

A wide-angle photograph of a mountain lake, likely Lago di Braies in Italy. The lake is a vibrant turquoise color, reflecting the surrounding environment. In the foreground, a long line of small, wooden boats is moored along the shore. The background features towering, rugged mountains with steep slopes covered in dense green forests. The sky is overcast with white and grey clouds.

2025 Financial Statements Release

February 11, 2026

REVENIO

Disclaimer

This presentation does not constitute an invitation to underwrite, subscribe for, or otherwise acquire or dispose of any Revenio Group Corporation's shares.

Group's past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

This presentation contains statements that are estimates based on the management's best knowledge at the time they were made.

For this reason, they involve a certain amount of inherent risk and uncertainty. The estimates may change in the event of significant changes in general economic conditions.

Today's presenters



Jouni
Toijala

CEO



Robin
Pulkkinen

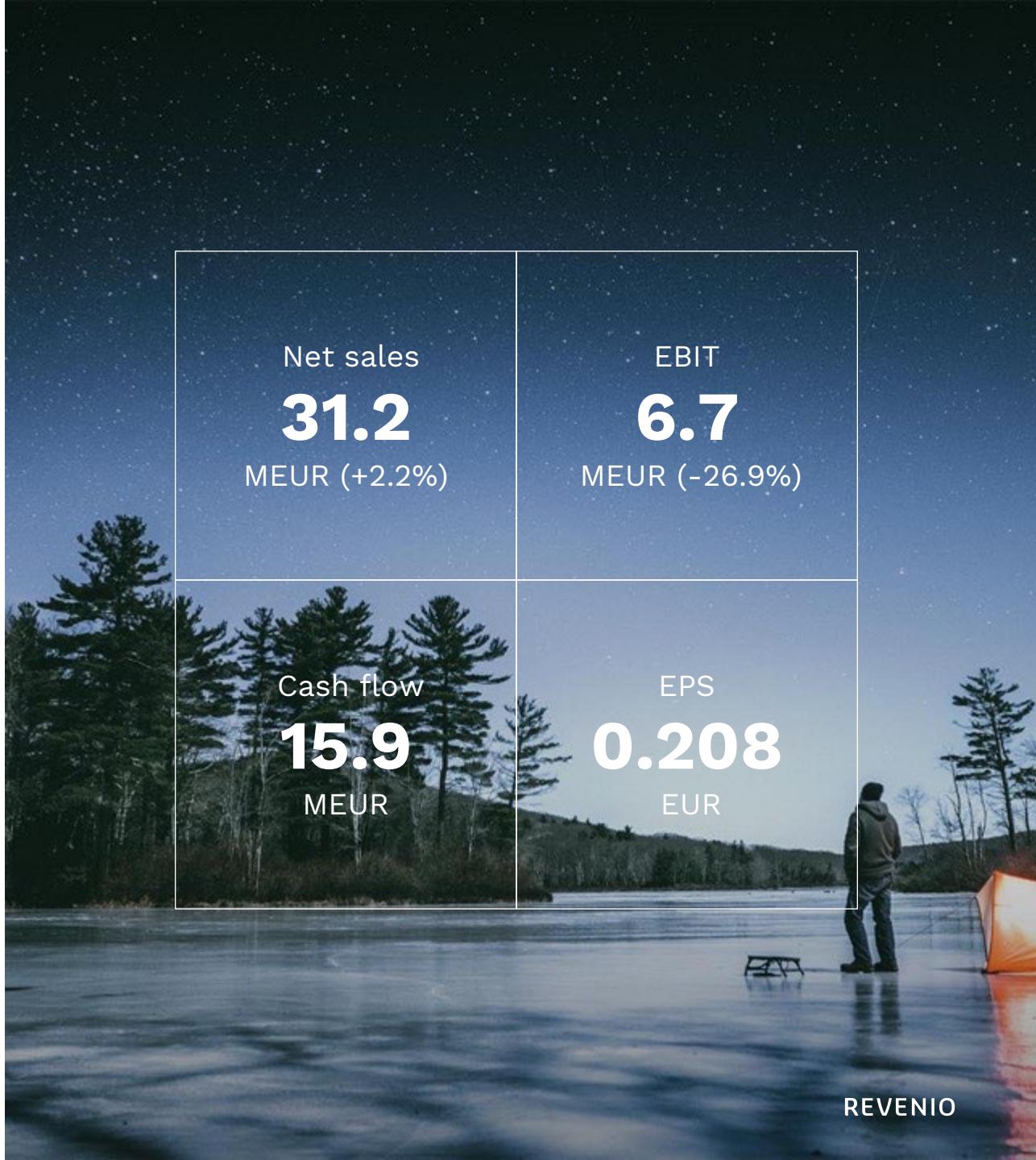
CFO

Agenda

1. Business highlights
2. Strategy period 2024-2026 recap
3. Financials for Q4/2025 and 2025
4. Financial guidance for 2026
5. Q&A

