Q2/2026 Half-year report

REVENIO

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Group's past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

This presentation contains statements that are estimates based on the management’s best knowledge at the time they were made.

For this reason, they involve a certain amount of inherent risk and uncertainty. The estimates may change in the event of significant changes in general economic conditions.

Today’s presenters

Jouni Toijala

CEO

Jukka Kainulainen

CFO

Agenda

1. Visionix integration and synergy target status
2. Highlights of Q2/2026
3. Financials of Q2/2026
4. Financial guidance for 2026
5. Q&A

Building the new Revenio progressing according to plan

- **In May 2026, Revenio joined forces with Visionix**, serving eye care professionals across optometry, optical retail and ophthalmology with complementary product portfolio
- **2.5x increase in addressable market** to more than 2.5b€ covering the entire diagnostic path
- Expedited entry into the **OCT segment and broader product portfolio**
- Targeting more than **EUR 20 million EBITDA uplift** through joint value creation and synergies by the end of 2029
- Revenio is targeting an **EBITDA margin of 25%** during the 2028–2029

252.5

EUR million

Pro forma
net sales 2025

45.0

EUR million

Pro forma **adjusted**
EBITDA 2025

Visionix integration progressing well

1 Integration on track

- Business continuity and customer relationships maintained
- Leadership, governance and key workstreams established
- Culture audit executed and cultural match better than expected

2 Commercial activation

- US sales organization in place and cross-training started
- Strategic account-level cross-selling planning underway
- International channel optimization plans developed and moved to implementation
- Revenue benefits expected to build progressively

3 Synergies tangible

- EUR 5M run-rate impact already implemented

4 Next phase: execute

- Deliver operating-model and procurement initiatives
- Mobilize selected channel related actions
- Set cross-selling targets, KPIs and tracking
- Finalize manufacturing, portfolio and systems roadmaps

€5m

ANNUAL EBITDA RUN-RATE SAVING SECURED

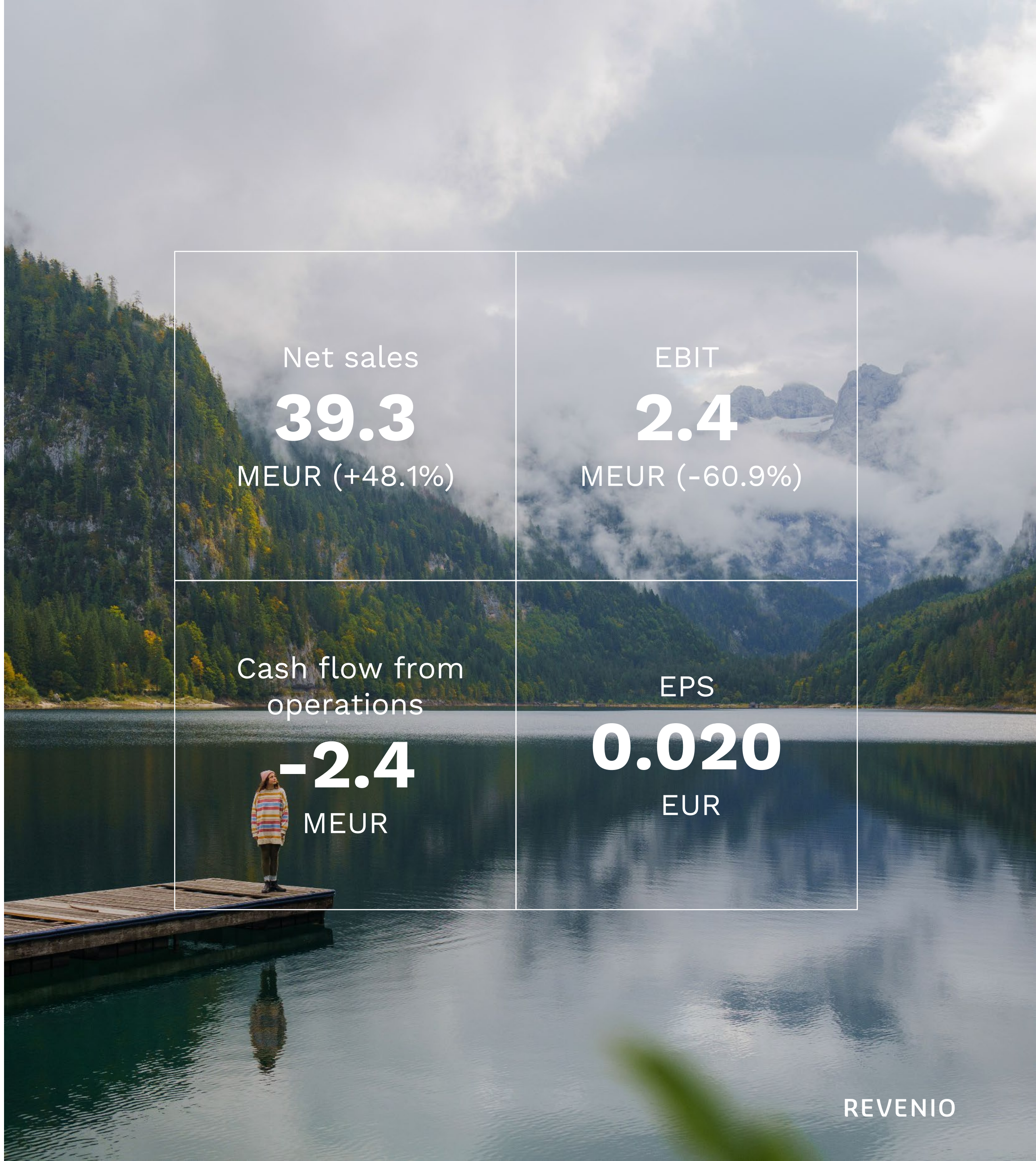
Progress toward >€20m synergy commitment

