription Rights (Primary Subscription Right)

Directly Registered Shareholders

A shareholder of the Company may participate in the Offering by subscribing for the Offer Shares by using the Subscription Rights on the shareholder's book-entry account and by paying the Subscription Price. However, this may not apply to shareholders resident in certain Unauthorized Jurisdictions (as defined below). Shareholders may be required to certify that they are not residing in an Unauthorized Jurisdiction in connection with any such subscription. In order to participate in the Offering, a shareholder must give a subscription order in accordance with the instructions provided by the shareholder's own account operator or custodian.

Holders of Subscription Rights purchased on the regulated market of Nasdaq Helsinki must submit their subscription orders in accordance with the instructions given by their own book-entry account operator or custodian.

Nominee-registered Shareholders

Shareholders and other investors participating in the Offering, whose Existing Shares or Subscription Rights are nominee-registered, must submit their subscription orders in accordance with the instructions given by their custodian bank or, if the holding is registered with more than one custodian, through each custodian bank. Subscription and payment must be made in accordance with instructions from the account management organization of the custodian bank. Banks and other custodians are required to read and comply with the restrictions described in "*—Shareholders Resident in Certain Unauthorized Jurisdictions*" below. Banks, custodians and other nominees may, in connection with any such subscription, be required to certify that shareholders on whose behalf they are holding Existing Shares or Subscription Rights, are not in an Unauthorized Jurisdiction.

General

Subscriptions must be submitted separately for each book-entry account. Incomplete or erroneous subscriptions may be rejected. A subscription order may be rejected if the subscription payment is not made according to these terms and conditions or if such payment is incomplete. However, the Board of Directors of the Company may, to the extent permitted under applicable law, decide to accept a subscription order or payment of the Subscription Price made in a manner deviating from these terms and conditions. If a subscription is rejected, the Subscription Price paid will be refunded to the subscriber. No interest will be paid on the refunded amount.

Any unexercised Subscription Rights will expire without any compensation at the end of the Subscription Period on October 12, 2026, at 4:30 p.m. (Finnish time).

Payments for the Subscriptions

The Subscription Price of the Offer Shares subscribed for in the Offering must be paid in full in euros upon submission of the subscription order in accordance with the instructions given by the subscriber's account operator, custodian or nominee.

A subscription will be deemed effected only once the subscription form has been received by the subscriber's account operator, custodian or nominee, and once the Subscription Price has been paid in full.

Interim Shares

The Offer Shares subscribed for in the Offering will be issued as book-entry securities in the book-entry system maintained by Euroclear Nordics.

The Offer Shares subscribed for pursuant to the exercise of the Subscription Rights will be recorded on the subscriber's book-entry account as interim shares representing the Offer Shares (the "**Interim Shares**") after the subscription has been effected.

Should the Offering be cancelled, the Subscription Price will be refunded to the holders of the Interim Shares. No interest will be paid on the refunded amount. See also "*—Approval of Subscriptions and Publication of the Outcome in the Offering*," "*—Withdrawal of Subscriptions in Certain Circumstances*" and "*—Other Issues*" below.

The Interim Shares will be combined with the Existing Shares of the Company (ISIN code FI0009010912, trading code “REG1V”) after the Offer Shares have been registered with the trade register maintained by the Finnish Patent and Registration Office (the “**Trade Register**”). The combination is expected to occur on or about October 19, 2026.

Trading with Interim Shares

The Interim Shares are freely transferable and trading with the Interim Shares on the regulated market of Nasdaq Helsinki, as a separate class of securities, is expected to take place during the period from and including September 29, 2026, up to and including October 16, 2026, under the trading code “REG1VN0126.” The ISIN code of the Interim Shares is FI4000614938.

Subscription for Offer Shares without Subscription Rights (Secondary Subscription Right)

Subscription for the Offer Shares without Subscription Rights shall be effected by a shareholder and/or other investor by submitting a subscription order and simultaneously paying the Subscription Price in accordance with the instructions provided by their book-entry account operator, custodian, or in case of nominee-registered holders, by the nominee. It may not be possible to provide a subscription order on the basis of the Secondary Subscription Right via an equity savings account (the Act on Equity Saving Account, 680/2019) through certain account operators. In such case, shareholders should provide the secondary subscription order via another book-entry account than the equity savings account.

The subscription order and payment must be received by the shareholder’s and/or investor’s account operator, custodian or nominee on October 12, 2026, at the latest, or on such earlier date as specified in the instructions given by the book-entry account operator, custodian or nominee.

If several subscription orders are submitted in relation to a single book-entry account, the orders will be considered as one order per book-entry account.

The Offer Shares subscribed and allocated without Subscription Rights will be recorded on the subscriber’s book-entry account as Shares on or about October 19, 2026.

Approval of Subscriptions and Publication of the Outcome in the Offering

The Board of Directors of the Company will approve subscriptions pursuant to the Subscription Rights made in accordance with these terms and conditions of the Offering and applicable laws and regulations on or about October 15, 2026. In addition, the Board of Directors of the Company will, in accordance with the allocation principles set out below in “—*Allocation of Offer Shares Subscribed for without Subscription Rights*,” approve subscriptions without Subscription Rights made in accordance with these terms and conditions of the Offering and applicable laws and regulations. The Board of Directors of the Company may decide not to approve the subscriptions, including the subscriptions made with Subscription Rights, and not to carry out the Offering, if the Board of Directors of the Company concludes that carrying out the Offering is not in the Company’s interest. In such event, the Subscription Price will be refunded to the holders of Interim Shares and the Subscription Price paid for Offer Shares subscribed without Subscription Rights will be refunded to persons that have submitted subscription orders for such Offer Shares. In the event the Offering is cancelled, the Subscription Rights cannot be exercised and have no value.

Revenio will publish the preliminary results of the Offering in a stock exchange release on or about October 13, 2026.

Revenio will publish the final results of the Offering in a stock exchange release on or about October 15, 2026.

No separate confirmation will be sent in respect of the approval of subscriptions made on the basis of Subscription Rights. In respect of approved subscriptions made without Subscription Rights, the investor’s account operator, custodian or nominee may decide to send a separate confirmation notice following the Offering.

Allocation of Offer Shares Subscribed for Without Subscription Rights

If all the Offer Shares have not been subscribed for pursuant to the exercise of the Subscription Rights, the Board of Directors of the Company will determine the allocation of Offer Shares subscribed for without Subscription Rights as follows:

- first, to those who have also subscribed for Offer Shares pursuant to Primary Subscription Rights. If the Offering is oversubscribed by such subscribers, the allocation among such subscribers shall be determined on a book-entry account basis in proportion to the number of Subscription Rights exercised for the subscription of Offer Shares and, where this is not possible, by drawing of lots;
- second, to those who have subscribed for Offer Shares without Subscription Rights pursuant to Secondary Subscription Rights only and, if the Offering is oversubscribed by such subscribers, the allocation among such subscribers shall be determined on a book-entry account basis in proportion to the number of Offer Shares which such subscribers have subscribed for and, where this is not possible, by drawing of lots; and
- third, to subscribers procured by Nordea, or, when such subscribers have not been procured, to Nordea in accordance with, and subject to, the terms and conditions of the Underwriting Agreement. The subscription period with respect to Nordea and/or to subscribers procured by it expires on October 15, 2026.

If the allocation of Offer Shares subscribed for without Subscription Rights does not correspond to the amount of Offer Shares indicated in the subscription order, the Subscription Price paid for non-allocated Offer Shares will be refunded to the subscriber starting from on or about October 19, 2026. No interest will be paid on the refunded amount.

Withdrawal of Subscriptions in Certain Circumstances

Any exercise of the Subscription Rights or subscription of the Offer Shares pursuant to the Secondary Subscription Right is irrevocable and may not be modified or cancelled other than as set forth below.

Where the Finnish language prospectus relating to the Offering (the “**Finnish Prospectus**”) is supplemented in accordance with the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy, which may affect the assessment of the Offer Shares or the Interim Shares, investors who have subscribed for the Offer Shares before the supplement is published shall have the right to withdraw their subscriptions within three working days after the publication of the supplement. The withdrawal right is further conditional on that the significant new factor, material mistake or material inaccuracy referred above has emerged or was noted prior to the end of the Subscription Period or the delivery on the book-entry account of the subscriber of the Offer Shares or the Interim Shares which are subject to the withdrawal, whichever occurs earlier.

The procedure regarding the withdrawal of the subscriptions will be announced together with any such supplement to the Finnish Prospectus through a stock exchange release. Any withdrawal of a subscription must relate to the entire subscription of the investor. The withdrawal must be made in writing at the account operator, custodian or nominee in which the subscription order was given.

