

A dramatic mountain landscape with two hikers on a rocky ridge. The scene is dominated by dark, jagged rock formations and a thick layer of white mist or clouds filling the valley below. The sky is a pale, overcast blue. In the foreground, two hikers are standing on a rocky outcrop, looking out over the vast, misty valley. The overall mood is one of adventure and exploration.

Revenio accelerates growth and value creation by joining forces with Visionix

April 13, 2026

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This presentation includes estimates relating to the cost synergy benefits expected to arise from the Acquisition and the combination of the business operations of Revenio and Visionix, which have been prepared by Revenio and Visionix and are based on a number of assumptions and judgments. Such estimates present the expected future impact of the Acquisition and the combination of the business operations of Revenio and Visionix on the combined company’s business, financial condition and results of operations. The assumptions relating to the estimated cost synergy are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause the actual cost synergy benefits from the Acquisition and the combination of the business operations of Revenio and Visionix, if any, to differ materially from the estimates in this presentation. Further, there can be no certainty that the Acquisition will be completed in the manner and timeframe described in this presentation, or at all.

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We aspire to keep the wonderful
world visible for all.

Presenting today



Jouni Toijala
Chief Executive Officer



Robin Pulkkinen
Chief Financial Officer

Today's agenda

Joining forces with Visionix

Jouni Toijala

Transaction details

Robin Pulkkinen

Discussion and Q&A

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.



