

REVENIO

Revenio Group Corporation: Financial Statements

January 1 – December 31, 2024



Revenio Group Corporation: Financial Statements Release January 1 – December 31, 2024

Strong operating cash flow and profitability in challenging market conditions

The figures in parentheses refer to the corresponding period in the previous year unless otherwise stated.

October–December 2024

- Net sales totaled 30.5 (EUR 29.1) million, up by 4.8%
- The currency-adjusted decrease of net sales in October–December was 1.1%
- Operating profit was EUR 9.1 (9.5) million, or 29.9% of net sales, down by 3.6%
- The adjusted operating profit was EUR 9.3 (9.5) million, or 30.3% of net sales, down by 2.3%
- EBITDA was EUR 10.3 (10.5) million, or 33.6% of net sales, down by 2.4%
- Cash flow from operating activities totaled EUR 9.8 (5.2) million. More efficient working capital management influenced the positive development of cash flow from operating activities during the review period.
- Earnings per share came to EUR 0.247 (0.270)

January–December 2024

- Net sales totaled EUR 103.5 (96.6) million, up by 7.2%
- The currency-adjusted growth of net sales was 5.9%
- Operating profit was EUR 25.0 (26.3) million, or 24.2% of net sales, down by 4.9%
- EBITDA was EUR 30.2 (30.3) million, or 29.2% of net sales, down by 0.2%
- The adjusted operating profit was EUR 26.0 (27.3) million, or 25.1% of net sales, down by 5.0%
- Cash flow from operating activities totaled EUR 23.9 (10.9) million. More efficient working capital management influenced the positive development of cash flow from operating activities during the review period.
- Earnings per share came to EUR 0.695 (0.719)
- Dutch artificial intelligence (AI) software company Thirona Retina B.V. was acquired in August 2024
- The Annual General Meeting was held on April 4, 2024. The dividend was confirmed as EUR 0.38.
- The Board of Directors will propose to the Annual General Meeting of April 10, 2025, that a dividend of EUR 0.40 per share be paid

NET SALES
Q4/2024

30.5 (29.1) M€

OPERATING PROFIT
Q4/2024

9.1 (9.5) M€

EBITDA
Q4/2024

10.3 (30.3) M€

EPS
Q4/2024

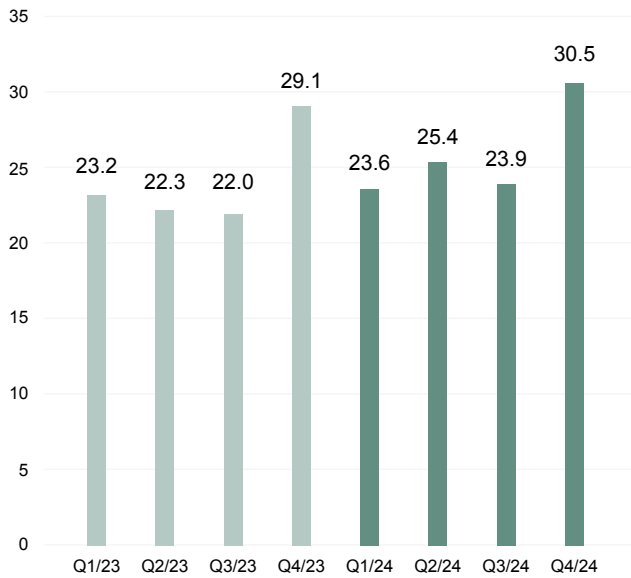
0.247 (0.719) €

Key consolidated figures

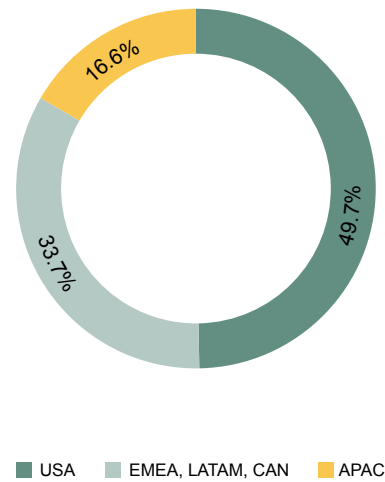
| MEUR | 10-12/2024 | 10-12/2023 | Change-% | 1-12/2024 | 1-12/2023 | Change-% |
|-----------------------------------|------------|------------|----------|-----------|-----------|----------|
| Net sales | 30.5 | 29.1 | 4.8 | 103.5 | 96.6 | 7.2 |
| Gross margin | 21.7 | 20.5 | 5.8 | 72.9 | 68.2 | 6.9 |
| Gross margin - % | 71.0 | 70.4 | 0.7 | 70.5 | 70.7 | -0.2 |
| EBITDA | 10.3 | 10.5 | -2.4 | 30.2 | 30.3 | -0.2 |
| EBITDA-% | 33.6 | 36.1 | -2.5 | 29.2 | 31.4 | -2.1 |
| Operating profit, EBIT | 9.1 | 9.5 | -3.6 | 25.0 | 26.3 | -4.9 |
| Operating profit-%, EBIT | 29.9 | 32.6 | -2.6 | 24.2 | 27.3 | -3.1 |
| Adjusted Operating profit, EBIT | 9.3 | 9.5 | -2.5 | 26.0 | 27.3 | -5.0 |
| Adjusted Operating profit-%, EBIT | 30.3 | 32.6 | -2.3 | 25.1 | 28.3 | -3.2 |
| Return on investment-%, ROI | 8.4 | 8.4 | 0.0 | 22.1 | 23.5 | -1.4 |
| Return on equity-%, ROE | 6.3 | 7.5 | -1.2 | 17.8 | 20.0 | -2.2 |
| Earnings per share | 0.247 | 0.270 | | 0.695 | 0.719 | |

| MEUR | 31.12.2024 | 31.12.2023 | Change, %-point |
|----------------|------------|------------|-----------------|
| Equity ratio-% | 76.2 | 72.7 | 3.5 |
| Gearing-% | -7.3 | -3.6 | -3.7 |

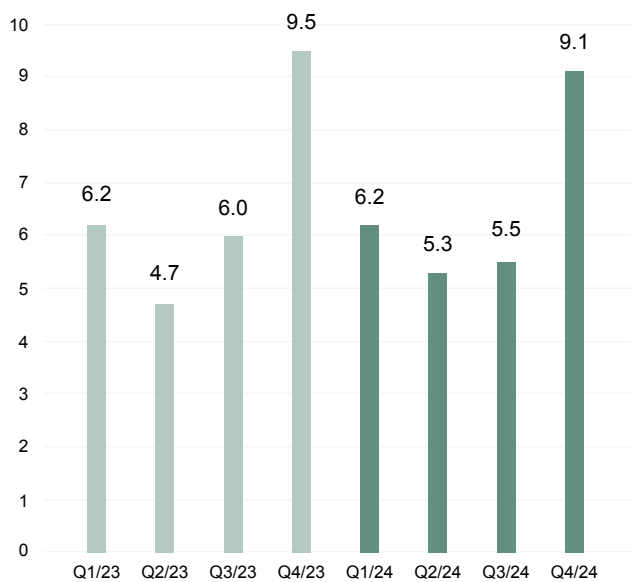
Net sales, M€



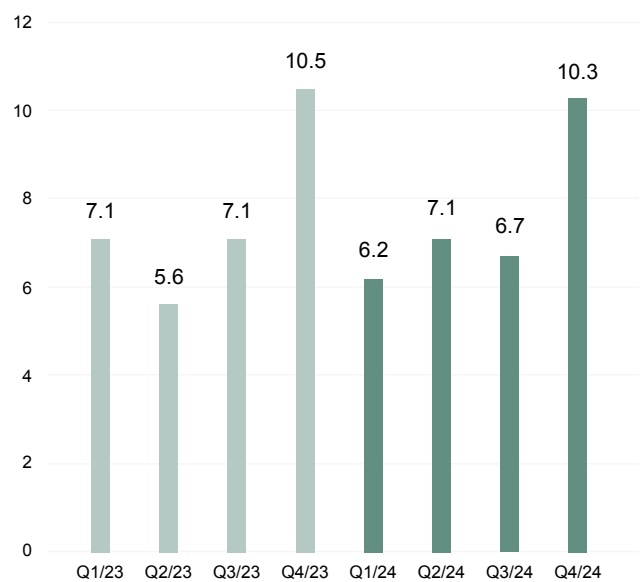
Geographic distribution of net sales 2024, %