After the end of the withdrawal period, the right of withdrawal will lapse. Where a subscription is withdrawn, the Subscription Price paid will be returned to the subscriber as soon as possible, within approximately five working days from serving the subscription place with the withdrawal notice. No interest will be paid on the funds returned. If the holder of a Subscription Right or an Interim Share has sold or otherwise transferred the Subscription Right or the Interim Share, such sale or transfer cannot be withdrawn.

Shareholders Resident in Certain Unauthorized Jurisdictions

The granting of Subscription Rights to shareholders resident in countries other than Finland and the issuance of the Offer Shares through exercise of Subscription Rights to persons resident in countries other than Finland may be affected by securities legislation in such countries.

Consequently, subject to certain exceptions, shareholders whose Existing Shares are directly registered on a securities account and whose registered address is in the United States, the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction in which participation in the Offering would not be permissible (the “**Unauthorized Jurisdictions**”), may not receive any Subscription Rights and may not be allowed to subscribe for the Offer Shares. In Finland, each such shareholder, registered in the Company’s shareholders’ register, acting through banks, nominees, custodians or other financial intermediaries through which its Existing Shares are held, may consider selling any and all Subscription Rights held for its benefit, to the extent permitted under their arrangements and applicable law and receive proceeds of sale (less deduction of costs) on their account.

Trading in Offer Shares

Trading in the Offer Shares on the regulated market of Nasdaq Helsinki is expected to commence on or about October 19, 2026.

Shareholder Rights

The Offer Shares will entitle their holders to possible dividend and other distribution of funds, if any, and to other shareholder rights in the Company after the Offer Shares have been registered with the Trade Register, on or about October 16, 2026 and in the Company’s shareholder register maintained by Euroclear Nordics on or about October 19, 2026. Each Offer Share entitles its holder to one vote at the General Meeting of Shareholders of the Company.

Costs and Expenses

Neither the Company nor Nordea, in its capacity as Global Coordinator only, will charge any commission or fees for the subscription of Offer Shares, and no transfer tax is payable for the subscription of Offer Shares. Account operators, custodians or securities brokers who execute subscription orders relating to the Subscription Rights may charge a commission in accordance with their own terms of service. Account operators and custodians may also charge a fee for the maintenance of a book-entry account and the custody of shares in accordance with their terms of service.

Applicable Law and Dispute Resolution

The Offering shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by the court of competent jurisdiction in Finland.

In case of any discrepancies between the original Finnish language version and the English language translation of these terms and conditions, the Finnish language version shall prevail.

Other Issues

Documents referred to in Chapter 5, Section 21 of the Finnish Companies Act (624/2006, as amended) are available for review at the website of Revenio at www.reveniogroup.fi/investors/rights_offering_2026 and at the website of Nordea at www.nordea.com/fi/Revenio.

Other issues and practical matters relating to the Offering will be resolved by the Board of Directors of the Company.

Nordea is acting as the Global Coordinator in respect of the Offering (*i.e.*, assisting the Company with certain administrative services concerning the Offering). The fact that Nordea is acting as the Global Coordinator does not, in itself, mean that Nordea regards the subscriber as a customer of Nordea. For the purposes of the Offering, a subscriber is regarded as a customer of Nordea only if Nordea has provided advice to the subscriber regarding the Offering or has otherwise contacted the subscriber individually regarding the Offering, or if the subscriber has an existing customer relationship with the bank. As a consequence of Nordea not regarding the subscriber as a customer in respect of the Offering, the investor protection rules set forth in the Finnish Investment Service Act (747/2012, as amended) will not apply to the Offering. This means, among other things, that neither customer categorization nor a suitability assessment will take place with respect to the Offering. Accordingly, the subscriber is personally responsible for ensuring that he or she possesses sufficient experience and knowledge to understand the risks associated with the Offering.

Subscribers in the Offering will provide personal data to Nordea. Personal data provided to Nordea will be processed in data systems to the extent required to provide services and administer matters in Nordea. Personal data obtained from a party other than the customer to whom the processing relates may also be processed. Personal data may also be processed in data systems at companies and organizations with which Nordea cooperates. Information regarding the processing of personal data is provided by Nordea's branch offices, which also accept requests for correction of personal data. Information regarding addresses may be obtained by Nordea through automatic data runs at Euroclear Nordics. By subscribing for the Offer Shares in the Offering, the subscriber authorizes their account operator to disclose necessary personal data, the number of their book-entry account and the details of the subscription to the parties involved in the processing of the subscription order or the execution of the assignment to allocate and settle the Offer Shares.

Plan of Distribution and Allotment

Notifications of the Amount Allotted

Revenio will publish the final results of the Offering through a stock exchange release on or about October 15, 2026.

No separate confirmation will be sent in respect of the approval of subscriptions made on the basis of Subscription Rights.

In respect of approved subscriptions made without Subscription Rights, the investor's account operator, custodian or nominee may decide to send a separate confirmation notice following the Offering.

Participation of Certain Major Shareholders and Management in the Offering

The Company has received irrevocable Subscription Commitments from William Demant, Caravelle Capital and the other sellers in the Visionix Transaction listed in Annex A to this Offering Circular. For more information, see "*—Placing and Underwriting—Subscription Commitments*" below.

Pricing

The Subscription Price is EUR 6.19 per Offer Share.

Placing and Underwriting

Underwriting

The Company and Nordea, in its capacity as Global Coordinator, entered into the Underwriting Agreement on September 21, 2026, pursuant to which the Global Coordinator has agreed, subject to certain customary terms and conditions, to procure subscribers for any Offer Shares that may remain unsubscribed for in the Offering, excluding the Offer Shares that are covered by the Subscription Commitments, or to subscribe for such Offer Shares (the "**Rump Shares**") itself at the Subscription Price. The Global Coordinator's address is Satamaradankatu 5, FI-00020 Nordea, Finland.

The Rump Shares, if any, would be offered and sold by the Global Coordinator to institutional investors in certain jurisdictions outside the United States, in compliance with Regulation S.

In connection with the Offering, the Company expects to pay approximately EUR 2.9 million in fees and expenses, including the commissions and fees paid to the Global Coordinator for the Underwriting under the Underwriting Agreement.

Underwriting Agreement

The obligations of the Global Coordinator under the Underwriting Agreement are subject to certain conditions that are customary for an agreement of this nature. These conditions include, among other things, that Offer Shares covered by the Subscription Commitments having been subscribed and paid for, as described in "*—Subscription Commitments*" below, the accuracy of the representations and warranties in the Underwriting Agreement and approval for listing of the Offer Shares on the regulated market of Nasdaq Helsinki having taken place on or prior to the closing date of the Offering. The Company has given customary representations and warranties to the Global Coordinator, including in relation to the Company's business and legal compliance, the Existing Shares and the Offer Shares and the contents of this Offering Circular. In addition, the Company has agreed to indemnify the Global Coordinator against certain expenses and liabilities in connection with the Offering.

The Underwriting Agreement is subject to customary provisions allowing the Global Coordinator to terminate its Underwriting in certain circumstances. These include the occurrence of certain material adverse changes in the business, condition (financial or otherwise), results of operations or prospects of the Company and certain changes in, among other things, certain national or international political, financial or economic conditions. If any of the above-mentioned conditions are not satisfied or any of the above-mentioned events occurs, the Underwriting Agreement may be terminated. See also "*Risk Factors—Risks Related to the*

Subscription Rights and the Offering—The Offering may not be fully subscribed for and the Company may not complete the Offering.”

Subscription Commitments

William Demant, Caravelle Capital and the other sellers in the Visionix Transaction listed in Annex A to this Offering Circular, have each separately and irrevocably committed to subscribe for on the basis of the Subscription Rights allocated to them, an aggregate amount of approximately 31.4 percent of the Offer Shares offered in the Offering, and to pay the Subscription Price for such Offer Shares (either by itself and/or on behalf of its controlled entity) under certain customary conditions.

The addresses of the parties that have given the Subscription Commitments are listed in Annex A to this Offering Circular.

Admission to Trading

The Company will submit an application to Nasdaq Helsinki for the Offer Shares to be admitted to trading on the regulated market of Nasdaq Helsinki. Trading in the Offer Shares on the regulated market of Nasdaq Helsinki together with the Existing Shares is expected to commence on or about October 19, 2026.

ESSENTIAL INFORMATION ON THE SECURITIES

The tax legislation of the investor's Member State and of Finland may have an impact on the income received from the securities.