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

Net sales
€**143.4M**

Adjusted EBITDA
€**16.6M**

Users
135,000

R&D centers
5

Assembly sites²⁾
4

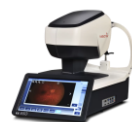
Personnel (FTE)
581

Offering¹⁾

OCT



Multimodal devices



Fundus imaging



Refraction systems



Edging & Mounting



Software & Telehealth

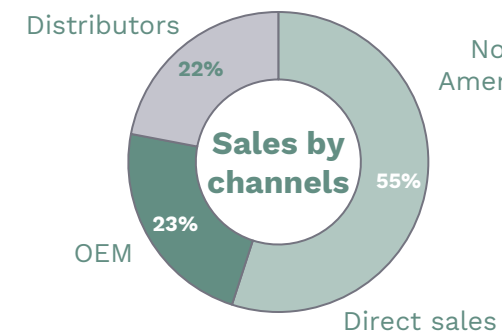


Sales channels and geographic sales split, 2025

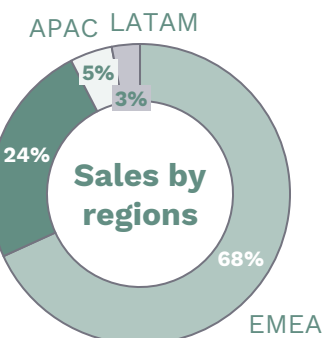
Countries with direct sales



Distributors

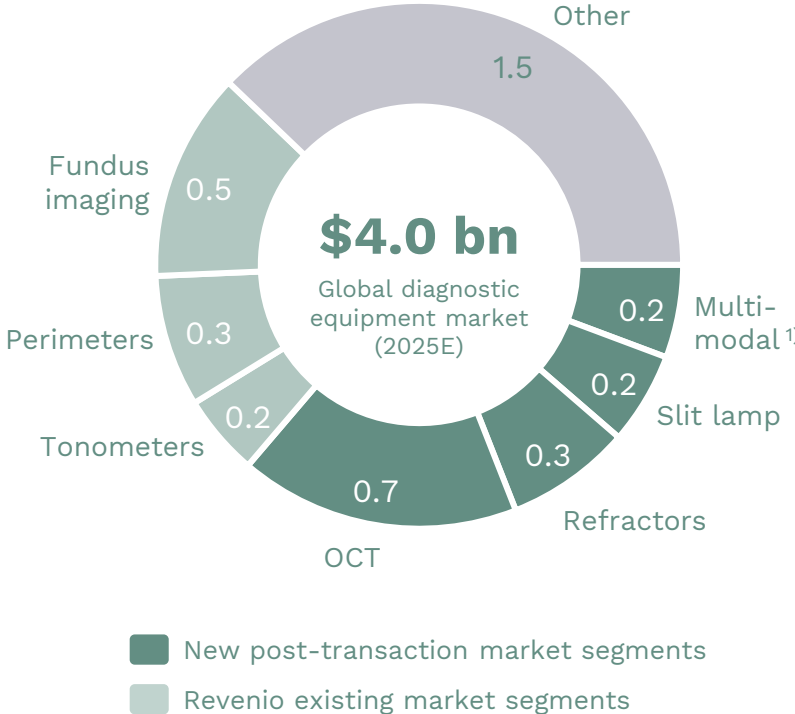


North America



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

2.5x increase in addressable market



Combined key financials (illustrative)



Geographical coverage



People
827
employees

10 R&D centers in 8 countries



Source: Market scope and management view
¹⁾ Includes anterior scanners, ocular surface and wavefront diagnostics, and corneal topographers

Path to accelerated growth and value creation

1. Highly complementary product, software and customer portfolios
2. Approximately 2.5x increase in total addressable market and expedited entry to the OCT segment
3. Targeting more than EUR 20M EBITDA uplift through joint value creation and synergies by the end of 2029
 - Improved route-to-market with substantial opportunities in channel optimization and cross-selling
 - Scale benefits, cost savings and other synergies

1. Highly complementary product, software and customer portfolios

The transaction significantly expands Revenio’s product offering to include new diagnostic, refraction and finishing solutions

- Highly complementary products and solutions with only limited overlap, creating a seamlessly connected eye care offering and broadening customer segments
- Improved software, telehealth, AI and data capabilities, supporting the shift toward more connected, efficient and service-oriented models of eye care
- Enhanced ability to respond to evolving market dynamics

Comprehensive and competitive portfolio



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

...across ophthalmic pathologies, positioned for the future of advanced eye care

REVENIO

VISIONIX

	Glaucoma	Retinal diseases	Cataracts	Corneal issues	Dry eye syndrome	Refractive errors
 iCare IC100 & iCare IC200, iCare HOME2, iCare probes	✓	○	○	○	○	○
 iCare DRSplus, iCare EIDON	✓	✓	✓	○	○	○
 iCare COMPASS	✓	✓	○	○	○	○
 iCare MAIA	○	✓	○	○	○	○
 Optovue Solix (OCT)	✓	✓	✓	✓	✓	○
 VX range	✓	✓	✓	✓	✓	✓
 Eye Refract	○	○	✓	○	○	✓

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

2. Approximately 2.5x increase in total addressable market and expedited entry to the OCT segment

As a result of the transaction, Revenio’s addressable market in ophthalmic diagnostic equipment increases by approximately 2.5x to around USD 2.5 billion