~25%

Tangible result supports our confidence in delivery of the >€20m EBITDA synergy commitment.

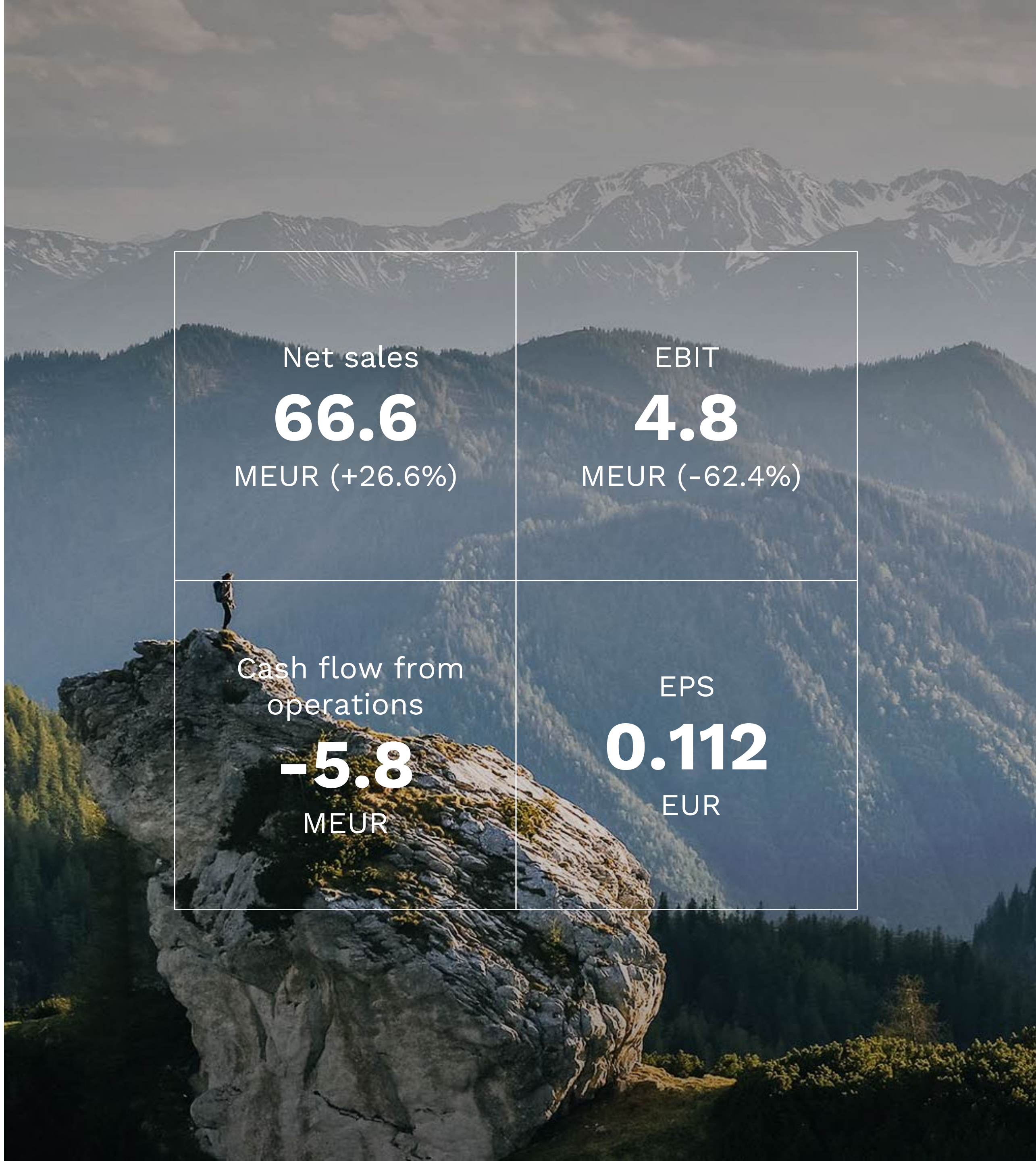
April-June highlights

- Visionix has been included in the Group figures since the beginning of June
- Net sales totaled EUR 39.3 (26.5) million, up by 48.1%
- The currency-adjusted increase in net sales was 50.7%
- Operating profit was EUR 2.4 (6.1) million, affected by non-recurring expenses arising from the acquisition, totalling approximately EUR 3.4 million
- Gross margin-% for the second quarter was reduced, driven by the impact of Visionix dilution, increased tariffs, and an increase in electronic components unit costs



January-June highlights

- Net sales totaled EUR 66.6 (52.6) million, up by 26.6%
- The currency-adjusted growth of net sales was 28.8%
- Operating profit was EUR 4.8 (12.7) million, affected by non-recurring expenses arising from the acquisition, totalling approximately EUR 6.9 million
- The adjusted operating profit was EUR 11.7 (13.2) million
- Cash flow from operating activities totaled EUR -5.8 (11.4) million



iHealthScreen and iCare DRSplus FDA clearance

iCare DRSplus included in FDA-cleared AI solution for diabetic retinopathy screening

The U.S.-based health technology company iHealthScreen has received FDA clearance for its iPredict-DR™ AI software

Software analyzes images captured with the iCare DRSplus fundus imaging system and automatically identifies patients who require screening for diabetic retinopathy

EyeCheq strategic partnership

iCare and EyeCheq announced in August a strategic partnership and minority investment

EyeCheq stations integrate the iCare DRSplus fundus imaging device

The aim is to accelerate the adoption and accessibility of automated screening solutions and the development of AI-based diagnostics