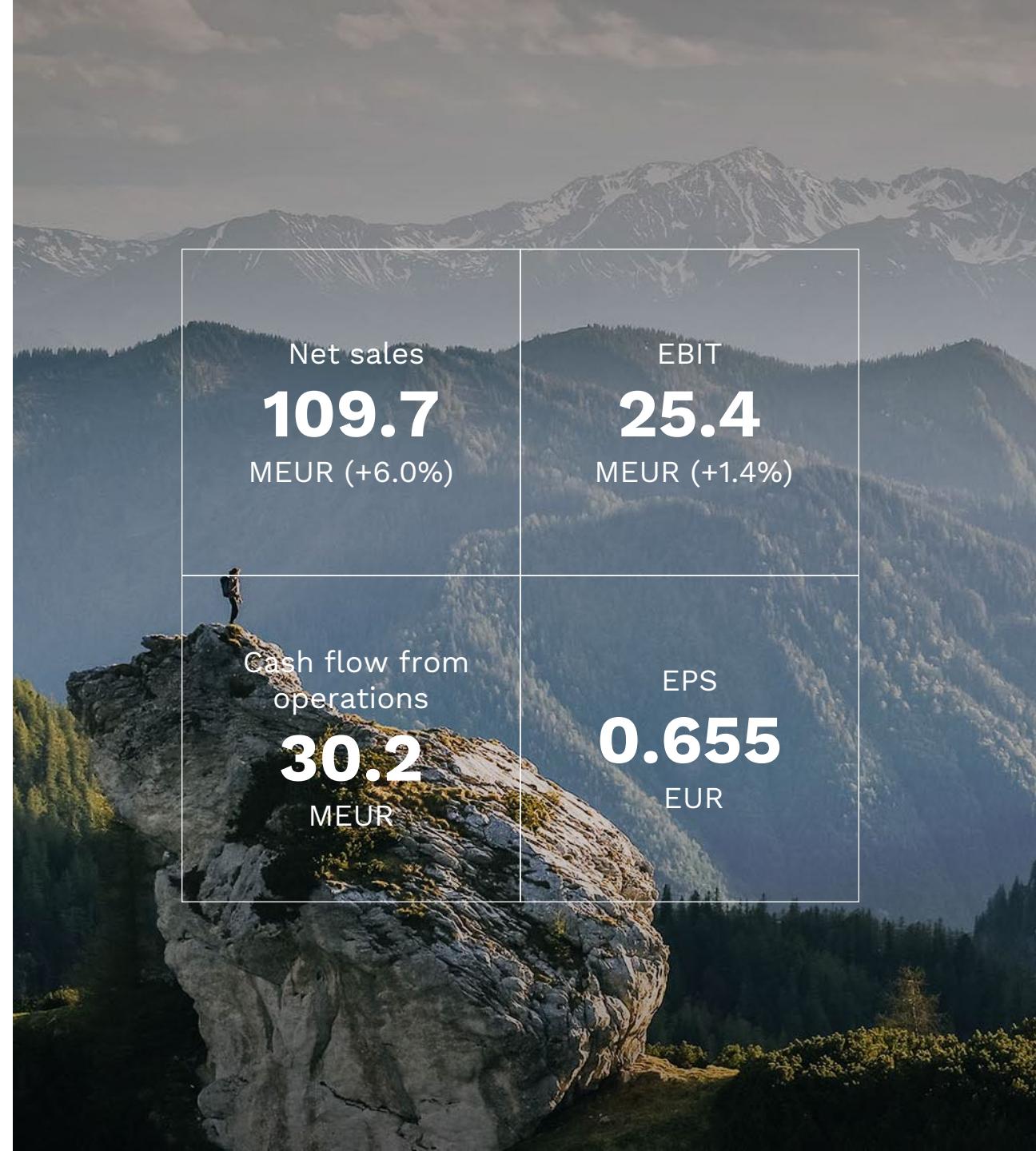
October-December highlights

- Net sales totaled EUR 31.2 (30.5) million, up by 2.2%
- Currency-adjusted net sales increased by 8.6%
- Sales in the US grew strongly and we reached an all-time sales record in the US
- In the EMEA region, good sales growth continued
- Sales in the APAC region declined compared to the strong comparison period
- The operating profit was weighed down by the delayed price increases in the US, tariffs and non-recurring costs of EUR 0.5 million, such as costs related to employment contracts terminated as a result of change negotiations and other costs related to non-recurring projects
- Cash flow from operating activities totaled EUR 15.9 (9.8) million



January-December highlights

- Net sales developed favorably – reported net sales amounted to EUR 109.7 (103.5) million, an increase of 6.0%
- Currency-adjusted net sales increased by 9.1%
- Profitability was good – operating profit was EUR 25.4 (25.0) million
- New iCare MAIA microperimeter was launched and first deliveries started in April 2025
- iCare Screening Solutions developed strongly during the year and expanded into several new markets



Strategy period 2024–2026 recap

Despite the geopolitical and economical turmoil megatrends support our growth

The need for eye care
is growing globally

Insufficient eye care
workforces

We need smarter
ways of working

Significant advancements in all strategic areas in 2025



Improve the quality of clinical diagnostics with targeted product innovations



Optimize clinical care pathways with connected and predictive solutions



Enhance customer focus in operations & sales



Continue to **develop** People & Culture as a foundational strength



Continue sustainable and profitable growth

- Sales started for the new iCare MAIA microperimeter
- iCare ALTIUS, cloud-based ophthalmic data management solution, launched in the US
- iCare Screening Solutions developed strongly during the year and expanded into several new markets
- The number of customer sites using iCare ILLUME was already nearly 350 in Europe and measurement volumes more than doubled year-on-year
- Availability and delivery capability remained at a high level
- Improving quality across all product categories
- Continued to develop iCare brand and customer experience
- Leadership development programs finalized
- Adoption of a Product Operating Model (POM) to strengthen customer centricity and agile collaboration
- Our competitive product and solution offering provides us a strong foundation to outperform the overall industry development

Our key priorities 2026

Our growth pathway 2024–2026

We invest in R&D to launch new and exciting products and solutions

We expand our offering to non-traditional eye care settings by connecting care pathways

We develop further customer experience, brand and sales channels which are key to our success

We continue search for selected and focused M&A opportunities and partnerships

Our ESG program is maturing, and we will report a VSME and GRI framework report for the year 2025



Strategy period 2027-2030

The implementation of our strategy is progressing with determination in all our focus areas towards the end of our strategy period at the end of 2026.