- 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

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**

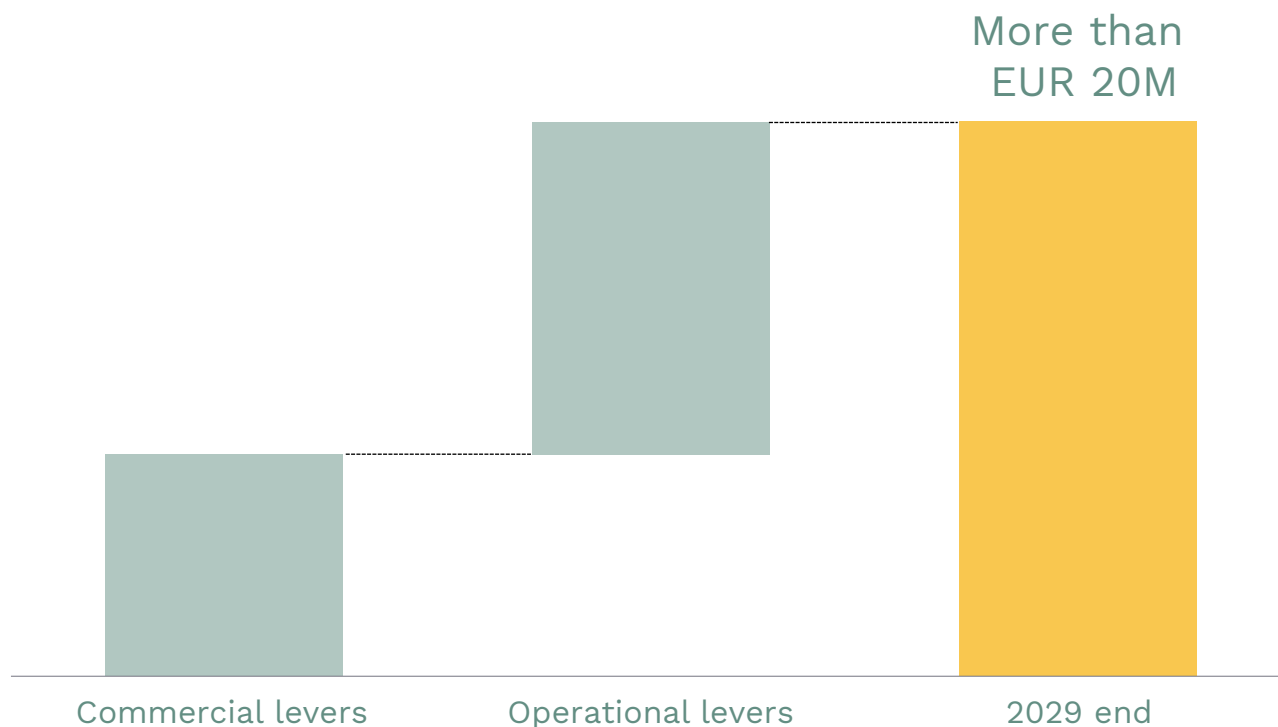


Early detection capabilities are leading to increased use in screening programs



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

3. Targeting more than EUR 20M EBITDA uplift through joint value creation and synergies by the end of 2029



Commercial levers to boost sales growth:

- Optimizing route-to-market and channels
- Cross-selling to existing customers
- Capturing new customers with unified offering

Operational levers to increase efficiency:

- Improvements in procurement, assembly, supply chain and SG&A efficiencies

Approximately **70% of synergies** are expected to be realized **by the end of 2027**

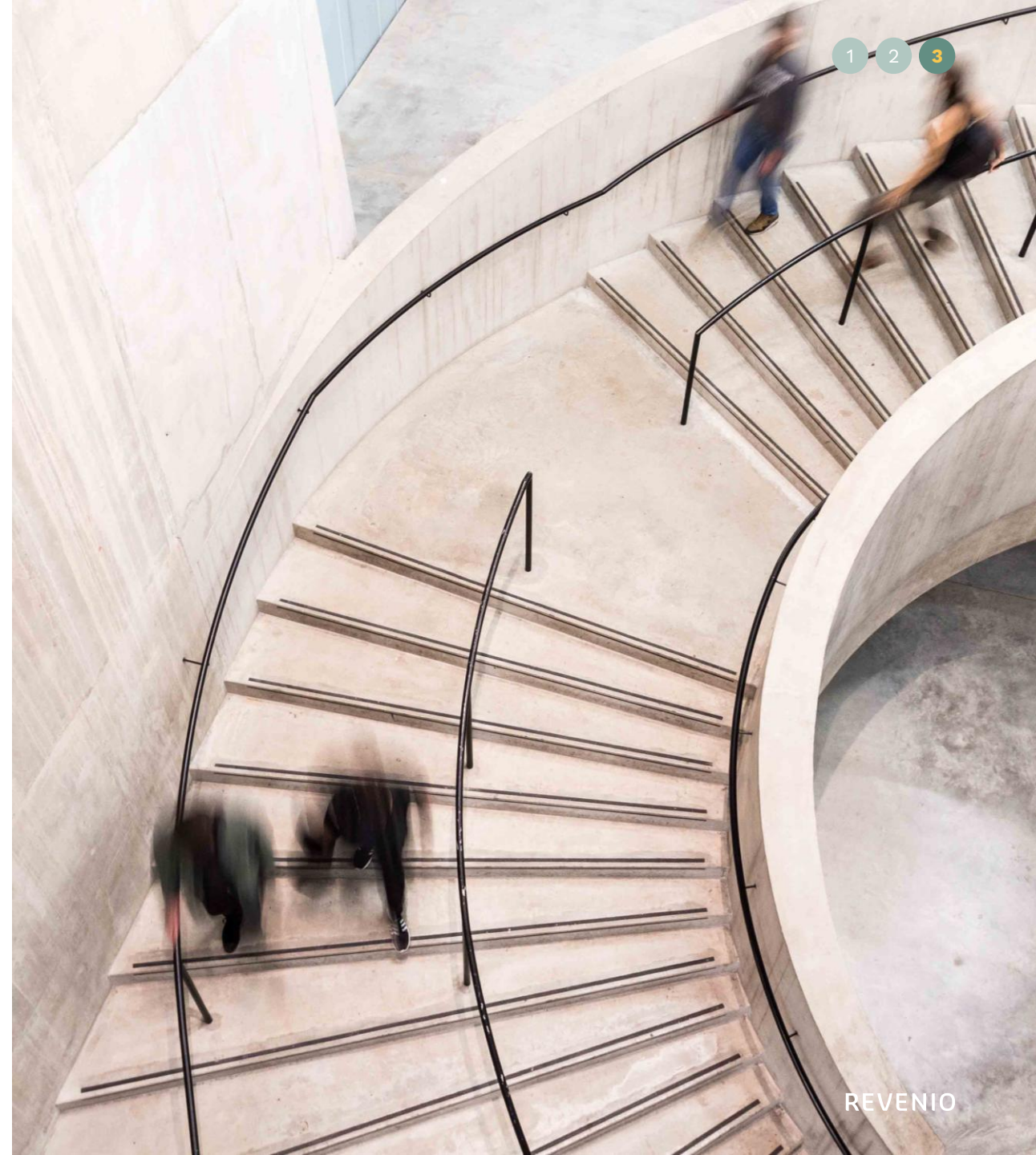
Potential strategic upside from new solution development and assembly footprint optimization