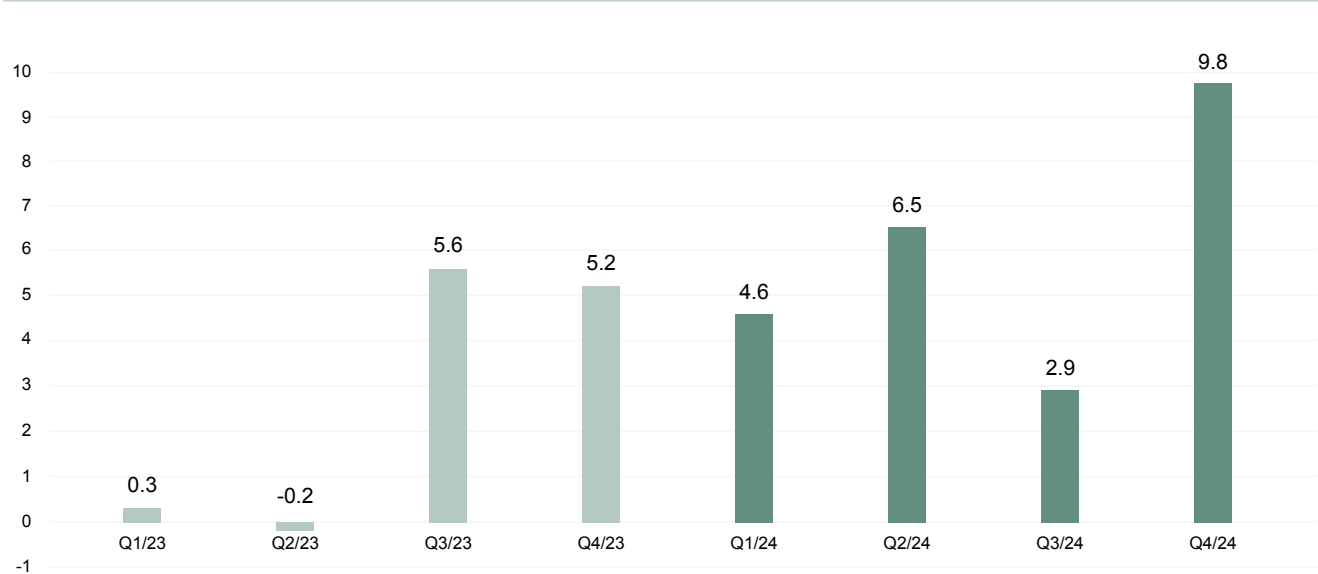
Operating profit, EBIT, M€



EBITDA, M€



Cash flow from operations, M€



Financial guidance for 2025

Revenio Group’s exchange rate-adjusted net sales are estimated to grow 6-15 percent from the previous year and profitability, excluding non-recurring items, is estimated to remain at a good level.

Comments from President and CEO Jouni Toijala

The year 2024 showed an upward trend for us towards the end of the year. Although the first quarter was soft, sales picked up as the year progressed and the last quarter culminated in an all-time sales record in December. This year, fourth-quarter sales consisted of smaller individual transactions, and unlike in the comparison period, there were no significant large one-time orders. Reported net sales increased by 4.8% in the fourth quarter, totaling 30.5 (EUR 29.1) million. Our exchange rate-adjusted net sales for the fourth quarter decreased by 1.1%. Recurring revenue from software licenses, service contracts and probe sales accounted for nearly one-third of our total net sales, and we expect its share to grow in the future.

One of the best performers in the industry

Our profitability was strong in the fourth quarter of the year. Our scalable business model has proven to be very effective, and the growth in net sales was also reflected in good profitability, which is among the best in our industry. There were no significant costs from the US clinical trials related to the iCare ILLUME marketing authorization process in the fourth quarter.



Growth and innovation from an eye care pioneer

Sales of intraocular pressure measuring devices, or tonometers, were strong in the fourth quarter. Sales were driven particularly by single-use probes and the iCare ST500 slit lamp mounted tonometer we launched in the fall. Its launch and marketing authorization in the US were significant achievements that strengthened our global position. In addition, sales of the iCare HOME2 home measurement tonometer grew very strongly in the fourth quarter, although the volumes remain moderate. Sales were also boosted by the iCare IC200, whose updated version featuring Quick Measure received marketing authorization from Chinese authorities during the financial year. iCare TONOVET Pro and iCare TONOVET Pet for veterinary use performed well in the fourth quarter.

Sales of fundus imaging devices developed favorably, considering that the fourth quarter did not see significant one-time orders like in the comparison period. The iCare EIDON product family in particular performed strongly. Obtaining a marketing authorization in China for the iCare EIDON, iCare EIDON AF and iCare EIDON UWF fundus imaging systems strengthens our position as a pioneer in fundus imaging. We are preparing commercial deliveries of our new iCare MAIA microperimeter in early 2025.

Our iCare ILLUME screening solution expanding into new markets, such as Germany and the Middle East, is an important part of our growth strategy. The AI-powered RetCAD software by Thirona Retina, which we acquired in the third quarter, is part of the iCare ILLUME screening solution, which has been very well received by our customers. RetCAD uses artificial intelligence to screen fundus images for diabetic retinopathy, age-related macular degeneration, and glaucoma. In 2024, RetCAD already produced more than twice the number of patient reports compared to the previous year. The number of iCare ILLUME screening sites also quadrupled in 2024. The iCare ILLUME screening solution is currently undergoing the marketing authorization process in the United States.

Strategy implementation progressed strongly in 2024

The implementation of our strategy is progressing as planned and we are on the path of profitable growth. New product innovations play a key role in our growth strategy. In 2024, we launched four new products: iCare ST500, iCare TONOVET Pro, TONOVET Pet, and iCare MAIA. The number of customers and measurement volumes of the iCare ILLUME screening solution has increased significantly, and the scalability of the comprehensive solution has been validated. In software solutions, we took a significant step forward in August with the acquisition of Thirona Retina, whose RetCAD software improves eye disease screening using AI technology. This strengthens our ambition to develop innovative customer-centric solutions and lays down the foundation for recurring revenue. We believe that software solutions will play a growing role in eye health diagnostics and improving the efficiency of care pathways. We also invested in sales and marketing activities as well as our visibility to strengthen the awareness of the iCare brand. People and culture are an important strategic cornerstone for us. We support competence development with the Talent Management framework, which models competence at different organizational levels. The most important step forward in 2024 was the definition of the work role architecture and role development paths. We launched a training program for managers to support the implementation of the strategy and the development of managerial work. In addition, we started working with Aalto Executive Education in 2024, with 20 of our experts participating in a program focused on personal learning, leadership and business development.