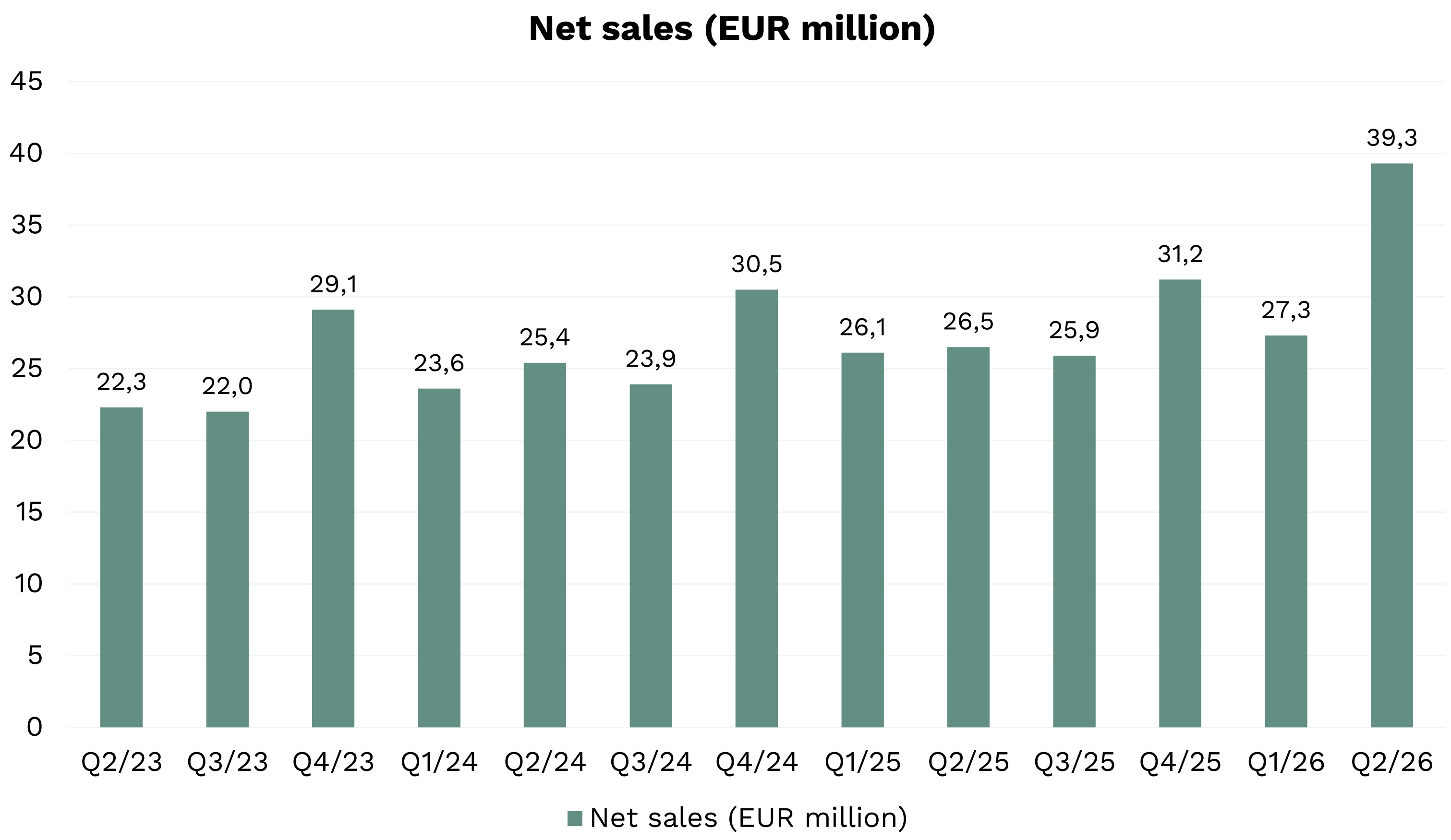
Financials Q2/2026

Key figures Q2/2026

MEUR	4-6/2026	4-6/2025	Change -%	1-6/ 2026	1-6/ 2025	Change -%
Net sales	**39.3**	26.5	48.1	**66.6**	52.6	26.6
Gross margin	**25.4**	19.3	31.8	**44.1**	38.2	15.4
Gross margin, %	**64.7**	72.6	-11.0	**66.2**	72.6	-8.8
EBITDA	**4.3**	7.2	-40.9	**7.8**	15.0	-48.1
EBITDA, %	**10.9**	27.3	-60.1	**11.7**	28.4	-59.0
EBITA	**3.3**	6.5	-49.3	**6.1**	13.6	-54.9
EBITA -%	**8.4**	24.6	-65.7	**9.2**	25.8	-64.4
Adjusted EBITA	**6.7**	7.0	-4.5	**13.0**	14.0	-7.5
Adjusted EBITA -%	**17.0**	26.4	-35.5	**19.5**	26.7	-26.9
Operating profit, EBIT	**2.4**	6.1	-60.9	**4.8**	12.7	-62.4
Operating profit, %, EBIT	**6.1**	23.0	-73.6	**7.2**	24.2	-70.3
Adjusted operating profit, EBIT	**5.8**	6.6	-12.3	**11.7**	13.2	-11.6
Adjusted operating profit -%, EBIT	**14.6**	24.7	-40.8	**17.5**	25.1	-30.2
EPS	**0.020**	0.116		**0.112**	0.273	
Av. number of employees	**418**	249		**332**	248	