Improved route-to-market with substantial opportunities in channel optimization...

The transaction significantly enhances Revenio's route-to-market, including coverage in seven new countries through Visionix' direct sales force

- Larger combined sales volumes create opportunities to leverage combined sales channels and to expand into additional geographies with a direct sales approach – opportunity for margin expansion in a number of countries
- Additional synergies also expected from harmonizing the distributor network with a wider product portfolio and increased sales volumes

Improved route-to-market and pathway to expansion across geographies and customer segments

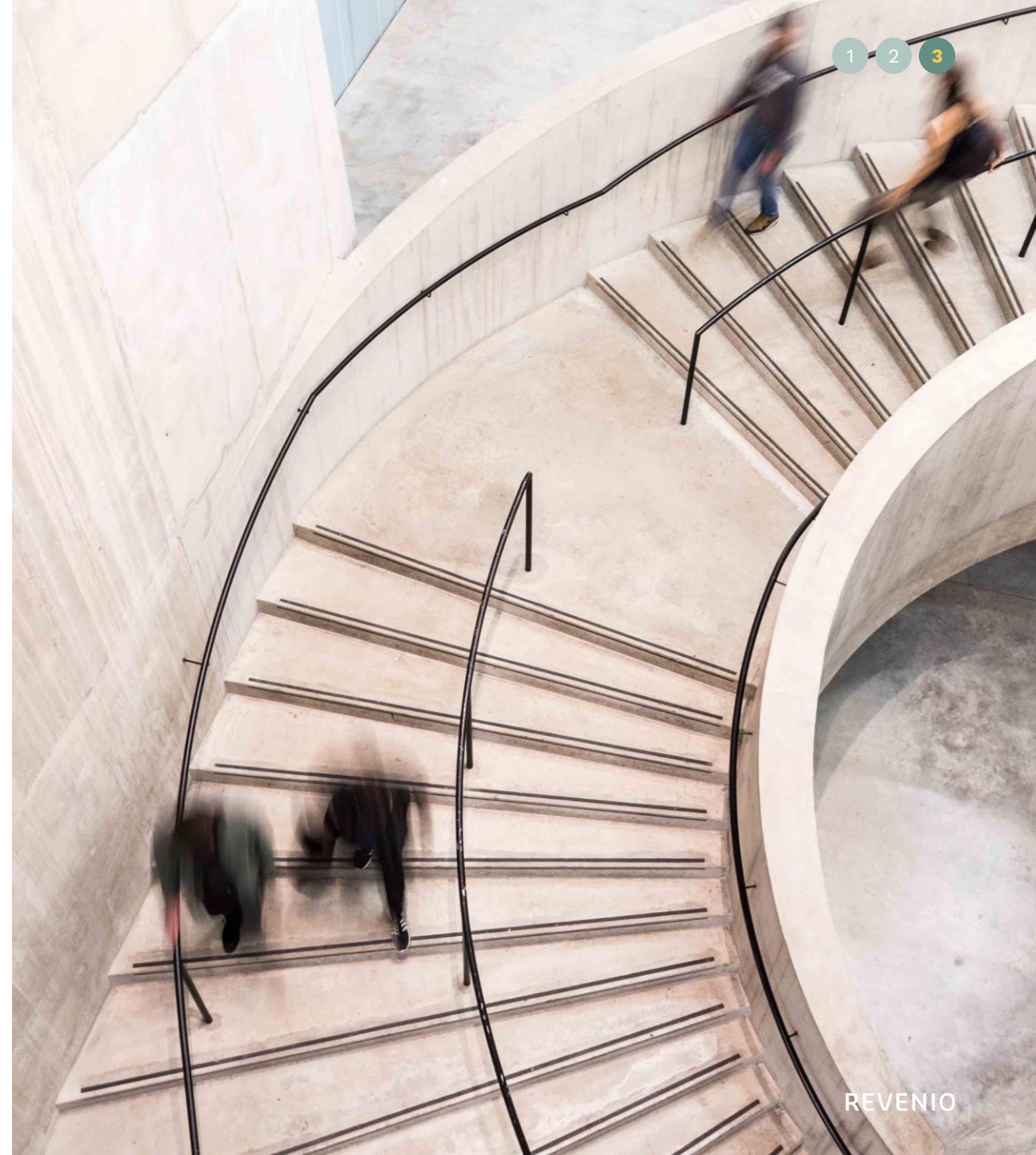


...and opportunities in cross-selling and new customer segments

Leveraging existing customer relationships to cross-sell across selected categories with complementary product functionalities

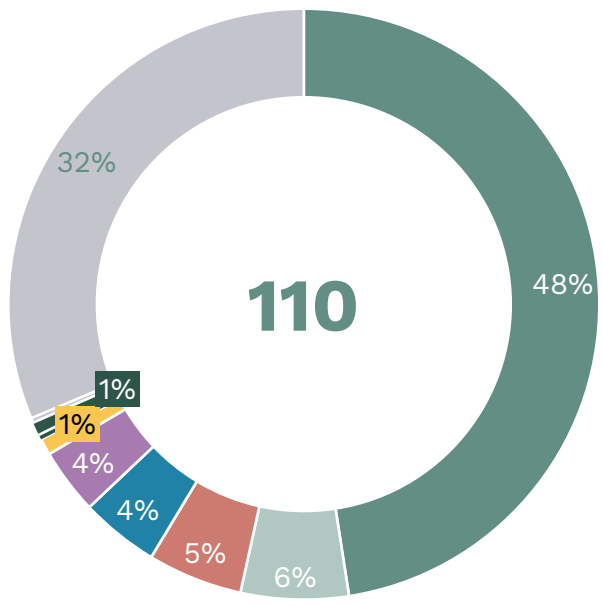
- Highest identified potential particularly in OCT and imaging
- Additional sales and entry into previously untapped customer segments through stronger combined offerings resulting from complementary portfolios, continued innovation and joint product development

Improved route-to-market and pathway to expansion across geographies and customer segments

