

# Q1/2026 Interim Report

April 28, 2026

# REVENIO

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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



**Erkki  
Tala**

Vice President,  
Products

# Agenda

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1. Business highlights

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  2. Financials for Q1/2026

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  3. Financial guidance for 2026

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  4. Joining forces with Visionix

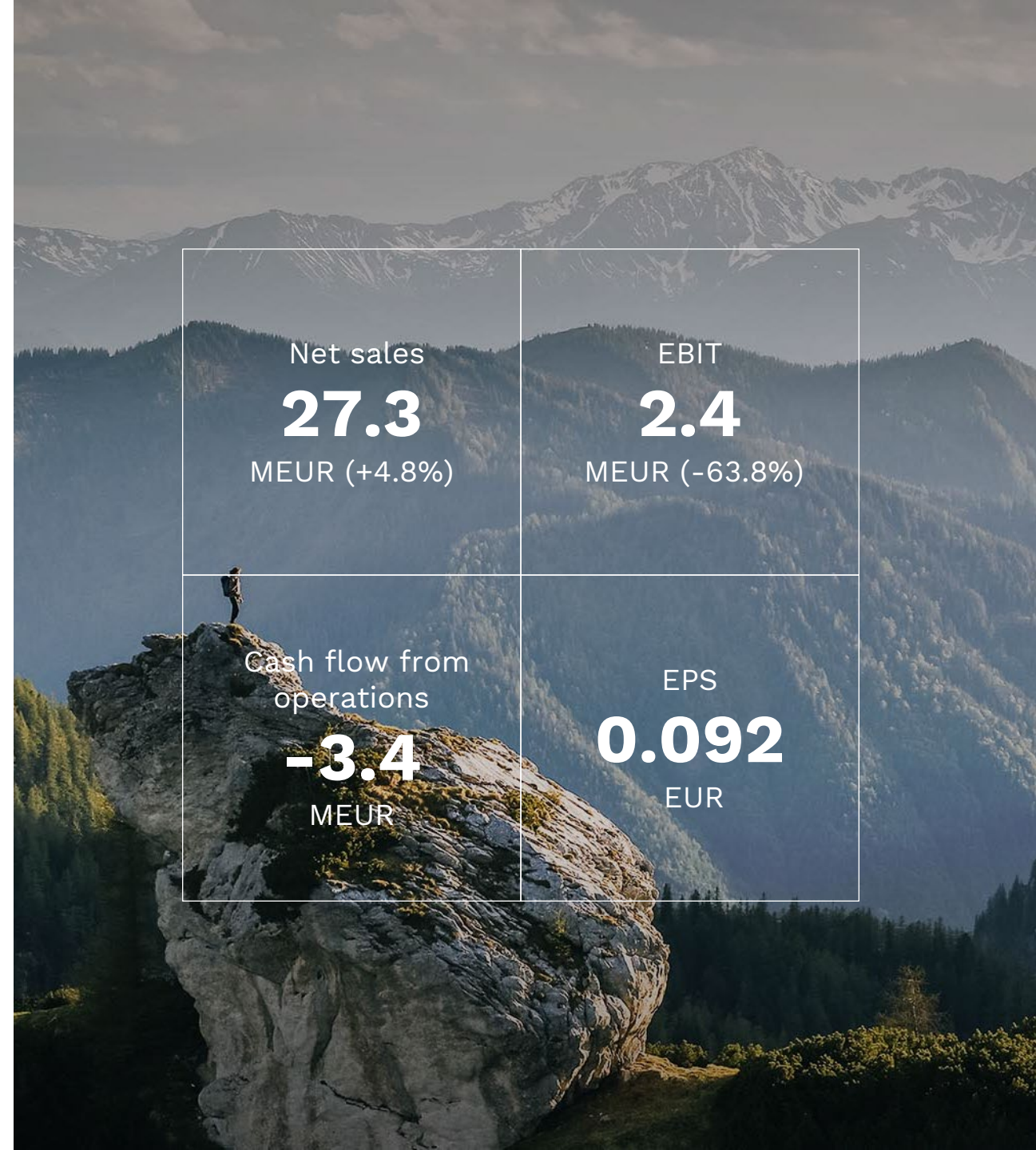
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  5. Q&A

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# January-March highlights

- Reported net sales amounted to EUR 27.3 (26.1) million, an increase of 4.8%
- Currency-adjusted net sales increased by 8.4%
- Operating profit was EUR 2.4 (6.6) million, or 8.8% of net sales, down by 63.8%
- Adjusted operating profit was EUR 5.8 (6.6) million, or 21.3% of net sales, down by 12.2%
- The year started very strongly in the United States on a US dollar basis
- In addition to the United States, sales were particularly strong in France, the United Kingdom, and Germany



Net sales

**27.3**

MEUR (+4.8%)

EBIT

**2.4**

MEUR (-63.8%)

