



# 2025 Financial Statements Release

## REVENIO

February 11, 2026



# 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

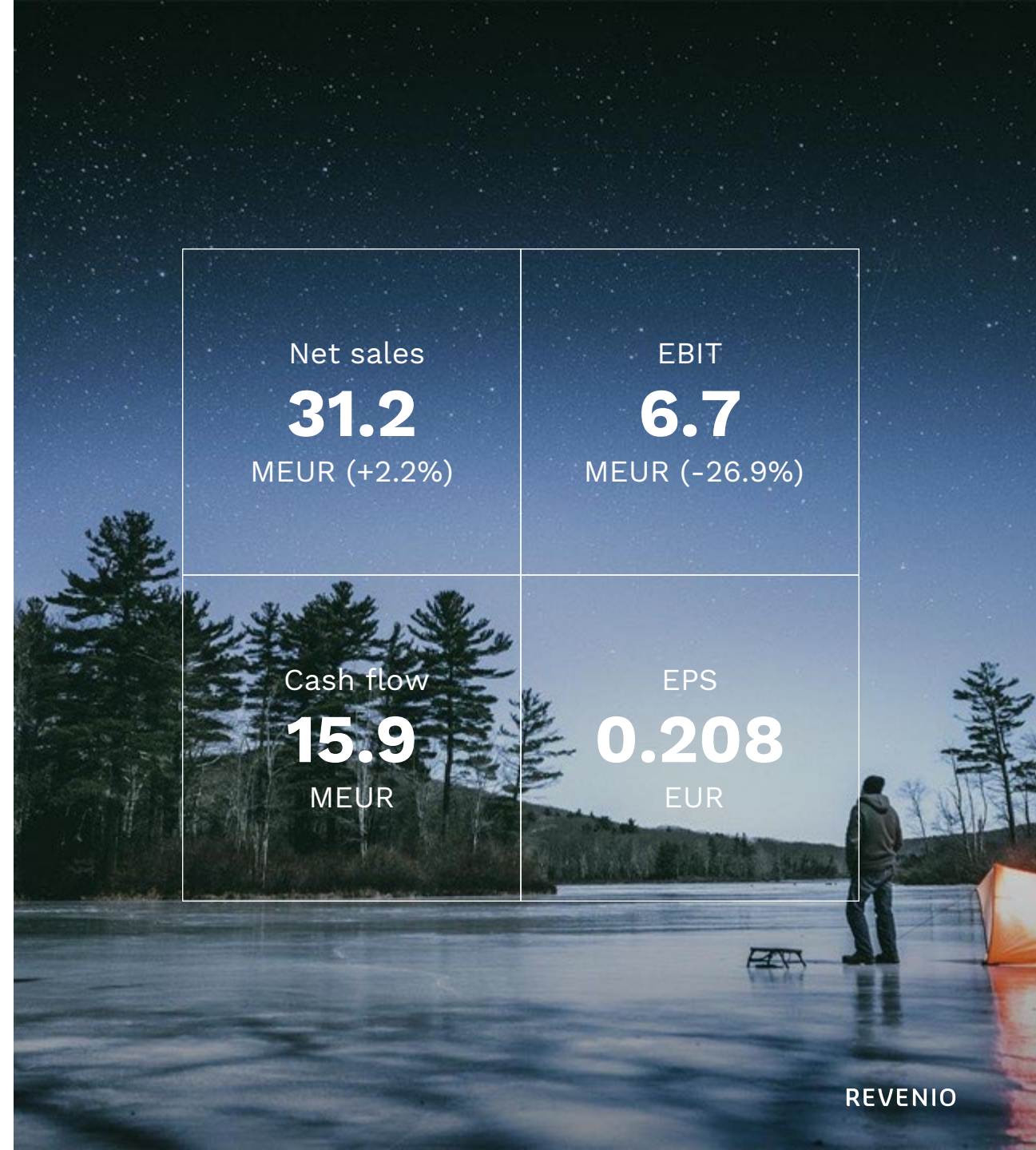
CFO

# Agenda

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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



Net sales  
**31.2**  
MEUR (+2.2%)