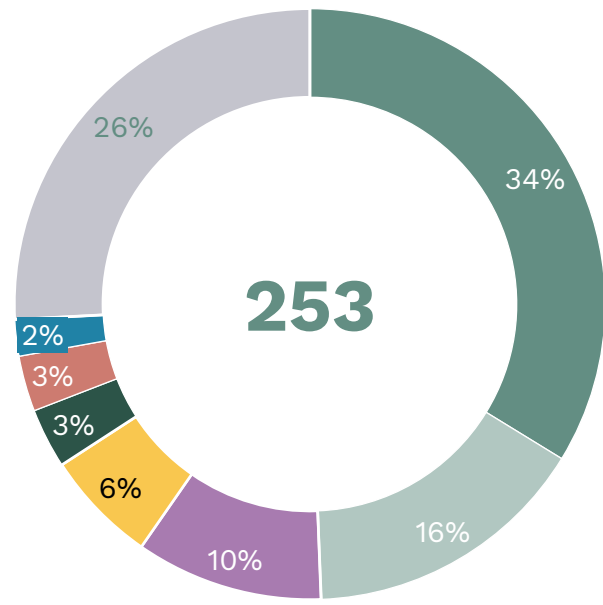


A game changing combination – leading position in several geographies

Pre-deal sales split, FY25 (EUR million)



Post-deal sales split, FY25 (EUR million)
Combined, illustrative



- United States
- United Kingdom
- France
- Spain
- Germany
- Australia
- Italy
- Other

Scale benefits, cost savings and other synergies

The transaction is expected to deliver scale benefits, resulting in selected cost synergies

- The main savings in operating expenses will come from integrating and optimizing overlapping functions and IT systems
- Cost-saving potential through consolidated purchasing volumes and other supply chain efficiencies
- Identified potential with clear action plans in place to improve Visionix's margins on a standalone basis



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

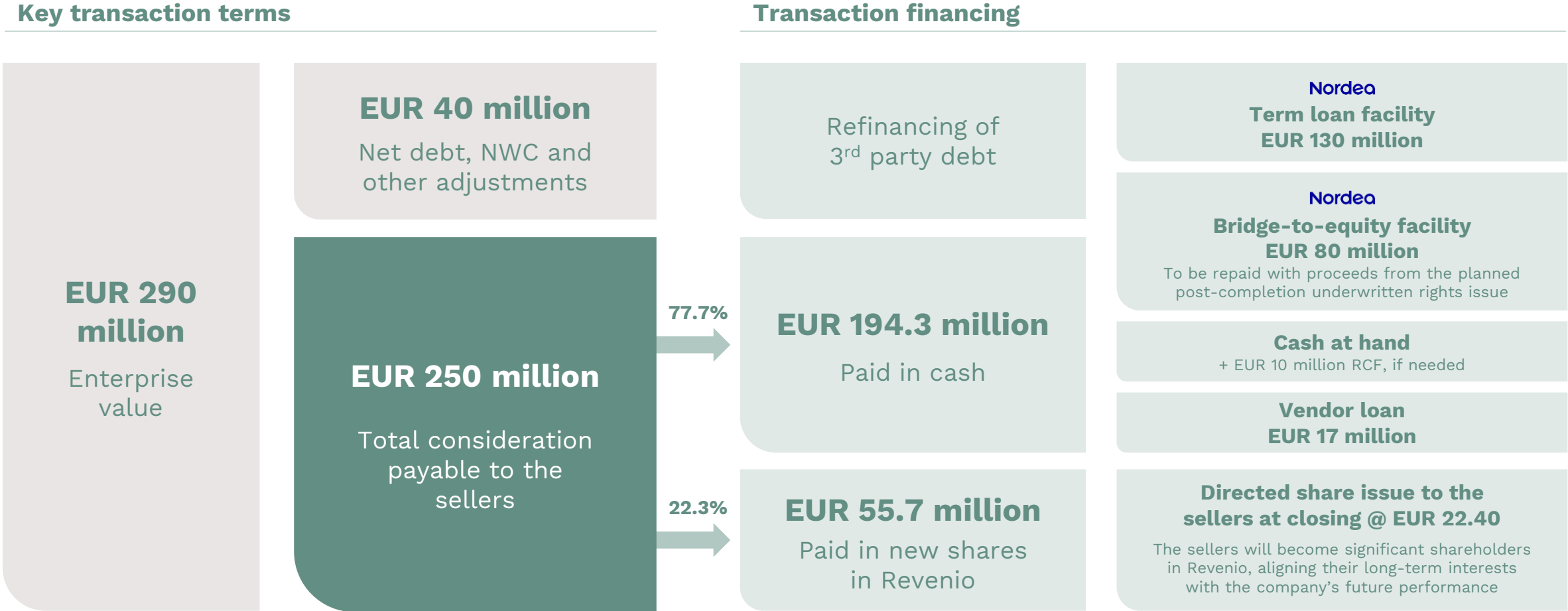
A dedicated integration team will drive and oversee the integration, supported by external resources