Determined work to promote sustainability reporting

We continued our preparation for sustainability reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD). We carried out a double materiality assessment, in which we assessed the impacts, financial risks and opportunities of our operations related to sustainability. The material topics are mainly aligned with our previous sustainability program. Our reporting will be CSRD-aligned from 2025 onwards in 2026.

Strong foundation for profit growth

Revenio is a profitable growth company that is increasingly shifting from a product-focused offering to providing comprehensive eye health solutions. Although we expect our operating environment to remain challenging in 2025, our competitive product and solution offering provides us a strong foundation to outperform the overall industry development. The macro-economic and geopolitical outlook for 2025 is challenging and includes uncertainties that may impact our business environment. Monitoring these developments and reacting promptly are key elements of our strategy. Furthermore, uncertainty regarding potential U.S. import tariffs is increasing, and we strive to prepare accordingly. I would like to extend my warmest thanks to all of our global employees, customers, partners and shareholders for their support and cooperation during 2024. We will continue together towards a future that will hopefully bring more stable and brighter times, both macroeconomically and geopolitically.

Revenio Group's strategy

The cornerstones of the strategy for 2024–2026 are:

- Improve the quality of clinical diagnostics with targeted product innovations
- Optimize clinical care pathways with connected and predictive solutions
- Enhance customer focus in operations & sales
- Continue to develop People & Culture as a foundational strength
- Continue sustainable and profitable growth

Revenio's key products

Revenio's growth strategy is driven by delivering the highest-quality products and solutions on the market under the iCare brand. The diagnosis and treatment of eye diseases is shifting towards comprehensive patient-oriented and predictive solutions. Revenio is a pioneer in utilizing next-generation technology and artificial intelligence and improving the efficiency of care pathways. In 2024, the company invested 10% of net sales in research and development.

Intraocular pressure (IOP) measurement devices, i.e. tonometers

- Tonometers are innovative and easy-to-use devices for measuring intraocular pressure without numbing or air puff, making the measurement accurate and more comfortable for the patient. Tonometers are used for glaucoma screening and monitoring, and they are suitable for clinical, home and veterinary use.

Fundus imaging devices

- Fundus imaging devices provide accurate high-quality images of ocular structures, such as the retina and optic nerve end, and are used to diagnose and monitor fundus diseases, such as glaucoma, age-related macular degeneration, and diabetic retinopathy. The highly automated user-friendly devices utilize advanced technology to produce clear images without pupil dilation.

Fundus perimeters

- Fundusperimeters combine visual field examination, and exceptionally precise fundus imaging in one device for improved diagnostics accuracy. A single examination can determine both the structure and functionality of the fundus. These industry-leading devices are particularly used in the diagnosis and monitoring of glaucoma, as they allow the detection of visual field deficiencies and the evaluation of the effects of treatment.

Microperimeters

- A microperimeter combines retinal imaging and automatic visual field examination in one device, enabling simultaneous viewing of focused retinal sensitivity and monitoring of structural changes. Microperimeters are particularly used for the diagnosis and monitoring of macular degenerative diseases.

Screening solutions

- The iCare ILLUME screening solution combines TrueColor confocal fundus imaging with AI-powered analytics. This fully automated screening solution produces a reliable report on the patient's eye health by utilizing high-quality, detailed fundus images. Company's innovative fundus camera enables high-quality imaging without the need for uncomfortable eye drops for the patient, making the screening process fast and patient-friendly. iCare ILLUME uses artificial intelligence to help detect early signs of diabetic retinopathy, age-related macular degeneration, and glaucoma. In addition, the ILLUME Connect feature allows sharing referrals between healthcare professionals. The AI-powered RetCAD software is part of iCare ILLUME screening solution.

Software solutions

- The comprehensive software solutions support eye health monitoring and diagnostics by providing tools for patient data management, imaging data analysis, and long-term change tracking. They enable the integration and visualization of data collected from various devices, helping eye health professionals make accurate and up-to-date treatment decisions while streamlining care pathways.

Financial review 2024

Net sales, profitability, and profit

October–December 2024

Revenio Group's net sales October 1–December 31, 2024 were EUR 30.5 (29.1) million. Net sales increased by 4.8%. The currency-adjusted decrease of net sales was 1.1%. EBITDA was EUR 10.3 (10.5) million, or 33.6% of net sales, down by 2.4%. Profit before taxes was EUR 9.3 (9.2) million, up 0.4% year-on-year. The Group's operating profit in October–December was EUR 9.1 (9.5) million, down by 3.6%.

Earnings per share came to EUR 0.247 (0.270). Equity per share came to EUR 4.04 (3.74).

January–December 2024

Revenio Group's net sales January 1–December 31, 2024 was EUR 103.5 (96.6) million. Net sales increased by 7.2%. The currency-adjusted growth of net sales in January–December was 5.9%, or 1.3%-points weaker than the reported growth. EBITDA was EUR 30.2 (30.3) million, or 29.2% of net sales, down by 0.2%.

The Group's operating profit in January–December was EUR 25.0 (26.3) million, down by 4.9%. The adjusted operating profit was EUR 26.0 (27.3) million, or 25.1% of net sales, down by 5.0%.

Profit before taxes was EUR 24.6 (25.4) million, down by 3.0% year-on-year.

Earnings per share came to EUR 0.695 (0.719). Equity per share came to EUR 4.04 (3.74).

Balance sheet, financial position and cash flow

The Group's balance sheet total totaled EUR 141.3 (137.4) million on December 31, 2024. The value of goodwill on the balance sheet totaled EUR 63.3 (59.4) million on December 31, 2024.

The Group's equity was EUR 107.7 (99.9) million. The Group's net debt at the end of the period totaled EUR -7.9 (-3.6) million, and net gearing was -7.3 (-3.6)%. The Group's equity ratio was 76.2 (72.7)%. The Group's liquid assets at the end of the financial period on December 31, 2024 totaled EUR 20.7 (21.5) million. Cash flow from operations totaled EUR 23.9 (10.9) million. More efficient working capital management influenced the positive development of cash flow from operating activities during the review period.

Administration

Changes in the Group structure

During the review period, Oscare Medical Oy and Revenio Research Oy were merged with Icare Finland Oy on December 31, 2024.

In August 2024, Revenio Group's subsidiary Icare Finland Oy and the Dutch company Thirona B.V. signed an agreement transferring ownership of the artificial intelligence (AI) software company Thirona Retina B.V. to Icare.

Personnel and management

On December 31, 2024, the members of Revenio Group's Leadership Team were:

- President and CEO Jouni Toijala
- Vice President, Sales John Floyd
- Vice President, Quality Heli Huopaniemi
- Vice President, Operations Ari Isomäki
- CFO Robin Pulkkinen
- Vice President, R&D Marco Rizzardo
- Vice President, Products, Brand and Marketing Erkki Tala
- Vice President Strategy and Business Development Kate Taylor
- Vice President, People & Culture Hanna Vuornos

Average number of personnel during the financial year

| | 1-12/2024 | 1-12/2023 |
|---------------|-----------|-----------|
| Revenio Group | 229 | 214 |

At the end of the year, the number of employees was 241 (216).

Board of Directors

Until the Annual General Meeting April 4, 2024, the Company's Board of Directors comprised Arne Boye Nielsen (Chair), Bill Östman (Vice Chair), Riad Sherif, Ann-Christine Sundell, and Pekka Tammela. After the Annual General Meeting 2024, the Company's Board of Directors comprises Arne Boye Nielsen (Chair), Bill Östman (Vice Chair), Riad Sherif, Ann-Christine Sundell, and Pekka Tammela.

