

An aerial photograph of a serene landscape. A calm lake is nestled in a valley, surrounded by a dense forest of tall evergreen trees. In the center of the lake, there is a small island with a red-roofed pavilion and a few people. The sky is overcast with soft, diffused light. The image is framed by a dark green curved shape in the top-left and bottom-right corners.

REVENIO

*We aspire to keep
the wonderful world
visible for all*

**Report by the
Board of Directors and
Financial Statements 2025**

Content

Report by the Board of Directors

| | |
|----------------------------------|----|
| Report by the Board of Directors | 3 |
| Key figures | 15 |

Consolidated financial statements

| | |
|--|----|
| Consolidated comprehensive profit & loss statement | 19 |
| Consolidated balance sheet | 20 |
| Consolidated cash flow statement | 21 |
| Consolidated statement of changes in equity | 22 |
| Notes to the consolidated financial statements | 23 |

Parent company financial statements

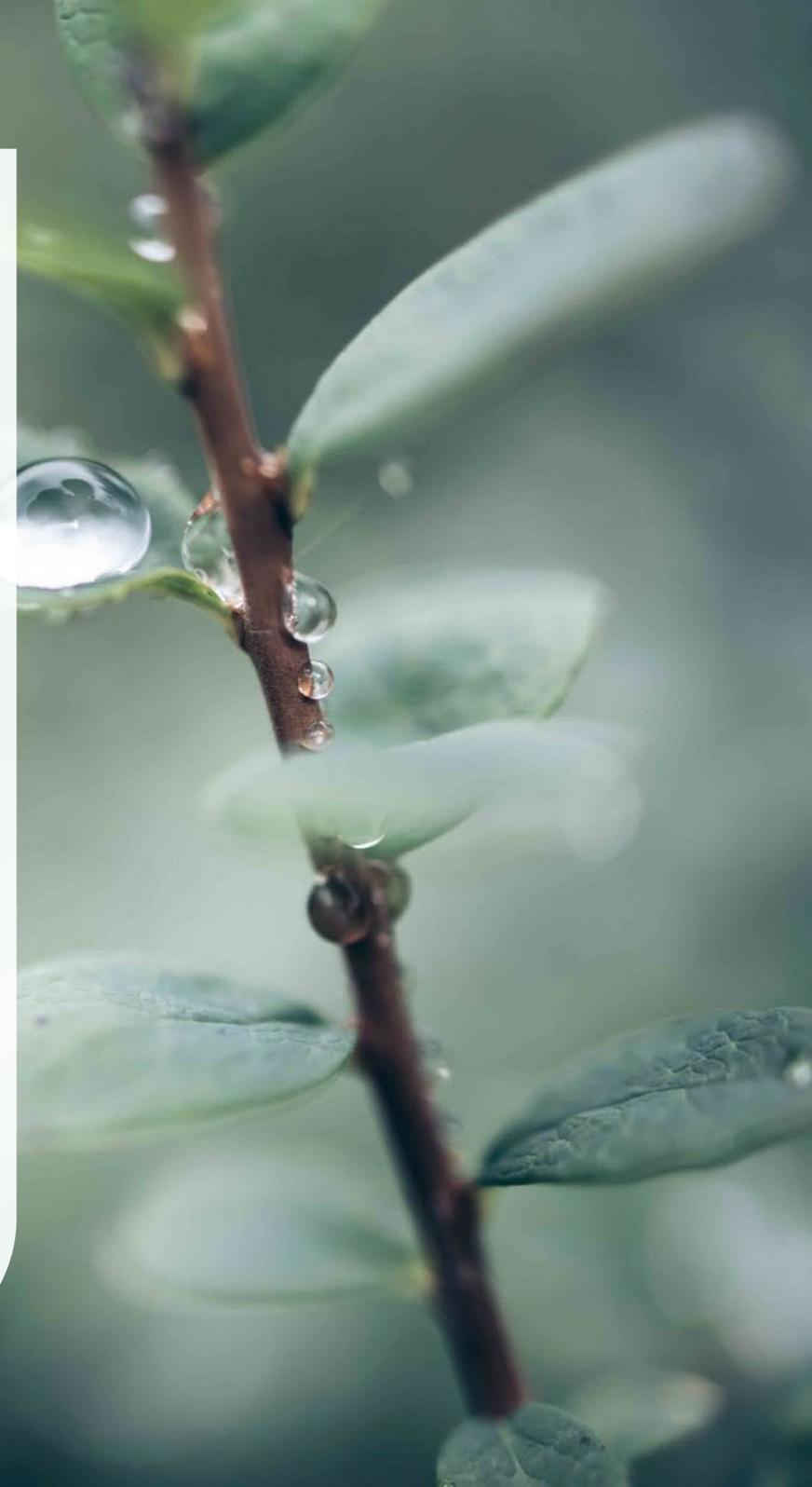
| | |
|--|----|
| Parent company profit & loss statement | 50 |
| Parent company balance sheet | 51 |
| Parent company cash flow statement | 52 |
| Notes to parent company financial statements | 53 |

Signatures

| | |
|---|----|
| Signatures to the financial statements and review of operations | 61 |
| Auditor's note | 61 |

Auditor's report

| | |
|------------------|----|
| Auditor's report | 63 |
|------------------|----|



Revenio is a global provider of comprehensive eye care solutions, a leading company for ophthalmological devices and software solutions. Revenio's objective is to raise the quality of clinical diagnostics with the help of product innovations and to streamline clinical care pathways with connected and predictive eye care solutions.

