

# Annual General Meeting 2026

REVENIO

May 12, 2026

# 1. Opening of the meeting

# Arne Boye Nielsen

Chair of the Board of Directors



# 2. Calling the meeting to order

# 3. Election of persons to scrutinize the minutes and to supervise the counting of votes

# 4. Recording the legality of the meeting

# 5. Recording the attendance at the meeting and adoption of the list of votes

# 6. Presentation of the financial statements, the report of the Board of Directors and the auditor's report for 2025

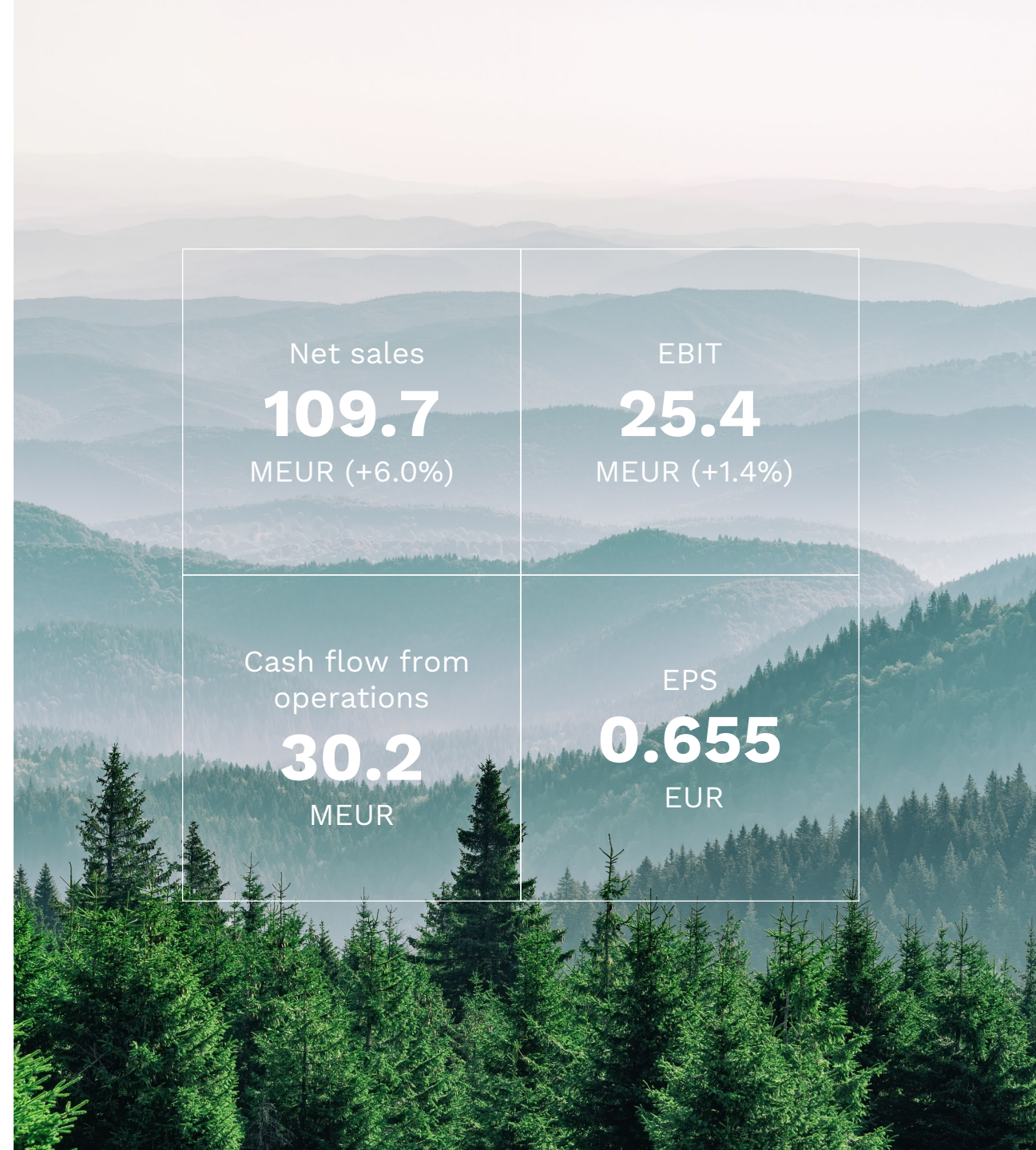
# CEO's review

CEO Jouni Toijala

# REVENIO
















# Year 2025 recap

- 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
- Continuous business, such as sales of software licenses, service contracts, and probes, already accounted for nearly one-third of net sales during the year



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

# Strong and up-to-date product portfolio

<p><b>Tonometers</b></p>  <p>iCare IC100</p>  <p>iCare HOME2</p>  <p>iCare Probes</p>  <p>iCare IC200</p>  <p>iCare TONOVET</p>  <p>iCare ST500</p>	<p><b>Fundus imaging</b></p>  <p>iCare DRSplus</p>  <p>iCare EIDON family</p> <p><b>Perimeters and microperimeters</b></p>  <p>iCare COMPASS</p>  <p>iCare MAIA</p>
<p><b>Software solutions</b></p>  <p>iCare CLINIC</p>  <p>iCare OCULO</p>  <p>iCare ILLUME</p>  <p>iCare RETCAD</p>  <p>iCare ALTIUS</p>	