A wide-angle landscape photograph of a fjord. The water is calm and reflects the soft light of the sky. The surrounding mountains are covered in dense green forest. In the foreground, two people are standing on a rocky, moss-covered outcrop, looking out over the fjord. The sky is filled with light, wispy clouds.

Transaction details

Transaction terms and financing in brief

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



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 convened for April 15, 2026 has been cancelled, and a new meeting will be convened during the course of this week to take into account resolutions pertaining to the transaction



Transaction impact on Revenio's ownership

Revenio shareholders after completion of the transaction

Name	Shares per 31.3.2026	%	Shares after completion ¹⁾	%
William Demant Invest	6,532,461	24.48%	6,532,461	22.40%
Visionix sellers	-	-	2,485,797	8.52%
SEB Funds	1,270,695	4.76%	1,270,695	4.36%
Vanguard	887,437	3.33%	887,437	3.04%
Ilmarinen Mutual Pension Insurance Company	803,118	3.01%	803,118	2.75%
Danske Invest	593,818	2.23%	593,818	2.04%
Varma Mutual Pension Insurance Company	446,166	1.67%	446,166	1.53%
Handelsbanken Fonder	441,463	1.65%	441,463	1.51%
BlackRock	424,628	1.59%	424,628	1.46%
Elo Mutual Pension Insurance Company	423,000	1.59%	423,000	1.45%
Largest owners, total	11,822,786	44.31%	14,308,583	49.06%
Other shareholders, total	14,858,330	55.69%	14,858,330	50.94%
Total shares outstanding	26,681,116	100.00%	29,166,913	100.00%

Comments

- As part of the consideration, the sellers have irrevocably committed to **subscribe for 2,485,797 new Revenio ordinary shares at an issue price of EUR 22.40 per share**
- After completion of the transaction, the **sellers will together own 8.52% of the outstanding shares**

¹⁾ Illustrative, based on shareholders as per 31.3.2026 and issuance of new to the sellers at closing

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



Combined illustrative financials

EUR thousand, unless otherwise indicated	2025	2025	2025
	IFRS	IFRS	IFRS
	Revenio	Visionix	Combined, unaudited ²⁾
Net sales	109,677 ¹⁾	143,408 ¹⁾	253,085
Adjusted EBITDA ³⁾	31,038	16,559	47,597
Adjusted EBITDA ³⁾ , % of net sales	28.3%	11.5%	18.8%
Operating profit, EBIT	25,411 ¹⁾	10,390 ¹⁾	35,801⁴⁾
Operating profit, EBIT, % of net sales	23.2%	7.2%	14.1%⁴⁾
Number of employees, end of period	247	580	827

EUR thousand, unless otherwise indicated	2025	2025	2025
	IFRS	IFRS	IFRS
	Revenio	Visionix adjusted	Combined unaudited ^{2,6)}
Total assets	150,646 ¹⁾	217,411 ¹⁾	480,323
Equity	114,702 ¹⁾	107,912	170,384
Liabilities	35,944 ¹⁾	109,499 ⁵⁾	309,939
Net debt ⁷⁾	-15,253	46,810	208,625
Net debt / adj. EBITDA	-0.5x	2.8x	4.4x
Equity ratio	76.1%	49.6%	35.5%
Net gearing	-13.3%	43.4%	122.4%

1

Leverage ratios will improve with post-transaction rights issue, which is used to repay the bridge-to-equity facility.

Following the rights issue, 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 improving supported by strong cash flow.