EBIT  
**6.7**  
MEUR (-26.9%)

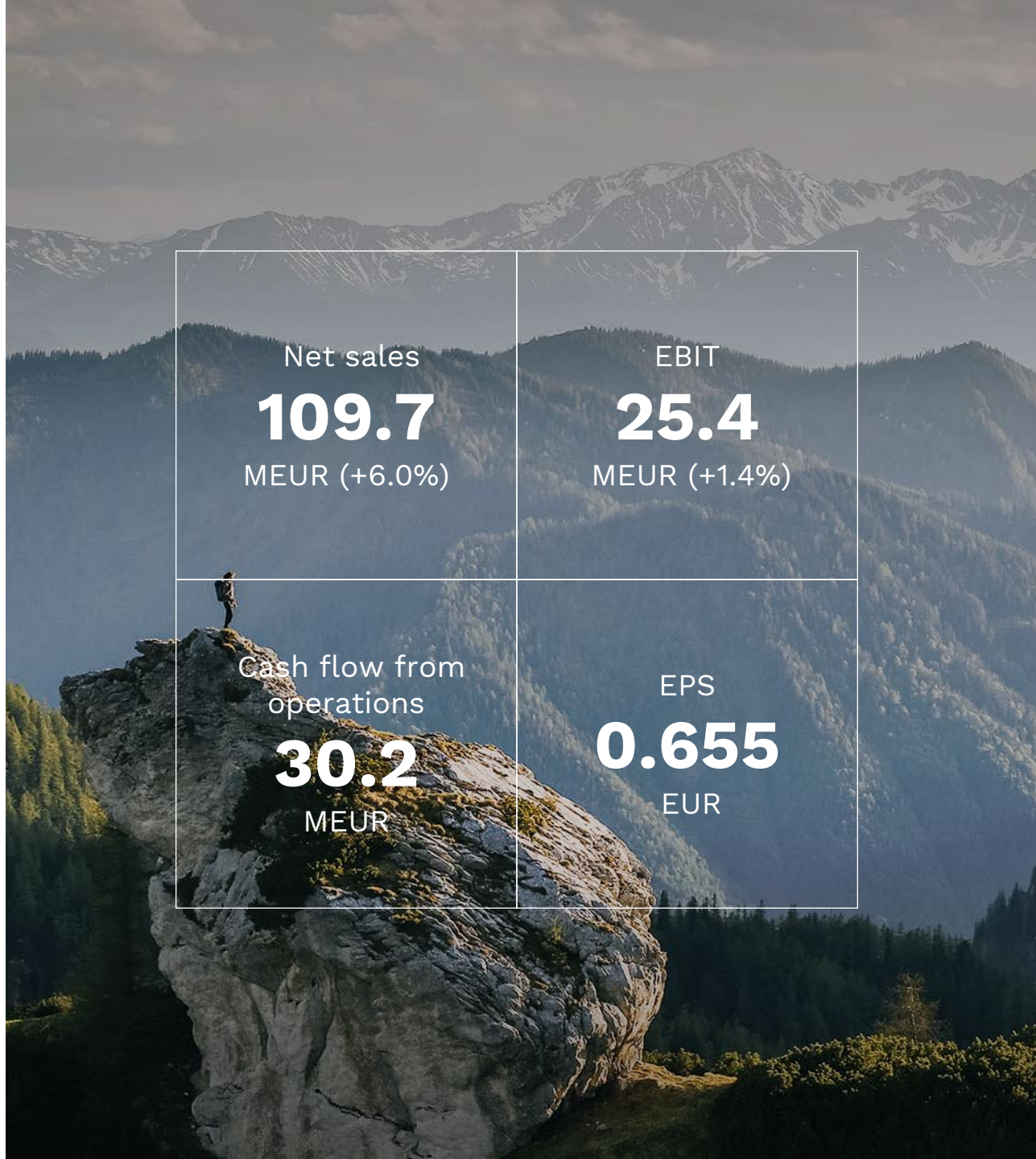
Cash flow  
**15.9**  
MEUR

EPS  
**0.208**  
EUR



# 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



Net sales <b>109.7</b> MEUR (+6.0%)	EBIT <b>25.4</b> MEUR (+1.4%)
Cash flow from operations <b>30.2</b> MEUR	EPS <b>0.655</b> EUR