We will organize a Capital Markets Day (CMD) in the fall of 2026.

At the event, we will discuss our ongoing strategy update work and focus on the next strategy period 2027–2030.

Financials

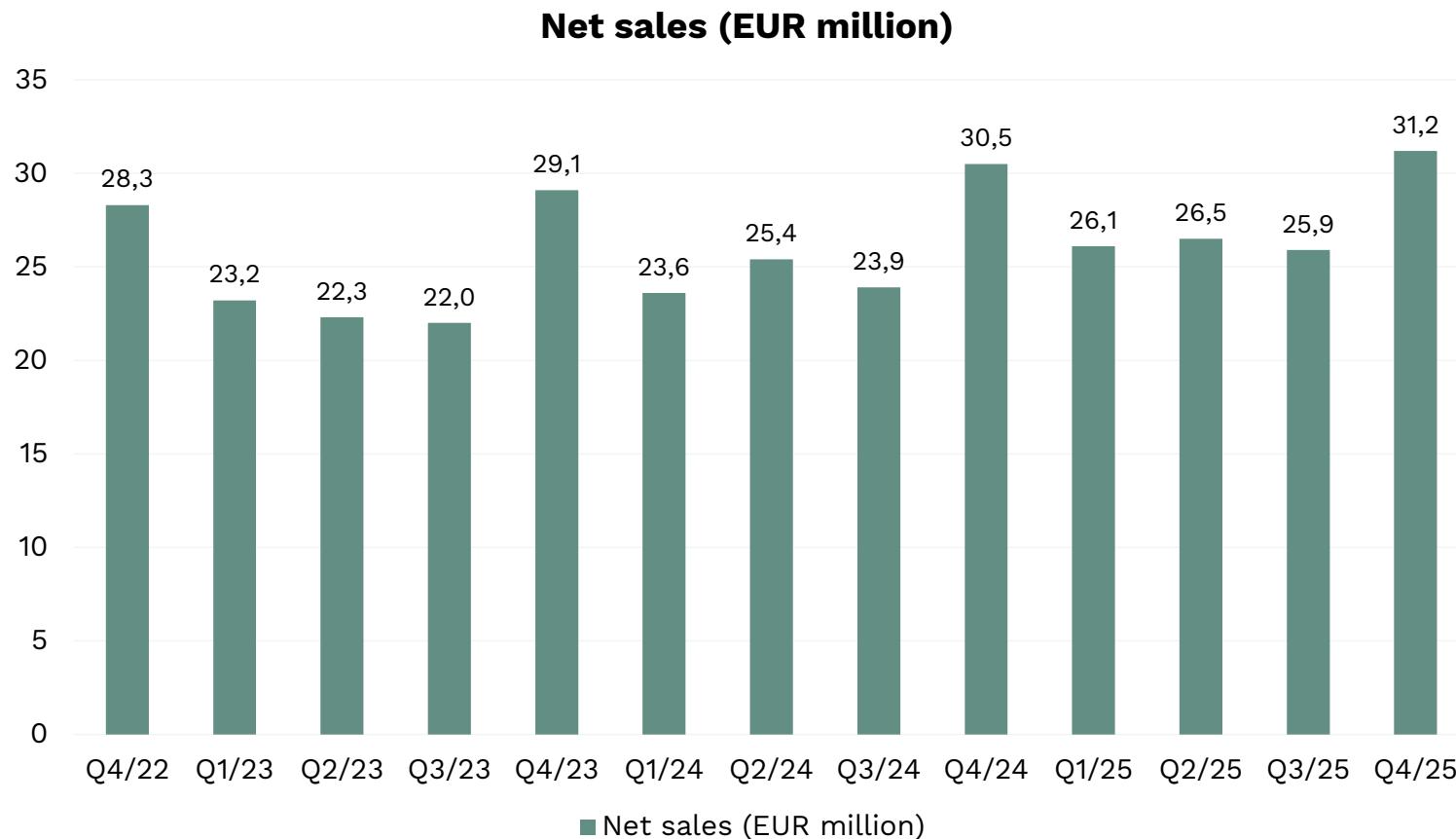
Q4/2025 and 2025

Development of Revenio's key figures

- The gross margin was affected by tariffs and the delayed price increases in the US in the fourth quarter. The price increases will be fully implemented in early 2026
- We incurred non-recurring costs of EUR 0.5 million, including costs related to change negotiations and other costs related to non-recurring projects.
- The non-recurring costs amounted to EUR 1.1 million for the full year

