REVENIO

Inside information: Revenio accelerates growth and value creation by acquiring Visionix, becoming a leading turnkey solutions provider in the global eye care market

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Revenio Group Corporation ("Revenio") and the owners of the French company LT International SAS, the parent company of the Visionix International group ("Visionix"), have today signed an agreement under which Revenio will acquire the entire share capital of the group parent company.

Joining forces with Visionix represents a significant milestone in the execution of Revenio's growth strategy. It is driven by a shared ambition: to create the most innovative, creative and comprehensive entity serving eye care professionals across optometry, optical retail and ophthalmology. While the legal structure of the transaction is an acquisition, the strategic intent is to bring together two highly complementary businesses, enabling accelerated growth and value creation with greater scale and synergies. The combination will be managed as a partnership of strengths, along with leadership, capabilities and know-how from both companies helping shape the next chapter of the combined group.

The transaction in brief:

- The two companies will combine and create 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).
- Key benefits of the transaction and path to accelerated growth and value creation:
    - Highly complementary product, software and customer portfolios
    - Approximately 2.5x increase in total addressable market and expedited entry into the OCT segment
    - Targeting more than EUR 20 million 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
- 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 the "Traction and build-up" phase (2028–2029) and an EBITDA margin approaching 30% in the "Continued growth and sustained leadership" phase (beyond 2030).

- The agreed debt-free, cash-free value of the transaction (enterprise value) is EUR 290 million. The consideration payable to the sellers is EUR 250 million, of which EUR 55.7 million will be paid in the form of 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 will be 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 (subject to customary conditions) by Nordea Bank Abp ("Nordea") and a vendor loan arrangement. The transaction is expected to be completed by the end of the second quarter of 2026.
- Completion of the transaction is subject to Revenio's general meeting of shareholders 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 rights issue.
- In addition, the Board of Directors of Revenio recommends that the shareholders would vote in favor of the election of Charles Vilgrain, Managing Partner of Caravelle Capital SAS ("Caravelle Capital"), Dr. Marc Abitbol, the CEO of Visionix, and Nicklas Hansen, Chief Investment Officer at William Demant Invest to the Board of Directors of Revenio in the annual general meeting of Revenio, and have also agreed that no dividend payment is proposed to the shareholders of Revenio prior to the full payment of the deferred purchase price to the sellers.
- The annual general meeting of Revenio convened for April 15, 2026 will be cancelled and a new meeting will be convened in due course to take into account resolutions pertaining to the transaction.
- Revenio has engaged Nordea to act as a global coordinator in a planned post-completion rights issue. Revenio's largest shareholder, William Demant Invest, and sellers, together representing approximately 30.92% of Revenio shares post-completion, have irrevocably committed to subscribe pro rata for shares in the planned post-completion 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.
- Due to the transaction, Revenio withdraws its previous financial guidance and will provide updated financial guidance for 2026 after the completion of the transaction.

Transaction rationale

Joining forces with Visionix represents a significant milestone in the execution of Revenio's growth strategy, expanding Revenio's offering with a highly complementary product and software portfolio, including optical coherence tomography (OCT) equipment – a strategically important and previously untapped segment for Revenio. Furthermore, it combines Revenio's strong position in ophthalmic diagnostics and software under the iCare brand with Visionix's broad capabilities in diagnostic, screening, refraction, and finishing solutions. With very limited product overlap and strong commercial complementarity, the transaction creates the foundation for a broader and more integrated eye care offering.

Revenio's current ophthalmic diagnostic solutions include intraocular pressure measurement devices (tonometers), fundus imaging devices, perimeters, microperimeters and software solutions under the iCare brand. Visionix brings a comprehensive portfolio used across optical retail, optometry and ophthalmology, including multimodal diagnostic platforms, wavefront-based refraction systems, OCT and OCT-A, telehealth and connectivity capabilities, and lens finishing solutions under well-established brands such as Visionix, Optovue, Briot and Weco. As a result, the combined business meaningfully advances Revenio's goal of improving the quality of ophthalmic diagnostics through innovative products, software and workflow solutions.

Joining forces with Visionix elevates Revenio into a new level within the eye care market. Leveraging a significantly expanded and highly complementary portfolio, the combined entity is positioned as a leading turnkey solutions provider across optical retail, optometry and ophthalmology. With greater scale, portfolio breadth and channel reach, the combined entity is even better positioned to compete in the eye care market. Altogether, the transaction brings together two highly complementary businesses, enabling accelerated growth and value creation with greater scale and synergies.