Terms and Conditions of the Securities

General

As at the date of this Offering Circular, Revenio has one share class. Each Share entitles its holder to one vote at the general meetings of shareholders of the Company and Shares carry equal rights to dividends and other distributions by the Company. The rights attached to the Shares include, among others, pre-emptive rights to subscribe for new shares in the Company, the right to participate and exercise voting power at the general meetings of shareholders of the Company, the right to dividend and distribution of other unrestricted equity, and the right to demand redemption at a fair price from a shareholder that holds shares representing more than 90 percent of all the shares and votes in the Company, as well as other rights generally available under the Finnish Companies Act. The Shares are registered in the Finnish book-entry system maintained by Euroclear Nordics under the ISIN code FI0009010912 and are admitted to trading on the regulated market of Nasdaq Helsinki with the trading code "REG1V." The Shares have been created under Finnish legislation, they have no nominal value and they are denominated in euro. The Company will submit an application to Nasdaq Helsinki for the Offer Shares to be admitted to trading on the regulated market of Nasdaq Helsinki with the trading code "REG1V." The Offer Shares carry rights equal to all other Shares and they will entitle their holders to dividends and other distributions of funds (including the distribution of funds in the event of insolvency of the Company) as well as other rights related to the Shares when the Offer Shares are paid for, registered in the Trade Register and recorded in the investor's book-entry account. In the event of the Company's insolvency, the Shares would, in principle, rank last in the order of priority for payment in any insolvency proceedings.

Authorizations

Authorization to Issue the Offer Shares

The annual general meeting of shareholders of the Company held on May 12, 2026, authorized the Board of Directors of the Company to resolve on a share issue against consideration in accordance with the shareholders' pre-emptive rights (rights issue) in one or several tranches so that a maximum number of 14,600,000 new Shares in the Company may be issued under the authorization. The authorization will remain in force until June 30, 2027.

On September 21, 2026, the Board of Directors of the Company resolved, based on the above-mentioned authorization, to issue Offer Shares, as set forth in "*Details of the Offer and Admission to Trading.*" The Company will issue preliminary a maximum of 12,929,361 Offer Shares based on the above-mentioned authorization and the number of the Shares may increase from 29,166,913 Shares to a maximum of 42,096,274 Shares. Assuming the Offering is fully subscribed for, the Offer Shares represent approximately 30.8 percent of all outstanding Shares and votes in the Company upon the completion of the Offering.

Rights Attached to the Securities and Limitations on Those Rights

Pre-emptive Rights

Pursuant to the Finnish Companies Act, shareholders of a Finnish company have a pre-emptive right, in proportion to their shareholdings, to subscribe for new shares in such company as well as for issues of option rights or convertible bonds unless the decision of the general meeting of shareholders or the Board of Directors of the company authorized by the general meeting of shareholders approving such issue provides otherwise. Pursuant to the Finnish Companies Act, a resolution that deviates from the shareholders' pre-emptive rights must be approved by at least two thirds of all votes cast and shares represented at a general meeting of shareholders. In addition, pursuant to the Finnish Companies Act, such a resolution requires that the company has a weighty financial reason to deviate from the pre-emptive rights of shareholders. Furthermore, pursuant to the Finnish Companies Act, a resolution on a share issue without payment that deviates from the shareholders' pre-emptive rights requires that there is an especially weighty financial reason both for the company and in regard to the interests of all the shareholders in the company.

Certain shareholders resident in, or with a registered address in, certain jurisdictions other than Finland may not be able to exercise pre-emptive rights in respect of their shareholdings unless a registration statement, or an equivalent thereof under the applicable laws of their respective jurisdictions, is effective or an exemption from any registration or similar requirements under the applicable laws of their respective jurisdictions is available.

General Meeting of Shareholders

Pursuant to the Finnish Companies Act, shareholders exercise their decision-making powers at general meetings of shareholders. Pursuant to the Finnish Companies Act, the annual general meeting of shareholders of a company must be held annually within six months from the end of the financial year. At the annual general meeting of shareholders, the financial statements, including the income statement, statement of financial position and cash flow statement with notes thereto and consolidated financial statements, are presented to the shareholders for adoption. At the annual general meeting of shareholders, shareholders also make decisions regarding, among other things, the use of profits shown on the statement of financial position, the discharge from liability of the members of the Board of Directors and the President and Chief Executive Officer as well as the election of the members of the Board of Directors and auditors and their respective remuneration. An extraordinary general meeting of shareholders in respect of specific matters must be convened when deemed necessary by the Board of Directors, or when requested in writing by an auditor of the company or by shareholders representing at least one tenth of all of the issued and outstanding shares in the company.

Pursuant to the Company's articles of association, the notice convening the general meeting of shareholders must be delivered to the shareholders by publishing the notice on the Company's website or by a newspaper announcement which is published in one or more widely circulated daily newspapers chosen by the Board of Directors of the Company no earlier than two months and no later than 21 days before the general meeting, and in any case at least nine days before the record date of the general meeting of shareholders referred to in Chapter 5, Section 6 a of the Finnish Companies Act. In order to be able to attend the general meeting of shareholders, a shareholder must notify the Company at the latest on the date mentioned in the notice, which may be no earlier than ten days before the general meeting of shareholders.

In order to have the right to attend and vote at a general meeting of shareholders, a shareholder must be registered in the register of shareholders maintained by Euroclear Nordics no later than eight working days prior to the relevant general meeting of shareholders. A beneficial owner wishing to attend and vote at the general meeting of shareholders should seek a temporary registration in the register of shareholders maintained by Euroclear Nordics by the date announced in the notice to the general meeting of shareholders, which date must be after the record date of the general meeting of shareholders. A notification for temporary registration of a beneficial owner into the shareholder register of the company is considered a notice of attendance at the general meeting of shareholders. There are no quorum requirements for general meetings of shareholders in the Finnish Companies Act or in the articles of association of the Company.

Voting Rights

A shareholder may attend and vote at a general meeting of shareholders in person or by way of proxy representation. Each Share entitles its holder to one vote at the general meeting of shareholders. If a shareholder's shares are registered in more than one book-entry account, the shareholder has a right to use different proxy representatives for each book-entry account. At a general meeting of shareholders, resolutions are generally passed with the majority of the votes cast. However, certain resolutions, such as any deviations from shareholders' pre-emptive rights in respect of share offerings and repurchases of own shares, amendments to the articles of association and resolutions regarding mergers, demergers or liquidation of a company, require at least two thirds of the votes cast and the shares represented at the general meeting of shareholders. In addition, certain resolutions, such as amendments to the articles of association that change the respective rights of shareholders holding the same class of shares or increase the redemption rights of a company or its shareholders, require the consent of all shareholders, or where only certain shareholders are affected, the consent of all the shareholders affected by the amendment, in addition to the applicable majority requirement.

Dividends and Other Distributions of Funds

In accordance with the prevailing practice in Finland, dividends on shares in a Finnish limited liability company, if any, are generally declared once a year. Dividends may be paid and unrestricted equity may be otherwise distributed after the general meeting of shareholders has adopted the company's financial statements and resolved on the amount of dividend or other distribution of unrestricted equity based on the proposal by the Board of Directors of the company. Pursuant to the Finnish Companies Act, the payment of a dividend or other distribution of unrestricted equity may also be based on financial statements other than that for the preceding financial year, provided that such financial statements have been adopted by the general meeting of shareholders. If the company has an obligation to elect an auditor pursuant to law or its articles of association, the financial statements must be audited. The payment of a dividend or other distribution of unrestricted equity requires the approval of the majority of the votes cast at a general meeting of shareholders of the company. Pursuant to the Finnish Companies Act, the general meeting of shareholders may also authorize the Board of Directors to resolve upon payment of dividends and other distributions of unrestricted equity. The amount of dividend or other distribution of unrestricted equity cannot exceed the amount stipulated by the general meeting of shareholders.

Under the Finnish Companies Act, the equity of a company is divided into restricted and unrestricted equity. Restricted equity consists of the share capital, the fair value reserve and the revaluation reserves according to the Finnish Accounting Act (1336/1997, as amended) as well as any possible reserve fund and share premium fund formed under the previous Finnish Companies Act (734/1978, as amended) effective prior to September 1, 2006. Pursuant to the current Finnish Companies Act, a company may also distribute funds by reducing its share capital, which requires the approval of the majority of votes cast at a general meeting of shareholders of the company. A decision regarding the share capital reduction must be registered in the Trade Register within one month from the general meeting of shareholders of the company that resolved on such share capital reduction. Following the registration of the share capital reduction, a creditor hearing process may be commenced and the Trade Register will issue, upon application of the company, a notice to the creditors of the company. The reduction of the share capital may be registered if none of the creditors of the company has opposed the reduction of the share capital or the company has received a confirmatory judgment to the effect that the opposing creditors have either received payment for their receivables or a securing collateral has been placed by the company for the payments of such receivables.