MEUR	10-12/ 2025	10-12/ 2024	Change -%	1-12/ 2025	1-12/ 2024	Change -%
Net sales	31.2	30.5	2.2	109.7	103.5	6.0
Gross margin	21.1	21.7	-2.7	77.8	72.9	6.7
Gross margin, %	67.6	71.0	-4.8	70.9	70.5	0.7
EBITDA	7.8	10.3	-24.2	29.9	30.2	-1.1
EBITDA - %	24.9	33.6	-25.8	27.3	29.2	-6.7
Operating profit, EBIT	6.7	9.1	-26.9	25.4	25.0	1.4
Operating profit -%, EBIT	21.4	29.9	-28.5	23.2	24.2	-4.3
Adjusted operating profit, EBIT	7.2	9.3	-22.7	26.5	26.0	2.3
Adjusted operating profit-%, EBIT	22.9	30.3	-24.4	24.2	25.1	-3.5
EPS	0.208	0.247		0.655	0.695	
Gearing, %				-13.3	-7.3	
Equity ratio, %				76.1	76.2	
Net cash flow from operations	15.9	9.8		30.2	23.9	
Av. number of employees	249	239		248	229	

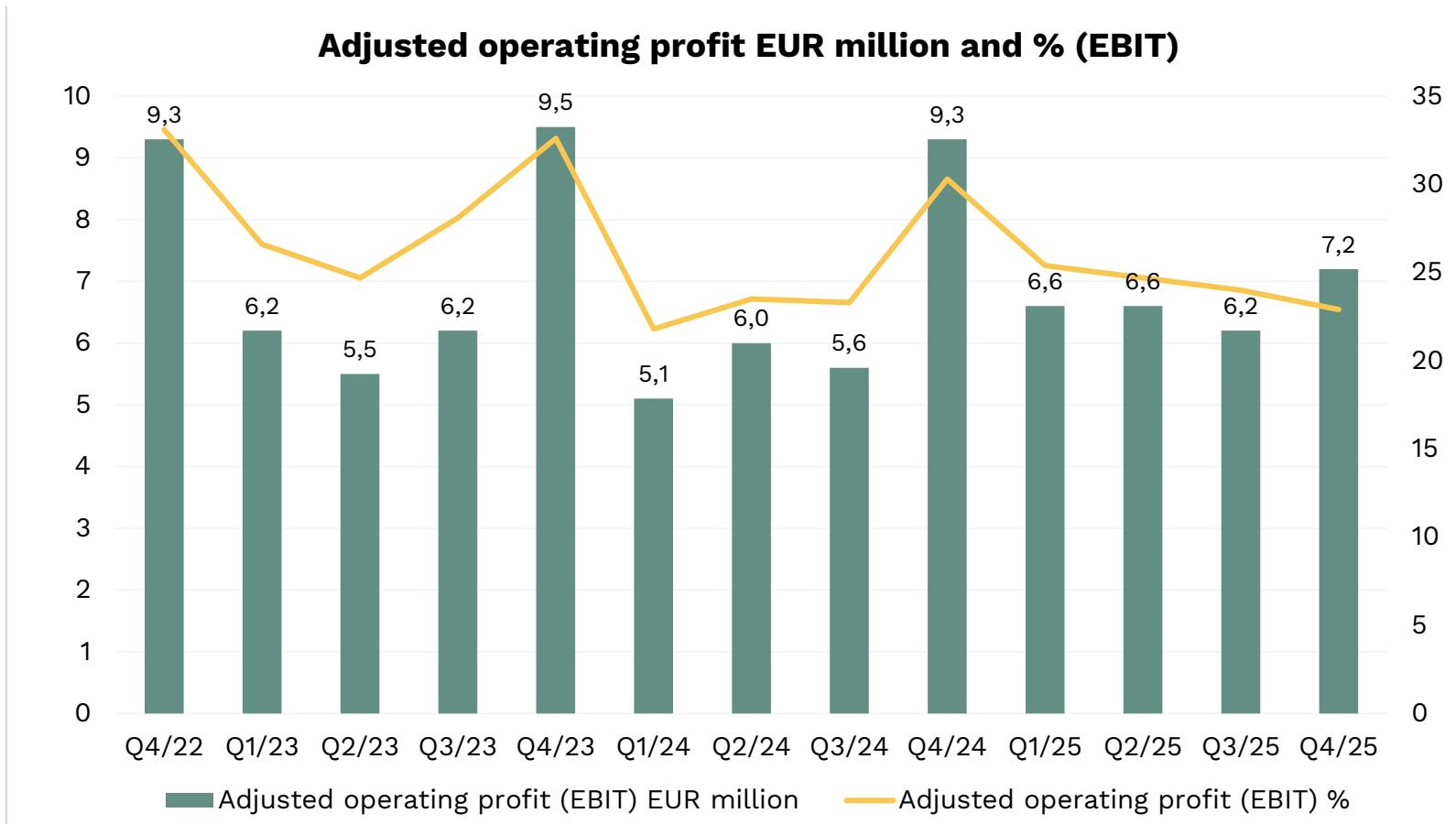
Good finish for the year



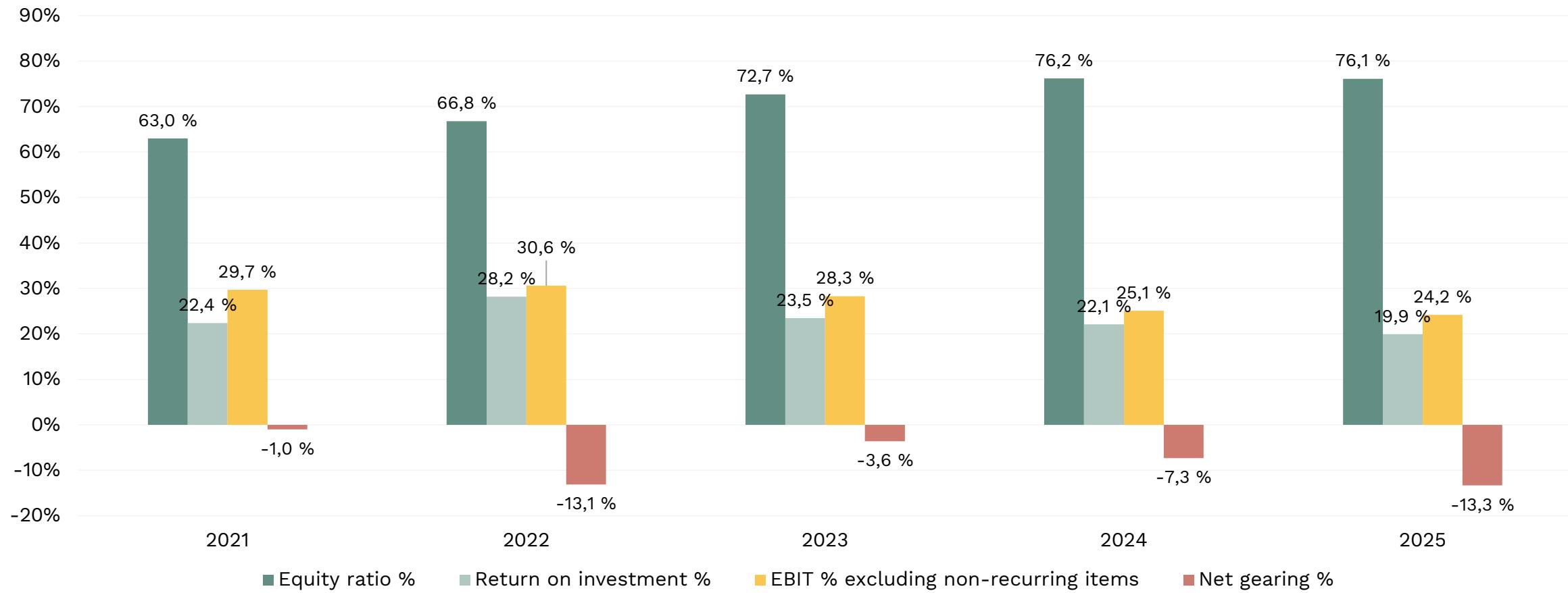
- The currency-adjusted net sales for the fourth quarter increased by 8.6%
- Sales in the fourth quarter were primarily driven by our stable, recurring order flow, with no major one-off orders towards year-end
- Our sales pipeline includes several interesting opportunities that are larger than our typical orders; discussions are ongoing, but their realization and timing are inherently challenging to predict

Profitability affected by tariffs and FX changes

- FX headwind (topline) was approximately EUR 1 million in the last quarter and EUR 2.4 million for the entire year
- Clinical trial costs were EUR 0,5 million higher in the last quarter than in the comparison period.
- The postponed price increases also had an estimated EUR 0,5 million impact on margins and profitability
- We incurred non-recurring costs of EUR 0.5 million, including costs related to change negotiations and other costs related to non-recurring projects