Key benefits of the transaction – Path to accelerated growth and value creation

1. ***Highly complementary product, software and customer portfolios***
The transaction significantly expands Revenio's product offering to include new diagnostic, refraction and finishing solutions. In addition, the transaction provides Revenio with new advanced software, telehealth, AI and data capabilities, supporting the shift toward more connected, efficient and service-oriented models of eye care.

Revenio and Visionix have highly complementary products and solutions with only limited overlap, creating a seamlessly connected eye care offering and broadening customer segments. With Visionix, Revenio gains substantial access to the optical retail customer segment, where Visionix has a wide product offering. The transaction creates new opportunities for a broader, integrated end-to-end diagnostic offering and enhances Revenio's ability to respond to evolving market dynamics.

2. ***Approximately 2.5x increase in total addressable market and expedited entry into 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. In addition to the substantial increase in the diagnostic market, Revenio gains exposure to the finishing market and expanded customer segments. The broader platform and entry to the fastest growing segments in the market create a stronger foundation for sustainable growth and recurring customer engagement.

The transaction provides a 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. OCT is rapidly becoming the standard of care in both ophthalmology and optometry, driven by the increasing prevalence of retinal diseases requiring OCT for diagnosis and management.

Developing OCT capabilities internally is time-consuming, challenging, and capital-intensive. The transaction enables Revenio to immediately access this high-growth segment through Visionix's robust product portfolio, strong R&D roadmap and established OCT presence in the U.S. and other key markets.

3. ***Targeting more than EUR 20 million 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

The transaction significantly enhances Revenio's route-to-market, including coverage in seven new countries through Visionix's direct sales force. Larger combined sales volumes also create opportunities to leverage combined sales channels and to expand into additional geographies with a direct sales approach, providing the opportunity for margin expansion in a number of countries. This strategic shift is expected to enable a considerable uplift in sales and profitability. Additional synergies are also expected from harmonizing the distributor network in combination with a wider product portfolio and increased sales volumes.

As the transaction expands the joint offering, it also unlocks cross-selling potential across existing customers, especially in categories with complementary products. The highest identified potential is particularly in OCT and imaging. Revenio also expects additional sales and entry into previously untapped customer segments through stronger combined offerings resulting from complementary portfolios, continued innovation and joint product development.

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. In addition, additional cost-saving potential is anticipated through consolidated purchasing volumes and other supply chain efficiencies. The combination also enhances product development with superior combined expertise to enhance innovation and cross-utilize and accelerate R&D processes in the long term. Given Visionix's active M&A history with operations not yet fully optimized, there is also identified potential with clear action plans in place to improve Visionix's margins on a standalone basis.

Jouni Toijala, CEO of Revenio:

"Revenio joining forces with Visionix is a game changer in the global eye care market and elevates us into a completely new level. It represents a major milestone in the execution of our growth strategy and provides us with a foundation to expedite our growth and value creation. Together with Visionix, we position ourselves as a leading turnkey solutions provider for a wide range of eye care needs and we are even better positioned to compete in the market. Together, we significantly expand our joint offering and unlock cross-selling potential across customers and channels worldwide. From Revenio's point of view, we accelerate our entry into the OCT segment, representing an important step in fulfilling our goal to improve the quality of ophthalmic diagnostics through innovative products and software solutions.

This is an exciting new chapter that builds on the strengths of both companies. By joining forces with Visionix and their highly talented team, we are in a strong position to improve the quality of clinical diagnostics with targeted innovations. At the same time, we continue to build on our strong, value-driven culture, a cornerstone we share with Visionix. I could not be more excited for our future together – this is the beginning of a new chapter in our joint story."

Marc Abitbol, CEO of Visionix:

"Visionix was founded more than 30 years ago as an entrepreneurial incubator built on innovation, ambition and a willingness to challenge established standards in eye care. Since then, we have grown into a leading global company with a broad portfolio spanning diagnostics, refraction, OCT, software and finishing solutions. This combination with Revenio is the continuation of that journey – an opportunity to take Visionix to another level with a partner whose technology, product portfolio, leadership and values are deeply complementary to our own. During the process, I was impressed by the natural adhesion of both teams to this vision, which gives me great confidence in the human and entrepreneurial potential of the combined group.