Audit Committee

At its organizing meeting, held after the Annual General Meeting 2024, the Board elected from amongst its members the following members to serve on its Audit Committee: Pekka Tammela (Chair), Arne Boye Nielsen, and Ann-Christine Sundell.

Nomination and Remuneration Committee

At its organizing meeting, held after the Annual General Meeting 2024, the Board elected from amongst its members the following members to serve on its Nomination and Remuneration Committee: Bill Östman (Chair), Riad Sherif and Arne Boye Nielsen.

Auditor

At the Annual General Meeting 2024 Deloitte Oy, Authorized Public Accountants, was re-elected as the Company's auditors, with Mikko Lahtinen, Authorized Public Accountant, as the principal auditor. The Auditor's Fee is to be paid upon as invoiced and approved by the company.

Shares, share capital, and management and employee holdings

On December 31, 2024, Revenio Group Corporation's fully paid-up share capital registered with the Trade Register was EUR 5,314,918.72 and the number of shares totaled 26,681,116.

The Company has one class of shares, and all shares confer the same voting rights and an equal right to dividends and the Company's funds. On December 31, 2024, the President & CEO, members of the Board of Directors, the Leadership team members, and their related parties held 0.24% of the Company's shares, or 63,968 shares.

The Company did not buy back any of its shares during the financial period. At the end of the financial period, the Company held 84,309 of its own shares.

In late 2015, the employees of Revenio Group working in Finland established a personnel fund, into which any bonuses earned by employees through incentive schemes can be paid. This arrangement is widely used.

The Annual General Meeting of April 4, 2024, decided that approximately 40% of Board members' emolument will be settled in the form of Company shares.

The valid authorizations of the Board of Directors relating to repurchase and issuance of shares are presented in the section on the Annual General Meeting.

Share option schemes

At the end of the financial period the Company has no existing option schemes.

Share incentive plans

Revenio Group Corporation's Board of Directors has decided on the three-year performance periods of the performance-based long-term share-based incentive plans for the company's key personnel, that were effect during the financial year 2024, on January 2022 (PSP 2022-2024), August 2023 (PSP 2023-2025), and March 2024 (PSP 2024-2026). Long-term performance-based share plans form part of the Company's remuneration program for key personnel and are aimed at supporting the implementation of the Company's strategy and harmonizing the objective of key personnel and Company shareholders in growing shareholder value. Based on the ended earning period of the share-based incentive plan 2021-2023 (PSP 2021-2023), no shares were transferred to the Company's key personnel participating in the plan.

In addition, if certain conditions are met, the CEO is entitled to a restricted share plan (RSP 2021-2023) under which the CEO would be entitled to receive a total of 3,000 shares in three installments of the Company.

The Board of Directors decided on March 2024 on the establishment of a new individual restricted share plan structure (RSP 2024-2026) which is intended to be used as a complementary share-based retention plan for the Company's key personnel.

The Company's Board of Directors decided during March, 2021, on a restricted share plan for five key employees of the Oculo business. The plan was established as part of a long-term incentive and commitment program to support the realization of Revenio Group's strategy, harmonize the interests of shareholders and plan participants and increase the Company's value and profits in the long term, as well as to strengthen the participants' commitment to Revenio. The plan has a restricted maximum number of shares. Under the plan, shares in the Company will be issued for a total maximum value of 1,660,000 Australian dollars, calculated using the trade-weighted average price of the Revenio share on the date of the completion of the Oculo acquisition. The performance-based, three-year plan covers the years 2021—2023. A total of 833 of the company's treasury shares were issued in August 2024 in a directed share issue without payment to persons included in the share-based incentive scheme.

Information on the remuneration schemes currently used in Revenio Group can be found at the Company's website at: www.reveniogroup.fi/en/investors/corporate_governance/remuneration

Flagging notifications

Between January 1–December 31, 2024, Revenio Group Corporation did not receive notifications of any changes in holdings as referred to in Chapter 9, Section 5, of the Securities Markets Act.

Management transactions

Transactions in Revenio securities by members of Revenio Group Corporation's management during the financial period have been published as stock exchange releases and can be viewed on the Company website at:

www.reveniogroup.fi/en/releases.

Trading on Nasdaq Helsinki

During the period January 1–December 31, 2024, Revenio Group Corporation's share turnover on the Nasdaq Helsinki exchange totaled EUR 135.7 (277.7) million, representing 4.8 (10.0) million shares or 18.1 (37.5) % of all shares outstanding. The highest transaction price was EUR 35.84 (41.50) and the lowest was EUR 23.36 (17.51). The closing price at the end of the financial period was EUR 26.58 (27.16) and the weighted average price for the financial period was EUR 28.08 (27.77). Revenio Group Corporation's market value stood at EUR 709 (725) million on December 31, 2024.

Summary of trading on Nasdaq Helsinki on January 1–December 31, 2024

| January–December 2024 | Turnover, number of shares | January–December 2024 | Turnover, number of shares | January–December 2024 | Turnover, number of shares | January–December 2024 |
|-----------------------|----------------------------|-----------------------|----------------------------|-----------------------|----------------------------|-----------------------|
| REG1V | 4,832,876 | 135,684,138 | 35.84 | 23.36 | 28.08 | 26.58 |

| | December 31, 2024 | December 31, 2023 |
|------------------------|-------------------|-------------------|
| Market value, EUR | 709,184,063 | 724,659,111 |
| Number of shareholders | 22,902 | 25,057 |

Risks and uncertainty factors

Risks Revenio Group is exposed to include strategic, operational, business cycle, damage, financial, and political risks. In addition, the threat of the global impact of pandemics and the risk of cyber threats have increased.

The Group's strategic risks include competition in all sectors, the threat posed by new competing products, and any other actions of the Company's rivals that may affect the competitive situation. Another strategic risk is related to the ability to shift the strategic focus towards integrated and predictive eye care pathways and to succeed in R&D activities and to maintain a competitive product mix. The Group develops new technologies under Icare Finland Oy, Revenio Research Oy, CenterVue Spa and iCare World Australia Pty Ltd, and any failure in the commercialization of individual development projects may result in the depreciation of capitalized development expenses, with an impact on the result. Strategic risks in the Group's segments that require special expertise are also associated with the successful management and development of key human resources and the management of the subcontractor and supplier network. The range and probability of cyber threats has increased. When realized, a cyber threat can affect the continuity of Revenio Group's business, the Group's reputation, or lead to significant sanctions. Risks caused by cyber threats are prepared with technical, administrative and organizational information security development.

Corporate acquisitions and the purchase of assets with growth potential related to eye health are part of the Group strategy. The success of these acquisitions has a significant impact on the achievement of growth and profitability targets. Acquisitions may also change the Group's risk profile.

Strategic risks and the need for action are regularly monitored and assessed in connection with day-to-day management, monthly Group reporting, and annual strategy updates.

Operational risks are associated with the retention and development of major customers, the operations of the distribution network, and success in extending the customer base and markets. Operational risks in the eye health sector that the Company specializes in include, in particular, factors related to expansion into new markets, such as various countries' national regulations of marketing authorizations for medical instruments and the related official decisions concerning the health care market. Success in eye health R&D projects launched in accordance with the strategy can also be classified as an operational risk. Furthermore, the global availability challenges related to electronic components may cause operational risks.

The operational risks related to the manufacture, product development, and production control of medical instruments are estimated to be higher than average due to the sector's ambitious requirements concerning quality. Damage-related risks are covered by insurance. Property and business interruption insurance provides protection against risks in these areas. The business activities of the Group are covered by international liability insurance.