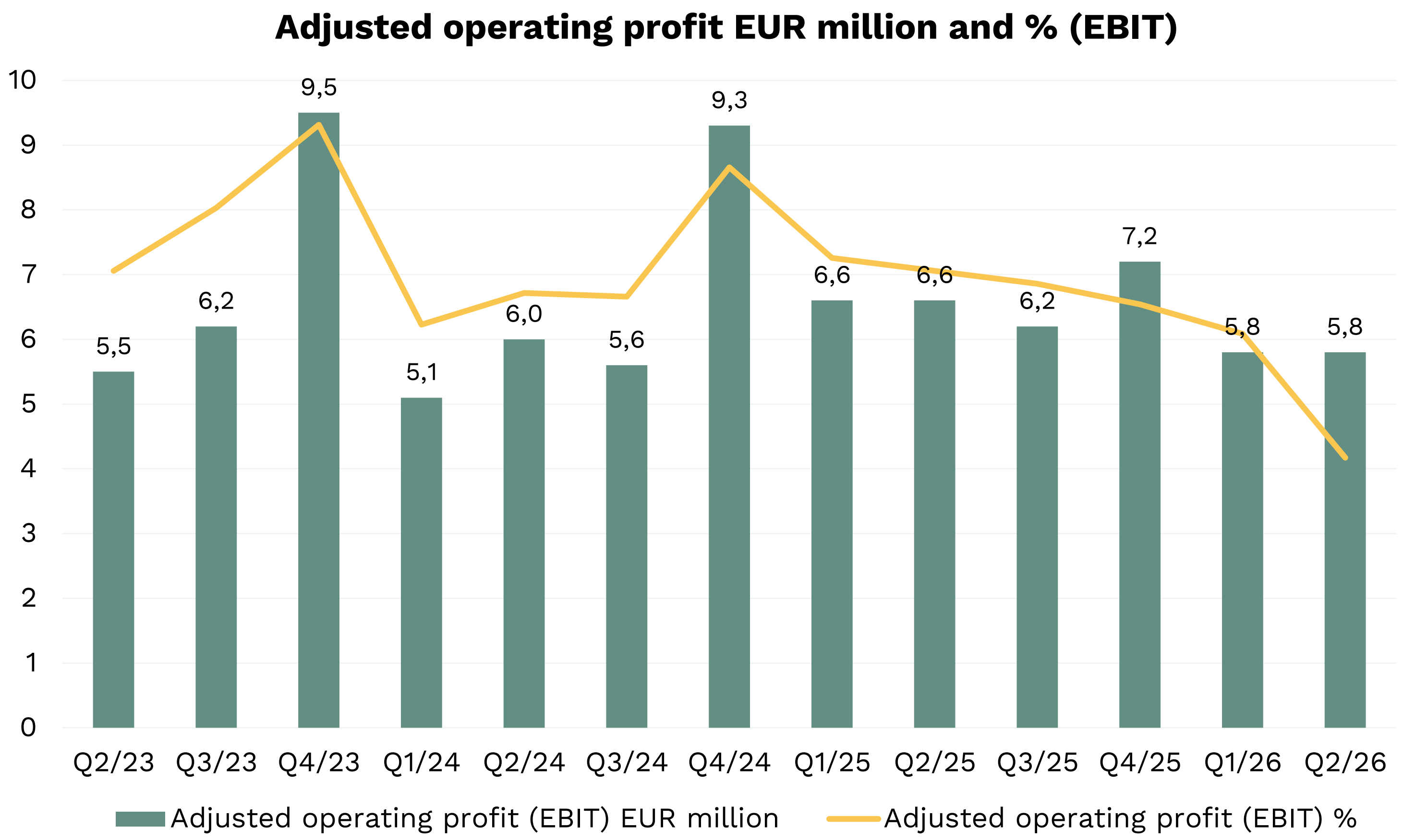
- Q2 net sales increased 48.1% to EUR 39.3 million (26.5 million), with Visionix consolidated from the beginning of June.
- Currency-adjusted net sales growth was 50.7%.
- Gross Margin 64.7% (72.6%)
- Adjusted EBIT was EUR 5.8 million, or 14.6% of net sales and included approximately EUR 3.4 million of acquisition-related non-recurring expenses.