The amount of any dividend or other distribution of unrestricted equity is limited to the amount of distributable funds of the company stated in the financial statements upon which the decision to pay dividends or otherwise distribute unrestricted equity are based, subject to any material changes in the financial position of the company after the financial statements have been prepared. Distribution of funds, whether by way of dividend or other distribution of unrestricted equity, is prohibited if it is known, or it should be known, at the time such decision is made that the company is insolvent or that such distribution would cause the company to become insolvent. Distributable funds include the profit for the preceding financial year, retained earnings from previous financial years and other unrestricted equity, adjusted for the loss set forth in the statement of financial position, the amounts that are to be left undistributed under the articles of association of the company and certain other undistributable funds. A parent company of a consolidated group of companies may not distribute more than the amount of distributable funds shown on the parent company's latest audited and adopted financial statements. The dividend may not exceed the amount

proposed or otherwise accepted by the Board of Directors, unless so requested at the general meeting of shareholders by shareholders representing at least one tenth of all of the issued and outstanding shares in the company, in which case, the dividend can be no more than the lesser of (i) at least one half of the profit for the preceding financial year less the amount to be left undistributed under the articles of association of the company (if any) and (ii) the amount of distributable funds as described above. However, in such case, the dividend cannot exceed 8 percent of the total equity of the company and the distributable amount must be adjusted for any dividends paid during the accounting period before the annual general meeting of shareholders.

Dividends and other distributions of funds are paid to shareholders or their nominees entered in the register of shareholders on the relevant record date. Such register is maintained by Euroclear Nordics through the relevant book-entry account operators. Under the Finnish book-entry securities system, dividends are paid by account transfers to the accounts of the shareholders appearing in the register. All shares in the Company carry equal rights to dividends and other distributions of funds by the Company (including distributions of assets in the event of the liquidation of the Company).

The right to dividends is forfeited three years from the payment date of the dividends, after which the funds reserved for the payment of the dividends remain in the Company.

Treasury Shares

Pursuant to the Finnish Companies Act, a company can repurchase its own shares. Resolutions regarding the repurchase of a company's own shares must be made by the general meeting of shareholders, unless the general meeting of shareholders has authorized the Board of Directors to resolve upon share repurchases using unrestricted equity. Any such authorization with regard to a public limited liability company may remain in effect for no more than 18 months. A public limited liability company may not, directly or indirectly, own more than 10 percent of all the shares in the company. As at the date of this Offering Circular, the Company holds no treasury Shares.

Foreign Exchange Control

Shares in a Finnish company may be purchased by non-residents of Finland without any separate Finnish exchange control consent. Non-residents may also receive dividends without separate Finnish exchange control consent, the transfer of assets out of Finland being subject to payment by the company of withholding taxes in the absence of an applicable tax treaty preventing the levying of such taxes. Non-residents having acquired shares in a Finnish limited liability company may receive shares pursuant to a bonus issue or through participation in a rights issue without separate Finnish exchange control consent. Shares in a Finnish company may be sold in Finland by non-residents, and the proceeds of such sale may be transferred out of Finland in any convertible currency. There are no Finnish exchange control regulations restricting the sale of shares in a Finnish company by non-residents to other non-residents.

REASONS FOR THE OFFER AND USE OF PROCEEDS

The objective of the Offering is to fund a portion of the cash payments made by Revenio in connection with the Visionix Transaction by repaying the outstanding Bridge Facility related to the Visionix Transaction whereby Revenio aims to secure balanced capital structure and sufficient financial flexibility to execute its strategy. The Visionix Transaction is a key element in the execution of Revenio's strategy and strengthens Revenio's ability to accelerate growth and value creation through a broader market opportunity, increased scale and synergies arising from the Visionix Transaction.

The Company aims to raise gross proceeds of approximately EUR 80.0 million and net proceeds of approximately EUR 77.1 million by offering Offer Shares for subscription. The Company will use the net proceeds received from the Offering for the repayment of the outstanding Bridge Facility related to the Visionix Transaction.

LOCK-UP AGREEMENTS

In connection with the Visionix Transaction, the sellers in the Visionix Transaction listed in Annex A to this Offering Circular undertook not, directly or indirectly, to offer, sell, assign, transfer, pledge, contract to sell, grant any option to purchase, or otherwise dispose of or encumber any Shares received as consideration for shares in Visionix in the Visionix Transaction, or enter into any agreement or arrangement with respect to any of the foregoing, during the period commencing on the closing date of the Visionix Transaction (*i.e.*, May 28, 2026) and ending on the date that is 12 months after the closing date. In addition, certain sellers in the Visionix Transaction listed in Annex A to this Offering Circular have undertaken, in relation to the Offer Shares allocated to it in the Offering, not, directly or indirectly, to (a) sell, transfer, pledge, lien, charge, grant security or an option over, or enter into any other agreement or arrangement having a similar effect, or in any way, whether directly or indirectly, dispose of the legal title to or beneficial interest in the Shares, or publicly disclose the intention to make any such sale, transfer, pledge, lien, charge, grant or offer, or (b) enter into any swap or other agreement or any transactions that transfers, in whole or in part, directly or indirectly, any of the economic consequences of the ownership of its Shares (whether any such swap or transaction described in (a) or (b) above is to be settled by delivery of shares, cash or otherwise) until the settlement and delivery of the Offer Shares.

In connection with the Visionix Transaction, William Demant undertook not, without the prior written consent of the Global Coordinator, directly or indirectly, to (a) sell, transfer, pledge, lien, charge, grant security or an option over, or enter into any other agreement or arrangement having a similar effect, or in any way, whether directly or indirectly, dispose of the legal title to or beneficial interest in the Shares, including the Offer Shares allocated to it in the Offering, or publicly disclose the intention to make any such sale, transfer, pledge, lien, charge, grant or offer, or (b) enter into any swap or other agreement or any transactions that transfers, in whole or in part, directly or indirectly, any of the economic consequences of the ownership of its Shares (whether any such swap or transaction described in (a) or (b) is to be settled by delivery of shares, cash or otherwise) until the settlement and delivery of the Offer Shares. However, if Nordea is required, based on the Underwriting Agreement, to take on any of the Offer Shares, the lock-up shall continue for up until and including the date of 180 days following the announcement of the final outcome of the subscription in the Offering.

WORKING CAPITAL STATEMENT

Revenio believes that the working capital available to it is sufficient for at least 12 months following the date of this Offering Circular. Revenio's estimate has taken into account the net proceeds of approximately EUR 77.1 million to be raised in the Offering, which are based on the irrevocable Subscription Commitments and the Underwriting Agreement.

CONFLICTS OF INTEREST

The Global Coordinator's fees are to a large extent linked to the proceeds raised in the Offering. The Company will use the net proceeds received from the Offering for the repayment of the outstanding Bridge Facility arranged by the Global Coordinator.

The Global Coordinator and/or its affiliates have acted and may in the future act as arrangers, lenders or agents of certain facilities of the Company, including the existing Facilities Agreement, for which they have received, or will receive, customary fees. Furthermore, the Global Coordinator and/or its affiliates have provided and may in the future provide the Company with advisory, consulting and/or banking services as a part of their normal business activities for which they have received and may in the future receive customary fees and reimbursement. The Global Coordinator and its affiliates may hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities of the Company.

To the knowledge of Revenio, notwithstanding any Shares they hold directly or indirectly, the members of the Board of Directors of the Company, the Chief Executive Officer of Revenio and the members of the Leadership Team of Revenio do not have any conflicts of interest between their duties to Revenio and their private interests and/or their other duties, except that the member of the Board of Directors of the Company Nicklas Hansen is Chief Investment Officer of a significant shareholder of the Company (William Demant). Should any such conflict of interest arise, the matter would be dealt in accordance with the Finnish Companies Act. Haniel Abitbol, Vice President, R&D, and a member of the Leadership Team of Revenio, is the son of Marc Abitbol, a member of the Board of Directors of the Company, and other than that, there are no family relationships between the members of the Board of Directors of the Company and the members of the Leadership Team of Revenio.

