

Revenio Group Corporation: Interim report 1 January–30 September 2024

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

Quarter of very strong organic growth

July–September 2024

- Net sales totaled EUR 23.9 (22.0) million, showing a growth of 8.9%
- The currency-adjusted growth of net sales in July-September was 15.1%
- Operating profit was EUR 5.5 (6.0) million, or 23.0% of net sales, down by 8.5%
- EBITDA was EUR 6.7 (7.1) million, or 27.9% of net sales, down by 5.4%
- The adjusted operating profit was EUR 5.6 (6.2) million, or 23.3% of net sales, down by 9.7%
- Net cash flow from operations totaled EUR 2.9 (5.6) million. The net cash flow from operations was affected by the taxes paid during the review period, which were higher than in the comparison period.
- 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
- Earnings per share came to EUR 0.157 (0.168)

January–September 2024

- Net sales totaled EUR 73.0 (67.4) million, showing a growth of 8.2%
- The currency-adjusted growth of net sales in January–September was 8.9%
- Operating profit was EUR 15.9 (16.9) million, or 21.8% of net sales, down by 5.6%
- EBITDA was EUR 20.0 (19.8) million, or 27.4% of net sales, up by 1.1%
- The adjusted operating profit was EUR 16.7 (17.8) million, or 22.9% of net sales, down by 6.3%.
- Net cash flow from operations totaled EUR 14.1 (5.6) million. The net cash flow from operations during the beginning of the year was impacted by effective management of working capital and taxes paid.
- Earnings per share came to EUR 0.448 (0.449)
- On April 4, 2024, the Annual General Meeting decided to distribute a dividend of EUR 0.38 (0.36) per share

Group key figures

MEUR	7-9/2024	7-9/2023	Change-%	1-9/2024	1-9/2023	Change-%
Net sales	23.9	22.0	8.9	73.0	67.4	8.2
Gross margin	16.5	15.6	6.3	51.2	47.7	7.3
Gross margin - %	69.1	70.8	-1.7	70.2	70.8	-0.6
EBITDA	6.7	7.1	-5.4	20.0	19.8	1.1
EBITDA-%	27.9	32.1	-4.2	27.4	29.3	-1.9

Operating profit, EBIT	5.5	6.0	-8.5	15.9	16.9	-5.6
Operating profit-%, EBIT	23.0	27.4	-4.4	21.8	25.0	-3.2
Adjusted operating profit, EBIT	5.6	6.2	-9.7	16.7	17.8	-6.3
Adjusted operating profit-%, EBIT	23.3	28.1	-4.8	22.9	26.4	-3.6
Return on investment-%, ROI	4.6	5.5	-0.9	14.0	15.6	-1.6
Return on equity-%, ROE	4.2	4.9	-0.7	11.9	13.0	-1.1
Earnings per share	0.157	0.168		0.448	0.449	
	30.9.2024	30.9.2023	Change, %-point			
Equity ratio-%	76.3	72.2	4.1			
Gearing-%	0.6	-1.2	1.8			

Financial guidance for 2024

Revenio Group's exchange rate-adjusted net sales are estimated to grow 5-10 percent from the previous year and profitability, excluding non-recurring items, is estimated to remain at a good level.

President and CEO Jouni Toijala comments on the third quarter of 2024

I am satisfied with our sales performance in the third quarter, although exchange rates caused us significant headwinds. Our exchange rate-adjusted net sales grew 6.2 percentage points faster than the reported growth. The exchange rate impact on our sales during the third quarter was 0.9 million euros. Due to our cost structure, a major part of this also flows down to the gross margin level and more than 50% to the operating profit level.

Sales grew in all our key markets. Sales development was strong, particularly in the United States and APAC. Sales also increased in EMEA. In the US, the investments by private equity-funded opticians continue to move slowly, and the slight positive momentum seen during the first half of the year has not yet materialized in the form of larger orders.

Sales of tonometers grew very strongly during the third quarter of the year. iCare HOME2, iCare IC200, the iCare TONOVET Pro introduced earlier this year, and the probes showed particularly strong performance. The iCare ST500 slit lamp-mounted rebound tonometer, launched in September, has been extremely well received in the market. During the review period, we obtained marketing authorization for the device in the United States. iCare ST500 already received a marketing authorization (CE marking) in the European Union earlier. Based on the feedback we have received, we expect the product to further strengthen our position in the global tonometer market. In addition, we received marketing authorization in China during the review period for the iCare IC200 tonometer with the Quick Measure feature.