# 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

- Sales started for the new iCare MAIA microperimeter
- iCare ALTIUS, cloud-based ophthalmic data management solution, launched in the US



**Optimize** clinical care pathways with connected and predictive solutions

- 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



**Enhance** customer focus in operations & sales

- Availability and delivery capability remained at a high level
- Improving quality across all product categories
- Continued to develop iCare brand and customer experience



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

- Leadership development programs finalized
- Adoption of a Product Operating Model (POM) to strengthen customer centricity and agile collaboration



**Continue** sustainable and profitable growth

- 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

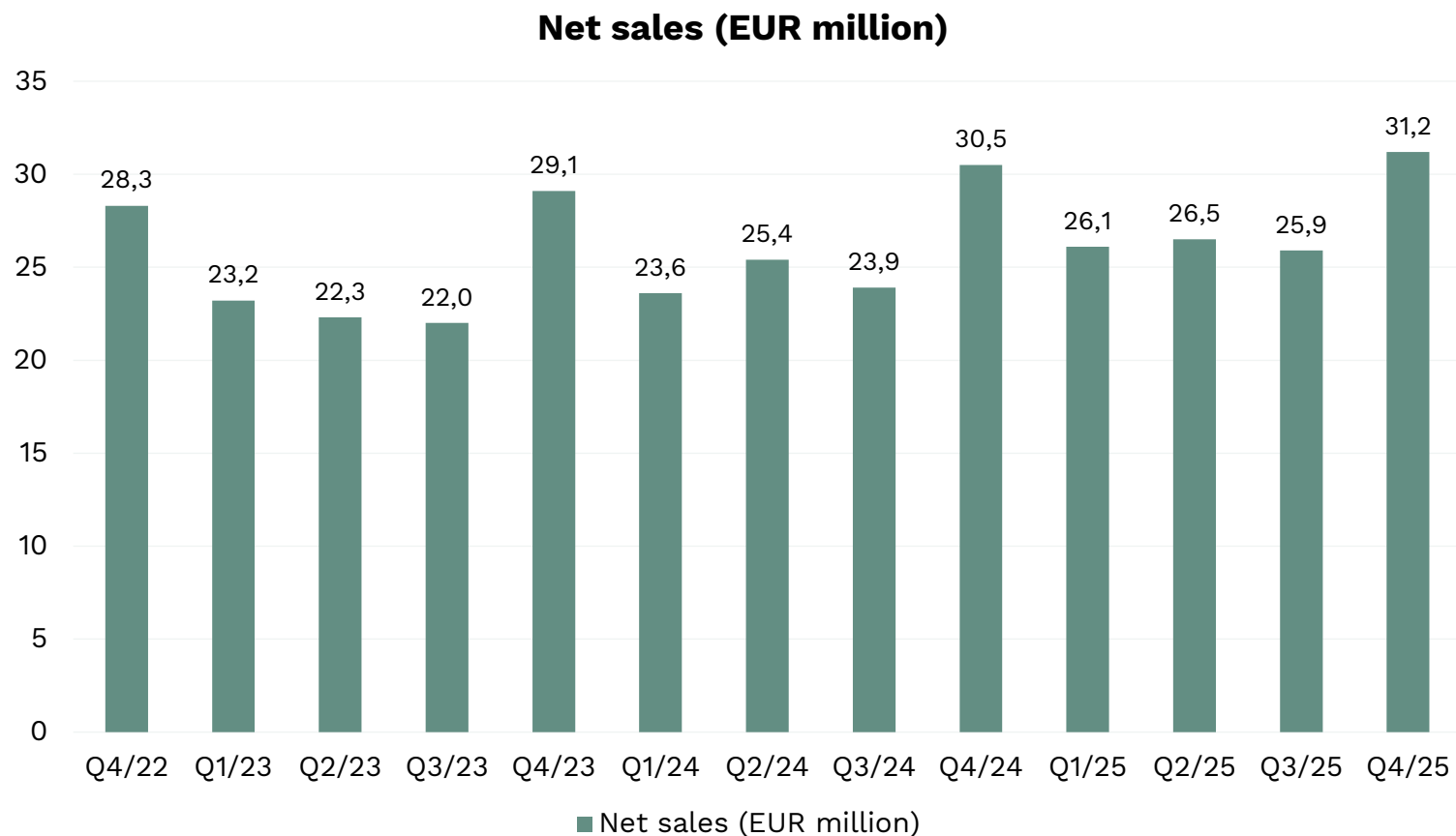


# Development of Revenio's key figures

- 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

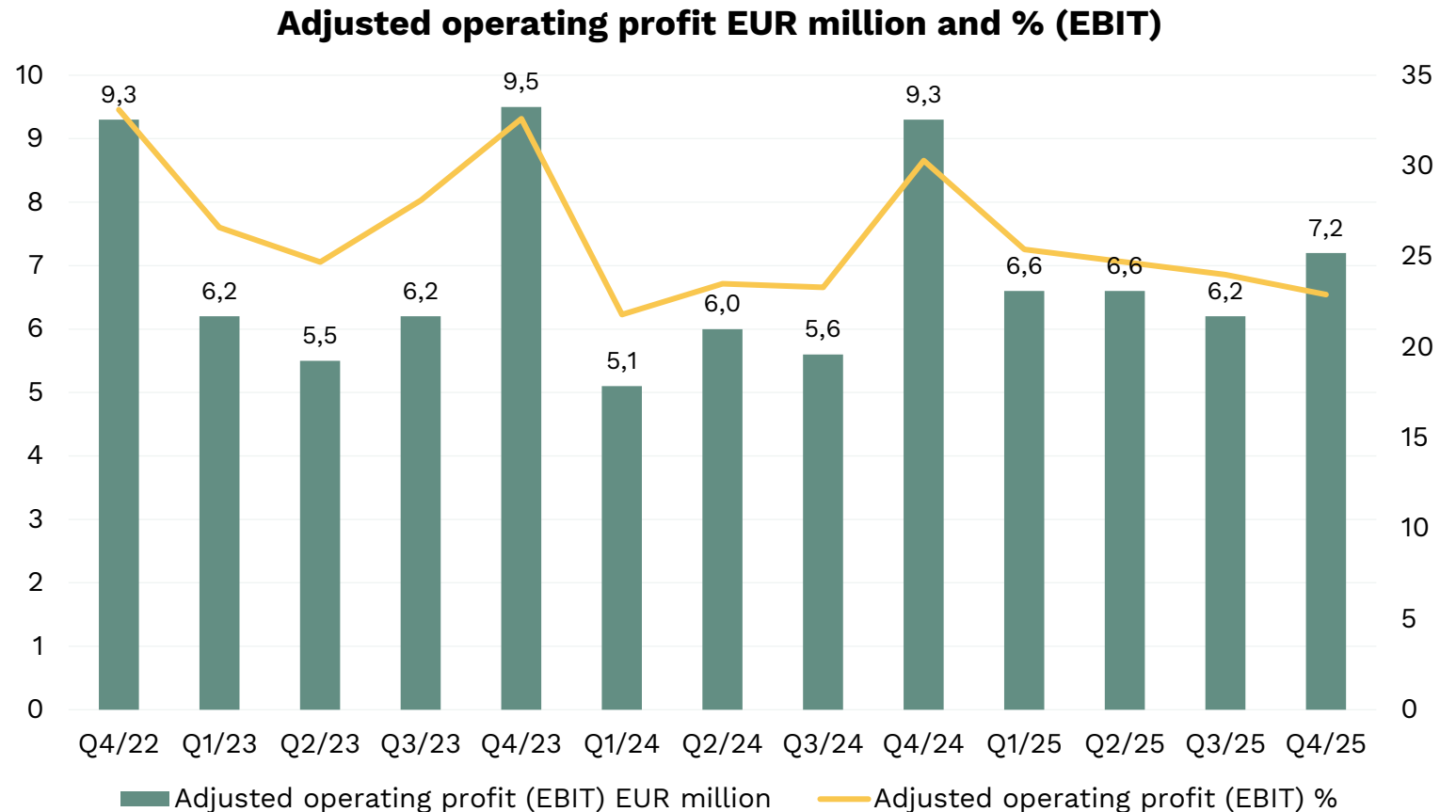