Report by the Board of Directors

January 1–December 31, 2025

Revenio's ophthalmic diagnostic solutions include intraocular pressure (IOP) measurement devices (tonometers), fundus imaging devices, microperimeters and perimeters as well as clinical software under the iCare brand. iCare Solutions provide digital clinical tools that drive greater efficiency and enhance quality in eye care.

iCare is a trusted partner in eye diagnostics, providing fast, user-friendly, and reliable tools for diagnosing glaucoma, diabetic retinopathy, and macular degeneration (AMD).

The Revenio Group comprises Revenio Group Corporation, Icare Finland Oy, Icare USA Inc., Revenio Italy S.R.L, CenterVue SpA, Revenio Australia Pty Ltd, Icare World Australia Pty Ltd, CT Operations International UK Ltd, China iCare Medical Technology Co. Ltd, and Thirona Retina B.V.

Strategy

During the 2024–2026 strategy period, Revenio's primary objective is to improve the quality of clinical diagnostics and enhance care pathways through product innovation as well as software and AI-driven solutions. The Group is developing new solutions to support the screening, prevention and diagnosis of eye diseases.

As the prevalence of vision-threatening diseases increases, the focus is shifting toward integrated and preventive eye care. The foundation for profitable growth lies in a best-in-class offering, a global team of professionals, uncompromising quality, customer-centricity, and strong strategic channels and partnerships. Leveraging these strengths, Revenio aims to achieve sustainable and profitable growth above market levels during the strategy period.

The cornerstones of the updated strategy of Revenio 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

With these strengths, Revenio aims to achieve growth that is faster, sustainable, and profitable than the market during the strategy period. At the end of the strategy period, the company will host a Capital Markets Day (CMD) in autumn 2026, where it will present an update on its strategy and outline the next strategy period for 2027–2030.

Development of business operations and the operating environment in 2025

Net sales developed favorably in January–December – reported net sales amounted to EUR 109.7 (103.5) million, an increase of 6.0%. The development of sales adjusted for exchange rate effects in 2025 was at a good level, growing by 9.1% year-on-year.

Sales of intraocular pressure measuring devices, or tonometers, were good during 2025. In particular, sales of the iCare IC200 tonometer were strong during 2025. iCare HOME2 tonometer performed well. iCare TONOVET Pro and iCare TONOVET Pet for veterinary use performed very strongly during 2025.

In fundus imaging devices, iCare DRSplus in particular, performed strongly during 2025. During the financial year, we started sales of the new iCare MAIA microperimeter and launched the cloud-based iCare ALTIUS eye health information management solution in the United States. Sales of the iCare MAIA microperimeter performed well in the final quarter of the year, and the device's reception in the market has been extremely promising.

Continuous business, such as sales of software licenses, service contracts, and probes, already accounted for nearly one-third of our net sales during the year, and Revenio expects its share to grow in the future.

Profitability was good in January–December – operating profit was EUR 25.4 (25.0) million, representing 23.2% of net sales. Changes in the USD/EUR exchange rate had a negative impact on net sales and profit in 2025. Operating profit adjusted for non-recurring expenses amounted to EUR 26.5 (26.0) million, representing 24.2 (25.1)% of net sales.





iCare Screening Solutions developed strongly during the year and expanded into several new markets. Net sales generated by software solutions increased significantly and the number of customer sites using iCare ILLUME was already nearly 350 in Europe and measurement volumes more than doubled year-on-year. The core of the iCare Screening Solution, the AI-based iCare RETCAD, was launched earlier this year as part of the iCare ILLUME range and integrated into the iCare brand. The screening solution supports the early detection of eye diseases and strengthens the clinical effectiveness of the screening process. The company's distribution network expanded, particularly in EMEA and LATAM, and it won new national screening programs in the Middle East and Central and Northern Europe, among others. In addition, the introduction of iCare ILLUME Connect strengthens the collaboration with opticians, clinics and ophthalmologists and clearly differentiates the iCare Screening Solution from other solutions on the market. The strong development of iCare Screening Solutions also supported the very strong growth in sales of iCare DRSpplus imaging devices. The iCare Screening Solution is currently in the marketing authorization process for the US market and clinical trials began in the last quarter of the year. Based on the current assessment, the process-related cost impacts are expected to start materializing in 2026.