During the third quarter, sales of fundus imaging devices also saw double-digit growth year-on-year. Of our main products, the iCare EIDON product family and iCare DRSpplus performed particularly well. iCare EIDON AF received marketing authorization in China during the review period. The development of the

successor to the iCare MAIA microperimeter is progressing according to schedule towards the first commercial deliveries in early 2025.

The number of our iCare ILLUME screening solution customers continued to increase strongly. The solution was showcased at key industry congresses during the review period, and the feedback has continued to be very positive. The iCare ILLUME screening solution is considered to be clearly one of the most efficient and user-friendly screening tools for both clinicians and patients.

The third quarter did not include significant costs related to the FDA clearance process for the iCare ILLUME screening solution. The process is progressing and corresponding costs will be incurred during the latter part of the year and early 2025 as the trials proceed.

During the review period, our subsidiary Icare Finland acquired the Dutch software company Thirona Retina, which develops artificial intelligence-based RetCAD™ software for the screening of eye diseases such as diabetic retinopathy, age-related macular degeneration and glaucoma. The acquisition supports our growth strategy and our ambition to improve eye diagnostics with innovative solutions. RetCAD™ is already part of iCare ILLUME screening solution that speeds up screening processes and improves the efficiency of healthcare professionals. iCare's software plays an increasingly important role in enhancing eye care pathways, notably for retinal screening. We will also continue our previous collaboration with other AI operators to offer our customers a comprehensive AI-based eye health solution.

The CMS (Centers for Medicare & Medicaid Services) has issued its decision not to grant the HCPCS reimbursement code for the iCare HOME2 intraocular pressure measurement device in the United States. This code is required to allow insurers to reimburse patients for the purchase of the device. Currently, CPT codes for remote monitoring and telehealth can be used by clinicians to cover the cost of the iCare HOME2 tonometer. We will monitor the development of CPT codes and assess whether we will apply for more reimbursement codes in the future. Despite the absence of a specific reimbursement code, sales of iCare HOME2 tonometers are growing in the US.

Revenio is a growth company, and the implementation of our growth strategy for 2024–2026 is progressing as planned. I am pleased that we have managed to maintain and even strengthen our market position this year. In previous years, our average net sales growth has significantly outpaced market growth. Our target market is the ophthalmic diagnostics market, where the average annual growth was very modest during the first half of the year. At the same time, it must be noted that geopolitical risks have increased and their potential impacts on the global economy, together with the US presidential election, are difficult to foresee. All in all, visibility into the future is still quite limited. Despite all this, we believe in our work and our ability to adapt to the changing operating environment if needed.

Strategy

The cornerstones of the strategy for 2024–2026 are:

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

INTERIM REPORT JANUARY 1–SEPTEMBER 30, 2024, TABLES

Accounting policies applied in the preparation of the Interim report

This interim report is not prepared in accordance with IAS 34. Revenio Group adheres to half-year reporting in accordance with the Securities Markets Act and, for the first three and nine months of the year, publishes interim reports to present key information on the Group's financial performance. The financial figures presented in this interim report are unaudited. The financial statement bulletin and the interim report for 1–6/2024 are drawn up in accordance with IAS 34 Interim Financial Reporting.

This report has been drawn up in accordance with the same principles as the financial statements for 2023, with the exception of 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.

Consolidated comprehensive income statement

MEUR	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
NET SALES	23.9	22.0	73.0	67.4	96.6
Other operating income	0.0	0.0	0.1	0.0	0.2
Materials and services	-7.4	-6.4	-21.7	-19.7	-28.3
Employee benefits	-5.2	-4.5	-16.6	-14.3	-19.1
Depreciation, amortization, and impairment	-1.2	-1.0	-4.1	-2.9	-3.9
Other operating expenses	-4.6	-4.0	-14.8	-13.6	-19.0
NET PROFIT/LOSS	5.5	6.0	15.9	16.9	26.3
Financial income and expenses (net)	-0.4	-0.1	-0.6	-0.7	-1.0
PROFIT BEFORE TAXES	5.1	5.9	15.3	16.2	25.4
Income taxes	-0.9	-1.5	-3.4	-4.2	-6.3
NET PROFIT	4.2	4.5	11.9	11.9	19.1

Other comprehensive income items	-0.7	0.4	-0.8	-0.4	-0.3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3.5	4.9	11.2	11.6	18.8
Earnings per share, EUR	0.157	0.168	0.448	0.449	0.719