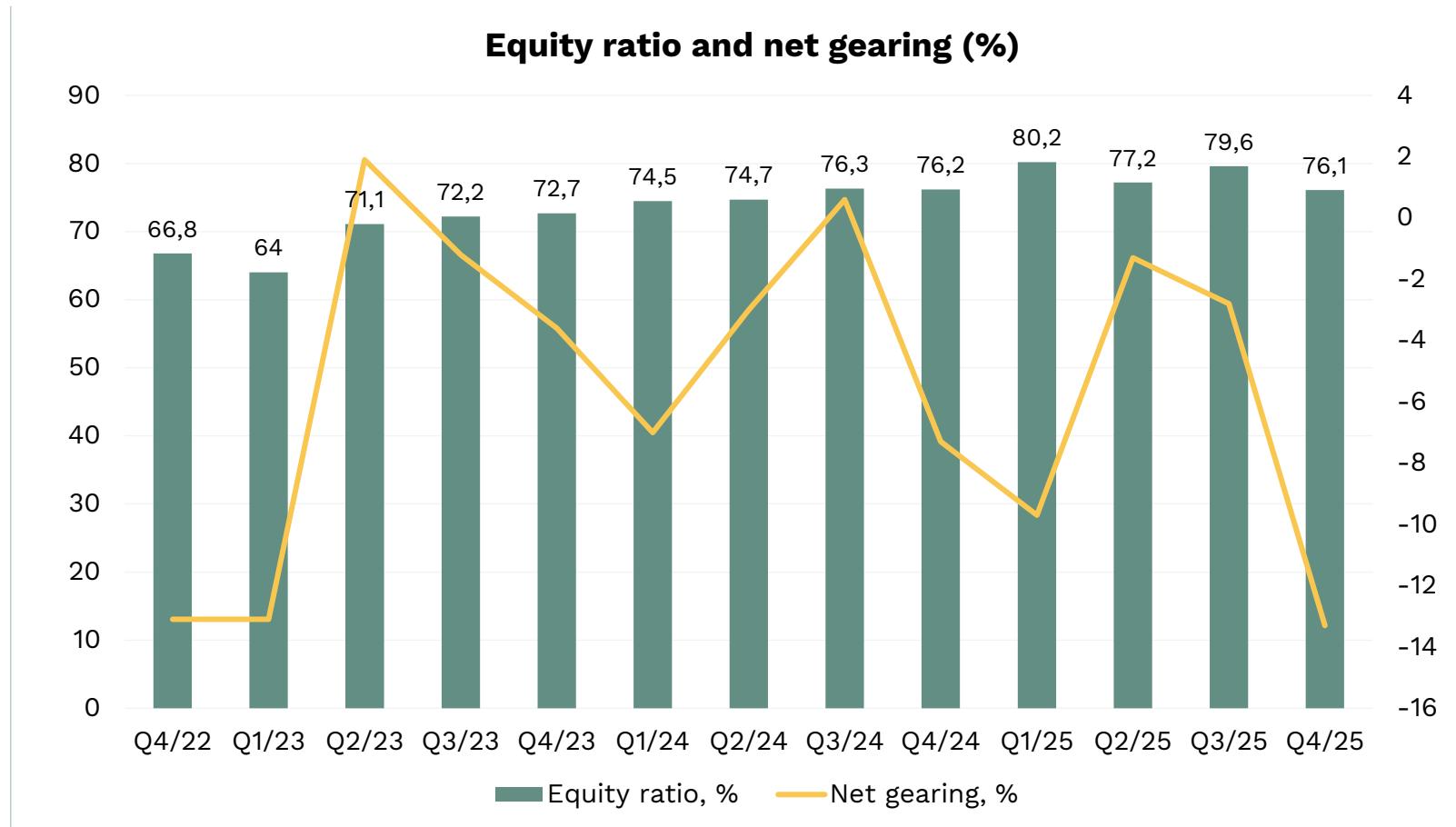


Balance sheet remains unlevered

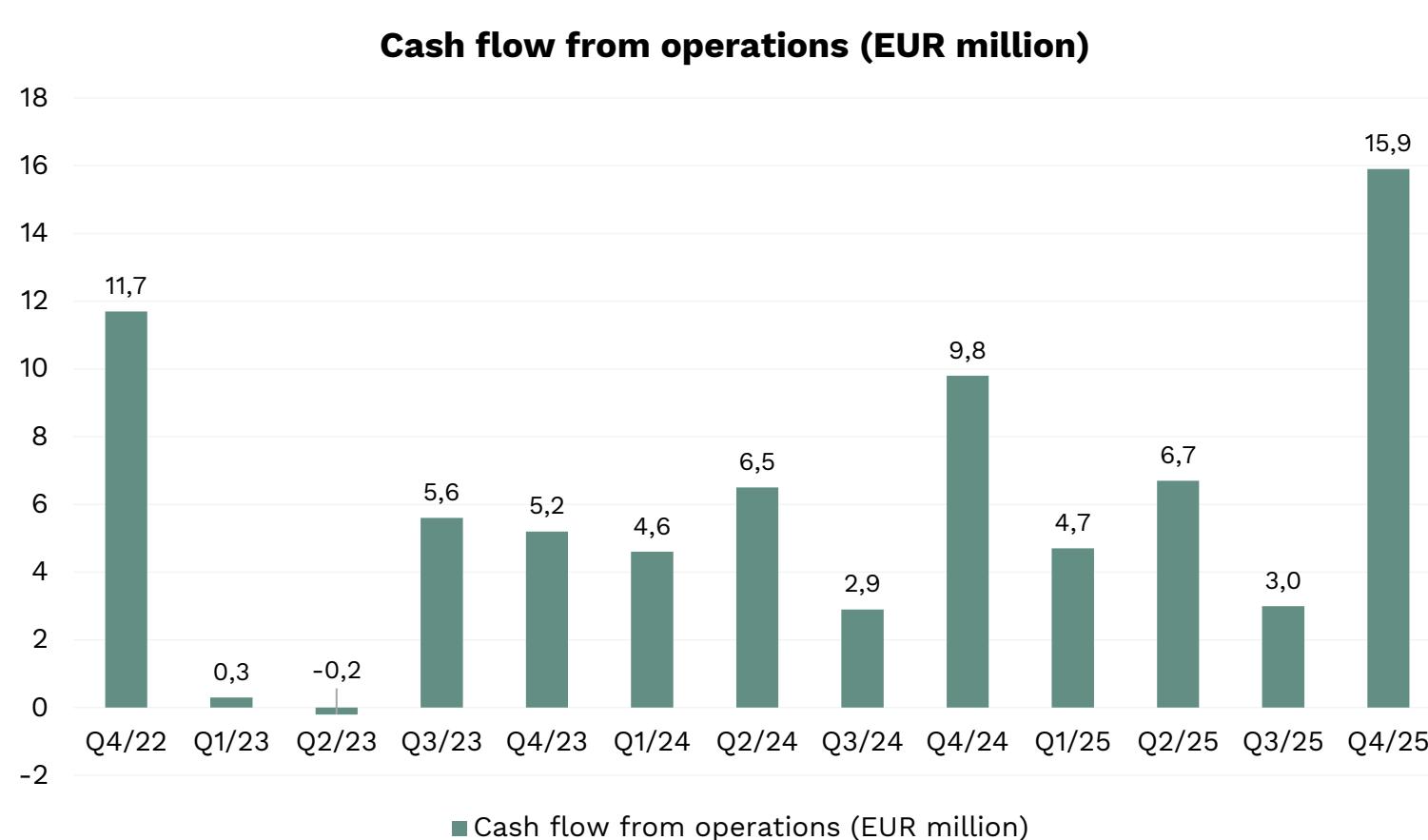


Balance sheet stays unlevered

- Equity ratio remains high
- Net gearing fell to -13.3% driven by strong cashflow