Cash flow from operations

**-3.4**

MEUR

EPS

**0.092**

EUR

# Financials

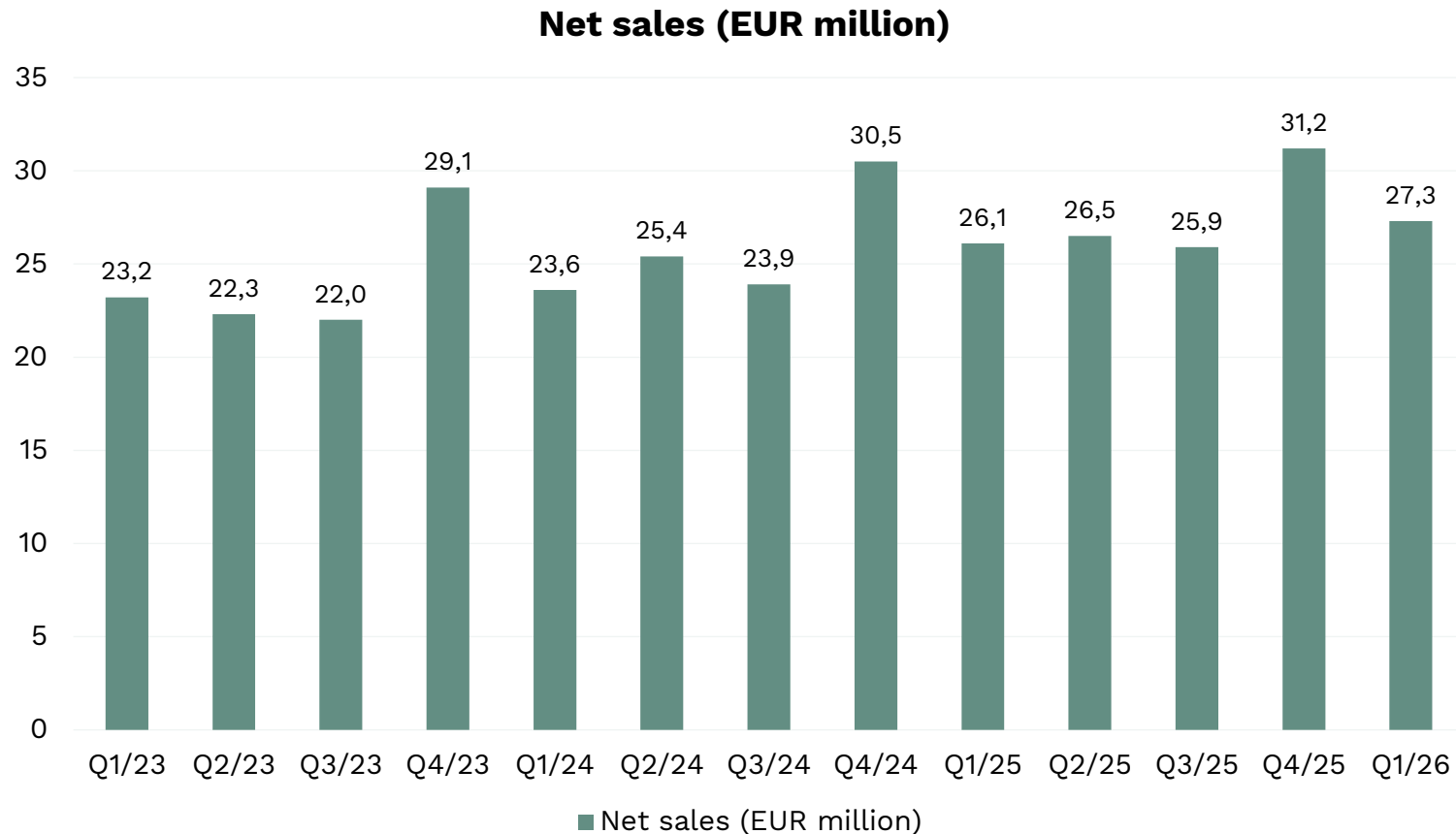
## Q1/2026

# Development of Revenio's key figures

- We incurred EUR 3.4 million of one-time costs during the first quarter
- The price increases implemented in the United States began to be reflected in improved margins and profitability from February onwards

MEUR	1-3/ 2026	1-3/ 2025	Change -%	1-12/ 2025
Net sales	27.3	26.1	4.8	109.7
Gross margin	18.7	19.0	-1.3	77.8
Gross margin, %	68.4	72.6	-5.8	70.9
EBITDA	3.5	7.7	-54.9	29.9
EBITDA - %	12.8	29.6	-57.0	27.3
Operating profit, EBIT	2.4	6.6	-63.8	25.4
Operating profit -%, EBIT	8.8	25.4	-65.5	23.2
Adjusted operating profit, EBIT	5.8	6.6	-12.2	26.5
Adjusted operating profit-%, EBIT	21.3	25.4	-16.2	24.2
EPS	0.092	0.157		0.655
Gearing, %	-10.1	-9.7		-13.3
Equity ratio, %	79.1	80.2		76.1
Net cash flow from operations	-3.4	4.7		30.2
Av. number of employees	246	246		248

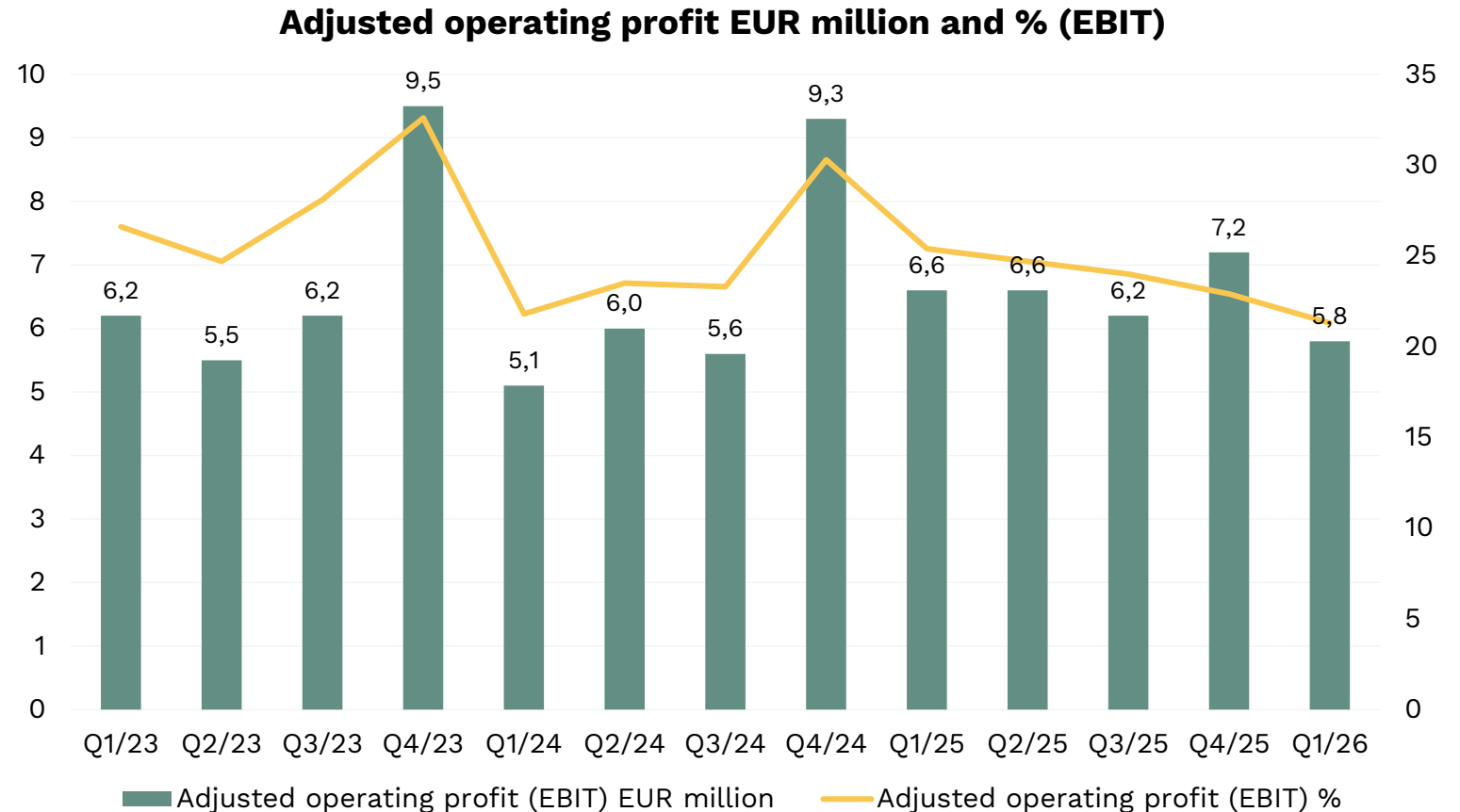
# Very strong quarter in the US and EMEA