What makes this transaction especially meaningful is that it is designed to bring together the best of both companies. Our intention is not to see one business disappear into the other, but to build a stronger common group by combining complementary assets, teams and capabilities with very limited overlap. That ambition is also reflected in the meaningful reinvestment by Visionix shareholders, including myself, into the combined company. I look forward to supporting our integration and future technology and innovation development as we continue the journey together."

Overview of Visionix

The French company Visionix was founded in 1994 by Dr. Marc Abitbol, whose ambition was to apply advanced wavefront technology to eye care diagnostics and measurement instruments. Over three decades, the company has evolved from an entrepreneurial incubator into a leading global provider of visual healthcare solutions with strong positions in diagnostic, screening, refraction, imaging and finishing equipment. Through a mix of innovation, partnerships and acquisitions, Visionix has built a broad technology platform serving eye care professionals across optical retail, optometry and ophthalmology.

Visionix's product offering consists of diagnostic, screening, refraction and finishing solutions – covering a large part of the patient journey from visual assessment and structural eye imaging to lens processing and edging. The company's portfolio includes multimodal diagnostic systems, wavefront-based refraction technologies, OCT and OCT-A platforms, fundus imaging, connectivity and telehealth capabilities, as well as lens finishing solutions under recognized brands such as Visionix, Optovue, Briot and Weco. This breadth enables Visionix to address both clinical and workflow needs across multiple customer segments.

Visionix has a proven track record of innovation, complemented by partnerships and acquisitions that have supported its historical growth and technological development. Today, the company has five R&D centers and four assembly sites across Israel, France, Italy, the U.S., and China. Visionix serves a broad global installed base, with around 135,000 eye care professionals using its products across five continents. The company sells its products through a combination of direct and indirect channels, as well as OEM partnerships. Direct sales are managed by Visionix's own sales force in seven countries, supported by local subsidiaries, while a broad distributor network and OEM relationships extend the company's reach to close to 170 countries.

In 2025, Visionix's net sales amounted to EUR 143.4 million and adjusted EBITDA to EUR 16.6 million (IFRS). The company employed close to 600 personnel at the end of 2025. Visionix is currently majority owned by Caravelle Capital, a French family office. Minority shareholders include the founders of the company, selected key employees, and BNP Paribas Développement.

Consolidated financial information of Visionix

EUR thousand, unless otherwise indicated	2025 Visionix adjusted IFRS, unaudited, unless otherwise indicated	2024 Visionix adjusted IFRS, unaudited, unless otherwise indicated
Revenue	143,408[1)]	145,063[1)]
Adjusted EBITDA	16,559	14,867
Adjusted EBITDA, % of revenue	11.5%	10.2%
Operating profit, EBIT	10,390[1)]	8,264[1)]
Operating profit, EBIT, % of revenue	7.2%	5.7%
Total assets	217,411[1)]	231,537[1)]
Equity[2)]	107,912	109,424

Liabilities[2)]	109,499	122,113
Interest-bearing net debt[2)]	46,810	54,405
Number of employees, end of period	580	594

[1)] Audited

[2)] The convertible bonds, shareholder loans as well as related interest liabilities included in the balance sheet of Visionix as at December 31, 2025 and December 31, 2024 have been adjusted from liabilities with impact to equity.

Combined illustrative financial information

The following unaudited combined illustrative financial information has been prepared and is presented for illustrative purposes only to illustrate the hypothetical effect the transaction could have had on Revenio's selected financial information as if the transaction had been completed at an earlier date. The combined illustrative financial information should not be regarded as an indication of Revenio's results or financial position for any future period.

EUR thousand, unless otherwise indicated	2025 IFRS Combined unaudited[1)]	2024 IFRS Combined unaudited[1)]
Net sales	253,085	248,580
Adjusted EBITDA[2)]	47,597	45,284
Adjusted EBITDA[2)], % of net sales	18.8%	18.2%
Operating profit, EBIT[3)]	35,801	33,314
Operating profit, EBIT[3)], % of net sales	14.1%	13.4%
Number of employees, end of period	827	835

[1)] The combined profit and loss statement information has been prepared as a sum of Revenio Group's consolidated financial information and Visionix consolidated financial information.

[2] Adjusted EBITDA = Operating profit + depreciation, amortization and impairment + one-off items

[3] The illustrative combined operating profit (EBIT) does not include any purchase price allocation impacts such as amortization and depreciation for any fair value adjustments on Visionix's acquired assets or other purchase accounting impacts to be recognized under IFRS Accounting Standards as a result of the transaction and thus is not representative of the future operating results.