Consolidated balance sheet

MEUR	30.9.2024	30.9.2023	31.12.2023
ASSETS			
NON-CURRENT ASSETS			
Goodwill	63.7	59.4	59.4
Intangible assets	21.7	16.9	18.6
Tangible assets	2.1	3.3	2.3
Right-of-use assets	2.9	3.1	3.6
Other non-current financial assets	0.4	2.3	2.3
Other receivables	0.1	0.1	0.0
Deferred tax assets	3.1	2.8	2.8
TOTAL NON-CURRENT ASSETS	93.9	87.8	89.1
CURRENT ASSETS			
Inventories	11.0	10.0	10.5
Trade and other receivables	14.2	10.8	16.3
Cash and cash equivalents	13.5	19.3	21.5
TOTAL CURRENT ASSETS	38.7	40.1	48.3
TOTAL ASSETS	132.6	128.0	137.4
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	5.3	5.3	5.3
Fair value reserve	-0.4	0.3	0.4
Reserve for invested unrestricted capital	52.1	52.2	52.2
Other reserves	0.3	0.3	0.3
Retained earnings/loss	45.6	36.2	43.5
Translation difference	0.0	-0.1	0.0
Own shares held by the company	-1.7	-1.7	-1.7
TOTAL SHAREHOLDERS' EQUITY	101.2	92.5	99.9
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	3.8	3.5	3.3
Financial liabilities	7.6	11.8	10.8
Lease liabilities	1.7	1.7	2.3
TOTAL LONG-TERM LIABILITIES	13.1	17.1	16.3
CURRENT LIABILITIES			

Trade and other payables	12.3	12.5	15.0
Provisions	0.6	0.5	0.6
Financial liabilities	4.2	4.2	4.2
Lease liabilities	1.3	1.2	1.4
TOTAL CURRENT LIABILITIES	18.4	18.5	21.2
TOTAL LIABILITIES	31.5	35.5	37.5
TOTAL SHAREHOLDERS' EQUITY			
AND TOTAL LIABILITIES	132.6	128.0	137.4

Consolidated statement of changes in equity

MEUR	Share capital	Reserve for invested		Retained earnings	Translation difference	Own shares	Total equity
		unrestricted equity	Other reserves				
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	0.2	0.0	0.0	0.2
Total comprehensive income	0.0	0.0	-0.8	11.9	0.0	0.0	11.2
Balance 30 September 2024	5.3	52.1	-0.2	45.6	0.0	-1.7	101.2

MEUR	Share capital	Reserve for invested		Retained earnings	Translation difference	Own shares	Total equity
		unrestricted equity	Other reserves				
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	-0.5	0.0	0.0	-0.4
Total comprehensive income	0.0	0.0	0.0	11.9	-0.4	0.0	11.6
Balance 30 September 2023	5.3	52.2	0.6	36.2	-0.1	-1.7	92.5

Consolidated cash flow statement

MEUR	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
CASH FLOW FROM OPERATIONS					
Profit for the period	4.2	4.5	11.9	11.9	19.1
Adjustments:					
Depreciation, amortization, and impairment	1.2	1.0	4.1	2.9	3.9
Other non-cash items	-0.4	0.4	0.1	0.7	1.3

Interest and other financial expenses	0.3	-0.1	0.7	1.0	1.5
Interest income and other financial income	0.2	-0.1	-0.1	-0.5	-0.7
Taxes	0.9	1.5	3.4	4.2	6.3
Other adjustments	-0.1	-0.1	-0.1	-0.6	-0.6
Change in working capital:					
Changes in sales and other receivables	0.5	0.6	1.0	2.8	-2.7
Changes in current assets	-0.6	-1.1	-0.5	-3.3	-3.7
Changes in trade and other payables	-0.9	-0.1	-1.3	-6.2	-3.6
Change in working capital, total	-1.1	-0.5	-0.8	-6.7	-10.0
Interest paid	-0.2	-0.2	-0.6	-0.5	-0.8
Interest received	-0.1	0.1	0.1	0.1	0.2
Taxes paid	-2.1	-0.9	-4.6	-6.9	-9.4
NET CASH FLOW FROM OPERATING ACTIVITIES	2.9	5.6	14.1	5.6	10.9
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisitions of subsidiaries less cash and cash equivalents at acquisition time	-4.6	0.0	-4.6	0.0	0.0
Purchase of tangible assets	-0.2	-0.8	-0.8	-1.5	-0.7
Purchase of intangible assets	-0.8	-0.4	-2.0	-1.2	-3.4
Investments in other investments	0.0	-1.9	0.0	-1.9	-1.9
NET CASH FLOW FROM INVESTING ACTIVITIES	-5.6	-3.1	-7.4	-4.7	-6.0
CASH FLOW FROM FINANCING ACTIVITIES					
Repayments of loans	-1.4	-1.1	-3.5	-3.2	-4.2
Dividends paid	0.0	0.0	-10.1	-9.6	-9.6
Payments of lease agreement liabilities	-0.3	-0.4	-1.0	-0.9	-1.2
NET CASH FLOW FROM FINANCING ACTIVITIES	-1.8	-1.4	-14.7	-13.6	-15.0
Net change in cash and credit accounts	-4.5	1.0	-8.0	-12.7	-10.1
Cash and cash equivalents at beginning of period	18.3	17.9	21.5	32.1	32.1
Effect of exchange rates	-0.4	0.4	-0.1	-0.1	-0.4
Cash and cash equivalents at end of period	13.5	19.3	13.5	19.3	21.5