- The currency-adjusted net sales increased by 8.4%
- Sales during the review period were generated from our normal order flow, and unlike in the comparison period, there were no significant one-off orders at the beginning of the year
- Compared to the reference period, the strengthening of the euro by more than 11% against the U.S. dollar had a negative impact on the growth of net sales in euros

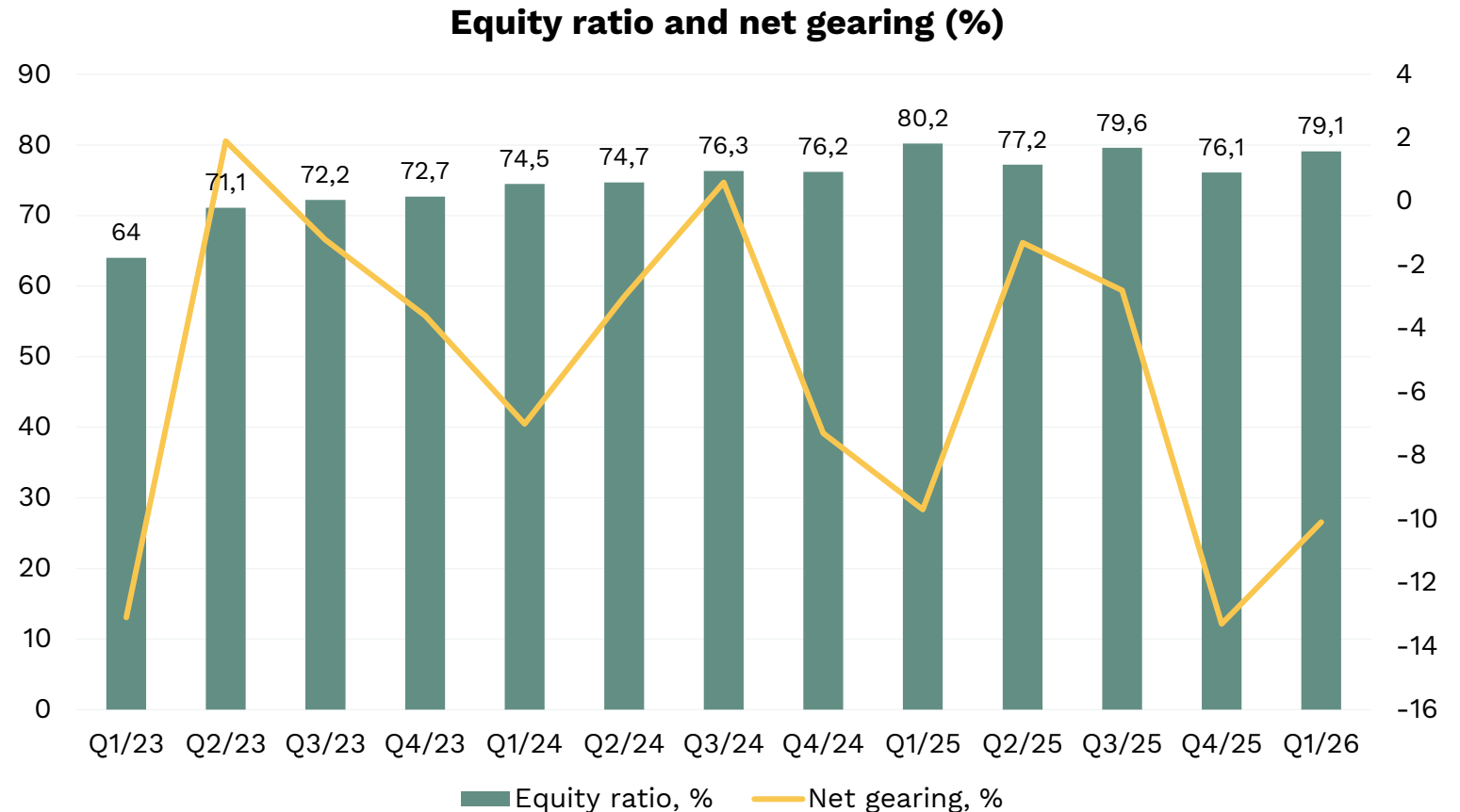
# Profitability affected by tariffs, FX changes and one-off costs