Artificial intelligence is becoming a key factor in the transformation of eye care, with the growing need for care and the simultaneous shortage of professionals calling for more efficient solutions. The AI-powered screening and software solutions facilitate the efficient processing of large patient volumes, support clinical decision-making and help to allocate scarce expert resources to the most demanding cases. The comprehensive approach that merges hardware, software and AI into seamless end-to-end solutions and leverages the company's extensive AI partner network, supports the efficiency of care pathways, improves the quality of

diagnostics and allows to build scalable and sustainable business models globally.

Revenio is constantly exploring opportunities to expand its product portfolio through either its own product development or acquisitions that fit the company's strategy, and Revenio sees significant long-term potential in new products, software and the use of AI.

The competitive advantage of Revenio's product portfolio is built on four cornerstones: diagnostic reliability and repeatability of results, patient-centric solutions, seamless connectivity and efficient care pathways. The software solutions are designed to seamlessly integrate with wider eye care ecosystems.

The availability and delivery capability of Revenio's products and solutions remained at a high level throughout the financial year, and the company continued to develop quality in all product categories. During the financial year, the awareness and customer experience of the iCare brand was invested in and new distribution channels were built outside of eye health for the screening business. In addition, management development programs were completed, and a product-oriented operating model (POM) was introduced to strengthen customer orientation and agile cooperation. The competitive product and solution offering lays down a strong foundation for sustainable and profitable growth and the ability to continue to perform strongly as one of the leading companies in the industry.

Revenio has continued the determined development of its sustainability efforts. Although Revenio is not required to report in accordance with the Corporate Sustainability Reporting Directive (CSRD) due to the change in EU regulation, the key focus areas of its sustainability work remain unchanged. The double materiality assessment carried out earlier continues to provide a good basis for promoting sustainability

work, and its material topics are aligned with strategy and the previous sustainability program. Revenio will continue to systematically consider sustainability-related risks, opportunities and impacts as part of business development.

The global need for eye care is increasing as populations age, lifestyle related diseases such as diabetes become more prevalent. At the same time, a declining number of eye care professionals is placing growing pressure on healthcare systems, highlighting the importance of comprehensive and intelligent eye care solutions that enable more efficient screening, prevention and diagnosis while helping reduce the burden on healthcare and improve quality of life worldwide. In parallel, the eye care industry is undergoing consolidation, which is an important structural trend shaping the future development of the sector.

Revenio has demonstrated its ability to grow profitably and sustainably for more than a decade, and the goal is to continue on this path in the future. Revenio is strongly positioned in the industry, supported by strong structural long-term growth drivers and a high entry threshold. The company is at the forefront of developing a new generation of solutions that combine technology, artificial intelligence and patient-oriented care. This provides significant growth opportunities in the years to come.

Despite the tense geopolitical environment and the ongoing uncertainty associated with it, the company has strong confidence in the company's ability to navigate the changing conditions and continue profitable growth. Financial guidance for 2026 reflects confidence in the strong growth of Revenio's business, competitive product and solution offering and the consistent implementation of the strategy.

Net sales, profitability, and profit

Revenio Group's net sales January 1–December 31, 2025 was EUR 109.7 (103.5) million. Net sales increased by 6.0%. The currency-adjusted increase of net sales was 9.1%, or 3.2%-points stronger than the reported growth. EBITDA was EUR 29.9 (30.2) million, or 27.3% of net sales, down by 1.1%.

The Group's operating profit in January–December was EUR 25.4 (25.0) million, up by 1.4%. The adjusted operating profit was EUR 26.5 (26.0) million, or 24.2% of net sales, up by 2.3%.

Profit before taxes was EUR 22.8 (24.6) million, down by 7.3% year-on-year.

Earnings per share came to EUR 0.655 (0.695). Equity per share came to EUR 4.30 (4.04).

Balance sheet, financial position and cash flow

The Group's balance sheet total totaled EUR 150.6 (141.3) million on December 31, 2025. The value of goodwill on the balance sheet totaled EUR 62.9 (63.3) million on December 31, 2025.

The Group's equity was EUR 114.7 (107.7) million. The Group's net debt at the end of the period totaled EUR -15.3 (-7.9) million, and net gearing was -13.3 (-7.3)%. The Group's equity ratio was 76.1 (76.2)%. The Group's liquid assets at the end of the financial period on December 31, 2025 totaled EUR 26.2 (20.7) million. Cash flow from operations totaled EUR 30.2 (23.9) million. More efficient working capital management and lower tax payments compared to the previous year particularly influenced the positive development of cash flow from operating activities during the financial period.

Personnel and management

On December 31, 2025, the members of the Leadership Team of Revenio Group were

- 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

As reported on December 18, 2025, CFO and member of the Leadership Team, Robin Pulkkinen, has resigned from his position to take on a role outside the company. He will continue working at Revenio during his notice period and will leave the company on April 30, 2026.

As announced on January 15, 2026, Kate Taylor, VP, Strategy and Business Development and a member of the Leadership Team, stepped down from her position on January 31, 2026.