Financial risks can be further categorized into credit, interest-rate, liquidity, and foreign exchange risks. The Board assesses financial risks and other financial matters in its monthly meetings, or more frequently, as necessary. If required, the Board provides decisions and guidelines for the management of financial risks including, for example, interest-rate and currency hedging decisions. Liquidity risk can be affected by the availability of external financing, the development of the Group's credit standing, trends in business operations, and changes in the payment behavior of customers. Liquidity risks are monitored by means of cash forecasts, which are drawn up for periods of, at most, 12 months at a time.

Risks related to corporate responsibility are managed as part of the company's risk management process. Corporate responsibility is viewed through economic, environmental and social responsibility.

Revenio Group offers eye health diagnostics solutions under the iCare brand. Reputational damage might have a negative impact on Revenio Group's business. Possible causes for reputational damage include cyber security or compliance challenges or notable delivery or product quality issues. Leakage of sensitive employee or customer data might also lead to reputational damage and notable financial consequences.

Revenio Group products are sold in nearly 100 countries. Economic and political uncertainties, interest and inflation risks and the unstable geopolitical situation may affect the demand for Revenio Group products. Revenio actively monitors political developments in different market areas from a risk management perspective. Developments in national government policies or changes to relevant legislation may have an impact on the Group's business. The security situation in Europe has changed drastically since the Russia invasion of Ukraine. Revenio stopped all its business in Russia and Belarus in the

first quarter of 2022. Revenio's sales in Russia have been limited prior to the war, accounting for less than two per cent of Revenio's net sales.

Moreover, global pandemics such as Covid-19 could have direct and indirect effects on Revenio Group's business, including and an increased risk of personnel being incapacitated. Government-mandated closures of factories or borders may weaken Revenio Group's operating environment and restrictions on the movement of people could hamper the sales and delivery of Revenio's products.

Corporate responsibility

Revenio is a supplier of comprehensive eye care solutions operating in the international market and a global leader in ophthalmological devices and software solutions. Revenio's business has a positive impact on society by promoting eye health. Revenio takes into account the unique characteristics of the sector's business and operating environment in all its operations concerning responsibility and sustainable development.

During 2024, Revenio completed its double materiality analysis as part of the preparations for the Corporate Sustainability Reporting Directive (CSRD). Revenio will be covered by the CSRD as of the financial year 2025. With regard to responsibility, the company also promoted its capacity to carry out emissions accounting in accordance with the GHG Protocol and updated its operating model for sustainability management and interaction in 2024. The development of sustainability reporting and materiality assessment is an ongoing process that is used in the assessment and development of changes in the operating environment and business.

For 2024, Revenio continued to implement the sustainability program developed the previous year. The sustainability program covers four main themes that are linked to the company's basic business—promoting eye health and improving the quality of life through products and services and, for example, enhanced screening coverage—and HR responsibility, environmental responsibility and corporate governance.

Revenio complies with laws, regulations, rules issued by Nasdaq Helsinki, principles of good corporate governance as well as its Code of Conduct and agreed on operating practices. Our group-wide ethical principles are aimed at supporting us in our decision-making in the global business environment and ensuring responsibility in all our actions.

In terms of personnel, the material responsibility themes are personnel safety, health and well-being, diversity and inclusion, good management and a corporate culture that supports innovation, as well as competence development and learning.

In terms of environmental impacts, the key sustainability themes are the reduction of greenhouse gas emissions and other harmful environmental effects in our own operations and in the value chain, promoting sustainable and circular product design and reducing the lifecycle environmental impacts of our products. In 2024, Revenio continued to improve the coverage of emissions accounting by surveying the emission sources in the value chain, among other measures. Emissions reporting will be published as part of reporting in accordance with the Corporate Sustainability Reporting Directive.

Revenio will publish a separate sustainability report for 2024 in March 2025 as part of its annual reporting package.

Annual General Meeting and currently valid authorizations of the Board of Directors

Decisions by the Annual General Meeting of Revenio Group Corporation on April 4, 2024

Financial statements, Board and Auditors

The AGM confirmed the company's financial statements for the financial year 1 January – 31 December 2023 and discharged the members of the Board of Directors and the Managing Director from liability.

The AGM decided that five members be elected to the Board of Directors and elected Arne Boye Nielsen, Riad Sherif, Ann-Christine Sundell, Pekka Tammela, and Bill Östman as members of the Board of Directors. In the board meeting held after the AGM, the Board of Directors elected Arne Boye Nielsen as Chair of the Board and Bill Östman as Vice Chair of the Board. The Board of Directors also decided the members of Audit Committee and elected Pekka Tammela, Ann-Christine Sundell, and Arne Boye Nielsen. The Board of Directors elected Pekka Tammela as Chair of the Audit Committee. The Board of Directors also decided the members of Nomination and Remuneration Committee and elected Bill Östman, Riad Sherif and Arne Boye Nielsen. The Board of Directors elected Bill Östman as Chair of the Nomination and Remuneration Committee.

The AGM decided that the Chair of the Board be entitled to an annual emolument of EUR 60,000, the possible deputy chair of the Board of Directors be entitled to an annual emolument of EUR 45,000, the Board Members be entitled to an annual emolument of EUR 30,000, the chair of the Audit Committee be entitled to an annual emolument of EUR 20,000, the chair of the Nomination and Remuneration Committee be entitled to an annual emolument of EUR 10,000, and the members of the Board Committees be entitled to an annual emolument of EUR 5,000.

Approximately 40 per cent of the Board members' annual remuneration (gross) will be settled in the form of the company's shares held in its treasury, however not exceeding a maximum of 3,200 shares in total, while approximately 60 per cent will consist of a monetary payment. Tax will be deducted from the monetary payment, calculated on the amount of the entire annual remuneration. The shares will be assigned to the Board members within two weeks of the release of Revenio Group Corporation's interim report for the period of 1 January - 31 March 2024, using the trade volume weighted average price on the day following the release of the interim report as the share value.

The AGM further decided that an attendance allowance of EUR 1,000 for members of the Board or Board Committees per Board or Committee meeting and EUR 600 per short teleconference, Board members EUR 600 for Board and Board Committee meetings and EUR 300 for short teleconferences per meeting, yet so that the aforementioned attendance allowance for the Board and Board Committee meetings for Board and Committee chairs who live outside of Finland and travel to Finland for the meeting is EUR 2,000 and the aforementioned attendance allowance for the Board and Board Committee meetings for members is EUR 1,200.

Any travel expenses of the members of the Board or Board Committees will be compensated in accordance with the company's travel expense regulations.

The AGM re-elected Deloitte Ltd, Authorized Public Accountants, as the company's auditors, with Authorized Public Accountant (KHT) Mikko Lahtinen acting as the principal auditor. The AGM decided to pay the auditors' fees as invoiced and approved by the company.

Annual profit distribution, dividend distribution and capital repayment

The AGM decided to accept the Board's proposal on profit distribution, according to which a dividend of EUR 0.38 per share will be paid. The dividend will be paid to shareholders who have been registered in the company's shareholder register, maintained by Euroclear Finland Ltd, by the dividend record date on April 8, 2024. The dividend payment date was April 15, 2024.

Authorizing the Board of Directors to decide on the acquisition of own shares

The AGM authorized the Board of Directors to resolve on the acquisition of a maximum of 1,334,055 of the company's own shares in one or more tranches using the company's unrestricted equity.

The company may buy back shares in order to develop its capital structure, finance or implement any corporate acquisitions or other transactions, implement share-based incentive plans, pay board fees or otherwise transfer or cancel them.