DILUTION AND SHAREHOLDING AFTER THE ISSUANCE

The maximum number of Offer Shares offered in the Offering represents approximately 30.8 percent of all outstanding Shares in the Company upon the completion of the Offering. In the event that existing shareholders of the Company do not subscribe for Offer Shares in the Offering (except for the Subscription Commitments), their total holdings in the Company would be diluted by 30.8 percent, assuming that the Company will issue 12,929,361 Offer Shares.

SELLING AND TRANSFER RESTRICTIONS

Selling Restrictions

General

No public offer is being made and no one has taken any action that would, or is intended to, permit a public offering of the Offer Shares to be made in any country or jurisdiction, other than Finland, where any such action for that purpose is required.

Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material nor advertisement in connection with the Offer Shares may be distributed or published in or from any country or jurisdiction except in compliance with applicable rules and regulations of such country or jurisdiction. It is the responsibility of any person who receives a copy of this document to satisfy himself or herself as to full observance of the laws of any relevant territory with respect to any actions he or she may take, including the obtaining of any requisite governmental or other consent or the observance of any requisite formalities and the payment of any issue, transfer or other taxes due in such territory.

United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with the securities legislation of any state or other jurisdiction of the United States and may not be offered, subscribed for, exercised, pledged, sold, resold, granted, allotted, delivered or otherwise transferred, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Offer Shares are only to be offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act. Any offering of the Offer Shares to be made in the United States will be made only pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, to a limited number of investors who (i) are qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act and (ii) have executed and delivered an investor letter, in form and substance acceptable, to the Company. In connection with the Offering, Nordea will not effect any transactions or induce or attempt to induce the purchase or sale of any security in or into the United States. The offering of the Subscription Rights and the Offer Shares to eligible shareholders in the United States will be the sole responsibility of the Company.

Accordingly, subject to certain limited exceptions, this document will not be sent to, and no Subscription Rights will be credited to, any shareholder with a registered address in the United States. In addition, the Company and the Global Coordinator reserve the right to reject any instruction in respect of the Offer Shares sent by or on behalf of any securities account holder with a registered address in the United States.

The Offer Shares have not been approved or disapproved by the SEC, any state regulatory authority in the United States or any other U.S. regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense in the United States.

European Economic Area

The Offering consists of a public offering in Finland. In relation to each member state of the EEA (each a “**Member State**”), no Offer Shares have been offered or will be offered pursuant to the Offering to the public in that Member State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that offers of Offer Shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Global Coordinator for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Offer Shares shall require the Company or the Global Coordinator to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Offer Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Offer Shares.

United Kingdom

No Offer Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that the Offer Shares may be offered to the public in the United Kingdom at any time:

- (a) where (i) the offer is conditional on the admission of the Offer Shares to trading on the London Stock Exchange plc’s (“**London Stock Exchange**”) main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR), or (ii) the Offer Shares being offered are at the time of the offer already admitted to trading on the London Stock Exchange’s main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);
- (b) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;

- (c) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Global Coordinator for any such offer; or
- (d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an “offer to the public” in relation to the Offer Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Offer Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Offer Shares and the expression “POATR” means the Public Offers and Admissions to Trading Regulations 2024.

In the United Kingdom, this Offering Circular is addressed to and directed only at parties who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom this Offering Circular may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). The Offer Shares are only available to, and any invitation, offer, or agreement to subscribe for, purchase or otherwise acquire Offer Shares in the United Kingdom will be engaged only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Offering Circular or any of its contents.

Transfer Restrictions

United States

Each person to which Offer Shares are distributed, offered or sold within the United States will, by accepting delivery of this Offering Circular or by its subscription for Offer Shares, be deemed to have represented, acknowledged and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares, as the case may be, that, among other things:

- (1) It, and any account for which it is exercising any rights, is at the time of receipt of the Offering Circular, and at the time of any exercise by it of Subscription Right will be, a QIB within the meaning of Rule 144A under the U.S. Securities Act.
- (2) It understands and acknowledges that the Offering is made in reliance on an exemption from registration under the U.S. Securities Act and that none of the Offer Shares been or will be registered under the U.S. Securities Act, and that they may not be offered, sold or exercised, directly or indirectly, in the United States, other than in accordance with paragraph 4 below.
- (3) It understands that the Subscription Rights may only be transferred, assigned, sold or resold outside the United States in reliance on Regulation S under the U.S. Securities Act, and not in any case inside or into the United States.
- (4) As a purchaser in a private placement of securities that have not been registered under the U.S. Securities Act, it has acquired Subscription Rights and is acquiring Offer Shares upon the exercise of such Subscription Rights for its own account, or for the account of one or more other QIBs for which it is acting as duly authorized fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make the acknowledgments, representations and agreements herein with respect to each such account, in each case for investment and not with a view to any resale or distribution of any such Subscription Rights or of any Offer Shares issuable upon exercise of the Subscription Rights.
- (5) It understands and agrees that, although offers and sales in the United States of the Subscription Rights are being made only to QIBs, and that the Subscription Rights may be exercised only by QIBs in the United States, neither such offers and sales nor such exercises are being made under Rule 144A, and that if in the future it or any such other QIB for which it is acting, as described in paragraph 4 above, or any other fiduciary or agent representing such investor decides to offer, sell, deliver, pledge, hypothecate or otherwise transfer any Subscription Rights or Offer Shares issued upon the exercise of Subscription Rights, it and such other persons will do so only (i) pursuant to an effective registration statement under the U.S. Securities Act, (ii) to a QIB in a transaction meeting the requirements of Rule 144A, (iii) outside the United States pursuant to Rule 904 under Regulation S under the U.S. Securities Act in an “offshore transaction” (and not in a pre-arranged transaction resulting in the resale of such Subscription Rights or Offer Shares into the United States), or (iv) in the case of Offer Shares issued upon the exercise of Subscription Rights, in accordance with Rule 144 under the U.S. Securities Act and, in each case, in accordance with any applicable securities laws of any state or territory of the United States and of any other jurisdiction. It understands that no representation can be made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for the resale of Offer Shares.
- (6) It understands that for so long as Offer Shares issued upon the exercise of Subscription Rights are “restricted securities” within the meaning of U.S. federal securities laws, no such Offer Shares may be deposited into any U.S. depository receipt facility established or maintained by a depository bank, other than a restricted depository receipt facility, and that such Offer Shares will not settle or trade through the facilities of the Depository Trust Company or any other U.S. exchange or clearing system.
- (7) It has received a copy of this Offering Circular and has had access to such financial and other information concerning the Company as it has deemed necessary in connection with making its own investment decision to exercise Subscription Rights and has consulted with its own independent advisers or otherwise satisfied itself concerning the legal, tax and other economic considerations related to exercising its Subscription Rights. It acknowledges and agrees that neither the Company nor the Global Coordinator nor any person representing the Company or the Global Coordinator have made

any representation to it with respect to the Company or the Offering other than as set forth in the Offering Circular. It has held and will hold any offering materials, including the Offering Circular, it receives directly or indirectly from the Company or the Global Coordinator in confidence, and it understands that any such information received by it is solely for it and may not be redistributed or duplicated. It acknowledges and agrees that the Securities have not been offered to it by the Company in any form of general solicitation or general advertising (in the meaning set forth in Regulation D under the U.S. Securities Act).

- (8) It, and each other QIB, if any, for whose account it is acquiring Subscription Rights or Offer Shares, in the normal course of business, invests in or purchases securities similar to the Offer Shares, has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of acquiring Subscription Rights and Offer Shares and is aware that it must bear the financial risk of an investment in each Subscription Right and any Offer Share for an indefinite period of time and is able to bear such risk for an indefinite period.
- (9) It understands that these representations and undertakings are required under United States securities laws and irrevocably authorizes the Company and the Global Coordinator to produce these undertakings and the investor letter to any interested parties in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.
- (10) It represents that if, in the future, it offers, resells, pledges or otherwise transfers the Offer Shares, it shall notify such subsequent transferee of the transfer restrictions set out herein.
- (11) It is not an affiliate (as defined in Rule 501(b) under the U.S. Securities Act) of the Company, and is not acting on behalf of an affiliate of the Company.
- (12) It understands and acknowledges that the Company, the Global Coordinator and each of their respective affiliates and agents, and others, will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Any person in the United States wishing to exercise Subscription Rights to subscribe for Offer Shares in the Offering must execute and deliver an investor letter, in form and substance acceptable, to the Company containing (among other things) representations and undertakings similar to the above.