EUR thousand, unless otherwise indicated	2025 IFRS Combined unaudited[1]
Total assets	480,323
Equity	170,384
Liabilities	309,939
Net debt	208,625
Net debt / Adjusted EBITDA	4.4x
Equity ratio, %	35.5%
Net gearing, %	122.4%

[1] The Combined balance sheet information has been calculated as a sum of Revenio Group consolidated balance sheet information and Visionix consolidated balance sheet information. Further, the combined balance sheet information reflects the following adjustments 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 December 31, 2025. This figure is indicative and subject to change. Combined equity has been increased by EUR 55.7 million to reflect the portion of the consideration that will be paid with Revenio shares. Further, the preliminary impacts of the financing of the cash portion of the consideration and refinancing of certain Visionix loans have been adjusted in interest-bearing liabilities.

Estimate of synergies and integration costs

Revenio is targeting more than EUR 20 million EBITDA uplift through joint value creation and synergies by the end of 2029. The main sources of estimated synergies are channel optimization and cross-selling, as well as improvements in procurement, assembly, supply chain and SG&A.

Revenio estimates that approximately 70% of the synergies will be realized by the end of 2027 and 100% by the end of 2029. In addition to the quantified synergies, there is a strategic upside opportunity from new solution development and consolidation and optimization of the assembly footprint.

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 the one-off costs are expected to materialize in 2026 and 2027.

Integration and value creation plan

Following the completion of the transaction, integration will be executed in a phased manner with a strong focus on business continuity, customer relationships and personnel. Integration will be overseen by a dedicated integration team, with clearly defined responsibilities across both organizations, supported by external resources. Key focus areas include go#to#market alignment, systems and process integration, and the realization of identified synergies, while preserving the strengths, innovation capabilities and customer relationships of both Revenio and Visionix and building the future organization on the best capabilities from both sides.

The integration and value creation journey is divided into three phases:

- **2026–2027 – Quick wins and mobilization:** Combining organizations, processes and system landscapes, realizing quick-win synergies, and planning long-term strategic synergies
- **2028–2029 – Traction and build-up:** Harvesting full cross-sell synergies through a unified platform experience, continuing the development of new turnkey products and solutions, and starting the optimization of assembly
- **Beyond 2030 – Continued growth and sustained leadership:** Extending market leadership through combined proprietary and distinct technologies, accelerating our lead in the innovation agenda in eye care globally, and delivering unmatched business performance with best-in-class operations

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 the "Traction and build-up" phase (2028–2029) and an EBITDA margin approaching 30% in the "Continued growth and sustained leadership" phase (beyond 2030).

Transaction terms

Through the transaction, Revenio will acquire 100% of the shares in the parent company of the Visionix group. The agreed debt-free, cash-free value of the transaction (enterprise value) is EUR 290 million. The consideration payable to the sellers is EUR 250 million, which will be paid in combination of cash and 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.

Revenio has secured fully committed financing for the transaction. The cash consideration is EUR 194.3 million, of which EUR 17.3 million is deferred and paid in the form of a vendor loan due on the first anniversary of the completion of the transaction. 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, corresponding to EUR 55.7 million.

Part of the cash consideration payable to sellers and existing loan repayments will (subject to customary conditions) be financed through new EUR 220 million debt financing arranged by Nordea. The debt financing for the transaction includes a EUR 130 million amortizing term loan facility and a EUR 80 million bridge-to-equity facility. In addition, the financing arrangement includes a EUR 10 million revolving credit facility for general corporate purposes. The term loan facility and the revolving credit facility have a 4-year maturity, with possibility for 12-month extensions, whereas the bridge facility has a 6-month maturity, with possibility for an up to 6-month extension.

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. In addition, Revenio has agreed to grant Caravelle Capital participation right to maintain its Revenio shareholding above 5% in connection with future equity issuances by Revenio for a period of two years from closing, subject to approval of any such equity issuance by the general meeting of shareholders of Revenio.

Completion of the transaction and Annual General Meeting

The completion of the transaction is subject to Revenio's general meeting of shareholders 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 rights issue.

In addition, the Board of Directors of Revenio recommends that the shareholders would vote in favor of the election of Charles Vilgrain, Managing Partner of Caravelle Capital, Dr. Marc Abitbol, the CEO of Visionix, and Nicklas Hansen, Chief Investment Officer at William Demant Invest to the Board of Directors of Revenio in the annual general meeting of Revenio, and have also agreed that no dividend payment is proposed to the shareholders of Revenio prior to the full payment of the deferred purchase price to the sellers.

