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Revenio completes the acquisition of Visionix and has resolved on a directed share issue as part of the purchase price payment

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Revenio Group Corporation ("Revenio") has today completed the acquisition of the entire share capital of LT International SAS, the parent company of the Visionix International group ("Visionix"). The signing of the transaction was announced on April 13, 2026. The Board of Directors of Revenio has also today resolved on a directed share issue of 2,485,797 new shares to the sellers as the share-based portion of the purchase price payment in connection with the completion of the transaction.

The two companies are joining forces and creating a leading turnkey solutions provider in the global eye care market with more than EUR 250 million in sales, EUR 48 million in adjusted EBITDA and over 800 employees (combined illustrative figures 2025). Teaming up with Visionix represents an important step in Revenio's growth strategy and strengthens the company's position in the evolving global eye care market. Together, the companies are better positioned to respond to the increasing demand for integrated technologies, connected workflows and comprehensive solutions supporting the full patient journey. The transaction also creates significant opportunities to accelerate innovation, expand market reach and drive long-term shareholder value creation.

Key benefits of the transaction include:

- Highly complementary product, software and customer portfolios
- Significantly expanded geographic reach and approximately 2.5x increase in Revenio's total addressable market
- Expedited entry into the OCT segment

Revenio is targeting more than EUR 20 million EBITDA uplift through joint value creation and synergies by the end of 2029. As part of the value creation process, Revenio is targeting an annual growth rate corresponding to 3x the market growth rate. Revenio is targeting an EBITDA margin of 25% during 2028–2029 and an EBITDA margin approaching 30% beyond 2030.

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Revenio expects to provide a financial guidance for 2026 in connection with the upcoming half-year report 1–6/2026.

"By bringing together the fantastic teams of Revenio's iCare and Visionix, we are creating a stronger company with broader capabilities, greater scale and an exceptionally comprehensive offering for eye care professionals globally. Together, we are uniquely positioned to support optical retail, optometry and ophthalmology with a broader portfolio of innovative diagnostic, imaging and workflow solutions across the full eye care pathway. The combination brings together highly complementary teams and expertise, technologies, and commercial capabilities with very limited overlap", comments **Jouni Toijala**, CEO of Revenio.

Completion of the transaction in brief

The debt-free, cash-free value of the transaction (enterprise value) was EUR 290 million. The consideration paid to the sellers was EUR 250 million, of which EUR 55.7 million is paid in the form of 2,485,797 new shares in Revenio. The share component means that Visionix's shareholders will remain invested in the combined group and aligned with its long-term value creation. The cash portion of the consideration and repayment of outstanding loans were financed through existing cash reserves, new debt financing including a EUR 130 million amortizing term loan facility and a EUR 80 million bridge-to-equity facility arranged by Nordea Bank Abp ("Nordea"), and a vendor loan arrangement.

Visionix will be consolidated as part of Revenio from May 28, 2026 onwards, with more detailed information on the impact of the acquisition to the consolidated accounts in the upcoming half-year report 1–6/2026. In addition, Revenio will publish unaudited pro forma financial information at the latest in connection with the planned post-completion rights issue.

Transaction related share issues

The completion of the transaction was subject to, among others, the General Meeting of Revenio resolving to authorize the Board of Directors to decide on both a directed issuance of new shares to the sellers in connection with the completion of the transaction and an issuance of new shares in a planned EUR 80 million post-completion rights issue.

Directed share issue to the sellers:

The Annual General Meeting held on May 12, 2026, authorized the Board of Directors to decide on a directed share issue against consideration in which sellers in the transaction are entitled to subscribe for new shares in the company in deviation from the shareholders' pre-emptive subscription right.

The Board of Directors has today resolved, under the authorization granted by the General Meeting held on May 12, 2026, on a directed share issue to the sellers in the transaction, in which 2,485,797 new shares in Revenio were issued and subscribed for by the sellers. The shares were subscribed at a share price of EUR 22.40, corresponding to EUR 55.7 million. The subscription price was determined in the negotiations between the company and the sellers as part of the negotiations of the terms of the transaction and the share purchase agreement. The new shares were paid as a contribution in kind by delivering shares in Visionix to Revenio. As the new shares were issued as part of the purchase price relating to a strategically significant acquisition for

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Revenio, the Board of Directors considered there was a weighty financial reason for deviation of the shareholders' pre-emptive subscription right. The subscription price was recorded in Revenio's reserve for invested unrestricted equity.

The new Revenio shares are expected to be registered in the trade register on or about May 29, 2026. The trading in the new shares is expected to commence on or about June 1, 2026, on the Official List of Nasdaq Helsinki Ltd. After the registration of the new shares, the total number of shares in Revenio increases from 26,681,116 to 29,166,913. The new shares will represent approximately 8.5 percent of the company's shares after the registration of the new shares.

Post-completion rights issue:

The Annual General Meeting held on May 12, 2026, authorized the Board of Directors to resolve on a share issue against consideration in accordance with the shareholders' pre-emptive rights (rights issue) in one or several tranches so that a maximum number of 14,600,000 new shares in the company may be issued under the authorization, subject to the closing of the transaction.

Revenio has engaged Nordea to act as a global coordinator in the planned EUR 80 million post-completion rights issue. William Demant Invest, owning 6,532,461 shares in Revenio, and sellers representing 2,485,797 shares (after receiving the 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 remainder of the rights issue will be underwritten by Nordea, subject to customary terms and conditions. The proceeds from the rights issue will be used for the repayment of the outstanding bridge facility related to the transaction. The rights issue is targeted to be arranged during mid to late H2/2026.

Integration progress update

Following the closing of the transaction, integration will be executed in a phased manner with a strong focus on business continuity, customer relationships and personnel. Integration is overseen by the Leadership Team members and a dedicated integration team, with clearly defined responsibilities across both organizations, supported by external resources.

The upcoming quarters will focus on merging the two companies into one in terms of branding, organizations, culture, systems and processes, among other key areas. Furthermore, Revenio will focus on synthesizing the combined strategy, which is planned to be published and presented in a Capital Markets Day to be arranged during the second half of 2026.

Advisors

EY Parthenon acts as the M&A advisor and White & Case LLP as the legal advisor to Revenio in the transaction. IR Partners acts as the communications advisor to Revenio. PwC acts as the financial and tax due diligence advisor to Revenio.

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Revenio Group in brief

Revenio is a leading turnkey solutions provider in the global eye care market. The group offers fast, user-friendly, and reliable tools for diagnosing a wide variety of eye diseases. Revenio's solutions include e.g. tonometers, fundus imaging devices, optical coherence tomography (OCT), perimeters, multimodal devices, refraction systems, and software solutions under iCare and Visionix.

In May 2026, Revenio joined forces with Visionix, creating the most innovative, creative and comprehensive entity serving eye care professionals across optometry, optical retail and ophthalmology. In 2025, the Group's net sales totaled EUR 109.7 million, with an operating profit of EUR 25.4 million. Revenio Group Corporation is listed on Nasdaq Helsinki with the trading code REG1V.

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Attachments

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