- Operating profit was impacted in particular by non-recurring costs of approximately EUR 3.1 million related to the Visionix acquisition
- In addition, operating profit was affected by one-off costs related to organizational changes
- Less than expected costs related to the U.S. regulatory approval process for iCare Screening Solutions were recorded during the period

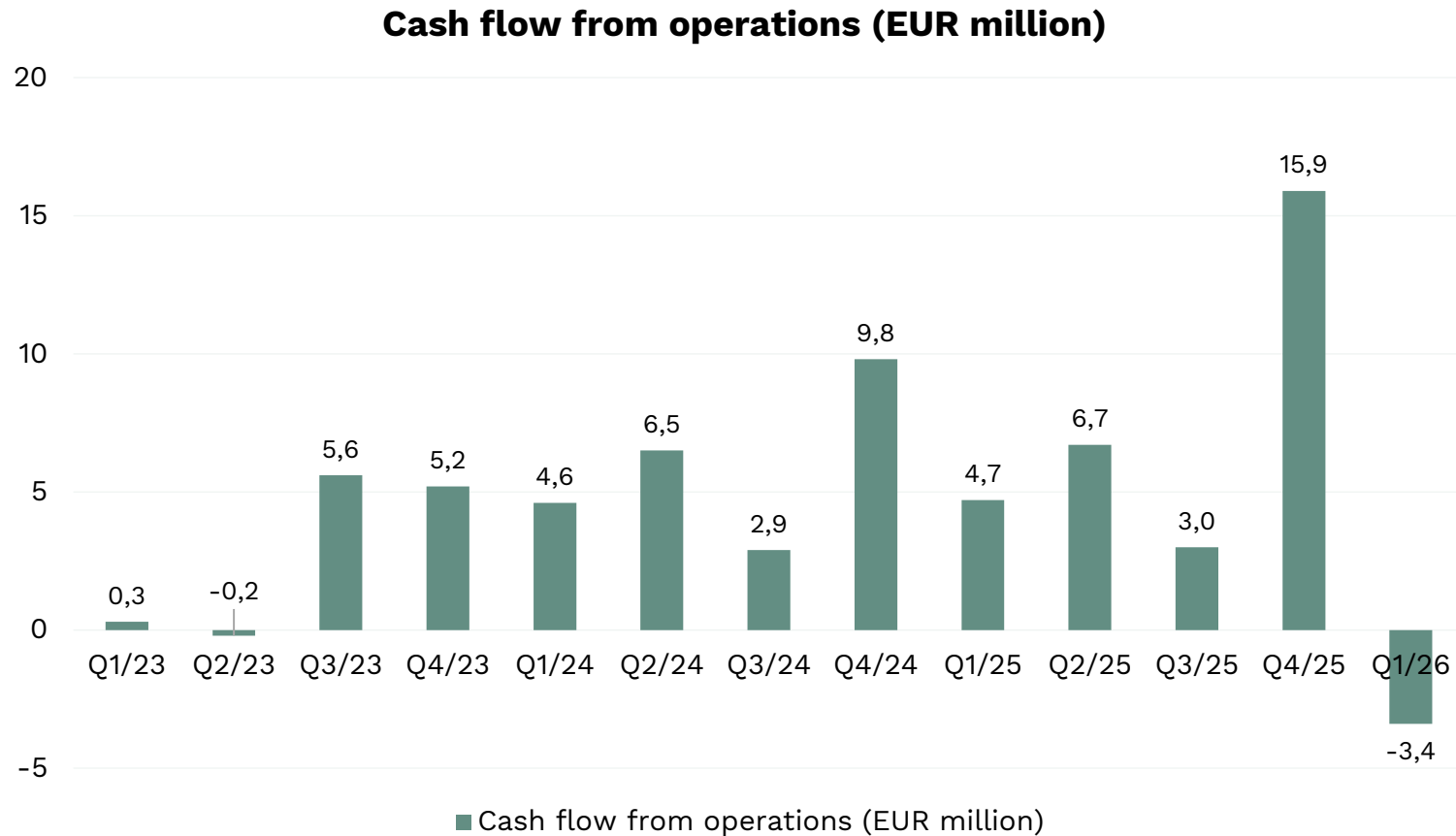


# Balance sheet remains unlevered for now

- Equity ratio remains high
- Major changes expected to the equity ratio and net gearing levels following the closing of the Visionix transaction
- Following the planned rights issue in the fall, net debt to adjusted EBITDA is expected to decrease below 2.5x, the equity ratio to increase above 50%, and net gearing to decrease below 50% by the end of H2/2026
- Going forward, the ratios are expected to continue to improve, supported by strong cash flow



# Cash flow from operations

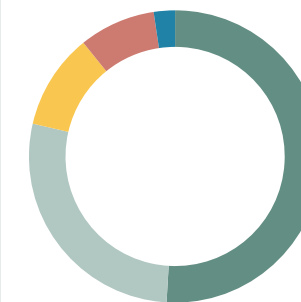


- Cash flow from operating activities declined to EUR -3.4 (4.7) million. The decrease was primarily driven by increased accounts receivable following strong sales toward the end of the review period, lower accounts payable, and somewhat higher tax payments compared to the previous year.

# Shareholders on March 31, 2026\*

	No. of shares	%	Verified
1. William Demant Invest A/S	6,532,461	24.48%	2026-03-31
2. SEB Funds	1,249,695	4.68%	2026-03-31
3. Vanguard	887,437	3.33%	2026-03-27
4. Ilmarinen Mutual Pension Insurance Company	803,118	3.01%	2026-03-27
5. Danske Invest	593,818	2.23%	2026-03-27
6. Varma	446,166	1.67%	2026-03-27
7. Handelsbanken Fonder	441,463	1.65%	2026-03-31
8. BlackRock	424,628	1.59%	2026-03-31
9. Elo Mutual Pension Insurance Company	423,000	1.59%	2026-03-27
10. Case Kapitalförvaltning	362,904	1.36%	2026-03-31

## Ownership



\* 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.

# Withdrawal of financial guidance for 2026

Due to the transaction, Revenio has withdrawn its previous financial guidance and will provide updated financial guidance for 2026 after the completion of the transaction.