Key figures

MEUR	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Net sales	23.9	22.0	73.0	67.4	96.6
EBITDA	6.7	7.1	20.0	19.8	30.3
EBITDA-%	27.9	32.1	27.4	29.3	31.4
Operating profit	5.5	6.0	15.9	16.9	26.3
Operating profit-%	23.0	27.4	21.8	25.0	27.3
Pre-tax profit	5.1	5.9	15.3	16.2	25.4
Pre-tax profit-%	21.2	27.1	21.0	23.9	26.3
Net profit	4.2	4.5	11.9	11.9	19.1
Net profit-%	17.5	20.3	16.3	17.7	19.8
Gross capital expenditure	1.1	3.2	2.9	4.6	5.8

Gross capital expenditure-%	4.4	14.4	4.0	6.8	6.1
R&D costs	2.1	2.2	7.8	6.8	10.4
R&D costs-% from net sales	8.9	10.2	10.7	10.1	10.8
Gearing-%	0.6	-1.2	0.6	-1.2	-3.6
Equity ratio-%	76.3	72.2	76.3	72.2	72.2
Return on investment-% (ROI)	4.6	5.5	14.0	15.6	23.5
Return on equity-% (ROE)	4.2	4.9	11.9	13.0	20.0
Earnings per share, EUR	0.157	0.168	0.448	0.449	0.719
Equity per share, EUR	3.79	3.47	3.79	3.47	3.74
Average no. of employees	235	214	230	214	214
Cash flow from operating activities	2.9	5.6	14.1	5.6	10.9
Cash flow from investing activities	-5.6	-3.1	-7.4	-4.7	-6.0
Net cash used in financing activities	-1.8	-1.4	-14.7	-13.6	-15.0
Total cash flow	-4.5	1.0	-8.0	-12.7	-10.1

Alternative growth indicators used in financial reporting

Revenio 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 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)	1-9/2024
Reported net sales	72,977
Effect of exchange rates on net sales	-151
Net sales adjusted by the effect of exchange rates	73,128
Growth in net sales, adjusted by the effect of exchange rates	8.9%
Reported net sales growth	8.2%
Difference, % points	0.7%

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)	1-9/2024	1-9/2023
Operating profit, EBIT	15,908	16,854
Depreciation, amortization, and impairment	4,060	2,903
EBITDA	19,967	19,758
Operating profit adjusted by non-recurring costs (EUR thousand)	1-9/2024	1-9/2023
Operating profit, EBIT	15,908	16,854
One-time write downs	731	0
Costs from one-time projects	67	983
Adjusted operating profit, EBIT	16,638	17,837

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 January–September 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 review period (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	-4,667
Closing cash	49
Total cash flow	-4,618

Formulas

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

Audiocast and conference call

Revenio will hold an audiocast and teleconference, primarily for investors, analysts, and the media, on Thursday, October 31, 2024, at 3:00 p.m. Finnish time. In the event, Revenio's President and CEO Jouni Toijala and CFO Robin Pulkkinen will present the Company's results for Q3/2024. The invitation to the event was published as a press release on October 17, 2024.

Audiocast: <https://revenio.videosync.fi/q3-2024>

To ask questions, please join the teleconference by registering using the following link:

<https://palvelu.flik.fi/teleconference/?id=50048932>

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

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

General statement

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.

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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 age-related 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 2023, the Group's net sales totaled EUR 96.6 million, with an operating profit of EUR 26.3 million. Revenio Group Corporation is listed on Nasdaq Helsinki with the trading code REG1V.