Net sales increased following Visionix consolidation



- Q2 net sales were EUR 39.3 million, up 48.1% year on year.
- Visionix contributed to Group figures from the beginning of June.
- Underlying Revenio net sales development was flat during the quarter.
- Geopolitical and economic uncertainty affected the market environment, particularly in the Middle East and Asia.

Profitability impacted by gross margin and cost base



- Adjusted operating profit was EUR 5.8 million, or 14.6% of net sales, compared with EUR 6.6 million and 24.7% a year earlier.
- Gross margin declined to 64.7% from 72.6%.
- Visionix's lower margin profile diluted gross margin by approximately 2 percentage points.
- Underlying Revenio gross margin decreased by approximately 5 percentage points, driven among other factors by tariffs and higher electronic component unit costs.
- Overall fixed costs also increased.

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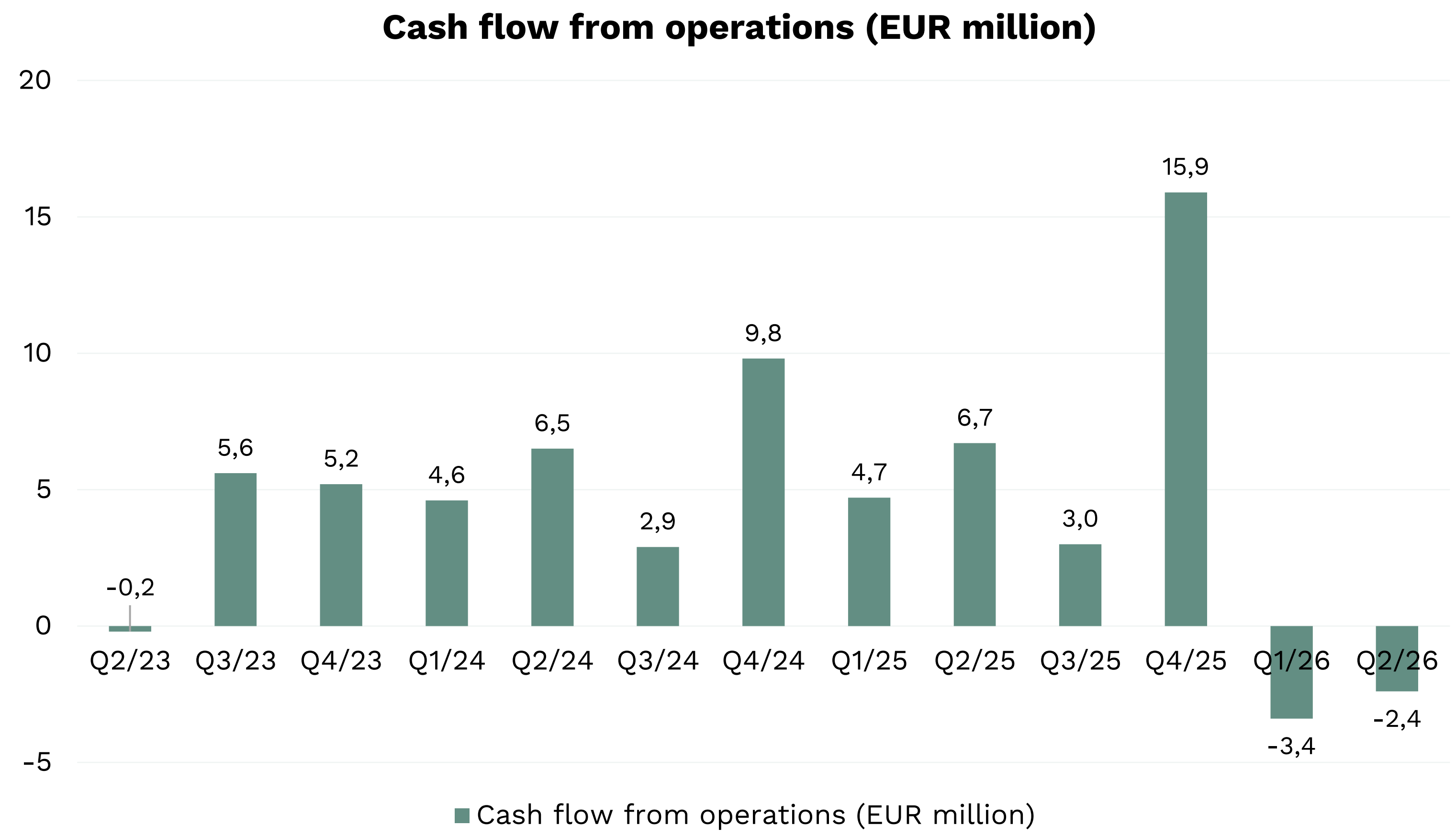
Cash flow from operations