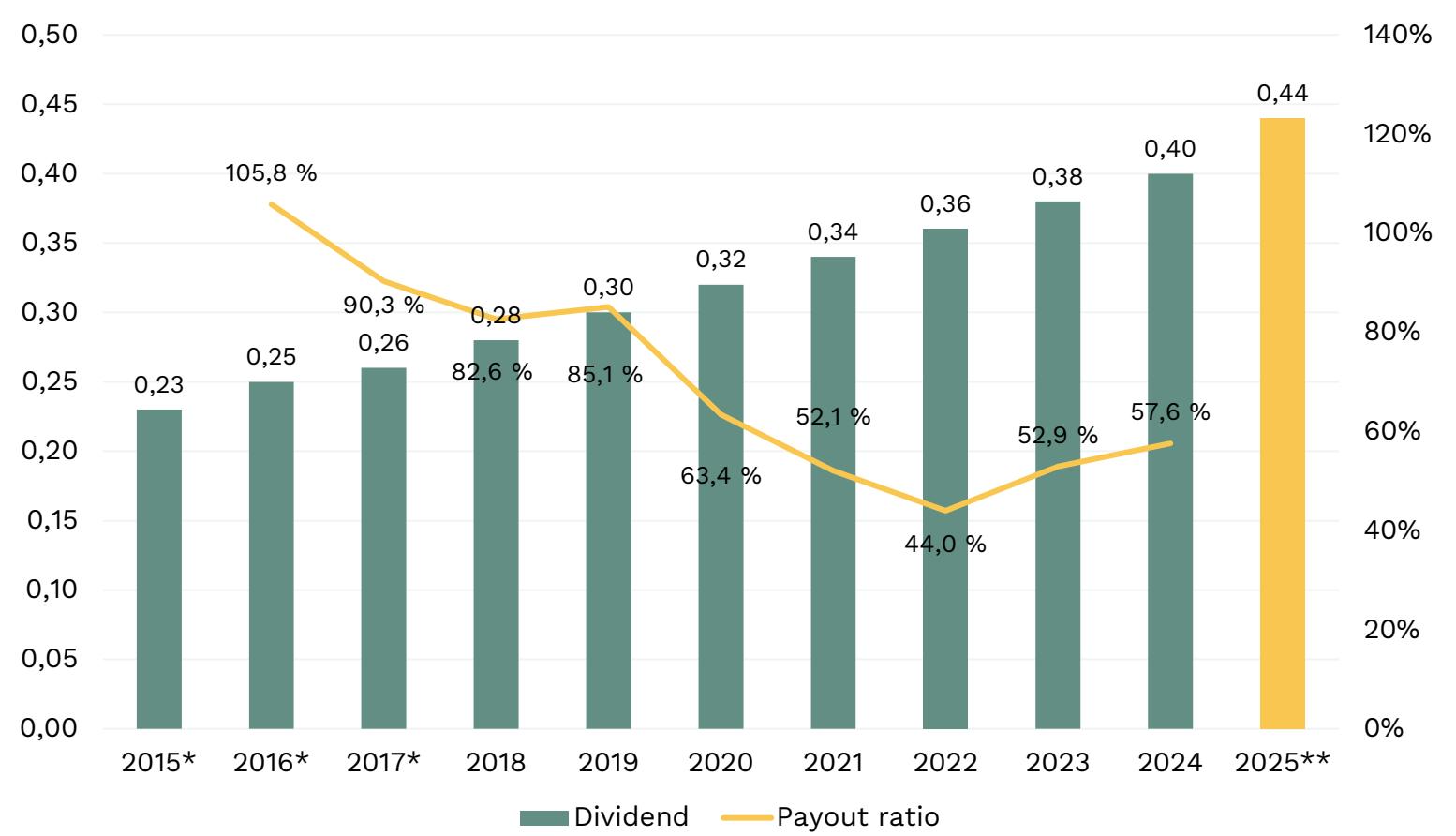


Cash flow from operations was historically strong



- Cash flow from operations strengthened, particularly due to efficient working capital management and lower tax payments compared to the previous year

Strong financial development has enabled a steadily increasing dividend

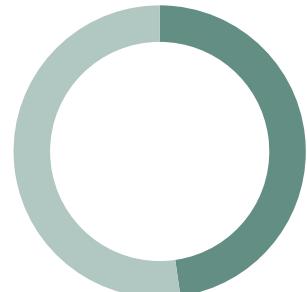


- The Board of Directors will propose to the Annual General Meeting of April 15, 2026, that the General Meeting authorizes the Board to decide, at its discretion, on the payment of a possible dividend of up to EUR 0.44 per share by December 31, 2026
- As consolidation in the industry continues, the Board considers it important that the Company maintains its financial flexibility