1) Audited; 2) The combined illustrative financials have been prepared as a sum of Revenio's and Visionix consolidated financial information; 3) Adjusted EBITDA = Operating profit + depreciation, amortization and impairment + one-off items; 4) Does not include any purchase price allocation impacts to be recognized as a result of the transaction; 5) The convertible loans and related interest liabilities have been treated as equity-like items; 6) Adjusted to illustrate the preliminary impacts of the transaction: Assets have been increased by EUR 142 million to reflect the difference between the purchase consideration and Visionix's net assets as of 31 December 2025. Equity has been increased by EUR 55.7 million to reflect share consideration. The financing of the cash purchase price and refinancing of certain Visionix loans have been adjusted in cash and cash equivalents and interest-bearing liabilities; 7) Comprises cash and cash equivalents and interest-bearing liabilities (incl. lease liabilities).

Leveraging the best of both companies

Governance and group structure going forward

Following completion of the transaction, Visionix will be integrated into Revenio's group structure.

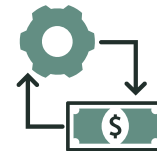
The combined group will operate under Revenio's governance model and reporting framework.

Governance arrangements will be designed to support effective integration and value creation, strategic oversight and balanced leadership participation from both companies, while ensuring compliance with applicable regulatory and corporate governance requirements.

Key principles guiding the target operating model design



Maximize synergies and ensure quick & **smooth realization**



Drive long-term **sustainable growth and profitability**

Withdrawal of financial guidance for 2026

Due to the transaction, Revenio withdraws 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.



Estimated one-off costs related to integration and achievement of synergies

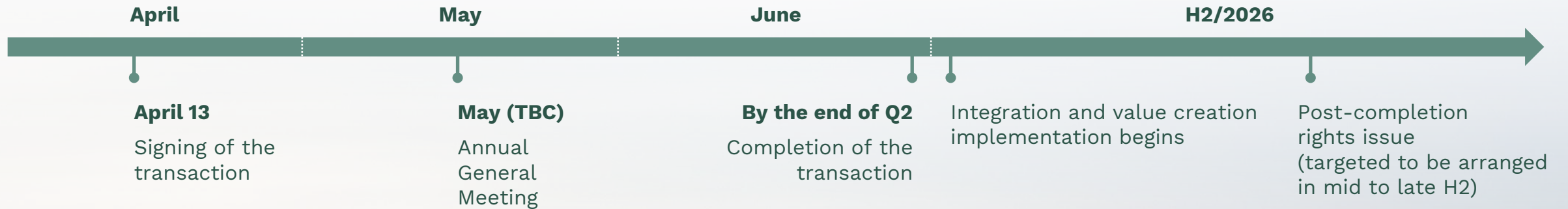
Based on Revenio's assessment, the integration process and achieving the targeted synergies will require one-off costs of approximately EUR 20 million of which approximately 30% will be capitalized (related to IT).

These one-off costs are largely associated with organizational restructuring, IT system integration, rebranding, marketing and project management support, among others.

Majority of these one-off costs are expected to materialize in 2026 and 2027.



Transaction timeline



Discussion



Marc Abitbol

CEO,
Visionix



Arne Boye Nielsen

Chair of the Board,
Revenio Group



Charles Vilgrain


Managing Partner,
Caravelle Capital

A person with a backpack stands on a rocky mountain peak, looking out over a vast valley filled with thick, white clouds. In the background, jagged, rocky mountain peaks rise against a clear sky. The overall scene is serene and majestic, with a cool color palette of blues, greys, and whites.

Summary

Accelerated growth and value creation with greater scale and synergies

REVENIO

REVENIO +  VISIONIX

Total addressable market

~\$1 bn

~\$2.5 bn

Targeting **3x market growth**

Portfolio

Limited

Comprehensive

Route-to-market and sales channels

Sub-scaled

Scaled

Approaching **30% EBITDA** beyond 2030

+
Scale benefits and synergies

A person stands on a rocky mountain peak, looking out over a vast valley filled with a thick layer of white clouds. In the background, jagged, rocky mountain peaks rise against a clear sky. The overall scene is serene and majestic, with a cool color palette of blues, greys, and whites.

Q&A



REVENIO