- Q2 cash flow from operations was EUR -2.4 million (EUR +6.7 million). Q2 cash flow included a negative EUR 3.0 million impact from integration payments and increased working capital.
- H1 cash flow from operations was EUR -5.8 million (EUR +11.4 million)

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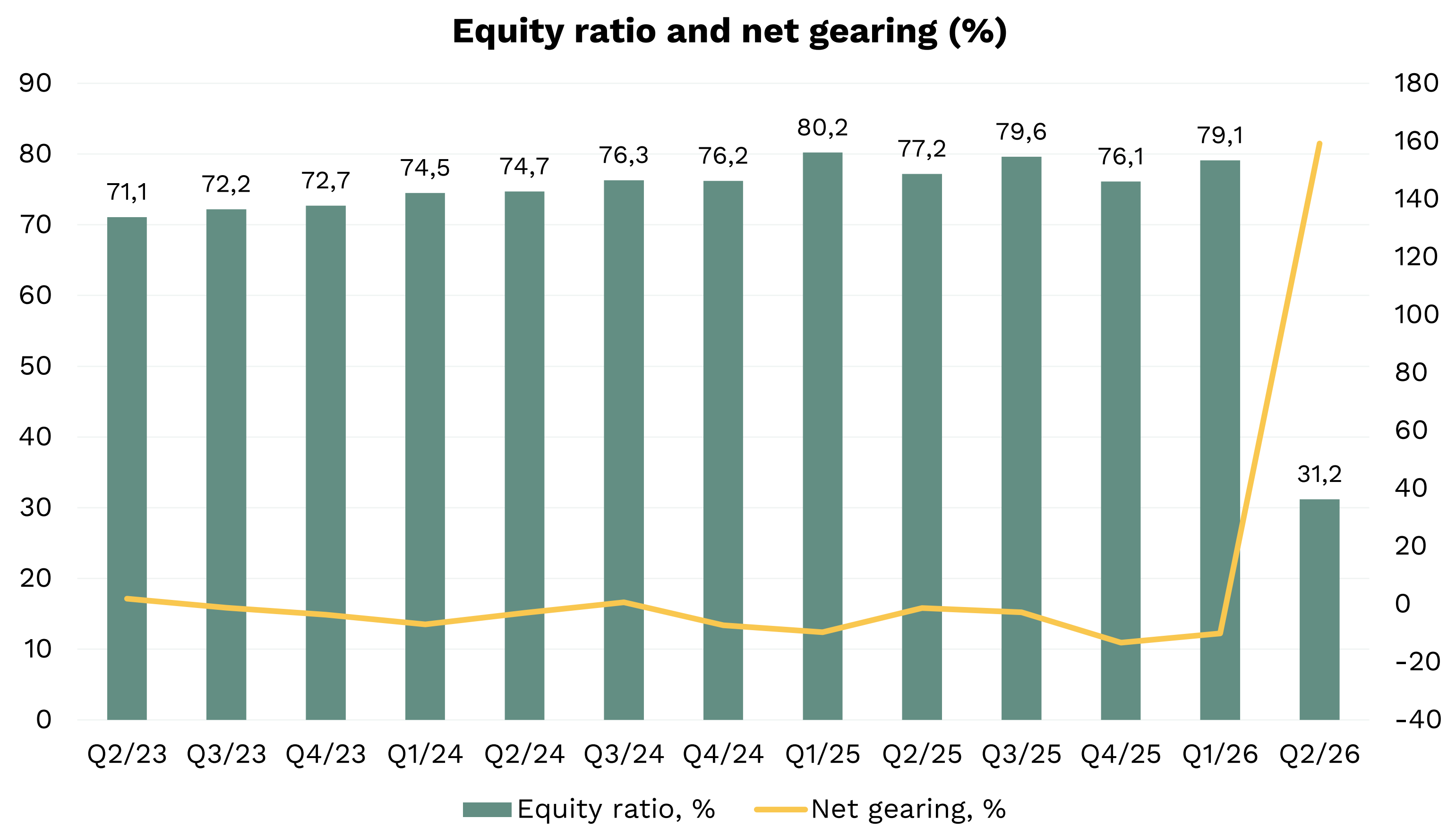
Balance sheet reflects acquisition financing