AVERAGE NUMBER OF PERSONNEL DURING THE FINANCIAL YEAR

| | JAN-DEC/2025 | JAN-DEC/2024 |
|---------------|--------------|--------------|
| Revenio Group | 248 | 229 |

At the end of the year the number of employees was 247 (241).

Shares, share capital, and management and employee holdings

On December 31, 2025, 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, 2025, members of the Board of Directors, the CEO, the Leadership team members, and their related parties held 0.26% of the Company's shares, or 69,990 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 77,691 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 10, 2025, 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 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 are effect during the financial year 2025, on August 2023 (PSP 2023-2025), March 2024 (PSP 2024-2026) and May 2025 (PSP 2025-2027). 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 2022-2024 (PSP 2022-2024), no shares were transferred to the Company's key personnel participating in the plan.

In addition, if certain conditions are met, the CEO was 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. This number of shares represents gross earnings, from which the portion required to cover the taxes arising from the share plan and other possible applicable tax-related payments is deducted. The last installment of the share plan, 400 shares, was transferred to the CEO in April 2025.

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 total earnings of the participants in the RSP 2024-2026 share-based incentive plan amounted to 4,180 shares. After taxes and other possible tax-related charges, a total of 2,072 treasury shares were transferred in April 2025 in a directed share issue without payment, relating to the 2024 earning period.

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

Trading on Nasdaq Helsinki

During the period January 1–December 31, 2025, Revenio Group Corporation's share turnover on the Nasdaq Helsinki exchange totaled EUR 140.2 (135.7) million, representing 5.6 (4.8) million shares or 21.0 (18.1) % of all shares outstanding. The highest transaction price was EUR 31.88 (35.84) and the lowest was EUR 21.35 (23.36). The closing price at the end of the financial period was EUR 22.40 (26.58) and the weighted average price for the financial period was EUR 25.06 (28.08). Revenio Group Corporation's market value stood at EUR 598 (709) million on December 31, 2025.

SUMMARY OF TRADING ON NASDAQ HELSINKI

January 1–December 31, 2025

| JANUARY– DECEMBER 2025 | TURNOVER, NUMBER OF SHARES | VALUE TOTAL, EUR | HIGHEST, EUR | LOWEST, EUR | AVERAGE PRICE, EUR | LATEST, EUR |
|------------------------------|----------------------------------|---------------------|-----------------|----------------|-----------------------|----------------|
| REG1V | 5,593,960 | 140,180,916 | 31.88 | 21.35 | 25.06 | 22.40 |

| | DEC 31, 2025 | DEC 31, 2024 |
|------------------------|--------------|--------------|
| Market value, EUR | 597,656,998 | 709,184,063 |
| Number of shareholders | 21,874 | 22,902 |

Flagging notifications

Between January 1–December 31, 2025, Revenio Group Corporation received one notification of any changes in holdings as referred to in Chapter 9, Section 5, of the Securities Markets Act. According to the notification, the total number of Revenio Group Corporation shares owned by William Demant Invest A/S increased to over twenty (20) per cent of the share capital of Revenio Group Corporation.

Loans to related parties

The company has not granted any monetary loans or other commitments to persons belonging to its related parties. Information regarding loans granted by the

parent company to its subsidiaries is presented in Note 10 on the parent company's financial statements.

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.

Corporate Governance

In its decision-making and corporate governance, Revenio Group Corporation abides by the Finnish Limited Liability Companies Act, other legal provi-

sions concerning listed companies, Revenio Group Corporation's Articles of Association, and the rules and guidelines issued by Nasdaq Helsinki Ltd. The company complies with the Finnish Corporate Governance Code issued on January 1, 2025 by the Securities Market Association.

Revenio's Corporate Governance statements are published annually on the company website at www.reveniogroup.fi/en/investors/corporate_governance.

The company's Corporate Governance statements are available in the Investors section of the company website at www.reveniogroup.fi/en/investors/corporate_governance.