- The currency-adjusted net sales for the fourth quarter increased by 8.6%
- Sales in the fourth quarter were primarily driven by our stable, recurring order flow, with no major one-off orders towards year-end
- Our sales pipeline includes several interesting opportunities that are larger than our typical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

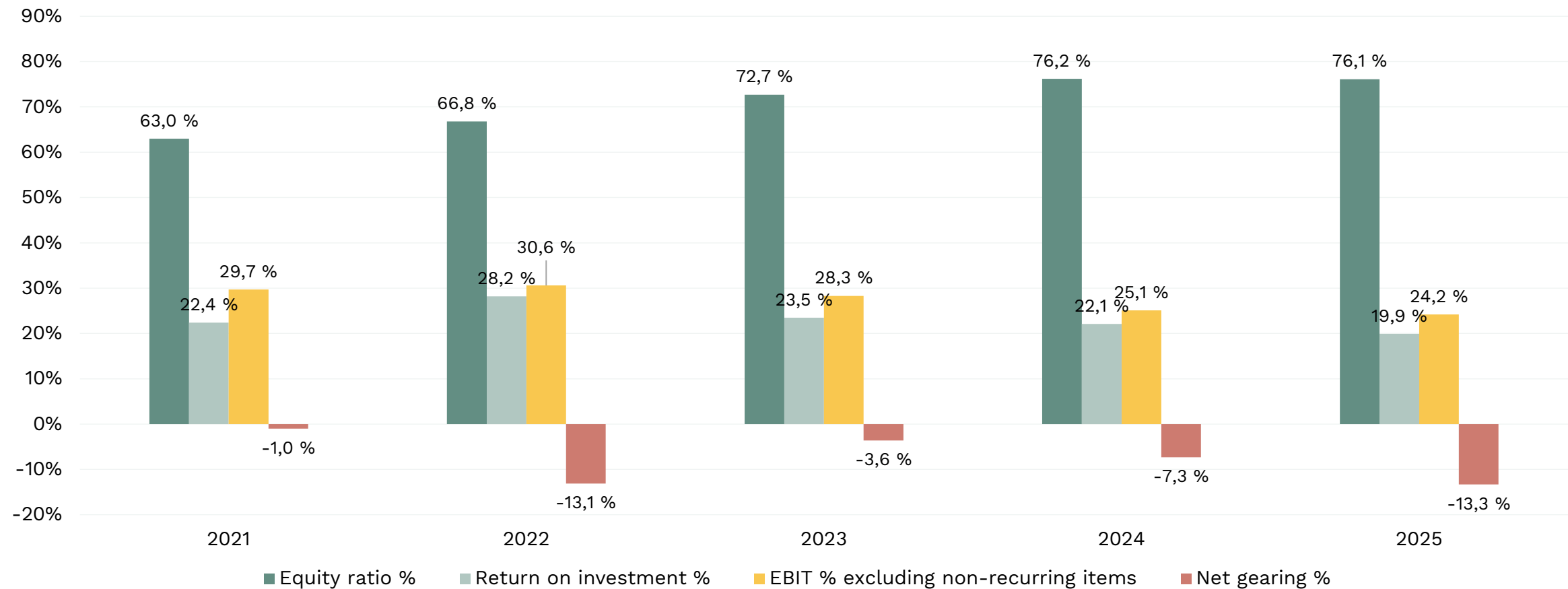


# Profitability affected by tariffs and FX changes

- 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.