The company may buy back shares in public trading on marketplaces whose rules and regulations allow the company to trade in its own shares. In such a case, the company buys back shares through a directed purchase, i.e. in a proportion other than its shareholders' holdings of company shares, with the consideration paid for the shares based on their publicly quoted market price so that the minimum price of the purchased shares equals the lowest market price quoted in public trading during the authorization period and their maximum price equals the highest market price quoted in public trading during that period.

The authorization is effective until the end of the Annual General Meeting held in 2025, yet no further than until June 30, 2025. This authorization shall supersede the authorization granted at the Annual General Meeting of March 23, 2023.

Authorizing the Board of Directors to decide on a share issue and on granting stock options and other special rights entitling to shares

The AGM decided to authorize the Board of Directors to decide on issuing a maximum of 2,668,111 shares in a share issue or by granting special rights (including stock options) entitling holders to shares as referred to in Chapter 10 Section 1 of the Companies Act, in one or several tranches.

This authorization is to be used to finance and implement any prospective corporate acquisitions or other transactions, to implement the company's share-based incentive plans, or for other purposes determined by the Board.

The authorization grants the Board the right to decide on all terms and conditions governing the share issue and the granting of said special rights, including on the recipients of the shares or special rights and the amount of payable consideration. The authorization also includes the right to issue shares by deviating from the shareholders' pre-emptive rights, i.e. by issuing them in a directed manner. The authorization of the Board covers both the issue of new shares and the transfer of any shares that may be held by the company.

The authorization is effective until the end of the Annual General Meeting held in 2025, yet no further than until June 30, 2025. This authorization shall supersede the issue authorization granted at the Annual General Meeting of March 23, 2023.

Proposal by the Board of Directors for distribution of profit

The Group's profit for the financial year 2024 was EUR 18,497 thousand and the parent Company's profit was EUR 15,543,625.82. The parent Company's distributable assets on December 31, 2024, amounted to EUR 99,331,175.41. The Board will propose to the Annual General Meeting of April 10, 2025, that the parent Company's distributable assets are used in such a way that a dividend of EUR 0.40 (0.38) per share, a total of EUR 10,672,446.40, be paid out for the number of shares on December 31, 2024 with the remaining distributable assets to be added to equity.

The Board of Directors finds that the proposed distribution of profit does not endanger the liquidity of the parent Company or the Group.

Events after the financial period

No essential events after the financial period.

Major shareholders on December 31, 2024*

| | | No. of shares | % |
|-----------|--|----------------------|----------|
| 1 | William Demant Invest A/S | 5,229,023 | 19.60% |
| 2 | SEB Investment Management | 1,140,063 | 4.27% |
| 3 | Vanguard | 895,331 | 3.36% |
| 4 | Swedbank Robur Funds | 749,000 | 2.81% |
| 5 | Ilmarinen Mutual Pension Insurance Company | 699,792 | 2.62% |
| 6 | Elo Mutual Pension Insurance Company | 393,324 | 1.47% |
| 7 | La Financière de l'Echiquier | 385,370 | 1.44% |
| 8 | BlackRock | 372,848 | 1.40% |
| 9 | Handelsbanken Funds | 371,812 | 1.39% |
| 10 | Varma Mutual Pension Insurance Company | 336,746 | 1.26% |

* Monitor by Modular Finance AB. Compiled and processed ownership data from various public sources, including Euroclear Finland and Morningstar, and from direct shareholder disclosures. While all efforts have been made to secure as updated and complete information as possible, neither Modular Finance nor Revenio Group can guarantee the completeness or accuracy of the data.

Financial statements January 1–December 31, 2024, tables

Accounting policies applied in the preparation of the financial statements

This financial statement release has been drawn up in accordance with IAS 34 Interim Financial Reporting and the same principles as the financial statements for 2023, except for the following amendments to the existing standards, which the Group has applied as of January 1, 2024:

Amendments made to IAS 1, IAS 7, IFRS 7 and IFRS 16.

In the management's estimate, the adoption of the above-mentioned standards does not have a material impact on the Group's financial statements. The figures of the financial statement release are unaudited.

Consolidated comprehensive income statement

| MEUR | 10-12/2024 | 10-12/2023 | 1-12/2024 | 1-12/2023 |
|--|------------|------------|-----------|-----------|
| NET SALES | 30.5 | 29.1 | 103.5 | 96.6 |
| Other operating income | 0.2 | 0.2 | 0.3 | 0.2 |
| Materials and services | -8.8 | -8.6 | -30.6 | -28.3 |
| Employee benefits | -6.5 | -4.8 | -23.1 | -19.1 |
| Depreciation, amortization, and impairment | -1.1 | -1.0 | -5.2 | -3.9 |
| Other operating expenses | -5.2 | -5.4 | -20.0 | -19.0 |
| NET PROFIT/LOSS | 9.1 | 9.5 | 25.0 | 26.3 |
| Financial income and expenses (net) | 0.1 | -0.3 | -0.4 | -1.0 |
| PROFIT BEFORE TAXES | 9.3 | 9.2 | 24.6 | 25.4 |
| Income taxes | -2.7 | -2.1 | -6.1 | -6.3 |
| NET PROFIT | 6.6 | 7.2 | 18.5 | 19.1 |
| Other comprehensive income items | -0.2 | 0.1 | -1.0 | -0.3 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 6.4 | 7.3 | 17.5 | 18.8 |
| Earnings per share, EUR | 0.247 | 0.270 | 0.695 | 0.719 |

Consolidated balance sheet

| MEUR | 31.12.2024 | 31.12.2023 |
|---|--------------|--------------|
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Goodwill | 63.3 | 59.4 |
| Intangible assets | 22.0 | 18.5 |
| Tangible assets | 2.4 | 2.4 |
| Right-of-use assets | 2.6 | 3.6 |
| Other non-current financial assets | 0.4 | 2.3 |
| Other receivables | 0.2 | 0.0 |
| Deferred tax assets | 3.4 | 2.8 |
| TOTAL NON-CURRENT ASSETS | 94.3 | 89.1 |
| CURRENT ASSETS | | |
| Inventories | 10.1 | 10.5 |
| Trade and other receivables | 16.2 | 16.3 |
| Cash and cash equivalents | 20.7 | 21.5 |
| TOTAL CURRENT ASSETS | 47.0 | 48.3 |
| TOTAL ASSETS | 141.3 | 137.4 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| SHAREHOLDERS' EQUITY | | |
| Share capital | 5.3 | 5.3 |
| Fair value reserve | -0.4 | 0.4 |
| Reserve for invested unrestricted capital | 52.1 | 52.2 |
| Other reserves | 0.3 | 0.3 |
| Retained earnings/loss | 52.2 | 43.5 |
| Translation difference | -0.1 | 0.0 |
| Own shares held by the company | -1.7 | -1.7 |
| TOTAL SHAREHOLDERS' EQUITY | 107.7 | 99.9 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| Deferred tax liabilities | 3.6 | 3.3 |
| Financial liabilities | 6.9 | 10.8 |
| Lease liabilities | 1.5 | 2.3 |
| TOTAL LONG-TERM LIABILITIES | 12.0 | 16.3 |
| CURRENT LIABILITIES | | |
| Trade and other payables | 15.5 | 15.0 |
| Provisions | 0.6 | 0.6 |
| Financial liabilities | 4.2 | 4.2 |
| Lease liabilities | 1.3 | 1.4 |
| TOTAL CURRENT LIABILITIES | 21.6 | 21.2 |
| TOTAL LIABILITIES | 33.6 | 37.5 |
| TOTAL SHAREHOLDERS' EQUITY AND TOTAL LIABILITIES | 141.3 | 137.4 |