# Strategy period 2024–2026

# 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 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

# Financial review

Interim CFO Juha Jaatinen

REVENIO



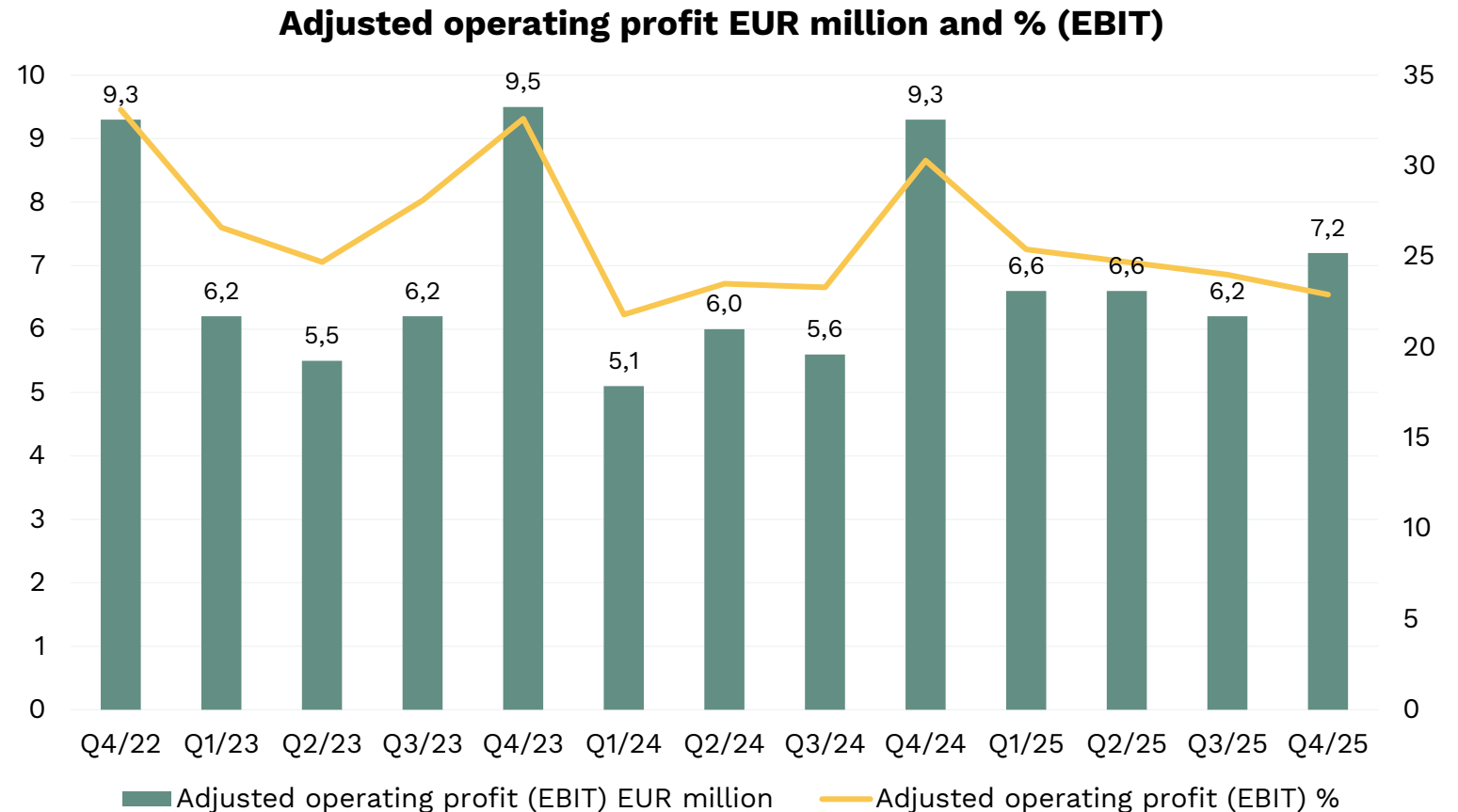
# Development of Revenio's key figures

- Reported net sales growth of 6.0 percentage points in 2025
- Currency-adjusted net sales increased by 9.1% for January-December
- Exchange rates and tariffs created headwinds during 2025
- The non-recurring costs amounted to EUR 1.1 million for the full year

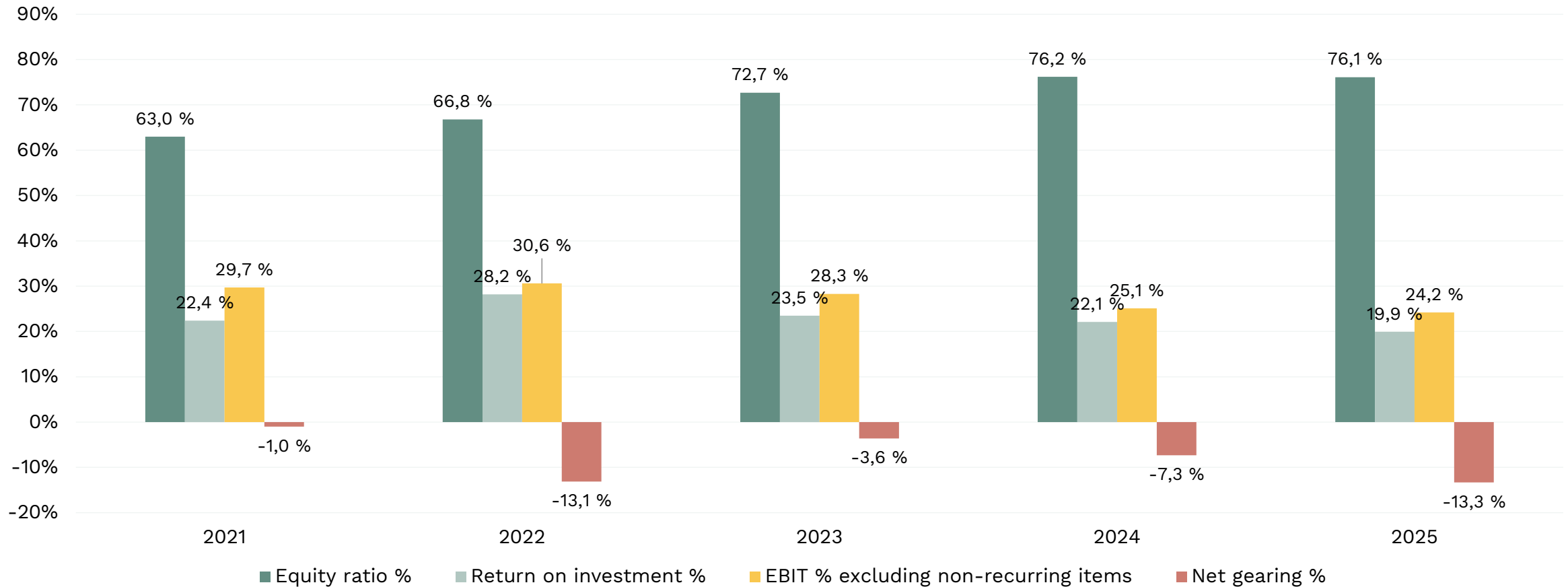
MEUR	1-12/ 2025	1-12/ 2024	Change -%
Net sales	109.7	103.5	6.0
Gross margin	77.8	72.9	6.7
Gross margin, %	70.9	70.5	0.7
EBITDA	29.9	30.2	-1.1
EBITDA - %	27.3	29.2	-6.7
Operating profit, EBIT	25.4	25.0	1.4
Operating profit -%, EBIT	23.2	24.2	-4.3
Adjusted operating profit, EBIT	26.5	26.0	2.3
Adjusted operating profit-%, EBIT	24.2	25.1	-3.5
EPS	0.655	0.695	
Gearing, %	-13.3	-7.3	
Equity ratio, %	76.1	76.2	
Net cash flow from operations	30.2	23.9	
Av. number of employees	248	229	