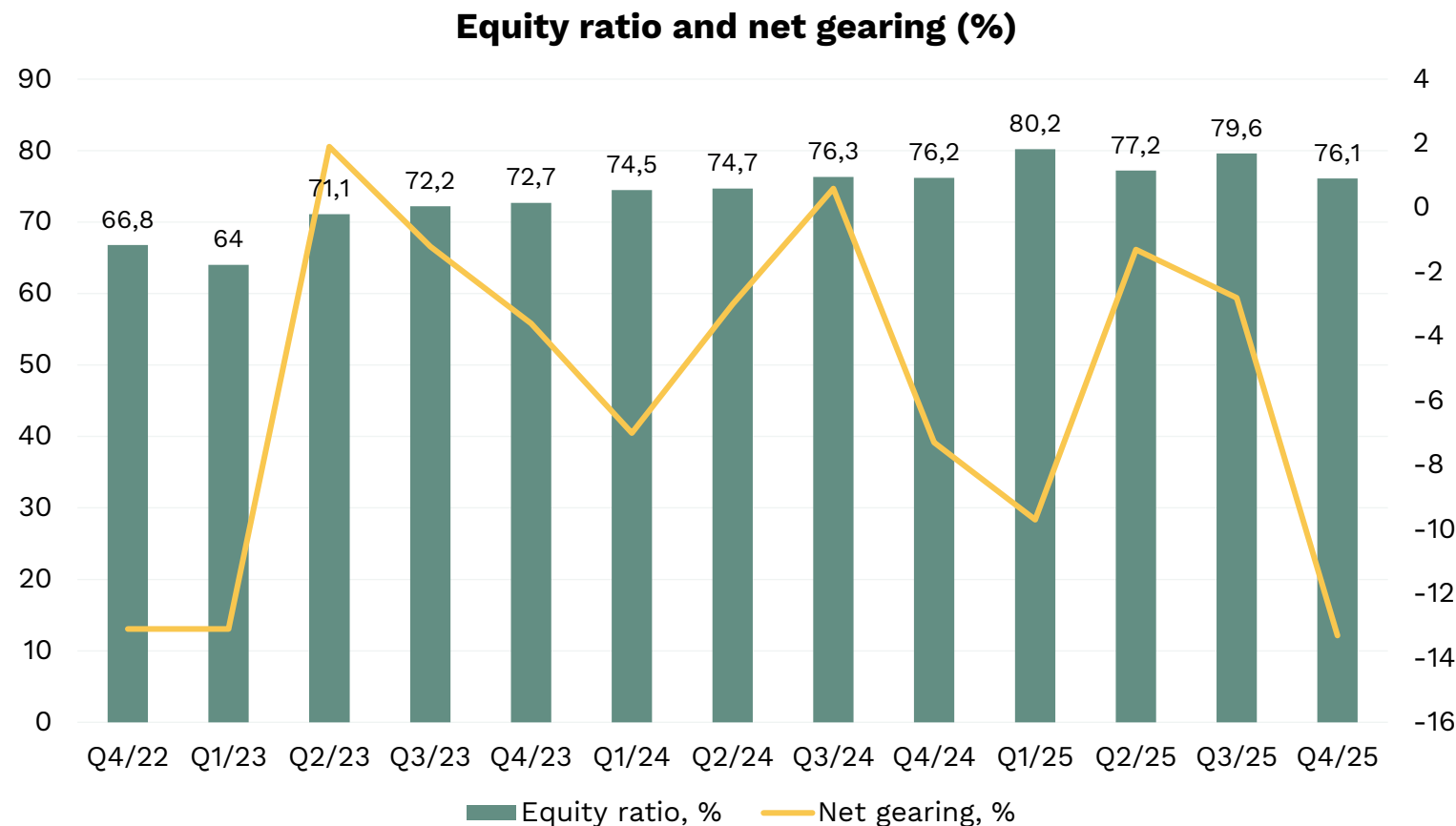
# Balance sheet remains unlevered





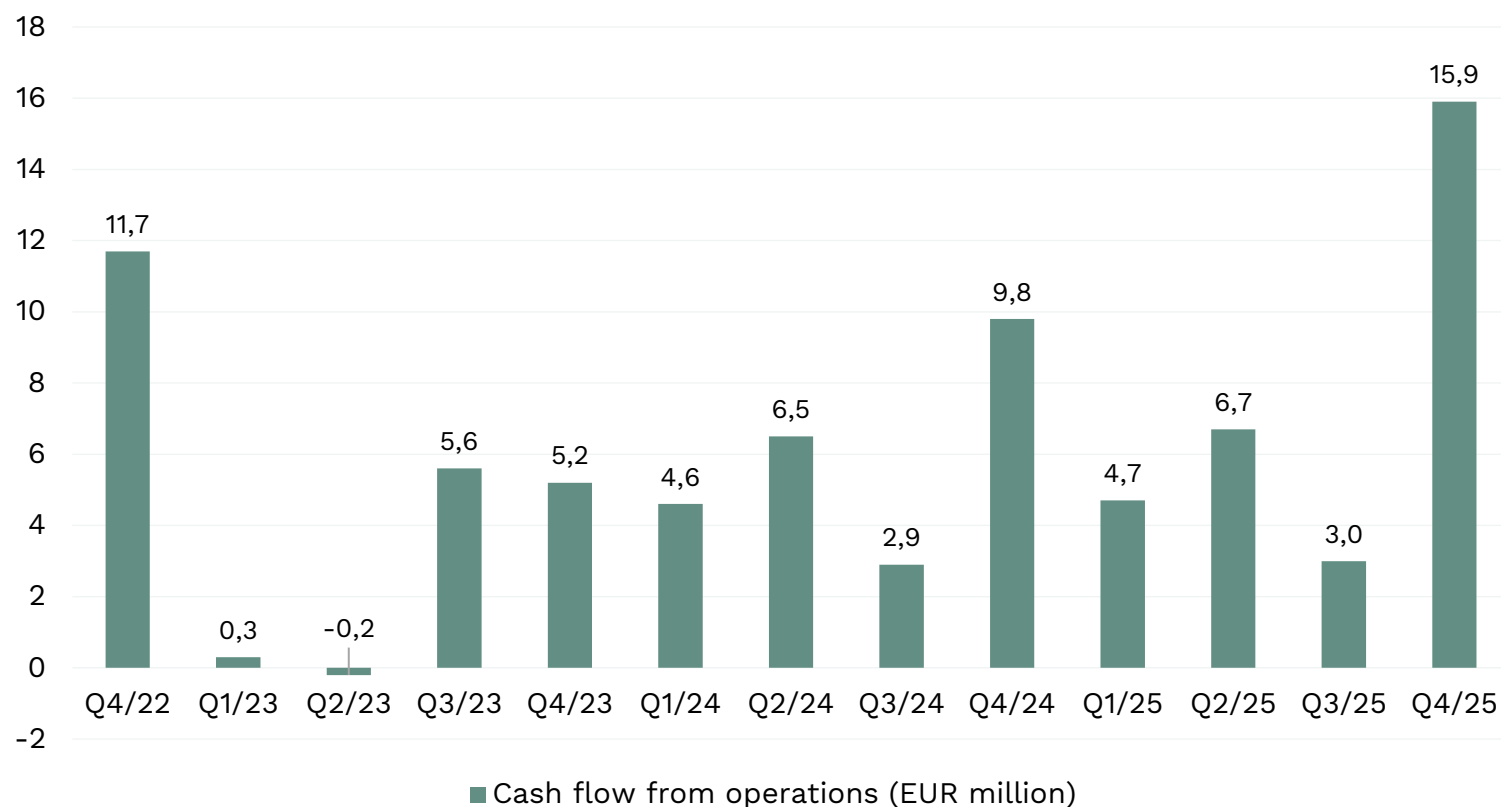
# Balance sheet stays unlevered

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



# Cash flow from operations was historically