MAJOR SHAREHOLDERS

December 31, 2025*

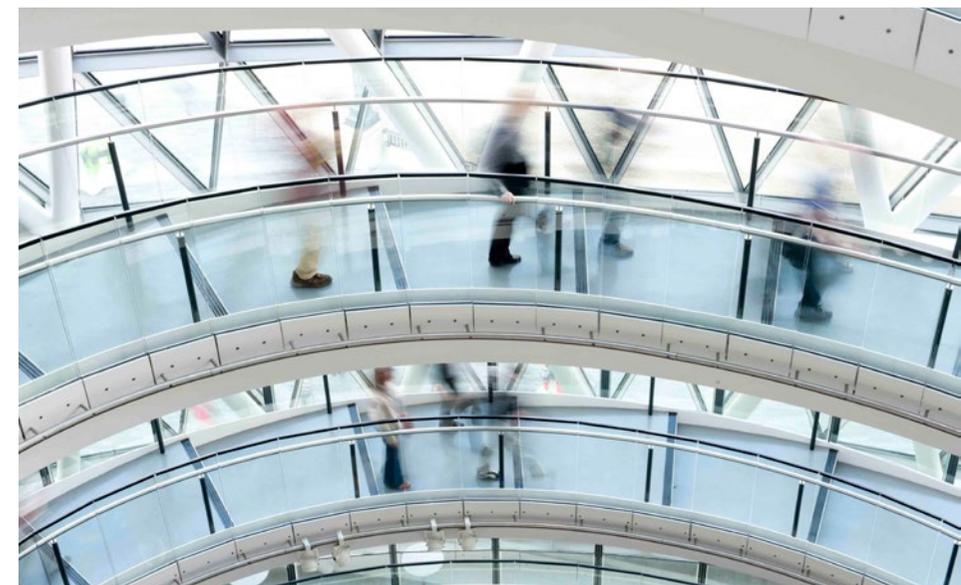
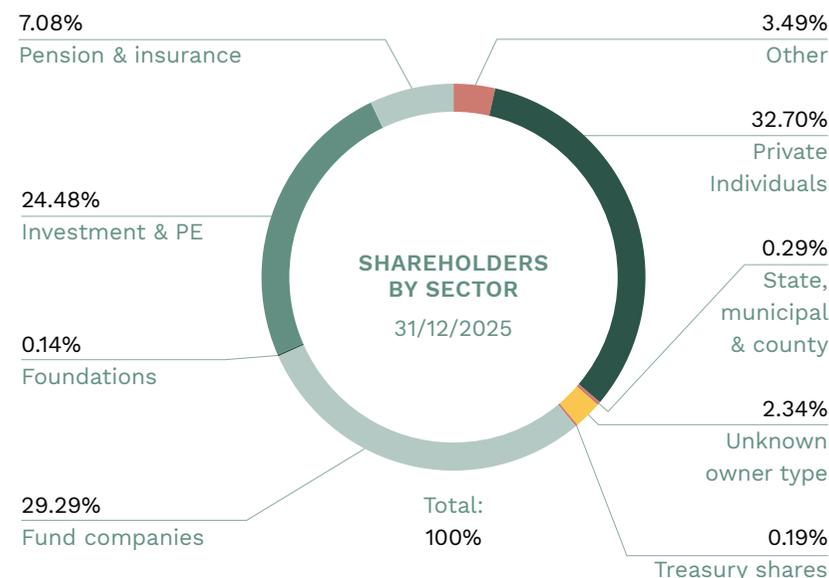
| | | NO. OF SHARES | % |
|----|--|---------------|--------|
| 1 | William Demant Invest A/S | 6,532,461 | 24.48% |
| 2 | SEB Funds | 1,220,695 | 4.58% |
| 3 | Vanguard | 884,038 | 3.31% |
| 4 | Ilmarinen Mutual Pension Insurance Company | 803,118 | 3.01% |
| 5 | Varma Mutual Pension Insurance Company | 446,166 | 1.67% |
| 6 | Handelsbanken Fonder | 444,172 | 1.66% |
| 7 | BlackRock | 409,658 | 1.54% |
| 8 | Elo Mutual Pension Insurance Company | 406,000 | 1.52% |
| 9 | Evli Fund Management | 376,073 | 1.41% |
| 10 | Case Kapitalförvaltning | 363,754 | 1.36% |

* 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.

SHAREHOLDERS BY SIZE OF HOLDING

| OWNER DISTRIBUTION BY HOLDINGS | CAPITAL | NUMBER OF SHARES | NUMBER OF KNOWN OWNERS |
|--------------------------------|----------------|-------------------|------------------------|
| 1 - 100 | 1.88% | 500,716 | 13,554 |
| 101 - 500 | 5.04% | 1,345,772 | 5,652 |
| 501 - 1,000 | 3.27% | 873,793 | 1,201 |
| 1,001 - 5,000 | 9.29% | 2,478,347 | 1,130 |
| 5,001 - 10,000 | 4.27% | 1,138,521 | 157 |
| 10,001 - 50,000 | 11.04% | 2,945,951 | 134 |
| 50,001 - 100,000 | 5.15% | 1,374,166 | 19 |
| 100,001 - 500,000 | 22.34% | 5,959,359 | 23 |
| 500,001 - 1,000,000 | 6.32% | 1,687,156 | 2 |
| 1,000,001 - | 29.06% | 7,753,156 | 2 |
| Unknown | 2.34% | 624,179 | N/A |
| Total | 100.00% | 26,681,116 | 21,874 |

OWNERSHIP STRUCTURE



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

Decisions by the Annual General Meeting of Revenio Group Corporation on April 10, 2025

Financial statements, Board and Auditors

The AGM confirmed the company's financial statements for the financial year 1 January – 31 December 2024 and discharged the members of the Board of Directors and the CEO from liability.

The AGM decided that seven members be elected to the Board of Directors and elected Arne Boye Nielsen, Heli Lindfors, Anat Loewenstein, Ann-Christine Sundell, Riad Sherif, Pekka Tammela, and Bill Östman as members of the Board of Directors.