Consolidated statement of changes in equity

| MEUR | Share capital | Reserve for invested unrestricted equity | Other reserves | Retained earnings | Translation difference | Own shares | Total equity |
|---|---------------|--|----------------|-------------------|------------------------|------------|--------------|
| Balance 1 Jan 2024 | 5.3 | 52.2 | 0.6 | 43.5 | 0.0 | -1.7 | 99.9 |
| Dividend distribution | 0.0 | 0.0 | 0.0 | -10.1 | 0.0 | 0.0 | -10.1 |
| Disposal and purchase of own shares | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Other direct entries to retained earnings | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.3 |
| Result for the financial year | 0.0 | 0.0 | 0.0 | 18.5 | 0.0 | 0.0 | 18.5 |
| Other comprehensive income | 0.0 | 0.0 | -0.8 | -0.1 | -0.1 | 0.0 | -1.0 |
| Balance 31 December 2024 | 5.3 | 52.1 | -0.1 | 52.2 | -0.1 | -1.7 | 107.7 |

| MEUR | Share capital | Reserve for invested unrestricted equity | Other reserves | Retained earnings | Translation difference | Own shares | Total equity |
|---|---------------|--|----------------|-------------------|------------------------|------------|--------------|
| Balance 1 Jan 2023 | 5.3 | 52.4 | 0.6 | 34.3 | 0.2 | -1.9 | 90.9 |
| Dividend distribution | 0.0 | 0.0 | 0.0 | -9.6 | 0.0 | 0.0 | -9.6 |
| Disposal and purchase of own shares | 0.0 | -0.2 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 |
| Other direct entries to retained earnings | 0.0 | 0.0 | 0.0 | -0.3 | 0.0 | 0.0 | -0.3 |
| Result for the financial year | 0.0 | 0.0 | 0.0 | 19.1 | 0.0 | 0.0 | 19.1 |
| Other comprehensive income | 0.0 | 0.0 | 0.0 | 0.0 | -0.3 | 0.0 | -0.3 |
| Balance 31 December 2023 | 5.3 | 52.2 | 0.6 | 43.5 | 0.0 | -1.7 | 99.9 |

Consolidated cash flow statement

| MEUR | 10-12/2024 | 10-12/2023 | 1-12/2024 | 1-12/2023 |
|---|-------------|-------------|--------------|--------------|
| CASH FLOW FROM OPERATIONS | | | | |
| Profit for the period | 6.6 | 7.2 | 18.5 | 19.1 |
| Adjustments: | | | | |
| Depreciation, amortization, and impairment | 1.1 | 1.0 | 5.2 | 3.9 |
| Other non-cash items | 0.8 | 0.6 | 1.0 | 1.3 |
| Interest and other financial expenses | 0.0 | 0.5 | 0.7 | 1.5 |
| Interest income and other financial income | -0.1 | -0.2 | -0.2 | -0.7 |
| Taxes | 2.7 | 2.1 | 6.1 | 6.3 |
| Other adjustments | 0.0 | 0.0 | -0.1 | -0.6 |
| Change in working capital: | | | | |
| Changes in sales and other receivables | -3.5 | -5.5 | -2.4 | -1.1 |
| Changes in current assets | 0.9 | -0.4 | 0.4 | -3.7 |
| Changes in trade and other payables | 3.8 | 2.6 | 2.4 | -3.7 |
| Change in working capital, total | 1.2 | -3.3 | 0.3 | -8.6 |
| Interest paid | -0.2 | -0.2 | -0.8 | -0.8 |
| Interest received | 0.2 | 0.1 | 0.3 | 0.2 |
| Taxes paid | -2.6 | -2.5 | -7.1 | -10.8 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 9.8 | 5.2 | 23.9 | 10.9 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Acquisitions of subsidiaries less cash and cash equivalents at acquisition time | -0.1 | 0.0 | -4.7 | 0.0 |
| Purchase of tangible assets | -0.4 | 0.9 | -1.2 | -0.7 |
| Purchase of intangible assets | -1.0 | -2.2 | -3.0 | -3.4 |
| Investments in other investments | 0.0 | 0.0 | 0.0 | -1.9 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | -1.4 | -1.3 | -8.8 | -6.0 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Repayments of loans | -1.0 | -1.1 | -4.6 | -4.2 |
| Dividends paid | 0.0 | 0.0 | -10.1 | -9.6 |
| Payments of lease agreement liabilities | -0.4 | -0.3 | -1.4 | -1.2 |
| NET CASH FLOW FROM FINANCING ACTIVITIES | -1.4 | -1.4 | -16.1 | -15.0 |
| Net change in cash and credit accounts | 6.9 | 2.6 | -1.1 | -10.1 |
| Cash and cash equivalents at beginning of period | 13.5 | 19.3 | 21.5 | 32.1 |
| Effect of exchange rates | 0.3 | -0.3 | 0.2 | -0.4 |
| Cash and cash equivalents at end of period | 20.7 | 21.5 | 20.7 | 21.5 |

Key figures

| MEUR | 10-12/2024 | 10-12/2023 | 1-12/2024 | 1-12/2023 |
|---------------------------------------|------------|------------|-----------|-----------|
| Net sales | 30.5 | 29.1 | 103.5 | 96.6 |
| Ebitda | 10.3 | 10.5 | 30.2 | 30.3 |
| Ebitda-% | 33.6 | 36.1 | 29.2 | 31.4 |
| Operating profit | 9.1 | 9.5 | 25.0 | 26.3 |
| Operating profit-% | 29.9 | 32.6 | 24.2 | 27.3 |
| Pre-tax profit | 9.3 | 9.2 | 24.6 | 25.4 |
| Pre-tax profit-% | 30.4 | 31.7 | 23.8 | 26.3 |
| Net profit | 6.6 | 7.2 | 18.5 | 19.1 |
| Net profit-% | 21.5 | 24.6 | 17.9 | 19.8 |
| Gross capital expenditure | 1.4 | 1.2 | 4.3 | 5.8 |
| Gross capital expenditure-% | 4.7 | 4.2 | 4.2 | 6.1 |
| R&D costs | 2.5 | 3.6 | 10.4 | 10.4 |
| R&D costs-% from net sales | 8.3 | 12.4 | 10.0 | 10.8 |
| Gearing-% | -7.3 | -3.6 | -7.3 | -3.6 |
| Equity ratio-% | 76.2 | 72.7 | 76.2 | 72.7 |
| Return on investment-% (ROI) | 8.4 | 8.4 | 22.1 | 23.5 |
| Return on equity-% (ROE) | 6.3 | 7.5 | 17.8 | 20.0 |
| Earnings per share, EUR | 0.247 | 0.270 | 0.695 | 0.719 |
| Equity per share, EUR | 4.04 | 3.74 | 4.04 | 3.74 |
| Average no. of employees | 239 | 216 | 229 | 214 |
| Cash flow from operating activities | 9.8 | 5.2 | 23.9 | 10.9 |
| Cash flow from investing activities | -1.4 | -1.3 | -8.8 | -6.0 |
| Net cash used in financing activities | -1.4 | -1.4 | -16.1 | -15.0 |
| Total cash flow | 6.9 | 2.6 | -1.1 | -10.1 |

Alternative growth indicators used in financial reporting

Revenio Group Corporation has adopted the guidelines of the European Securities and Market Authority (ESMA) on Alternative Performance Measures. In addition to the IFRS-based key figures, the Company will publish certain other generally used key figures that may, as a rule, be derived from the income statement and balance sheet. The calculation of these figures is presented below. According to the Company's view, these key figures supplement the income statement and balance sheet, providing a better picture of the company's financial performance and position.