# Profitability at a good level despite 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
- We incurred non-recurring costs of EUR 1.1 million in the financial period, including costs related to change negotiations and other costs related to non-recurring projects

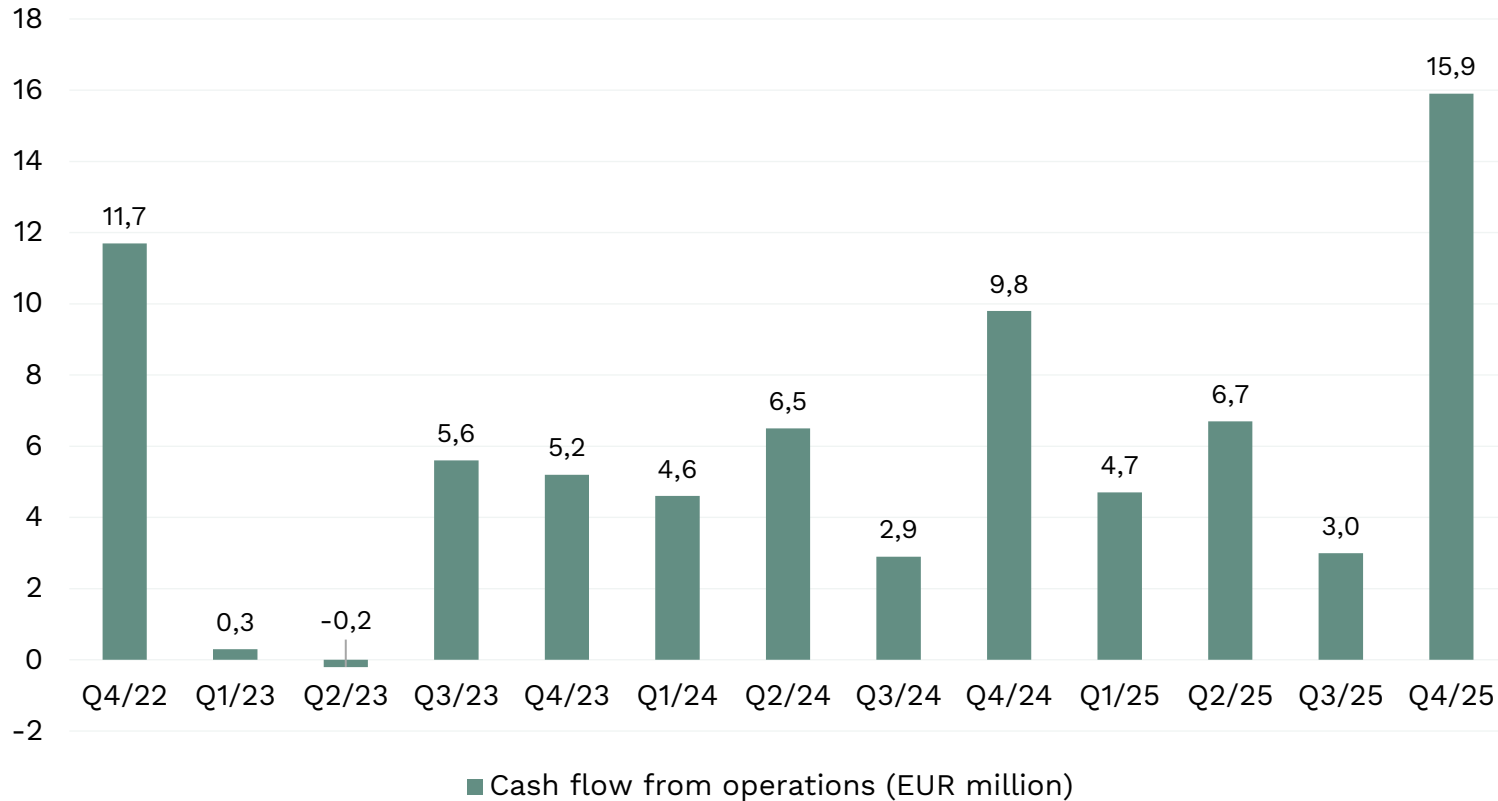


# Balance sheet remained unlevered at the end of 2025



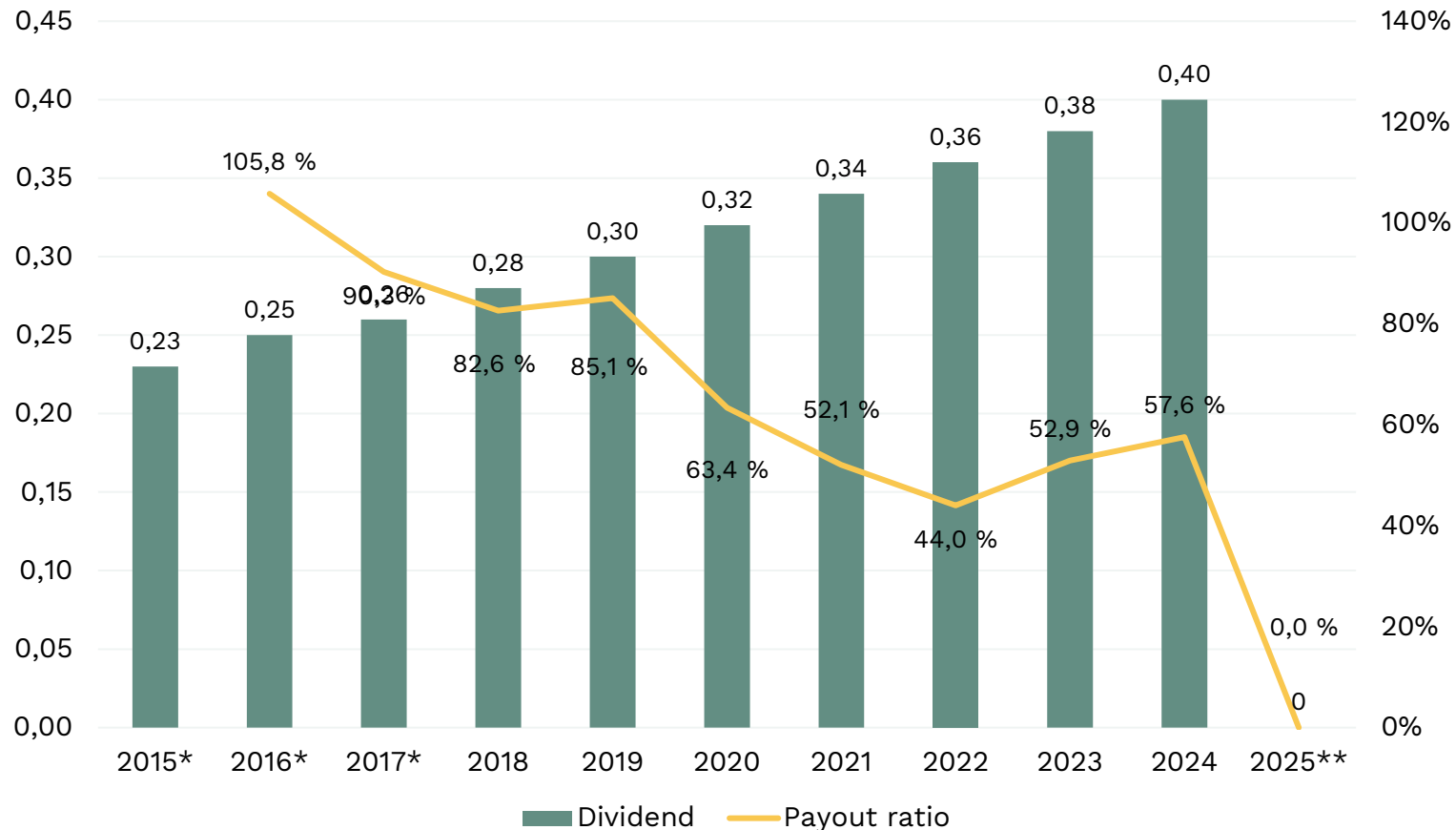
# Cash flow from operations was historically strong

**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

# Dividend proposal to the Annual General Meeting



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

- The Board of Directors considers 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 acquisition, thereby supporting the company's long-term growth and value creation
- The Board proposes that no dividend for the financial year 2025 will be paid.
- In relation to the acquisition announced by stock exchange release on April 13, 2026 and under the share purchase agreement dated April 13, 2026 between the company and the sellers, the company has undertaken that no dividend payment is proposed prior to the full payment of the deferred purchase price to the sellers

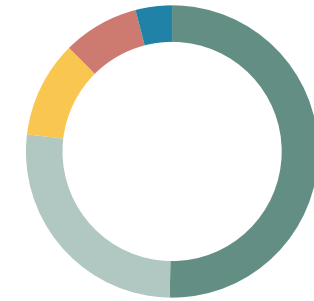
# Shareholders on December 31, 2025\*

	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

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.



# Auditor's report

Deloitte Oy - Authorized Public Accountant Mikko Lahtinen