Revenio has received an irrevocable undertaking from Revenio's largest shareholder, 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, and not to vote in favor of any dividend payments (or demand dividend payment) in any general meeting of Revenio prior to the full payment of the deferred purchase price to the sellers.

The annual general meeting of Revenio convened for April 15, 2026 will be cancelled and a new meeting will be convened in due course to take into account resolutions pertaining to the transaction.

The transaction is expected to be completed by the end of the second quarter 2026, at which point 100% of the shares in the parent company of Visionix group will be purchased by Revenio and the target company's former shareholders will become new shareholders of Revenio.

Post-completion rights issue

Revenio has engaged Nordea to act as a global coordinator in the planned post#completion rights issue. 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 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.

Corporate structure and governance

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.

The target operating model design will continue until the completion of the transaction with the following key principles guiding the process:

- Maximizing synergies and ensuring quick and smooth realization
- Driving 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.

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.

Press conference and webcast

Revenio will present the transaction in English to the media, investors, and analysts in a press conference on April 13, 2026 at 14:00 EEST. The transaction will be presented by CEO Jouni Toijala and CFO Robin Pulkkinen, followed with a discussion participated by Revenio's Chair of the Board Arne Boye Nielsen, Caravelle Capital's Managing Partner Charles Vilgrain and Visionix's CEO Marc Abitbol.

The press conference can be followed live at https://event.videosync.fi/investor-event. Questions can be placed through the webcast chat function or by phone. To ask questions by phone, the participant is required to register at https://player.videosync.fi/event/investor-event/dial-in. The presentation material will be available at www.reveniogroup.fi/en after the event.

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Revenio Group in brief

Revenio is a global provider of comprehensive eye care diagnostic solutions. The group offers fast, user-friendly, and reliable tools for diagnosing glaucoma, diabetic retinopathy, and macular degeneration (AMD). Revenio's ophthalmic diagnostic solutions include intraocular pressure (IOP) measurement devices (tonometers), fundus imaging devices, microperimeters, and perimeters as well as software solutions under the iCare brand.

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.

Important information

This announcement is not being made in and copies of it may not be released, distributed or published or sent into the United States, the United Kingdom, Australia, Canada, Japan or South Africa or any other jurisdiction in which the release, distribution or publication would be unlawful or require registration or any other measure in accordance with applicable law.

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This communication and offering are only addressed to and directed at persons in member states of the European Economic Area (the "EEA") who are "Qualified Investors" within the meaning of Article 2 (e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with Qualified Investors. This communication should not be acted upon or relied upon in any member state of the EEA by persons who are not Qualified Investors.

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Appendix 1

Illustrative combined financial information

The following unaudited combined illustrative financial information has been prepared and is presented for illustrative purposes only to illustrate the hypothetical effect the transaction could have had on Revenio's selected financial information as if the transaction had been completed at an earlier date. The combined illustrative financial information should not be regarded as an indication of Revenio's results or financial position for any future period.

The illustrative combined profit & loss statement information presented herein is derived from Revenio Group Corporation's audited consolidated profit & loss statements for the years ended December 31, 2025 and December 31, 2024 and Visionix's audited consolidated statements of profit or loss for the years ended December 31, 2025 and December 31, 2024. The unaudited illustrative combined profit & loss statement information is presented assuming that the transaction would have been completed on January 1, 2024 and that the activities of the Revenio Group and Visionix were included in the same group from that date. The illustrative combined profit & loss statement information has been calculated as a sum of Revenio Group's and Visionix's financial information for the years ended December 31, 2025 and December 31, 2024.

The illustrative combined balance sheet information presented is derived from Revenio Group's audited consolidated balance sheet as at December 31, 2025 and Visionix's consolidated balance sheet as at December 31, 2025 as if the transaction would have been completed on December 31, 2025. The illustrative combined balance sheet information has been calculated as a sum of Revenio Group's and Visionix's consolidated balance sheet information with the following adjustments 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 December 31, 2025. This figure is indicative and subject to change. Combined equity has been increased by EUR 55.7 million to reflect the portion of the consideration that will be paid with Revenio shares. Further, the preliminary impacts of the refinancing of certain Visionix loans and financing of the transaction have been reflected in interest-bearing liabilities and cash and cash equivalents.