The AGM decided that the Chair of the Board be entitled to an annual emolument of EUR 60,000, the possible Vice 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 percent 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 7,000 shares in total, while approximately 60 percent 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 January 1 - March 31, 2025, 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 the chairs of the Board of Directors and the Board Committees be paid an attendance allowance of EUR 1,000 for Board and Board Committee meetings and EUR 600 for short teleconferences, 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 (APA) Mikko Lahtinen acting as the principal auditor. The same firm was elected as the sustainability auditor. The AGM decided to pay the auditors' fees as invoiced and approved by the company.

Dividend distribution

AGM decided to accept the Board's proposal on profit distribution, according to which a dividend of EUR 0.40 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 15, 2025. The dividend payment date was April 23, 2025.

Remuneration report

The AGM decided to approve the remuneration report. The resolution on the remuneration report is advisory.

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 2026, yet no further than until June 30, 2026. This authorization shall supersede the authorization granted at the Annual General Meeting of April 4, 2024.

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 2026, yet no further than until June 30, 2026. This authorization shall supersede the issue authorization granted at the Annual General Meeting of April 4, 2024.

Board of Directors and Auditors

Until the Annual General Meeting April 10, 2025, the Company's Board of Directors comprised Arne Boye Nielsen (Chair), Riad Sherif, Ann-Christine Sundell, Pekka Tammela and Bill Östman (Vice Chair). After the Annual General Meeting 2025, the Company's Board of Directors comprises Arne Boye Nielsen (Chair), Heli Lindfors, Anat Loewenstein, Riad Sherif, Ann-Christine Sundell, Pekka Tammela, and Bill Östman (Vice Chair).

In 2025, the Board met 19 times, and the average attendance rate was 94%. In 2024, the average attendance rate was 96%.

In 2025, the Audit Committee met 5 times and the average attendance rate was 95%. In 2025, the Nomination and Remuneration Committee met 6 times and the average attendance rate was 78%.

In the course of the financial year, the company paid, in total, EUR 398,593 in payments as Board emoluments. A total of 4,546 Revenio Group Corporation shares were granted as Board emoluments.

Deloitte Oy, Authorized Public Accountants, acts as the company's auditors, with Mikko Lahtinen, Authorized Public Accountant, as the principal auditor.

Audit Committee

At its organizing meeting, held after the Annual General Meeting 2025, the Board elected from amongst its members the following members to serve on its Audit Committee: Pekka Tammela (Chair), Heli Lindfors, Arne Boye Nielsen and Ann-Christine Sundell.

The duties of the Audit Committee are to:

- monitor and assess the financial reporting system
- review the effectiveness of Revenio Group Corporation's internal control and risk management systems, the Group's risks, and the quality and scope of risk management
- approve the internal audit guidelines and reviewing the internal audit plans and reports
- monitor and assess how agreements and other legal acts between the Company and its related parties meet the requirements of the ordinary course of business and market terms
- monitor the statutory auditing of the financial statements and consolidated financial statements as well as the reporting process and ensure their accuracy
- monitor the Company's auditing
- monitor and evaluate the independence of the auditor and, in particular, the offering of services other than auditing services by the auditor and propose a resolution on the election and fee of the auditor
- review the description of the main features of the internal control and risk management systems in relation to the financial reporting process, which is included in the Company's Corporate Governance Statement
- evaluate compliance with laws, regulations, and Company policies and monitoring significant litigations of Group companies
- execute any other duties bestowed upon it by the Board

Nomination and Remuneration Committee

At its organizing meeting, held after the Annual General Meeting 2025, 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.

The duties of the Nomination and Remuneration Committee include:

- the preparation of a proposal for the appointment of directors made to the general meeting
- the preparation of a proposal concerning the remuneration of the directors made to the general meeting
- the presentation of a proposal concerning directors to be made to the general meeting
- finding successor candidates for directors
- the preparation of the appointment of the CEO and other management as well as successor planning
- the preparation of the salary and other financial benefits of the CEO and other management
- the preparation of matters concerning the company's remuneration schemes
- the assessment of the remuneration of the CEO and other management as well as seeing to the appropriateness of the remuneration schemes
- the preparation of the remuneration policy and report
- the presentation of the remuneration policy and report in the general meeting and responding to questions related thereto

Remuneration reporting

Revenio's remuneration reporting consists of the Remuneration Policy presented to the Annual General Meeting at least once every four years and, from 2020, the Remuneration Report, presented each year, which provides information on the fees paid to the company's governing bodies in the financial period. The company will publish the Remuneration Report for 2025 as a separate document on March 23, 2026 on the company's website at www.reveniogroup.fi/en/investors/corporate_governance/remuneration. In addition, the company's website provides information on the current remuneration schemes for the Board of Directors and the CEO as well information on the remuneration of the Group Leadership Team on an aggregate level.

Risks and uncertainties

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, climate changes 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 suc-

cessful 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. Climate change is associated, for example, with an increase in extreme weather events, rising global temperatures, and sea level rise. The risks arising from these factors for the Group's business may include, among other things, disruptions in the supply chain.