# Q&A regarding the year 2025

# 7. Adoption of the financial statements

# 8. Resolution on the use of the profit shown on the balance sheet and the payment of dividends

# 9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability

# 10. Consideration of the remuneration report for governing bodies

# Bill Östman

Chair of the Nomination and Remuneration  
Committee



# Development of remuneration

<b>EUR</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Board fees total	398,593	304,000	331,500	284,500	200,300
CEO fees total	480,137	287,562	699,665	408,026	235,402
Total shareholder return (indexed)	287	335	340	480	686
EBITDA (MEUR)	30	30	30	33	25

- The company's Board of Directors was paid a total of € 398,593 in 2025 (€ 304,000)
- The 2022 general meeting approved an increase in meeting and annual fees for the Board. In the 2023, 2024 and 2025 general meetings, it was decided to keep the Board's fees unchanged.
- The decrease in the Board's total fees in 2025 is explained by the increase in the number of Board meetings and the joining of two new Board members
- The CEO was paid a total of € 480,137 (€ 287,562) in salaries and remuneration in 2025
  - The CEO's remuneration consists of three elements: a fixed monthly salary and benefits, a short-term incentive (STI), and a long-term incentive plan (LTI), which consists of a performance-based share plan (PSP) and a restricted share plan (RSP)
  - In 2025, the CEO was paid short-term incentives and share-based remuneration (RSP 2021-2023 and 2024-2026)
- Employee salary costs in 2025 were € 22.4M (€ 19.9M)
  - The average employee salary was € 90,129 (€ 86,820)
  - The increase is mainly due to the increases in the amount of short-term performance bonuses and salary increases