In addition, each person exercising Subscription Rights or otherwise subscribing for Offer Shares will be deemed to have acknowledged and agreed that:

- (f) it is relying on the Offering Circular in conducting its examination of the Company and the terms of the Offering, including the merits and risks involved, and in making an investment decision regarding the Offer Shares; and
- (g) no person is authorized to give any information or make any representations other than those contained in the Offering Circular and, if given or made, such information or representations will not be relied upon as having been authorized by the Company or the Global Coordinator, nor will the Company or the Global Coordinator have any liability or responsibility therefore.

Persons receiving the Offering Circular are hereby notified that the Company and any sellers of Offer Shares may be relying on an exemption from the registration requirements of Section 5 of the U.S. Securities Act.

Until 40 days after the commencement of the Offering, an offer, sale or transfer of Subscription Rights and Offer Shares within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act.

Each person to which Offer Shares are distributed, offered or sold outside the United States will, by its subscription for, or purchase of, Offer Shares, be deemed to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares, as the case may be, that

- (1) it is acquiring the Offer Shares from the Company in an offshore transaction as defined in Regulation S under the U.S. Securities Act; and
- (2) the Offer Shares have not been offered to it by the Company by means of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act.

European Economic Area

The Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Offer Shares are only to be offered and sold outside the United States in offshore transactions in compliance with Regulation S.

Each purchaser of Offer Shares will be deemed to have represented and agreed that it has received a copy of this Offering Circular and such other information as it deems necessary to make an informed investment decision and that:

- (1) the purchaser is purchasing Offer Shares in an offshore transaction meeting the requirements of Regulation S;
- (2) the purchaser has not purchased the Offer Shares as a result of any “directed selling efforts” as defined in Regulation S;

- (3) the purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state of the United States, and are subject to restrictions on transfer;
- (4) the purchaser will not offer, sell, pledge, or transfer any Offer Shares, except in accordance with the U.S. Securities Act and any applicable laws of any state of the United States and any other jurisdictions; and
- (5) the Company will not recognize any offer, sale, pledge or other transfer of the shares made other than in compliance with the above-stated restrictions.

Furthermore, each purchaser in a Member State, other than, in the case of paragraph (a) below, persons receiving offers contemplated in this Offering Circular in Finland who receive any communication in respect of, or who acquire any Offer Shares under, the Offering contemplated in this Offering Circular, will be deemed to have represented and agreed that:

- (a) the purchaser is a qualified investor as defined under Article 2 of the Prospectus Regulation; and
- (b) in the case of any Offer Shares acquired by the purchaser as a financial intermediary, (i) the Offer Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Global Coordinator has been given to the offer and resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the Prospectus Regulation as having been made to such persons.

TAX CONSIDERATIONS IN THE UNITED STATES

The following is a summary of certain U.S. federal income tax consequences of the receipt, ownership and disposition by the U.S. Holders (as defined below) of Subscription Rights and Interim Shares issued pursuant to the Offering and of Offer Shares issued with respect thereto, but it does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular person's investment decision. This discussion applies only to U.S. Holders that hold the Existing Shares, and will hold the Subscription Rights, Interim Shares and Offer Shares (as applicable), as capital assets for U.S. federal income tax purposes. In addition, it does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including any minimum tax and Medicare contribution tax consequences, any special tax accounting rules under Section 451 of the United States Internal Revenue Code of 1986, as amended (the "IRC") and tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain financial institutions;
- insurance companies;
- regulated investment companies and real estate investment trusts;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- persons holding Existing Shares, the Subscription Rights, Interim Shares or Offer Shares as part of a straddle, conversion, constructive sale, wash sale or integrated or similar transaction;
- persons whose "functional currency" for U.S. federal income tax purposes is not the U.S. dollar;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- entities or arrangements classified as partnerships or pass-through entities for U.S. federal income tax purposes;
- certain U.S. expatriates;
- persons that own or will own, directly, indirectly or constructively, 10 percent or more of the Company's stock by vote or value; or
- persons holding Existing Shares, the Subscription Rights, Interim Shares or Offer Shares in connection with a trade or business conducted outside the United States.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds the Company's Existing Shares, the Subscription Rights, Interim Shares or Offer Shares, as the case may be, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Existing Shares, Subscription Rights, Interim Shares or Offer Shares and their partners should consult their tax advisors as to the particular U.S. federal income tax consequences to them of the receipt, ownership, exercise and disposition of the Subscription Rights and the receipt, ownership and disposition of Interim Shares and Offer Shares.

This summary is based upon the tax laws of the United States, including the IRC, administrative pronouncements, judicial decisions, and final, temporary and proposed regulations, as well as the income tax treaty between the United States and Finland (the "Treaty"), all as of the date hereof, any of which is subject to change, possibly with retroactive effect.

For purposes of this discussion a "U.S. Holder" is a person that is entitled to receive Subscription Rights pursuant to the terms of the Offering and that is, for U.S. federal income tax purposes, a beneficial owner of the Company's Existing Shares, the Subscription Rights, Interim Shares or Offer Shares, as the case may be, and:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

U.S. Holders are urged to consult their tax advisors as to the tax consequences of the receipt, exercise or disposition of Subscription Rights and of receiving, owning and disposing of Interim Shares and Offer Shares in their particular circumstances, including the effect of any U.S. state, local or non-U.S. tax laws.

Taxation of the Subscription Rights and Interim Shares

Receipt of Subscription Rights

The receipt of Subscription Rights pursuant to the Offering should be treated as a non-taxable distribution with respect to a U.S. Holder's Existing Shares for U.S. federal income tax purposes. Under Section 305(a) of the IRC, a corporation's distribution of stock rights to stockholders generally is tax free. Section 305(b) of the IRC, however, provides certain exceptions, including for a "disproportionate distribution," which is a distribution or a series of distributions (including deemed distributions) that has the result of (1) the receipt of cash or non-stock property by some shareholders or holders of certain instruments convertible into ordinary shares, and (2) an increase in the proportionate interest of other shareholders (including, for this purpose, holders of certain instruments convertible into ordinary shares) in the assets or earnings and profits of the corporation. While the application of these rules is complex and subject to uncertainty, the distribution of the Subscription Rights pursuant to the Offering is not

expected to be treated as part of a disproportionate distribution. A U.S. Holder who sells Subscription Rights received in the Offering generally should be taxed in the manner described below under “*Sale or Other Disposition of Subscription Rights or Interim Shares*.”

This tax treatment of the Offering is not binding on the Internal Revenue Service (the “IRS”) or the courts. If this position is finally determined by the IRS or a court to be incorrect, the fair market value of the Subscription Rights would be includible in the taxable income of U.S. Holders of our Existing Shares as a dividend and subject to rules similar to those described in the discussion below under “*Taxation of Offer Shares—Dividends with Respect to Offer Shares*,” such U.S. Holders’ tax basis in the Subscription Rights received would be equal to their fair market value on the date of distribution and such U.S. Holder’s holding period in the Subscription Rights received would begin on the date following the date on which the Subscription Rights are received. The remainder of this discussion assumes that the receipt of Subscription Rights in the Offering will be treated as a non-taxable distribution.

If the fair market value of the Subscription Rights a U.S. Holder receives is less than 15 percent of the fair market value of its Existing Shares with respect to which it receives the Subscription Rights on the date of receipt, the Subscription Rights will be allocated a zero basis for U.S. federal income tax purposes, unless such U.S. Holder elects to allocate basis between its Existing Shares and the Subscription Rights in proportion to the relative fair market values of the Existing Shares and the Subscription Rights determined on the date of receipt. If a U.S. Holder chooses to allocate basis between its Existing Shares and the Subscription Rights, it must make this election in its tax return for the taxable year in which it receives the Subscription Rights. The election will apply to all Subscription Rights the U.S. Holder receives pursuant to this Offering and, once made, will be irrevocable.

If the fair market value of the Subscription Rights a U.S. Holder receives is 15 percent or more of the fair market value of its Existing Shares with respect to which it receives those Rights on the date of receipt, then, except as discussed below in “*Not Exercising Subscription Rights*,” the U.S. Holder must allocate its basis in its Existing Shares between the Existing Shares and the Subscription Rights it receives in proportion to their fair market values determined on the date it receives the Subscription Rights.

If a U.S. Holder receives Subscription Rights in the Offering after the disposition of the Existing Shares with respect to which such Subscription Rights were received in the Offering, then certain aspects of the tax treatment of the Rights are unclear, including (1) the allocation of tax basis between the Existing Shares previously sold and the Subscription Rights, (2) the impact of such allocation on the amount and timing of gain or loss recognized with respect to the Existing Shares previously sold, and (3) the impact of such allocation on the tax basis of Offer Shares acquired through exercise of the Subscription Rights. If a U.S. Holder receives Subscription Rights in the Offering after the disposition of the Existing Shares with respect to which the Subscription Rights were received, such U.S. Holder is urged to consult with its tax advisors.