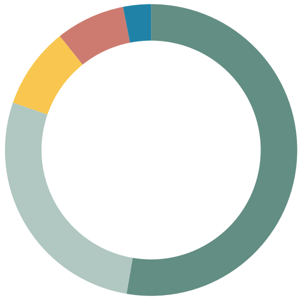
- Net debt was EUR 237.9 million at the end of June following completion of the Visionix acquisition.
- In addition, the company has a EUR 20 million revolving credit facility in use for general corporate purposes.
- Equity ratio was 31.2% and Net debt / Adjusted EBITDA is temporarily at 5.3
- Cash and cash equivalents totaled EUR 17.8 million.
- EUR 80 million post-completion rights issue planned for H2 2026.

Shareholders on June 30, 2026*

	No. of shares	%	Verified
1. William Demant Invest A/S	6,657,461	22.83%	2029-06-30
2. Caravelle Capital SAS	1,522,754	5.22%	2026-05-29
3. Danske Invest	850,818	2.92%	2026-06-30
4. Vanguard	836,839	2.87%	2026-06-30
5. SEB Funds	724,815	2.69%	2026-06-30
6. Ilmarinen Mutual Pension Insurance Company	763,118	2.62%	2026-06-26
7. Nordea Funds	523,823	1.80%	2026-06-30
8. BlackRock	468,238	1.61%	2026-06-30
9. Varma Mutual Pension Insurance Company	446,166	1.53%	2026-06-26
10. Marc Abitbol	440,945	1.51%	2026-06-12

Ownership

Finnish	49.21%
Foreign	50.79%



Finland	49.21%
Denmark	25.76%
France	8.40%
United States	7.15%
Sweden	2.88%

* 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

New Financial Guidance

Revenio Group's exchange rate-adjusted net sales are estimated to be between EUR 190 million and EUR 205 million and EBITA, excluding non-recurring items, is estimated to remain at a satisfactory level.

The lower end of the range assumes continued softness in market demand and slower customer activity. The upper end assumes an improvement in market conditions combined with successful execution of commercial initiatives.

Capital Markets Day September 15

At our Capital Markets Day later in September, we will present our new strategy and provide more detail on our long-term targets and on how we intend to leverage the growth opportunities offered by our expanded product portfolio, global presence and commercial capabilities.

The live event can be viewed via webcast.

The language of the event and the materials is English.

Post-completion rights issue

Revenio plans to execute a EUR 80 million post-completion rights issue

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 6,657,461 shares in Revenio, and sellers representing 2,485,797 shares, 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

Q&A

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