# 11. Amendment of Article 4 of the Articles of Association

# 12. Resolution on the remuneration of the members of the Board of Directors and on the grounds for compensation of travel expenses

# 13. Resolution on the number of Members of the Board of Directors

# 14. Election of the Members of the Board of Directors

# Arne Boye Nielsen

Danish citizen, b. 1968

- Member of the Board since 2020
- Chair of the Board since 2022
- Member of the Audit Committee since 2022, member of the Nomination and Remuneration Committee since 2024



# Heli Lindfors

Finnish citizen, b. 1984

CFO, Vaisala Oyj

- Member of the Board since 2025
- Member of the Audit Committee since 2025



# Bill Östman

Finnish citizen, b. 1958

- Member of the Board since 2020
- Vice Chair of the Board since 2022
- Chair of the Nomination and Remuneration Committee since 2024



# Riad Sherif

French citizen, b. 1968

CEO, Oculis

- Member of the Board since 2022
- Member of the Nomination and Remuneration Committee since 2022



# Anat Loewenstein

Israeli citizen, b. 1959

Head of Retina, Tel Aviv Medical Center

- Member of the Board since 2025



# Marc Abitbol

Born 1961, French and Israeli citizen

PhD (Applied physics), The Hebrew University of Jerusalem

Executive Education, Harvard Kennedy School

Main employment history:

Founder & CEO, Visionix Ltd. (1994-)

Director of R&D, Bertin Technologies — Optical Non-Contact Technologies

Senior Physicist, Electro-Optics Industry — Space Imaging Department



# Nicklas Hansen

Born 1986, Danish citizen

M.Sc. (Accounting & Finance)

## Main employment history:

Chief Investment Officer, William Demant Invest A/S (2025-)

Investment Director, William Demant Invest A/S (2020-2025)

Investment Manager, William Demant Invest A/S (2017-2020)

Strategic Financial Analyst, Demant A/S (2016-2017)

## Positions of trust:

Board member Vitrolife AB (2026-)

Board Member, INVISIO A/S (2023-)

Board Observer, Vision RT Ltd (2018-)

Board Member, Jeudan A/S (2020-2026)

Board Member, Boston Holding A/S (2016-2020)



# Charles Vilgrain

Born 1978, French citizen  
MSc (Eng), MBA

## Main employment history:

Managing Partner, Caravelle (2016-)  
Co-founder & CEO, AgroGeneration (2007-2015)  
Project Manager, Alcimed (2003-2007)  
Process Engineer, Coca Cola Enterprises (2002-2003)

## Positions of trust:

Chairman of the Board, Belambra  
Chairman of the Board, Kestrel Vision  
Chairman of the Board, Visionix  
Chairman of the Board, Efficentres  
Board Member, Mayoly



# 15. Resolution on the remuneration of the Auditor

# 16. Election of the Auditor

# 17. Authorization of the Board of Directors to decide on the acquisition of own shares

18. Authorizing the Board of Directors to decide on a share issue and on granting option rights and other special rights entitling to shares

# 19. Transaction related share issue authorizations

# 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.

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

Together more than **EUR 250M sales** and **EUR 48M adjusted 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, subject to the resolutions of the General Meeting.