A U.S. Holder’s holding period in the Subscription Rights received in the Offering will include such U.S. Holder’s holding period in the Existing Shares with respect to which the Subscription Rights were distributed.

Receipt of Interim Shares

The receipt of Interim Shares pursuant to the exercise of Subscription Rights will not be taxable. A U.S. Holder’s tax basis in the Interim Shares will equal the sum of the exercise price paid by the U.S. Holder (as determined in USD calculated at the spot rate on the date of exercise) and the U.S. Holder’s tax basis, if any, in the exercised Subscription Rights (as described above). A U.S. Holder’s holding period with respect to Interim Shares will commence on the date of exercise of the underlying Subscription Rights.

Sale or Other Disposition of Subscription Rights or Interim Shares

A U.S. Holder will recognize capital gain or loss on the sale or other disposition of Subscription Rights or Interim Shares in an amount equal to the difference between the U.S. Holder’s tax basis in the Subscription Rights or Interim Shares, if any, and the USD value of the amount realized from the sale or other disposition. Any recognized capital gain or loss generally will be long-term if the holding period of the Subscription Rights or Interim Shares (determined as described above) exceeds one year. Any gain or loss will be U.S.-source. U.S. Holders should consult their advisors as to whether they may need to recognize foreign currency gain or loss (taxable as U.S.-source ordinary income or loss) with respect to a sale or other disposition of their Subscription Rights or Interim Shares.

Combination of Interim Shares with Existing Shares

A U.S. Holder will not recognize taxable income upon the combination of the Interim Shares with the Existing Shares after the Offer Shares have been registered in the Trade Register. A U.S. Holder’s tax basis in the Offer Shares (including during the period in which they are held as Interim Shares) will equal the U.S. Holder’s tax basis in its Interim Shares with respect to which the Offer Shares are received. A U.S. Holder’s holding period of each Offer Share acquired through the exercise of a Subscription Right will begin with and include the date of exercise of the applicable Subscription Rights.

Not Exercising Subscription Rights

If a U.S. Holder receives Subscription Rights pursuant to the Offering and such Subscription Rights expire, the U.S. Holder will generally not recognize gain or loss. In addition, if the U.S. Holder had previously allocated to the Subscription Rights a portion of the basis of the Existing Shares held by the U.S. Holder, that basis will be re-allocated to such Existing Shares. If the Subscription Rights expire after a U.S. Holder has disposed of the Existing Shares with respect to which the Subscription Rights

were distributed, certain aspects of the tax treatment of the expiration are unclear, and such holder should consult its tax advisor regarding its ability to recognize a loss (if any) on the expiration of the Subscription Rights.

Taxation of Offer Shares

Dividends with Respect to Offer Shares

The following discussion is subject to the discussion under “—*Passive Foreign Investment Company Rules*” below.

Distributions (including deemed distributions) received by a U.S. Holder on Offer Shares, including the amount of any Finnish taxes withheld, other than certain pro rata distributions of shares to all shareholders, will constitute foreign-source dividend income to the extent paid out of the Company’s current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. The amount of dividend income paid in euros that a U.S. Holder will be required to include in income will equal the USD value of the distributed euros, calculated by reference to the spot rate of exchange in effect on the date the payment is received by the U.S. Holder, regardless of whether the payment is converted into USD on the date of receipt. If the dividend is converted into USD on the date of receipt, a U.S. Holder will generally not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into USD after the date of its receipt. Corporate U.S. Holders will not be entitled to claim a dividends-received deduction with respect to dividends paid by the Company. Subject to applicable limitations, including that certain holding period and other requirements are met, the Company is eligible for the benefits of the Treaty and the Company is not (and is not treated with respect to a U.S. Holder as) a PFIC (as discussed below under “—*Passive Foreign Investment Company Rules*”) for its taxable year in which the dividend is paid and the preceding taxable year, dividends received by certain non-corporate U.S. Holders may be taxable at the lower long-term capital gains rate applicable to “qualified dividend income.” Non-corporate U.S. Holders should consult their tax advisors to determine whether they are subject to any special rules that limit their ability to be taxed at these favorable rates.

Finnish taxes withheld from dividends on Offer Shares at a rate not in excess of any applicable Treaty rate will generally be creditable against a U.S. Holder’s U.S. federal income tax liability, subject to applicable limitations that vary depending upon the U.S. Holder’s circumstances. The limitations on foreign taxes eligible for credit are calculated separately with respect to specific classes of income. The rules governing foreign tax credits are complex. For example, under Treasury regulations, in the absence of an election to apply the benefits of an applicable income tax treaty, in order to be creditable, non-U.S. income tax rules must be consistent with certain U.S. federal income tax principles, and we have not determined whether the Finnish income tax system meets these requirements. The IRS has released notices that provide relief from certain of the provisions of the Treasury regulations described above for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). Instead of claiming a credit, a U.S. Holder may be able to elect to deduct non-U.S. taxes, including the Finnish taxes, in computing its taxable income, subject to generally applicable limitations. An election to deduct non-U.S. taxes (instead of claiming foreign tax credits) applies to all otherwise creditable non-U.S. taxes paid or accrued in the taxable year. U.S. Holders should consult their tax advisors regarding the creditability or deductibility of Finnish taxes imposed on dividends in their particular circumstances.

Sale or Other Taxable Disposition of Offer Shares

The following discussion is subject to the discussion under “—*Passive Foreign Investment Company Rules*” below.

A U.S. Holder will generally recognize U.S.-source capital gain or loss on the sale or other taxable disposition of Offer Shares. Any such gain or loss generally will be long-term capital gain or loss if the U.S. Holder has a holding period in such Offer Shares of more than one year. The amount of the U.S. Holder’s gain or loss will be equal to the difference between such U.S. Holder’s tax basis in the Offer Shares sold or disposed of and the amount realized on the sale or disposition, each as determined in USD. A U.S. Holder’s tax basis in the Offer Shares acquired pursuant to the exercise of the Subscription Rights will be determined as described under “—*Taxation of the Subscription Rights and Interim Shares*” above. U.S. Holders should consult their advisors as to whether they may need to recognize foreign currency gain or loss (taxable as U.S.-source ordinary income or loss) with respect to a sale or other disposition of their shares.

Passive Foreign Investment Company Rules

In general, a non-U.S. corporation is a passive foreign investment company (a “**PFIC**”) for any taxable year in which (i) 75 percent or more of its gross income consists of passive income or (ii) 50 percent or more of the average value of its assets (generally determined on a quarterly basis) consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-U.S. corporation that owns at least 25 percent by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, rents, royalties and gains from financial investments. Cash is generally a passive asset for these purposes. Goodwill and other intangible assets are active assets to the extent attributable to activities that produce active income.

Based upon the composition of its income, its assets and the nature of its business, the Company believes that it did not qualify as a PFIC for the tax year ending December 31, 2025, and believes that it will not be classified as a PFIC for its current taxable year or the foreseeable future. However, because the Company’s PFIC status for any taxable year is an annual determination that can be made only after the end of that year, and will depend on the composition of the Company’s income and assets and the value of its assets from time to time (including the value of its goodwill and other intangible assets, which may be determined in

part by reference to the market price of the Company's shares, which could be volatile), there can be no assurance that the Company will not be a PFIC for any taxable year.

If the Company is a PFIC for any taxable year and any of its subsidiaries is also a PFIC (any such entity, a "**Lower-tier PFIC**"), U.S. Holders will be deemed to own a proportionate amount (by value) of the shares of each Lower-tier PFIC and will be subject to U.S. federal income tax according to the rules described in the subsequent paragraph on (i) certain distributions by a Lower-tier PFIC and (ii) dispositions of shares of Lower-tier PFICs, in each case as if the U.S. Holders held such shares directly, even though the U.S. Holders will not receive the proceeds of those distributions or dispositions.