strong

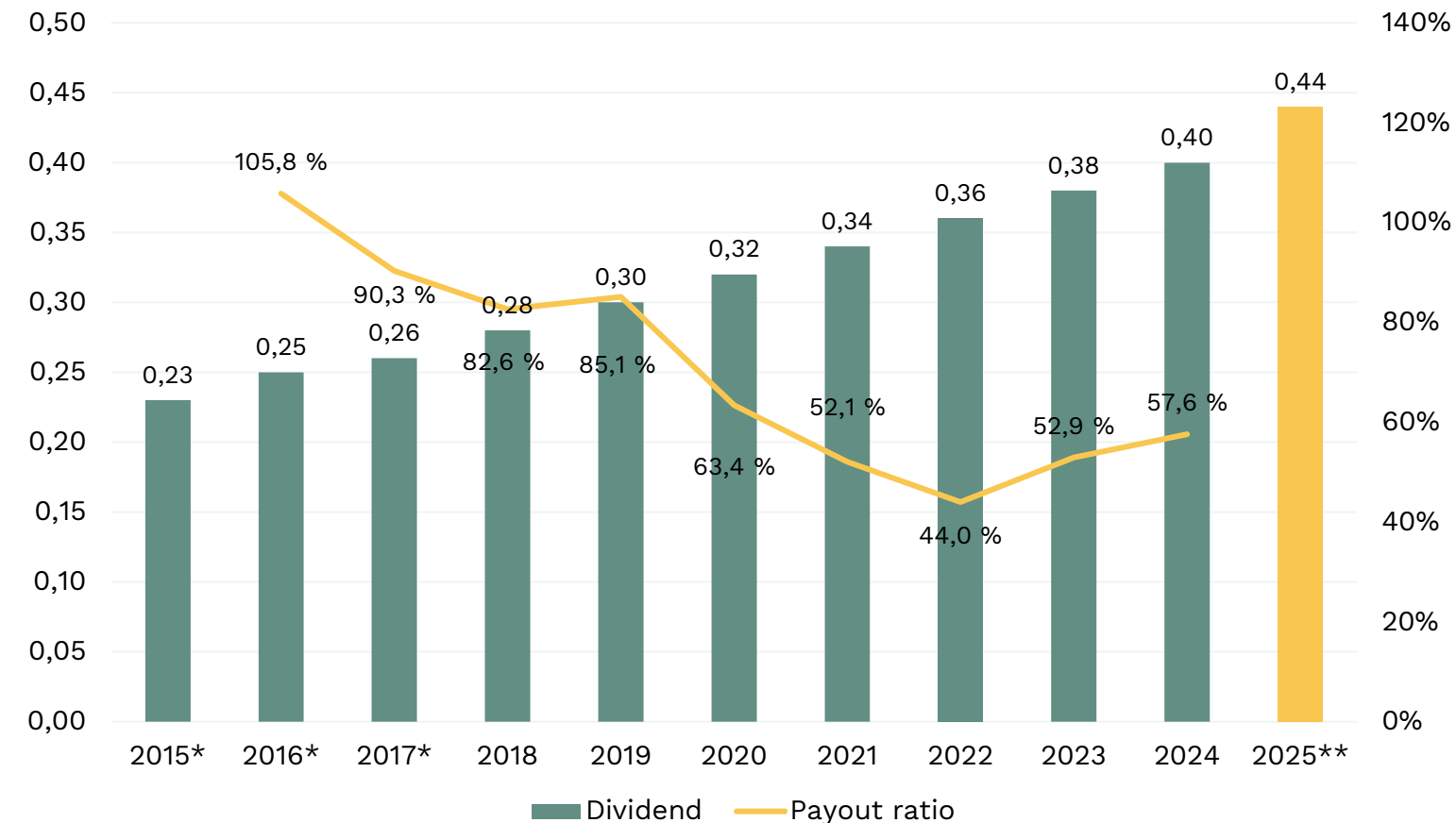
**Cash flow from operations (EUR million)**



- 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



\* Comparative data adjusted in accordance with the share issue \*\* Board's proposal to the 2026 AGM

- 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

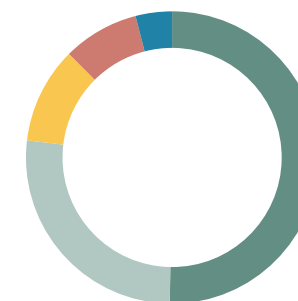
# Shareholders on December 31, 2025\*

	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

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