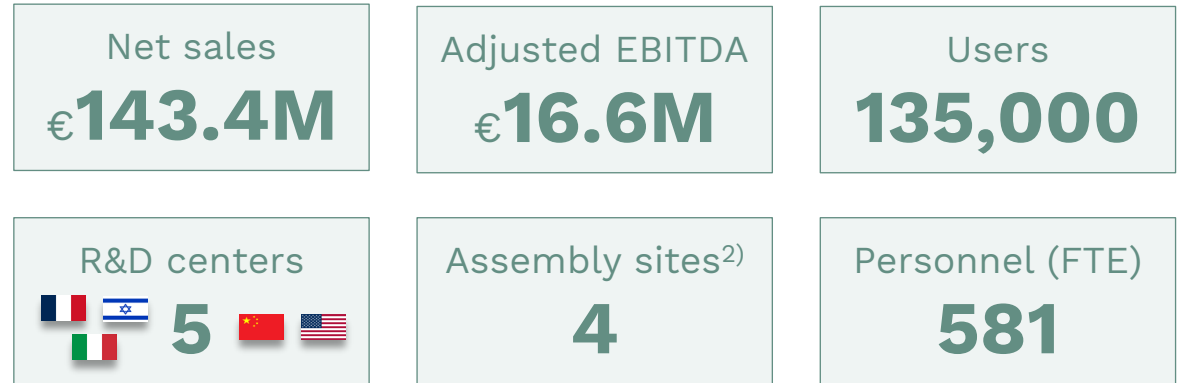


# Introduction to Visionix

## 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

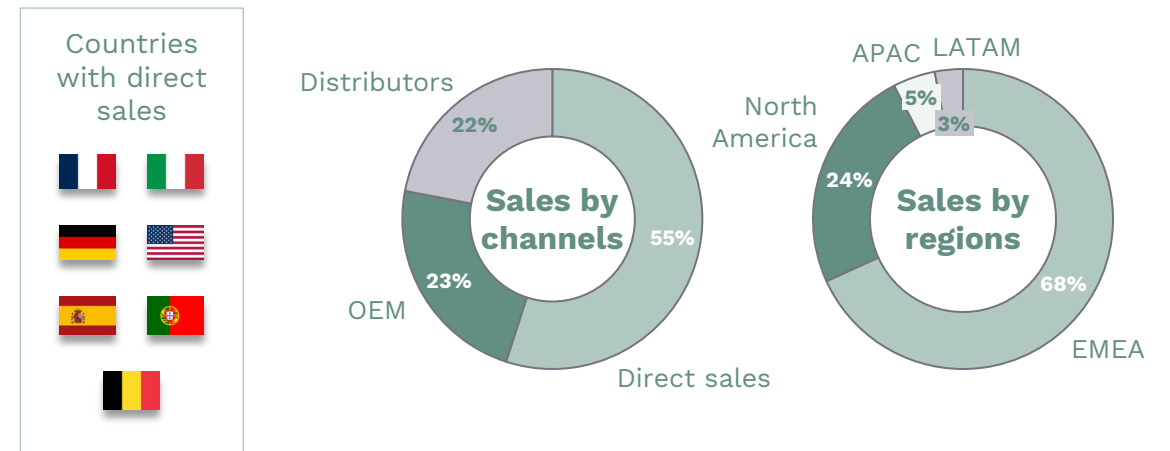
## Key figures, 2025



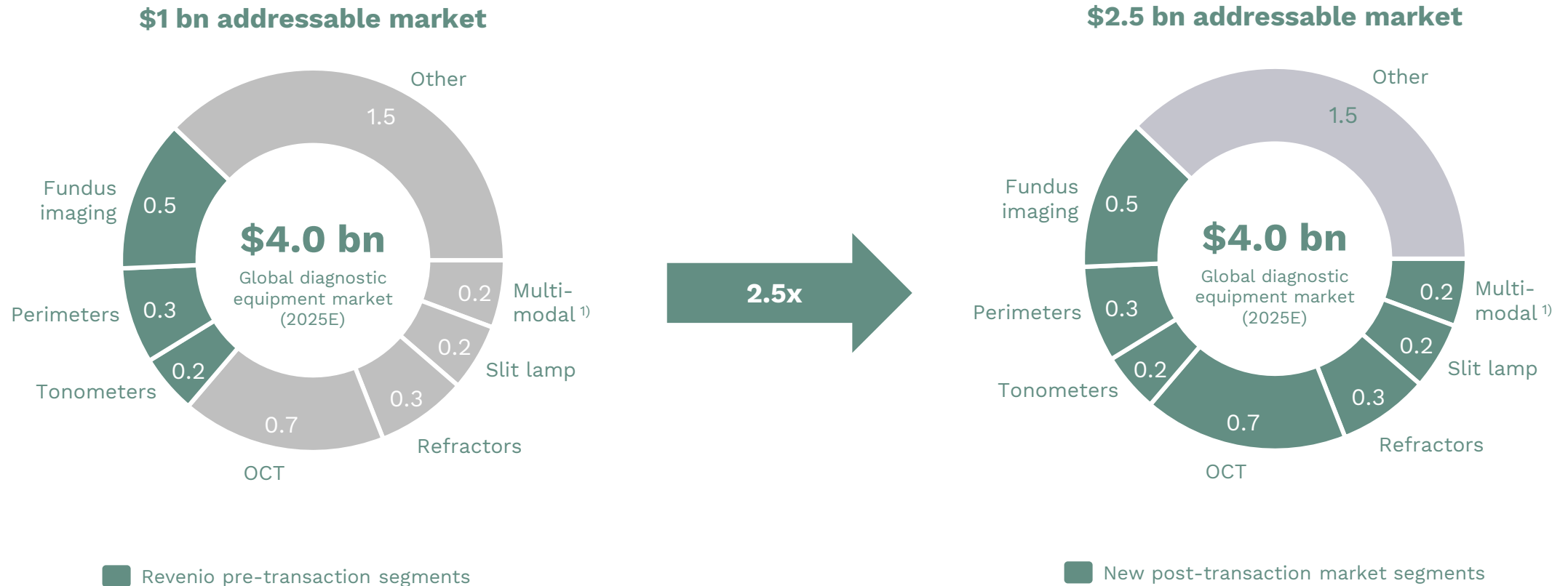
## Offering<sup>1)</sup>

<b>OCT</b> 	<b>Multimodal devices</b> 	<b>Fundus imaging</b> 
<b>Refraction systems</b> 	<b>Edging &amp; Mounting</b> 	<b>Software &amp; Telehealth</b> 

## Sales channels and geographic sales split, 2025



# 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

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

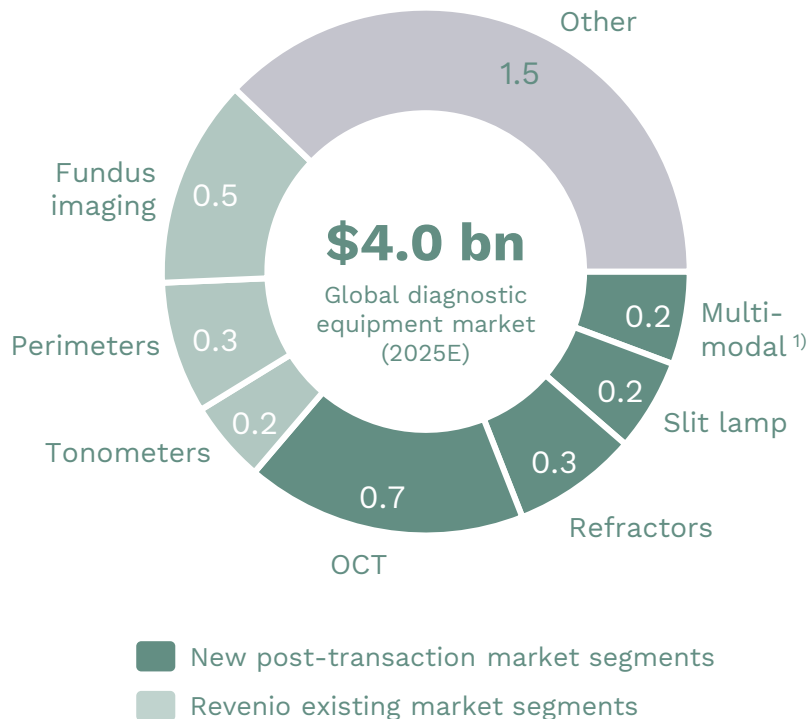
- Strategically compelling entry into the Optical Coherence Tomography (OCT) segment, where Revenio currently has no offering
- The USD 0.7 billion OCT segment is among the fastest-growing segments in ophthalmic diagnostics, ca. 4.7% CAGR for the 2025-2028E period
- OCT is becoming a diagnostic imperative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