In general, if the Company is a PFIC for any taxable year during a U.S. Holder's holding period of the Offer Shares (and under proposed Treasury regulations that have a retroactive effect date, the holding period of the Subscription Rights, which as described above may include the holding period of the Existing Shares with respect to which the Subscription Rights were issued), gain recognized by such U.S. Holder on a sale or other disposition (including certain pledges) of its Offer Shares (or Subscription Rights) will be allocated ratably over that U.S. Holder's holding period. The amounts allocated to the taxable year of the sale or disposition and to any year before the Company became a PFIC will be taxed as ordinary income. The amount allocated to each other taxable year will be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge will be imposed on the resulting tax liability for each such year. Furthermore, to the extent that distributions received by a U.S. Holder in any taxable year on its Offer Shares exceed 125 percent of the average of the annual distributions on the Offer Shares received during the preceding three taxable years or the U.S. Holder's holding period, whichever is shorter, the excess distributions will be subject to taxation in the same manner. If the Company is a PFIC for any taxable year during a U.S. Holder's holding period of the Offer Shares, the Company will generally continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder owns the Offer Shares, even if the Company ceases to meet the threshold requirements for PFIC status. If the Company is a PFIC for any taxable year but ceases to be a PFIC for a subsequent taxable year, U.S. Holders should consult their tax advisors regarding the advisability of making a "deemed sale" election, in which case any gain on the deemed sale will be taxed under the PFIC rules described above.

If the Company is a PFIC for any taxable year, U.S. Holders may be able to make a mark-to-market election with respect to the Offer Shares (but not the Subscription Rights), which would result in alternative treatment of the Offer Shares. U.S. Holders should consult their tax advisors to determine whether the election would be available and the consequences of mark-to-market treatment in general and in light of such U.S. Holder's particular circumstances.

If the Company is a PFIC (or, with respect to a particular U.S. Holder, is treated as a PFIC) for any taxable year in which the Company paid a dividend or for the preceding taxable year, the possible favorable tax rate described above with respect to dividends paid to certain non-corporate U.S. Holders will not apply.

The Company does not intend to provide U.S. Holders with the information necessary to make "qualified electing fund" elections, which if available would result in an alternative treatment of the Offer Shares.

If the Company is a PFIC for any taxable year during which a U.S. Holder owns any Offer Shares, the U.S. Holder will generally be required to file annual reports with the IRS.

U.S. Holders should consult their tax advisors regarding the determination of whether the Company is a PFIC for any taxable year and the potential application of the PFIC rules to their ownership of Offer Shares. The application of the rules above to Subscription Rights is unclear and U.S. Holders should also consult their tax advisors regarding the application of the PFIC rules to Subscription Rights and Interim Shares in the event that the Company were treated as a PFIC with respect to such holders.

Transfer Reporting Requirements

A U.S. Holder that subscribes for Offer Shares may be required to file IRS Form 926 if the Subscription Price paid by the U.S. Holder, when aggregated with all transfers of cash made by the U.S. Holder (or any related person) to the Company within the preceding twelve-month period, exceeds USD 100,000 (or its foreign currency equivalent). U.S. Holders that are required to file IRS Form 926 but fail to do so could be subject to substantial penalties. U.S. Holders should consult their tax advisors to determine whether they are subject to any IRS Form 926 filing requirements.

Information Reporting, Backup Withholding and Foreign Financial Assets Reporting

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and backup withholding unless the U.S. Holder is an exempt recipient or, in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Certain U.S. Holders who are individuals (and certain specified entities) may be required to report information relating to their Subscription Rights, Interim Shares or Offer Shares (or non-U.S. financial accounts through which they may be held). U.S. Holders who fail to report the required information may be subject to substantial penalties. U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to the Subscription Rights, Interim Shares or Offer Shares.

DOCUMENTS AVAILABLE

Copies of the following documents may be inspected during the period of validity of this Offering Circular at Revenio's website at www.reveniogroup.fi/investors/rights_offering_2026:

- the Company's articles of association;
- the Interim Consolidated Financial Information and the related auditor's review report;
- the auditor's review report for the six months ended June 30, 2026;
- the Audited Consolidated Financial Statements and the related auditor's report; and
- this Offering Circular.

SUBSCRIPTION COMMITMENTS

The following table sets forth Revenio's shareholders who have given Subscription Commitments:

	Contact details
William Demant Invest A/S	Kongebakken 9, 2765 Smørum, Denmark
Sellers in the Visionix Transaction:	
Caravelle Capital SAS.....	6 place des Etats-Unis, 75116 Paris, France
Dr. Marc Abitbol, with respect to the shares held personally and through Marc Abitbol Consulting Services Ltd	c/o Revenio Group Oyj, Härkähaankuja 7, FI-01730 Vantaa, Finland 1, boulevard Haussmann, 75009 Paris, France
BNP Paribas Développement	
Ran Sasson, with respect to the shares held personally and through Sasson Family Ventures Ltd.....	c/o Revenio Group Oyj, Härkähaankuja 7, FI-01730 Vantaa, Finland 138 avenue Victor Hugo, 75016 Paris, France
Spica FPS.....	
Other private individuals.....	—

**INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION
OF THE PRO FORMA FINANCIAL INFORMATION INCLUDED IN THIS OFFERING CIRCULAR**



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To the Board of Directors of Revenio Group Oyj

**INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE
COMPILATION OF PRO FORMA FINANCIAL INFORMATION
INCLUDED IN A PROSPECTUS
(Translation of the Finnish Original)**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Revenio Group Oyj by the Board of Directors. The pro forma financial information comprises pro forma balance sheet as at 30 June 2026, pro forma comprehensive profit & loss statements for the six months period ended 30 June 2026 and for the financial year ended 31 December 2025, and related notes, and it is set out in section *Unaudited Pro Forma Financial Information* of the prospectus issued by the company. The applicable basis used by the Board of Directors of Revenio Group Oyj in compiling the pro forma financial information is specified in Annex 20 of Commission Delegated Regulation (EU) 2019/980 and described in section *Unaudited Pro Forma Financial Information* of the prospectus.

The pro forma financial information has been compiled by the Board of Directors of Revenio Group Oyj to illustrate the impact of the Visionix Transaction and related financing to Revenio Group Oyj's historical financial information. The unaudited pro forma combined comprehensive profit & loss statements for the six months period ended 30 June 2026, and for the financial year ended 31 December 2025, are presented as if the Visionix Transaction and related financing had been completed on 1 January 2025. As the Visionix Transaction has been included in Revenio Group Oyj's unaudited consolidated balance sheet as at 30 June 2026, the only impacts of the subsequent offering related to the Visionix Transaction have been adjusted in the pro forma balance sheet as if the subsequent offering and its effects had taken place as at 30 June 2026.

As part of this process, the Board of Directors of Revenio Group Oyj has derived the unaudited pro forma financial information of the prospectus from the following financial information:

- Unaudited consolidated half-year report of Revenio Group Oyj as at and for the six months period ended 30 June 2026, of which a review report, dated 25 September 2026, has been issued and incorporated by reference into the prospectus;
- Audited consolidated financial statements of Revenio Group Oyj as at and for the financial year ended 31 December 2025;
- Audited consolidated financial statements of Visionix International group as at and for the financial year ended 31 December 2025, prepared by the parent company LT International SAS in accordance with International Financial Reporting Standards (IFRS); and
- Unaudited consolidated financial information of Visionix International group for the five months period ended 31 May 2026.

The responsibility of the Board of Directors for the Pro Forma Financial Information

The Board of Directors is responsible for compiling the pro forma financial information in accordance with Commission Delegated Regulation (EU) 2019/980.

The Practitioner's Independence and Quality Management

We are independent from the company according to the ethical requirements in Finland and we have complied with other ethical requirements, which apply to the engagement conducted.

The Practitioner applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The Practitioner's Responsibilities

Our responsibility is to express an opinion, as required by section 3 of Annex 20 of Commission Delegated Regulation (EU) 2019/980, as to whether the pro forma financial information has been compiled, in all material respects, by the Board of Directors of Revenio Group Oyj on the basis stated and whether that basis is consistent with the accounting policies applied by the issuer.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420 Assurance engagements to report on the compilation of pro forma financial information, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plans and performs procedures to obtain reasonable assurance as to whether the pro forma financial information has been compiled by the Board of Directors of Revenio Group Oyj, in all material respects, in accordance with Commission Delegated Regulation (EU) 2019/980.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of the pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for the purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis stated and that basis is consistent with the accounting policies of the issuer involves performing procedures to assess whether the basis used by the Board of Directors of Revenio Group Oyj in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the basis stated has been consistently applied in the pro forma adjustments; and
- the resulting pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion,

- the pro forma financial information has been properly compiled on the basis stated in section *Unaudited Pro Forma Financial Information* of the prospectus and
- the basis stated is consistent with the accounting policies applied by the issuer

Restriction to the distribution of the report

This report has been issued solely for the purposes of including in the prospectus prepared in accordance with Commission Delegated Regulation (EU) 2019/980.

Helsinki, 25 September 2026

Deloitte Oy
Audit Firm

Mikko Lahtinen
Authorized Public Accountant (KHT)

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