*Revenio's previous financial guidance, published on February 11, 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.

The Board proposes to the 2026 AGM that no dividend for the financial year 2025 will be paid.



# Resolutions to be proposed to the General Meeting

## **The completion of the transaction is subject to Revenio's General Meeting resolving to:**

- Authorize the Board of Directors of Revenio to decide on a directed share issue of 2,485,797 new shares to the sellers in connection with the completion of the transaction
- Authorize the Board of Directors of Revenio to decide on an issuance of shares in a planned EUR 80 million post-completion underwritten rights issue

## **In addition, the Board recommends that:**

- The shareholders would vote in favor of the election of Charles Vilgrain, Dr. Marc Abitbol, and Nicklas Hansen to the Board of Directors of Revenio in the Annual General Meeting of Revenio

## **Transaction support also received from the largest shareholder:**

- Revenio has received an irrevocable undertaking from William Demant Invest, owning 6,532,461 shares in Revenio, representing approximately 24.48% of the shares, to vote in favor of the proposals of the Board of Directors of Revenio in the annual general meeting of shareholders
- Revenio's Board recommends the General Meeting to resolve in favor of the proposals

**The Annual General Meeting of Revenio will convene on May 12, 2026  
to take into account resolutions pertaining to the transaction**



# Joining forces with Visionix

# Revenio accelerates growth and value creation by joining forces with Visionix

Revenio joins forces with Visionix and **becomes a leading turnkey solutions provider in the global eye care market.**

The rationale of the transaction is to bring together two highly complementary businesses, **enabling accelerated growth and value creation** with greater scale and synergies.

Together more than **EUR 250M sales** and **EUR 48M EBITDA** (combined illustrative figures 2025), and a compelling offering catering for the needs of optical retail, optometry and ophthalmology.

Revenio is targeting **more than EUR 20M EBITDA uplift** through joint value creation and synergies by the end of 2029.

**Enterprise value EUR 290M**, total **consideration payable to the sellers EUR 250M**, financed **with cash reserves**, new **Revenio shares**, new **debt financing** and **vendor loan**. Fully committed financing secured.

<sup>1</sup> Excluding purchase price depreciations

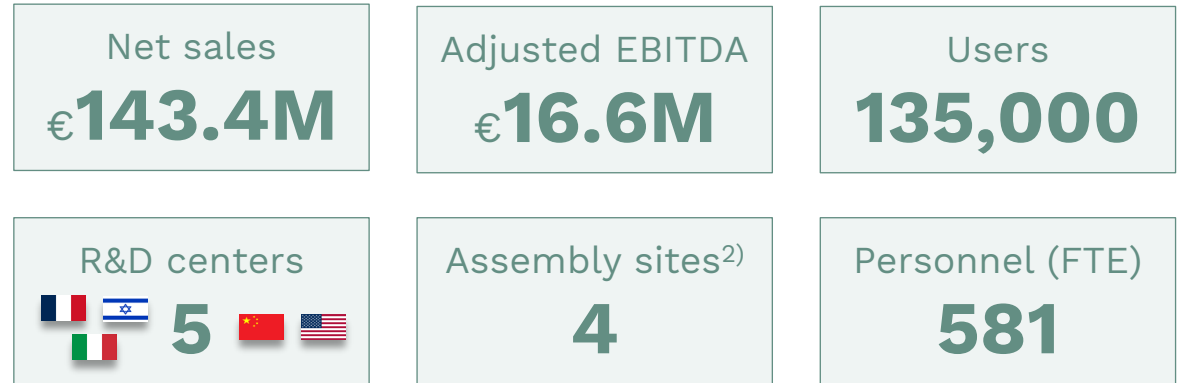


# Introduction to Visionix

## Company overview

- A French company founded in 1994 by Dr. Marc Abitbol
- Specializes in innovative eye care devices supported by a cloud-based software platform
- Multinational company with operations across 5 continents
- Direct sales force covering the U.S. and key European markets
- Successful, long-term track record of OEM partnerships and acquisitions fostering growth and technological innovations