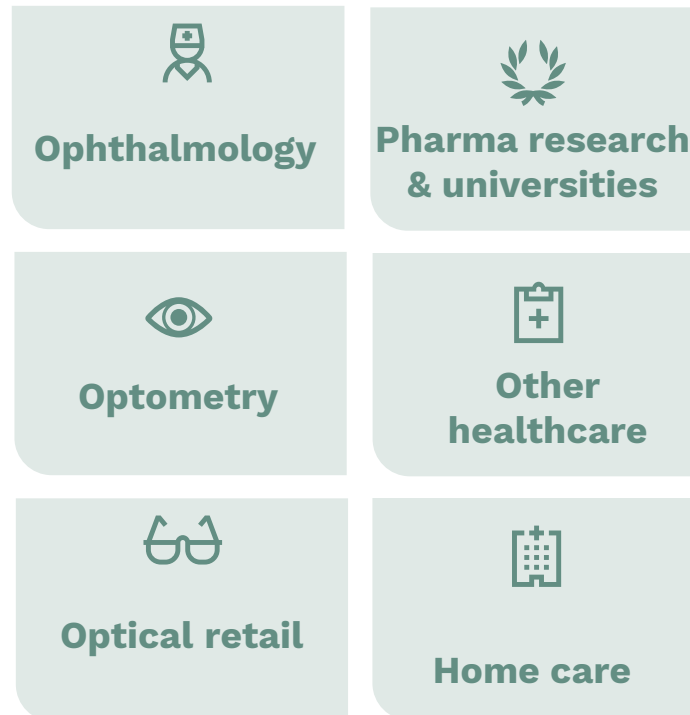


# Creating a leading turnkey solutions provider in the global eye care market

**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**



# A phased value creation journey

More than EUR 20M EBITDA uplift through joint value creation and synergies by the end of 2029

## 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**

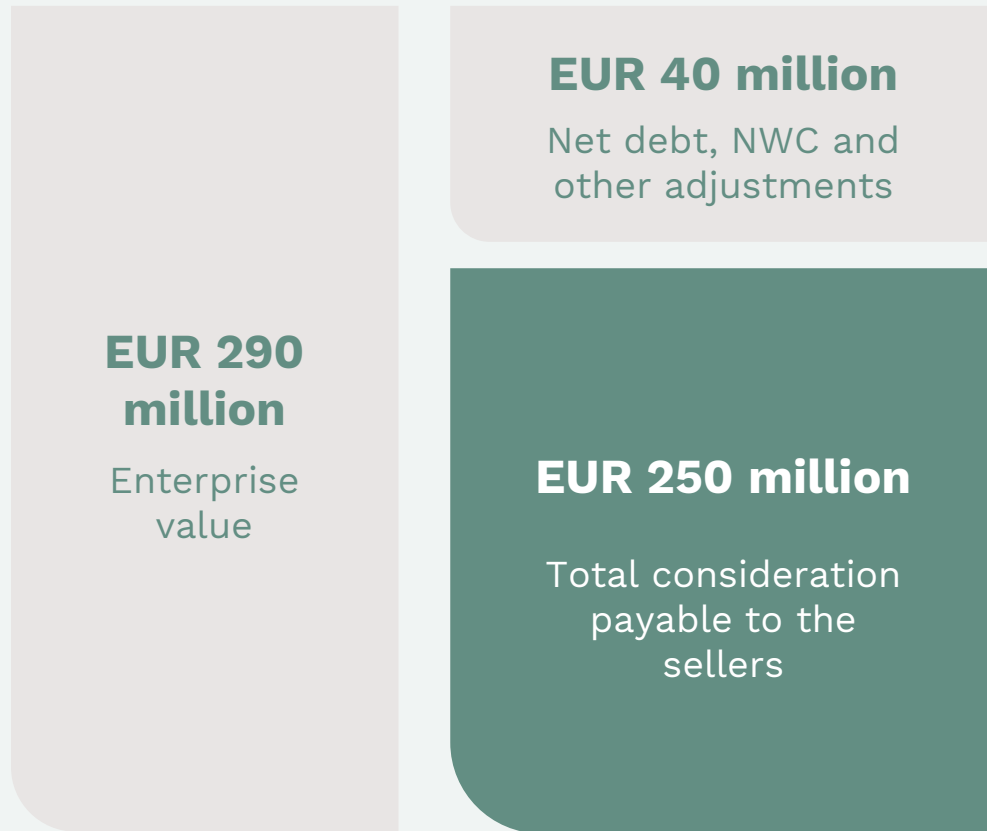
Targeting  
**3x**  
market growth  
as part of the journey