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 coun-

tries. Economic and political uncertainties, interest and inflation risks and the unstable trade and 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 global security situation has changed drastically, for example since the Russia invasion of Ukraine.

Moreover, global pandemics 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.

Disputes

The company is not currently involved in any disputes or legal proceedings that, in the opinion of the Board, would have a significant impact on the Group's financial position.

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.

In 2025, Revenio updated its sustainability program based on a previously conducted double materiality assessment. The aim is to increase the ambition

and concreteness of the sustainability program in the future. The sustainability program encompasses four main themes that are closely tied to the company's core business—promoting eye health and enhancing the quality of life through products and services, such as expanded screening coverage—and also addresses HR responsibility, environmental responsibility, and corporate governance. In 2025, Revenio invested, among other things, in the collection of sustainability data, which helps to identify potential development needs.

In 2025, the EU introduced changes to sustainability legislation, which for Revenio means the selection of the VSME reporting framework for the 2025 report. This supports the sustainability work already initiated based on CSRD and is in line with the recommendations issued. Revenio will also apply the GRI reporting framework in the 2025 report in order to comprehensively serve the diverse information needs of stakeholders. The company is not, due to changes in EU regulation, required to report a sustainability report as defined by the Sustainability Reporting Directive for the financial year 2025.

Revenio complies with laws and regulations, the rules of Nasdaq Helsinki, good corporate governance practices, Revenio's Code of Conduct and agreed operating principles. The purpose of the Group-wide ethical principles is to support decision-making in a global operating environment and to ensure responsible conduct.

With regard to personnel, the most material sustainability topics are employee safety, health and well-being, diversity and inclusion, good leadership and an innovation-supporting corporate culture, as well as competence development and learning. For example, in 2025, Revenio implemented the Vision Shapers training program in cooperation with Aalto EE, offering perspectives on markets, customer-driven innovation, commercial capabilities and personal leadership devel-

opment. During 2025, Revenio also invested in diversity, and Revenio's Italian HR team received the UNI/PdR 125:2022 gender equality certification granted by the certification body DNV.

Regarding environmental impacts, the most material sustainability topics are the reduction of greenhouse gas emissions and other harmful environmental impacts in own operations and the value chain, as well as the promotion of sustainable and circular product design and the reduction of environmental impacts over the product life cycle. These themes are promoted, among other things, in accordance with the environmentally conscious product design standard IEC 60601-1-9. In 2025, two of our products were certified in accordance with the standard, further strengthening the use of the standard as part of product design. Revenio continued data collection related to emissions calculations in 2025.

Revenio will publish a separate sustainability report for 2025 as part of the annual reporting package. The report will not be assured. The report will be published on Revenio's website at www.revenio.fi on March 23, 2026.

Research and development activities

R&D expenditure during the financial year totaled EUR 11.6 (10.0) million. A total of EUR 2.8 (2.5) million of R&D costs were capitalized during the year.

Events after the financial period

After the financial period, on January 15, 2026, Revenio announced changes in its Leadership team from February 1, 2026. Leadership team member Dr. Kate Taylor (Vice President, Strategy and Business Development), will step down from her position by January 31, 2026. The responsibilities of Vice President,

Strategy and Business Development will be shared by the CEO Jouni Toijala and the Leadership Team.

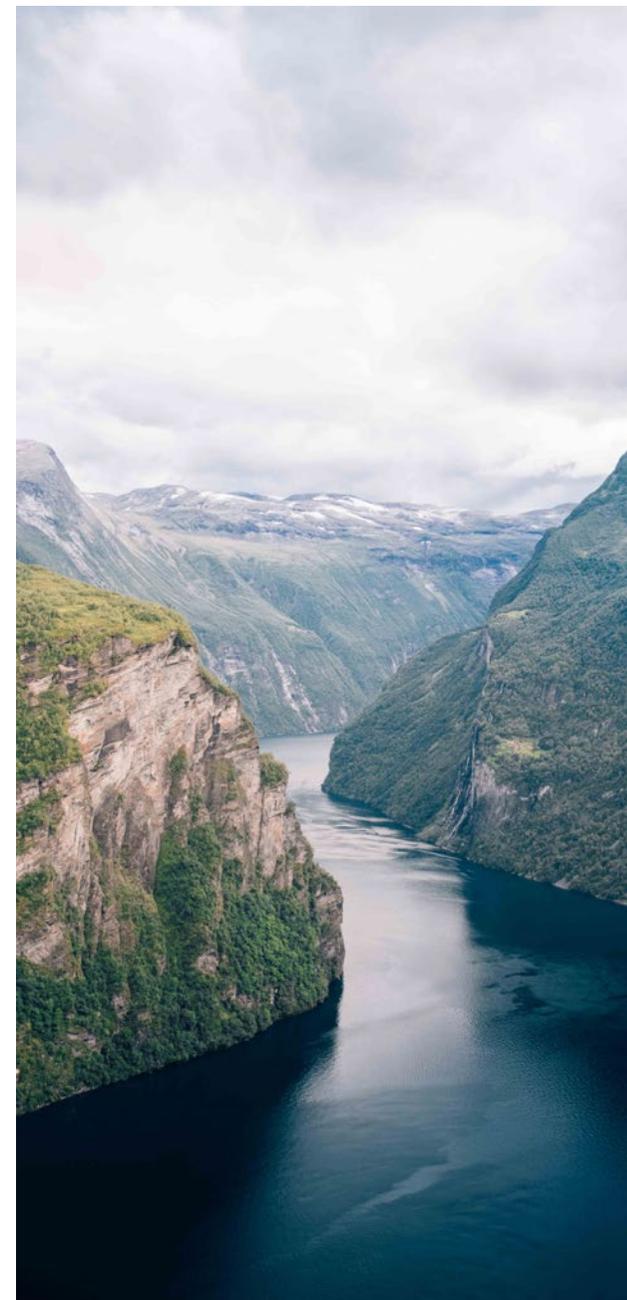
On March 12, 2026 Revenio announced the appointment of Juha Jaatinen as Interim Chief Financial Officer (CFO) and member of the Leadership Team. Jaatinen assumed his role as Interim CFO on March 16, 2026.