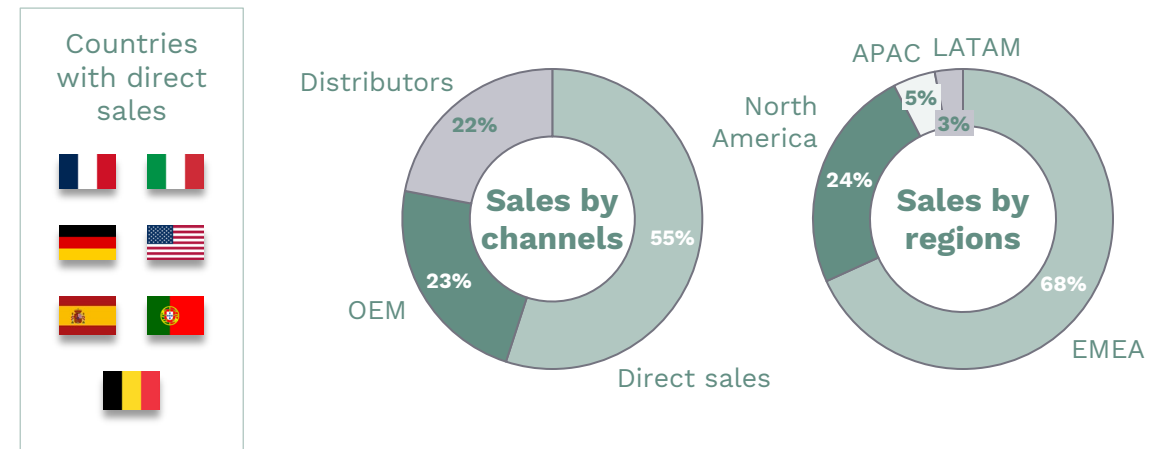
## Key figures, 2025



## Offering<sup>1)</sup>

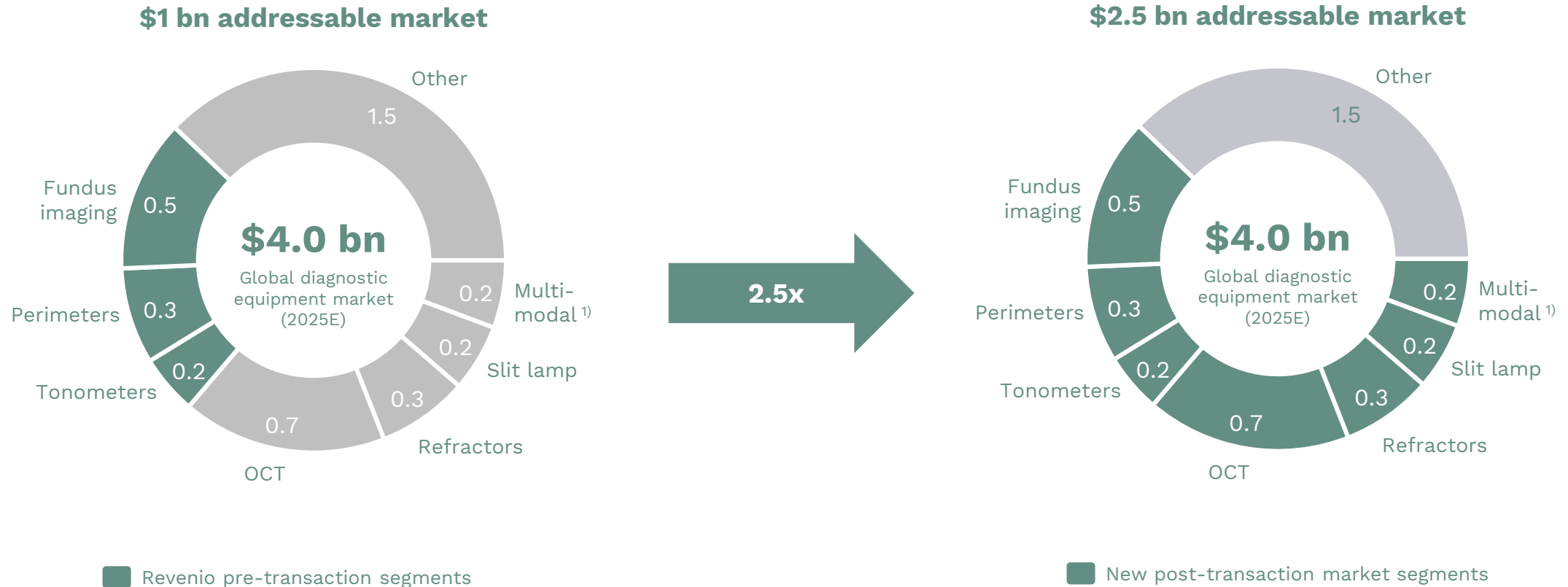


## Sales channels and geographic sales split, 2025



# Strategic portfolio expansion

# Creating a leading turnkey solutions provider in the global eye care market



# Product portfolio expansion in several customer segments



**Ophthalmology**



**Optometry**



**Optical retail**

Substantial access to the optical retail segment is a key addition for Revenio



**Home care**



**Other healthcare**



**Pharma research  
& universities**

# Comprehensive product and software portfolio...

**REVENIO**  
**VISIONIX**

	Tonometers	Perimetry	Fundus imaging	Multimodal devices	OCT	Refraction systems	Edging & Mounting	Software & telehealth	
	 iCare IC100 & IC200  iCare HOME2  iCare ST500  iCare TONOVET	 iCare MAIA  iCare COMPASS	 iCare EIDON family  iCare DRSpplus						 iCare ALTIUS  iCare ILLUME  iCare RETCAD  iCare OCULO
Integrated solutions to multi-diagnostic workstations			 VX 610	 VX 130+  VX 650	 Optovue Solix  iVue & iScan	 Eye Refract  VX 65	 Briot Couture  Weco E12  Lensmeters	 Nexus	

# ...providing a turnkey solution for optical retail and optometry

## Optometric customer journey

Pre-test / Screening



Refractive / Clinical examination



Finishing & dispensing



Connecting platform & clinical data management

# Optical Retail and Clinical Optometry landscape is fast evolving

## Italy

- **Example of the markets** where optical retail is **focusing on refractive examinations** and spectacle sales & manufacturing
- Ophthalmic diagnostics is centralized to ophthalmology
- Large part of the markets are still in this phase – now we can tap into that opportunity!

## Germany

- **Example of the markets** where optical retail is **evolving from pure refractive examinations towards ophthalmic diagnostics**. Tonometry and fundus imaging are the first diagnostic technologies to be adopted – together with related software solutions. Massive potential for us to offer end-to-end portfolio supporting the market evolution!
- This is a trend that supports delegation of diagnostic duties to address the challenge of increasing demand

## US, UK or AUS

- **Examples of markets** where **highly educated clinical optometry** exists with optometrists acting as primary care providers for ophthalmic conditions. Full diagnostic theatre requested, including OCT.

Referral pathways to ophthalmology / specialists require well functioning data management and clinical communications platform

## Expedited entry to the OCT segment - future-proofing the portfolio

- Strategically compelling entry into the Optical Coherence Tomography (OCT) segment, where Revenio currently has no offering
- The USD 0.7 billion OCT segment is among the fastest-growing segments in ophthalmic diagnostics, ca. 4.7% CAGR for the 2025-2028E period
- OCT is becoming a diagnostic imperative in ophthalmic diagnostics
- New R&D opportunities utilizing OCT technology

**Immediate access to the attractive OCT segment with robust product portfolio, strong R&D roadmap and existing presence in the U.S. and other key markets**