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

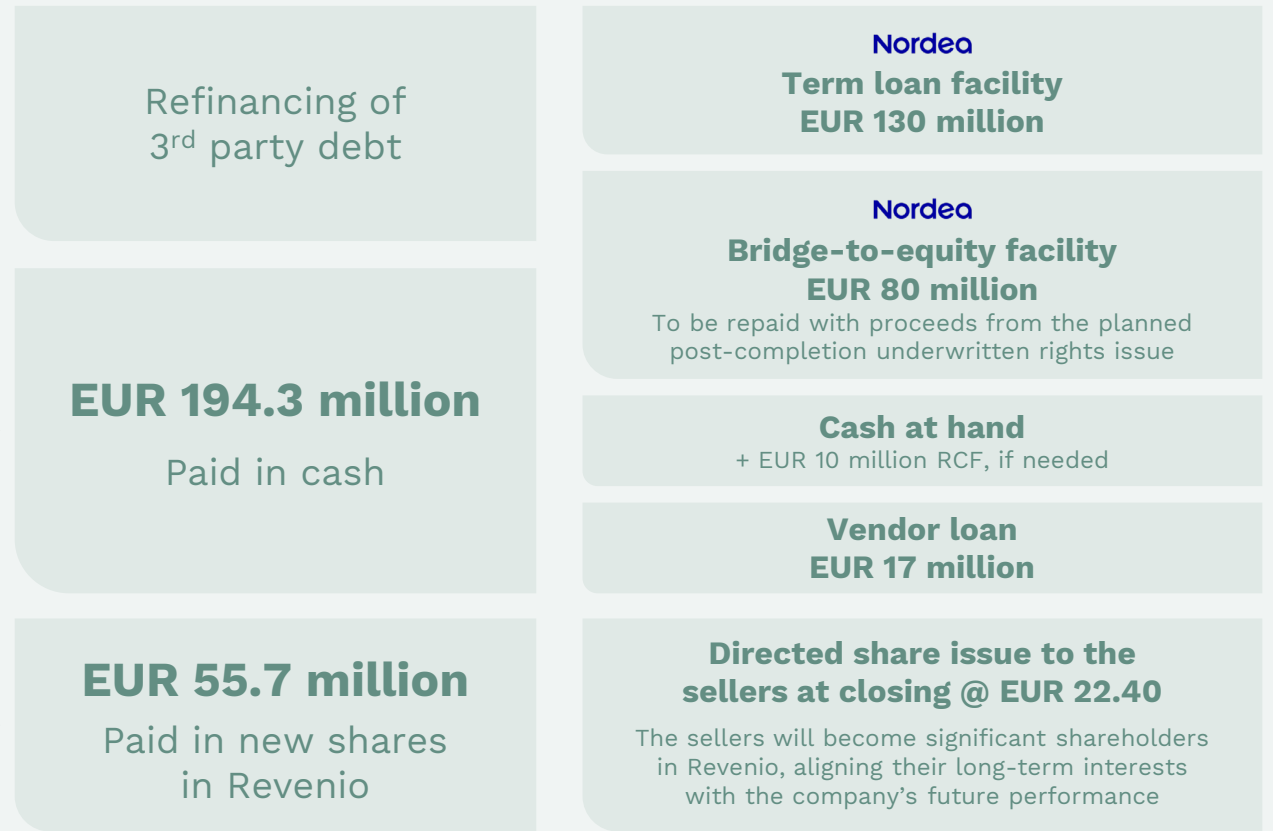
**A dedicated integration team** will drive and oversee the integration, supported by external resources

# Overview of transaction terms and financing

## Key transaction terms



## Transaction financing



# Directed share issue

**Of the total consideration payable to the sellers, 22.3% or EUR 55.7 million, will be paid in the form of new shares in Revenio (subject to the resolution of the general meeting)**

- The share component means that Visionix's shareholders will remain invested in the combined group and aligned with its long-term value creation.
- The share-based portion of the consideration will be paid with 2,485,797 new Revenio shares, subscribed at a **share price of EUR 22.40**.
- After the completion of the transaction, the sellers would hold a total of 8.52% of all shares in Revenio.
- The sellers have committed to a transfer restriction (lock-up) for a period of 12 months from the completion of the transaction, during which the newly issued shares may not be transferred to third parties.



# Post-completion rights issue

## **Revenio plans to arrange a EUR 80 million post-completion rights issue, subject to the resolution of the general meeting**

- Revenio has engaged Nordea to act as a global coordinator in the planned post-completion rights issue.
- The rights issue is 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 rights issue.
- The remainder of the rights issue will be underwritten by Nordea, subject to customary terms and conditions, making the rights offering fully secured.
- The proceeds from the rights issue will be used for the repayment of the outstanding bridge facility related to the transaction.



# Shareholders' options in a rights issue

General overview for illustrative purposes only

Each shareholder is granted the rights to subscribe for a specified number of new shares in proportion to their existing holdings, ensuring equal treatment of all shareholders.

## 1 Exercise the received subscription rights and subscribe for shares

- If the subscription rights are exercised in full, the shareholder's proportional ownership remains unchanged
- Subscription rights may also be exercised partially, and any unused rights may be sold
- Additional subscription rights can also be purchased from the market

## 2 Sell the subscription rights

- The subscription rights do not have to be exercised – they can also be sold in full or partially
- The shareholder's proportional ownership decreases to the extent that the rights are not exercised
- Proceeds from selling subscription rights = Compensation for the dilution of ownership

## 3 If you do not do anything

- If the subscription rights are neither exercised nor sold, they expire worthless
- In this case, the shareholders' proportional ownership decreases, and no financial compensation is received for the dilution



# 19 a. Authorising the Board of Directors to decide on a directed share issue

# 19 b. Authorizing the Board of Directors to decide on a rights issue

# 20. Establishment of a Shareholders' Nomination Board

# Establishment of a Shareholders' Nomination Board

- The Board of Directors has initiated preparations for the establishment of a Shareholders' Nomination Board at the request of shareholders and following indications from some of the largest shareholders that they support its formation
- In the Board's view, establishing a Nomination Board:
  - is a modern and widely adopted way to prepare proposals concerning the composition of the Board of Directors
  - assigns responsibility for preparing the Board's composition to the appropriate party, i.e. the shareholders
  - relieves the Board and its committee members
    - from having to prepare, at least in part, matters concerning themselves
    - allows them to focus their time on other duties within their obligations
- The participation of the Chair of the Board in the Nomination Board ensures that the Board's own view on the competencies and qualifications required of future members is taken into account when the Nomination Board prepares its proposal

# 21. Consideration of the remuneration policy of the governing bodies

# Remuneration policy

- The changes proposed to the Remuneration Policy are based on the decision of the Annual General Meeting 2026 to establish a Shareholders' Nomination Board
- The changes update the remuneration policy to reflect the existence of the Shareholders' Nomination Board and the duties assigned to it
  - Remuneration decision-making process
  - Remuneration of the Board of Directors
- Otherwise, the changes compared to the previous remuneration policy are mainly technical in nature

# 22. Closing of the Meeting

We aspire to keep the wonderful  
world visible for all.

REVENIO