Revenio Group's reported net sales are strongly affected by fluctuations in the exchange rate between the euro and the US dollar. As an alternative growth indicator, the Company also presents net sales with the exchange rate effect eliminated.

| Alternative growth indicator (EUR thousand) | 1-12/2024 |
|---|-----------|
| Reported net sales | 103,517 |
| Effect of exchange rates on net sales | 816 |
| Net sales adjusted by the effect of exchange rates | 102,702 |
| Growth in net sales, adjusted by the effect of exchange rates | 5.9% |
| Reported net sales growth | 7.2% |
| Difference, % points | -1.3% |

Alternative profitability indicator EBITDA (EUR thousand)

EBITDA = Operating profit + depreciation + impairment

As an alternative growth indicator, the Company also presents profitability as an operating margin (EBITDA) key figure.

| Alternative profitability indicator EBITDA (EUR thousand) | 1-12/2024 | 1-12/2023 |
|---|-----------|-----------|
| Operating profit, EBIT | 25,050 | 26,343 |
| Depreciation, amortization, and impairment | 5,189 | 3,944 |
| EBITDA | 30,239 | 30,287 |

| Operating profit adjusted by non-recurring costs (EUR thousand) | 1-12/2024 | 1-12/2023 |
|---|-----------|-----------|
| Operating profit, EBIT | 25,050 | 26,343 |
| one-time write downs | 731 | 0 |
| Costs from one-time projects | 178 | 983 |
| Adjusted operating profit, EBIT | 25,958 | 27,326 |

Thirona Retina acquisition

As stated in the press release on August 20, 2024, Revenio Group Corporation's subsidiary Icare Finland Oy ("Icare") and the Dutch company Thirona B.V. signed an agreement transferring ownership of the artificial intelligence (AI) software company Thirona Retina B.V. ("Thirona Retina") to Icare. Icare made a minority investment of EUR 1.9 million in Thirona Retina in 2023. In accordance with the agreement concluded at the time and upon the fulfillment of certain conditions, Icare acquired the remaining share capital of Thirona Retina in August 2024.

The acquisition advances Revenio's current growth strategy as part of its mission to improve the quality of ophthalmic diagnostics through innovative products and solutions. iCare's software solutions are playing an increasingly important role in enhancing eye care pathways, notably for retinal screening. There is a growing need for innovative eye care, given the increasing prevalence of eye diseases worldwide due to aging and the growing prevalence of chronic diseases, combined with the static number of eye care professionals and healthcare cost pressures.

In accounting, the acquisition has been treated as a step-by-step acquisition, according to which the previous ownership has been valued at fair value at the time of acquisition of control. The fair value of the previously acquired minority stake at the time of acquisition of control was EUR 1.1 million, and as a result the company recorded a loss of EUR 0.8 million in other comprehensive income items.

At the time of acquisition of control, the fair value of the identifiable intangible assets of the acquired company was determined to be EUR 3.0 million, consisting of the software platform. The fair value will be amortized over fifteen years.

The (preliminary) goodwill is EUR 4.2 million. The goodwill comprises the acquired company's personnel, projected synergies and growth opportunities. Calculation of the acquisition cost is being finalized and it will be completed within a one-year review period.

In the Group's comprehensive income statement for 2024, the EUR 0.1 million in expenses related to the acquisition are included in other expenses. In the cash flow statement, these expenses are included in the net cash flow from operations.

The share of the acquired operations had no material impact on the reporting period's net sales or operating result. The effect would not have been material, had the acquisition been finalized on January 1, 2024.

The following table gives the initial fair value of the net assets acquired and the initial goodwill arising from the acquisition at the time of acquisition:

| Acquisition cost calculation (EUR thousand) | |
|--|--------|
| Acquisition cost of the previously acquired ownership interest (19%) | 1,900 |
| Revaluation of previously acquired holdings | -791 |
| Acquisition cost during the financial year (81%) | 4,726 |
| Purchase consideration | 5,835 |
| Assets | |
| Intangible assets | 2,953 |
| Tangible assets | 19 |
| Deferred tax assets | 271 |
| Trade and other receivables | 43 |
| Cash and cash equivalents | 49 |
| Total assets | 3,334 |
| Liabilities | |
| Deferred tax liabilities | 736 |
| Financial liabilities | 380 |
| Trade and other payables | 545 |
| Total liabilities | 1,661 |
| Net (liabilities) / assets | 1,673 |
| Goodwill | 4,162 |
| Purchase consideration | 5,835 |
| Cash flow | |
| Cash consideration paid at closing | -4,726 |
| Closing cash | 49 |
| Total cash flow | -4,677 |

Formulas

| | |
|--------------------------------------|--|
| EBITDA | $\text{EBITDA} = \text{Operating profit} + \text{amortization} + \text{impairment}$ |
| Gross margin | $\text{Sales revenue} - \text{variable costs}$ |
| Earnings per share | $\frac{\text{Net profit for the period (attributable to the parent company's shareholders)}}{\text{Average number of shares during the period} - \text{own shares purchased}}$ |
| Equity ratio, % | $\frac{\text{Shareholders' equity} + \text{non-controlling interest}}{\text{Balance sheet total} - \text{advance payments received}} \times 100$ |
| Net gearing, % | $\frac{\text{Interest-bearing debt} - \text{cash and cash equivalents}}{\text{Total equity}} \times 100$ |
| Return on equity (ROE), % | $\frac{\text{Profit for the period}}{\text{Shareholders' equity} + \text{non-controlling interest}} \times 100$ |
| Return on investment (ROI), % | $\frac{\text{Profit before taxes} + \text{interest and other financial expenses}}{\text{Balance sheet total} - \text{non-interest-bearing debt}} \times 100$ |
| Equity per share | $\frac{\text{Equity attributable to shareholders}}{\text{Number of shares at the end of the period}}$ |

Financial reporting in 2025

Annual reporting package 2024, including the Report by the Board of Directors and Financial Statements, will be published during week 12 in 2025 on the company website.

The interim report Q1/2025 will be published on Tuesday, April 29, 2025. The half-year report H1/2025 will be published on Thursday, August 7, 2025, and the interim report Q3/2025 will be published on Thursday, October 30, 2025.

Webcast and teleconference

Revenio will hold a live webcast and teleconference call for analysts, investors, and media in English at 3.30 p.m. (EET) on February 13, 2025 at Sanomatalo, Flik Studio Eliel, Töölönlahdenkatu 2, Helsinki. CEO Jouni Toijala and CFO Robin Pulkkinen will present the Financial statement release.

The webcast can be watched live at: revenio.events.inderes.com/q4-2024

To ask questions, please join the teleconference by registering using the following link:
events.inderes.com/revenio/q4-2024/dial-in

Phone numbers and the conference ID to access the conference will be provided after registration. To ask a question, please press #5 on your telephone keypad to enter the queue.

A recording of the webcast will be published on www.reveniogroup.fi/en after the event.

Disclaimer

This report contains certain 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 the general economic conditions.

Revenio Group Corporation
Board of Directors

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www.reveniogroup.fi/en

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, and perimeters as well as software solutions under the iCare brand.

In 2024, the Group's net sales totaled EUR 103.5 million, with an operating profit of EUR 25.0 million. Revenio Group Corporation is listed on Nasdaq Helsinki with the trading code REG1V.