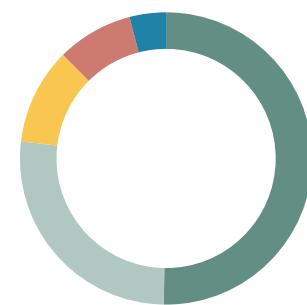
Shareholders on December 31, 2025*

	No. of shares	%	Verified
1. William Demant Invest A/S	6,532,461	24.48%	2025-12-30
2. SEB Funds	1,220,695	4.58%	2025-12-31
3. Vanguard	884,038	3.31%	2025-12-31
4. Ilmarinen Mutual Pension Insurance Company	803,118	3.01%	2025-12-23
5. Varma Mutual Pension Insurance Company	446,116	1.67%	2025-12-23
6. Handelsbanken Fonder	444,172	1.66%	2025-12-31
7. BlackRock	409,658	1.54%	2025-12-31
8. Elo Mutual Pension Insurance Company	406,000	1.52%	2025-12-23
9. Evli Fund Management	376,073	1.41%	2025-12-31
10. Case Kapitalförvaltning	363,754	1.36%	2025-12-31

Ownership



● Finnish	47.73%
● Foreign	52.27%

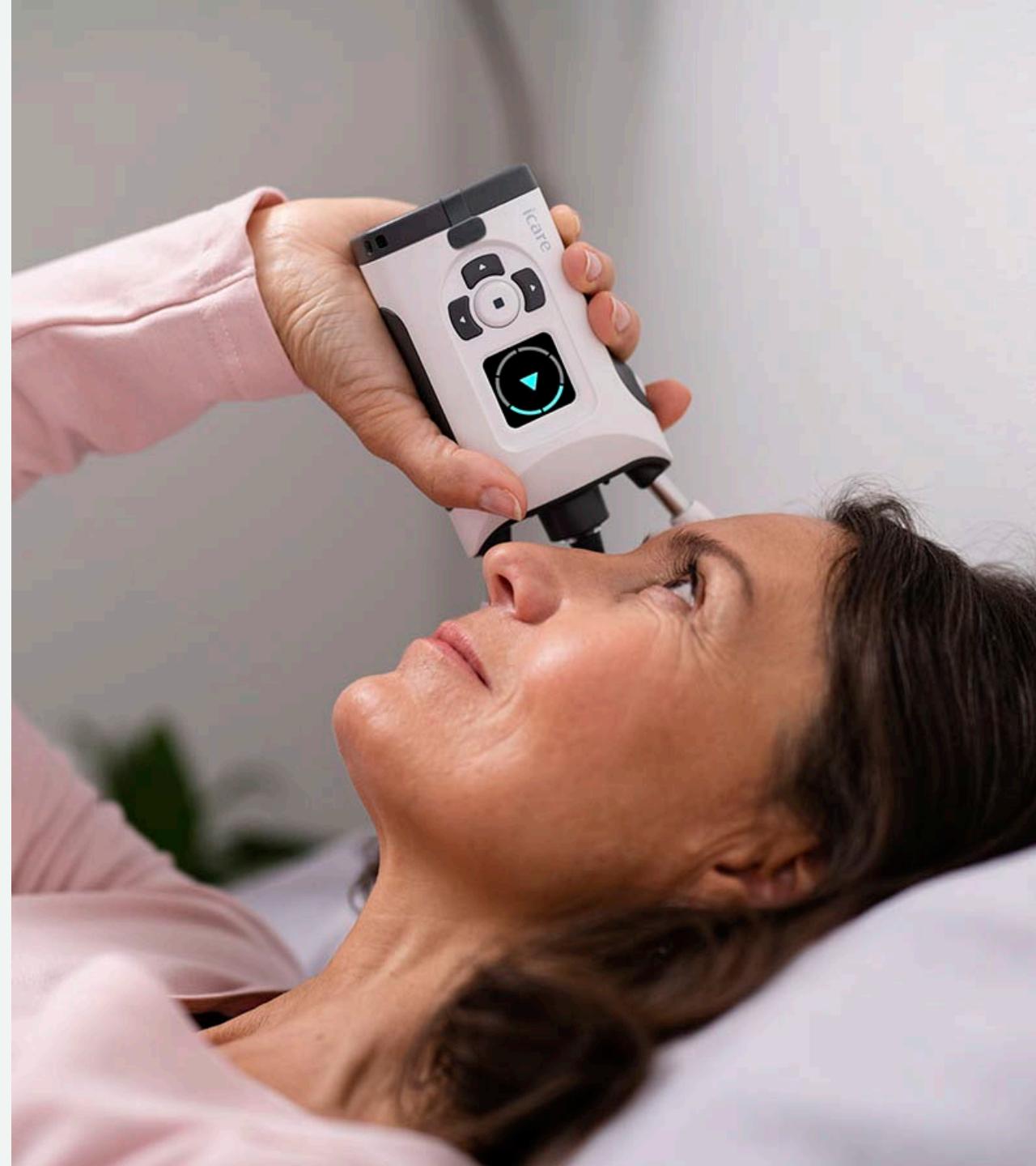


● Finland	47.73%
● Denmark	25.28%
● Sweden	10.13%
● United States	8.01%
● France	3.83%

* Source: Monitor by Modular Finance AB. Compiled and processed data from various public sources, including Euroclear Finland and Morningstar, and from direct shareholder disclosures. Whilst all efforts have been made to secure as updated and complete information as possible, neither Revenio Group nor Modular Finance can guarantee the accuracy of the data.

Financial guidance for 2026

Revenio Group's exchange rate-adjusted net sales are estimated to grow 8-15 percent from the previous year and profitability, excluding non-recurring items, is estimated to remain at a good level.





Q&A

REVENIO