# OCT is at the center of ophthalmic diagnostics

OCT = Optical Coherence Tomography

OCT



**Increasing prevalence of eye disease** requiring diagnostic accuracy and disease management



OCT is becoming the **standard of care** in ophthalmic diagnostics



Growing interest among clinicians for **combining OCT and fundus imaging**



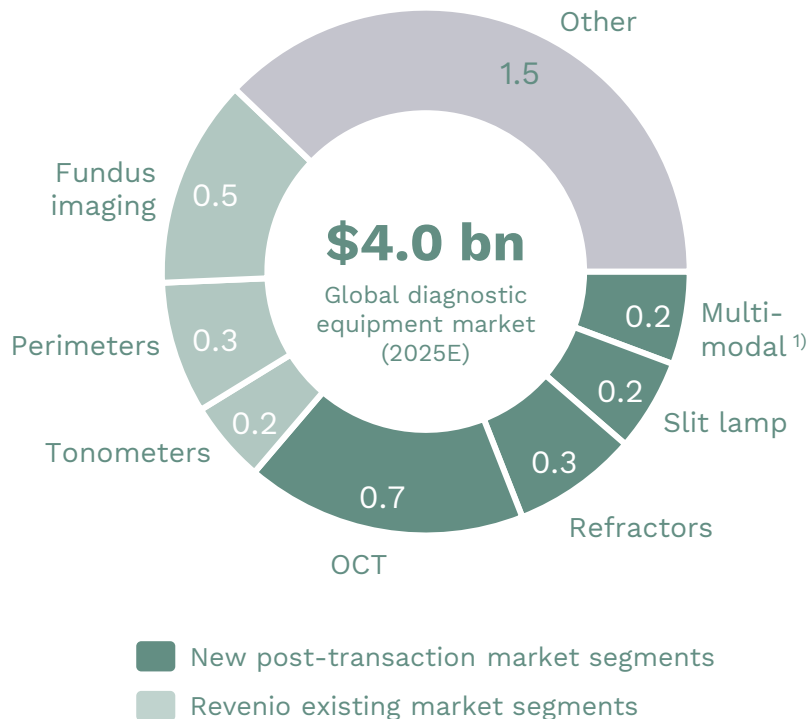
**Early detection capabilities** are leading to increased use in screening programs



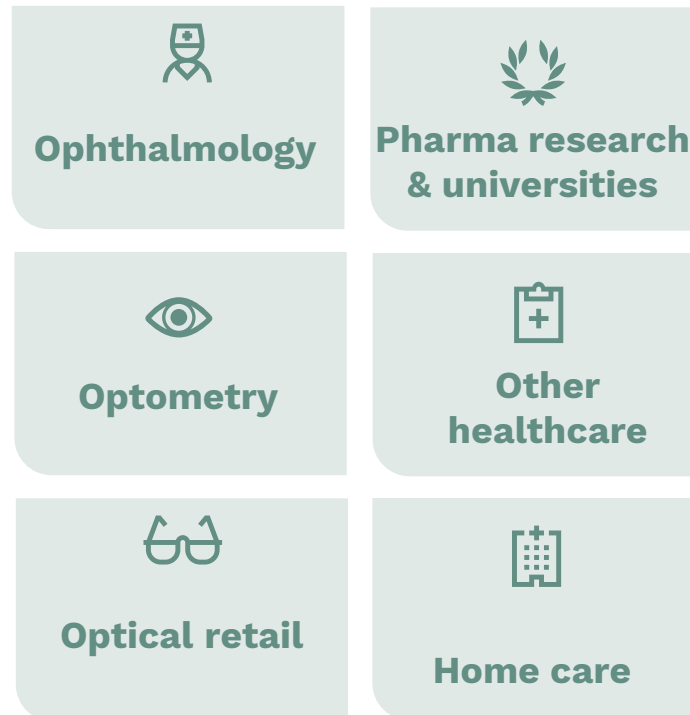
**OCT drives future R&D opportunities** and supports the development of other product areas