The combined financial information should not be viewed as pro forma financial information as any impacts of purchase price allocation, differences in accounting principles, adjustments related to transaction costs or tax impacts have not been taken into account. The illustrative combined financial information does not reflect any cost savings, synergy benefits or future integration costs that are expected to be generated or may be incurred as a result of the transaction. Revenio Group's actual consolidated financial information that will be published in the future following the completion of the transaction could therefore differ significantly from the illustrative combined financial information presented herein. Further, this information is not indicative of what Revenio Group's actual results of operations, financial position or key figures would have been had the transaction been completed for the years presented.

The following table presents the reconciliation of combined financial information to Revenio Group's and Visionix consolidated financial information.

	2025 Unaudited unless otherwise indicated			2024 Unaudited unless otherwise indicated		
EUR thousand, unless otherwise indicated	Combined IFRS	Revenio Group IFRS	Visionix IFRS	Combined IFRS	Revenio Group IFRS	Visionix IFRS

Net sales	253,085	109,677 [1]	143,408 [1]	248,580	103,517[1]	145,063 [1]
Adjusted EBITDA[2]	47,597	31,038	16,559	45,284	30,417	14,867
Adjusted EBITDA[2], % of net sales	18.8%	28.3%	11.5%	18.2%	29.4%	10.2%
Depreciation, amortization, and impairment	9,223	4,490[1]	4,733[1]	10,136	5,189[1]	4,947[1]
One-off items[3]	2,573	1,137	1,436	1,834	178	1,656
Operating profit, EBIT [4]	35,801	25,411[1]	10,390 [1]	33,314	25,050[1]	8,264[1]
Operating profit, EBIT [4], % of net sales	14.1%	23.2%	7.2%	13.4%	24.2%	5.7%
Number of employees, end of period	827	247	580	835	241	594

[1] Audited

[2] Adjusted EBITDA = Operating profit + Depreciation, amortization, and impairment + one-off items

[3] One-off items include one-time project costs

[4] The illustrative combined operating profit (EBIT) does not include any purchase price allocation impacts such as amortization and depreciation for any fair value adjustments on Visionix's acquired assets or other purchase accounting impacts to be recognized under IFRS Accounting Standards as a result of the transaction and thus is not representative of the future operating results.

The following table presents the reconciliation of combined financial information to Revenio Group's and Visionix consolidated financial information including the illustrative adjustments made to reflect the preliminary impacts of the transaction.

	2025 Unaudited unless otherwise indicated

EUR thousand, unless otherwise indicated	Combined IFRS	Adjustments [6)]	Revenio Group IFRS	Visionix IFRS Adjusted [7)]
Total assets	480,323	112,266	150,646[1)]	217,411[1)]
Total equity	170,384	-52,230	114,702[1)]	107,912
Total liabilities	309,939	164,496	35,944[1)]	109,499
Interest-bearing liabilities	224,424[5)]	147,246	10,988	66,190
Cash and cash equivalents	15,799	-29,822	26,242[1)]	19,380
Net debt[2)]	208,625[5)]		-15,253	46,810
Net debt / Adjusted EBITDA	4.4x		-0.5x	2.8x
Equity ratio, %[3)]	35.5%		76.1%	49.6%
Net gearing, %[4)]	122.4%		-13.3%	43.4%

[1)] Audited

[2)] Net debt = Interest-bearing liabilities – cash and cash equivalents

[3)] Equity ratio = Equity / Total assets

[4)] Net gearing = (Interest-bearing liabilities – Cash and cash equivalents) / Equity

[5)] The figure includes lease liabilities of EUR 12,323 thousand.

[6)] The adjustments illustrate the preliminary impacts of the transaction that have been reflected in the combined balance sheet information. Assets have been increased by EUR 142 million to reflect the difference between the purchase consideration and Visionix's net assets as of December 31, 2025. This figure is indicative and subject to change. Combined equity has been increased by EUR 55.7 million to reflect the portion of the consideration that will be paid with Revenio shares. Further, the adjustment to eliminate Visionix's equity decreases the equity by EUR 108 million. The preliminary impacts of the financing of the cash portion of the consideration and refinancing of certain Visionix loans have been adjusted in interest-bearing liabilities with net adjustment impact of EUR 147 million, with net adjustment impact to cash and cash equivalents of EUR -30 million.

REVENIO

[7] The convertible loans as well as related interest liabilities included in the balance sheet of Visionix as at December 31, 2025 have been treated as equity-like items and are not presented in net debt.

Attachments

Inside information: Revenio accelerates growth and value creation by acquiring Visionix, becoming a leading turnkey solutions provider in the global eye care market