# Creating a leading turnkey solutions provider in the global eye care market

**2.5x increase in addressable market - covering the entire diagnostic path**



**The widest customer segment coverage - solutions for evolving market needs**



**Expedited entry to the OCT segment - broad use of the technology**

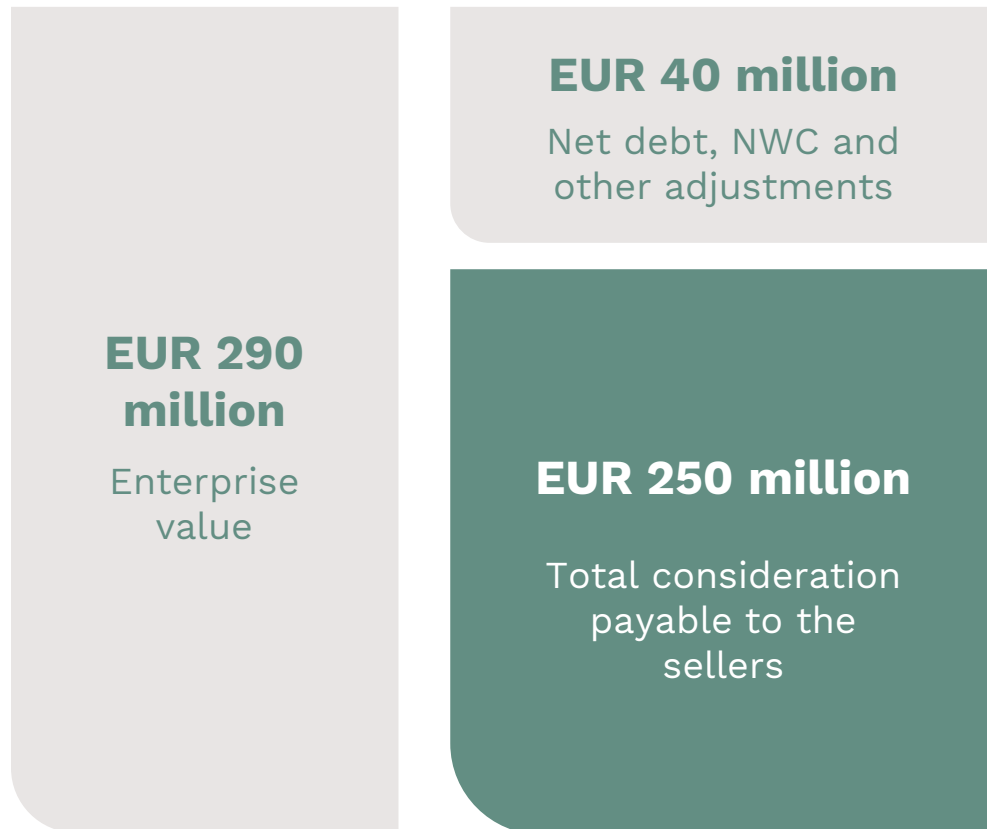


# Transaction financing and rights issue

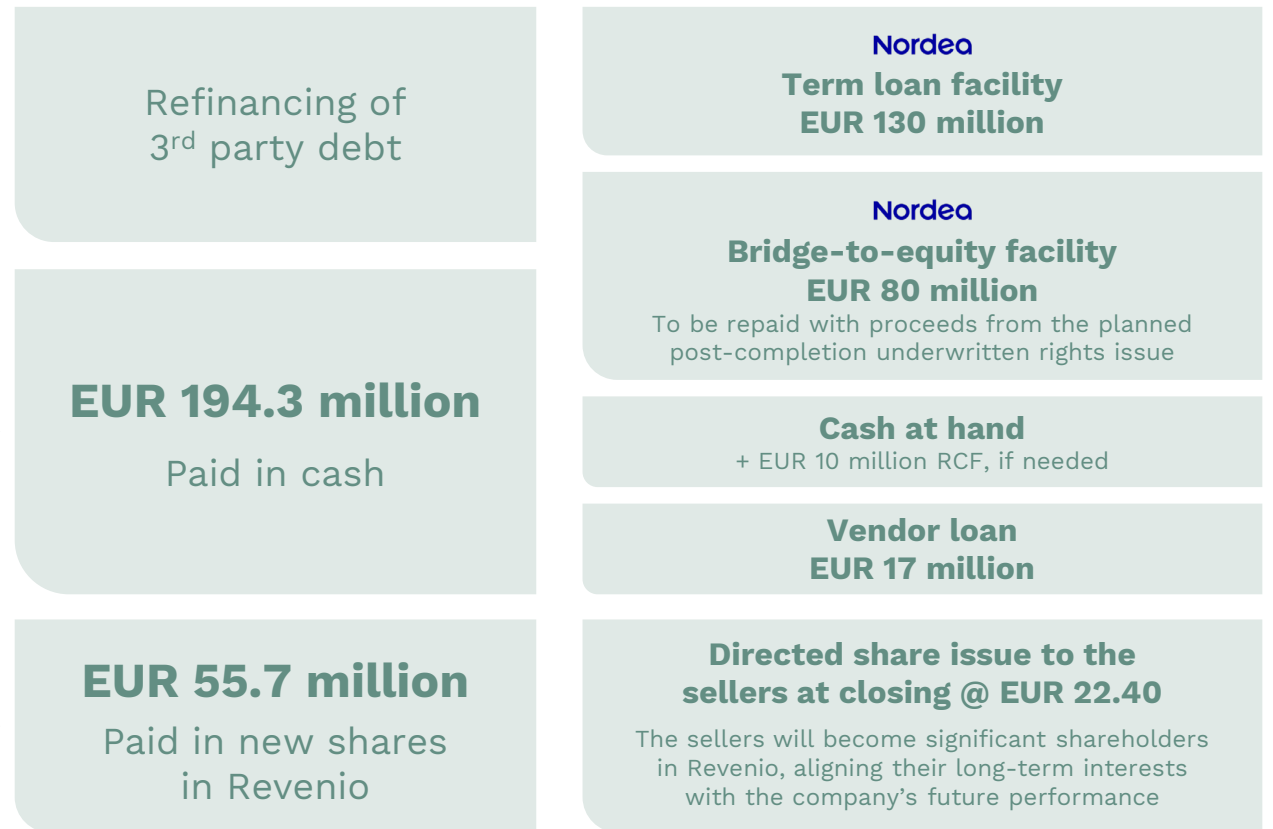
# Transaction terms and financing in brief

Revenio will acquire the entire share capital of LT International SAS, the parent company of Visionix International group

## Key transaction terms



## Transaction financing



# Post-completion rights issue

## **Revenio plans to execute a EUR 80 million post-completion rights issue, subject to the decision of the General Meeting**

- Nordea has been engaged to act as the global coordinator and underwriter for the rights issue
- Targeted to be arranged during mid to late H2/2026
- William Demant Invest, owning 6,532,461 shares in Revenio, and sellers representing 2,485,797 shares (after receiving new shares as a purchase price consideration), together representing approximately 30.92% of Revenio shares post-completion, have irrevocably committed to subscribe pro rata for shares in the planned rights issue
- The proceeds from the rights issue will be used for the repayment of the outstanding bridge-to-equity facility related to the transaction

**Fully committed rights issue to repay the bridge-to-equity facility, reducing initial leverage of the transaction**



# Summary

# A phased value creation journey

## 2026-2027

### Quick wins & Mobilization

- **Combine organizations**, processes and system landscapes
- **Realize quick-win synergies** in e.g. procurement and combined go-to-market
- **Plan long-term strategic synergies** i.e. assembly and new solutions

✓ **70%** of synergies realized

## 2028-2029

### Traction & Build-Up

- **Harvest full cross-sell synergies** through unified platform experience
- **Continue development** of new turnkey solutions, combining leading technologies
- **Start assembly optimization**

✓ **100%** of synergies realized, targeting **25% EBITDA margin**

## Beyond 2030

### Continued growth & Sustained leadership

- **Extend market leadership** through our combined proprietary, distinct technologies
- **Accelerate our lead in the innovation** agenda of eye care globally
- **Deliver unmatched business performance** with best-in-class operations

✓ **Approaching 30% EBITDA margin**

Targeting  
**3x**  
market growth  
as part of the journey

**Strong focus on business continuity**, customer relationships and personnel

**A dedicated integration team** will drive and oversee the integration, supported by external resources



Thank you Robin!



Q1/2026 INTERIM REPORT

# Q&A

REVENIO