Financial guidance for 2026

Revenio Group's exchange rate-adjusted net sales are estimated to grow 8-15 percent from the previous year and profitability, excluding non-recurring items, is estimated to remain at a good level.

Proposal by the Board of Directors for distribution of profit

The Group's profit for the financial year 2025 was EUR 17,412 thousand and the parent Company's profit was EUR 13,419,416,45. The parent Company's distributable assets on December 31, 2025, amounted to EUR 102,111,040.26. The Board will propose to the Annual General Meeting of April 15, 2026, that the General Meeting authorizes the Board to decide, at its discretion, on the payment of a possible dividend of up to EUR 0.44 per share, a maximum total of EUR 11,739,691.04, by December 31, 2026, with the remaining distributable assets to be added to equity. The dividend may be paid in one or more instalments. Based on the authorization granted to the Board, the Board shall determine the record date and the payment date when deciding on the payment of the dividend. The remaining distributable assets are to be added to equity. As consolidation in the industry continues, it is important that the Company maintains its financial flexibility. The Board of Directors finds that the proposed distribution of profit does not endanger the liquidity of the parent Company or the Group.



Key figures

| | 1-12/2025 | 1-12/2024 | 1-12/2023 | 1-12/2022 | 1-12/2021 |
|--|----------------|-----------|-----------|-----------|-----------|
| Net sales TEUR | 109,677 | 103,517 | 96,576 | 96,976 | 78,778 |
| Net sales TEUR | 25,411 | 25,050 | 26,343 | 29,683 | 22,103 |
| Operating profit % | 23.2 | 24.2 | 27.3 | 30.6 | 28.1 |
| Profit before taxes TEUR | 22,827 | 24,622 | 25,384 | 29,056 | 22,099 |
| Profit before taxes % | 20.8 | 23.8 | 26.3 | 30.0 | 28.1 |
| Net profit for financial period TEUR | 17,412 | 18,497 | 19,109 | 21,753 | 17,321 |
| Net profit % | 15.9 | 17.9 | 19.8 | 22.4 | 22.0 |
| EBITDA | 29,901 | 30,239 | 30,287 | 33,117 | 25,722 |
| Gross capital expenditure in non-current assets TEUR | 4,272 | 4,344 | 5,844 | 4,546 | 15,665 |
| Gross capital expenditure, % of net sales | 3.9 | 4.2 | 6.1 | 4.7 | 19.9 |
| R&D expenses TEUR | 11,569 | 10,362 | 10,411 | 8,620 | 6,518 |
| R&D expenses % | 10.5 | 10.0 | 10.8 | 8.9 | 8.3 |
| Return on equity % | 15.7 | 17.8 | 20.0 | 25.7 | 23.4 |
| Return on investment % | 20.8 | 22.1 | 23.5 | 28.2 | 22.4 |
| Equity ratio % | 76.1 | 76.2 | 72.7 | 66.8 | 63.0 |
| Net leveraging % | -13.3 | -7.3 | -3.6 | -13.1 | -1.0 |
| Leveraging % | 9.6 | 11.9 | 17.9 | 22.2 | 31.1 |
| Average number of personnel | 248 | 229 | 214 | 194 | 167 |

| KEY INDICATORS PER SHARE | 1-12/2025 | 1-12/2024 | 1-12/2023 | 1-12/2022 | 1-12/2021 |
|---|-------------------|------------|------------|------------|------------|
| Earnings per share EUR | 0.65 | 0.70 | 0.72 | 0.82 | 0.65 |
| Equity attributable to equity owners of the parent company per share EUR | 4.30 | 4.04 | 3.74 | 3.41 | 2.94 |
| Dividend per share EUR | 0.44 | 0.40 | 0.38 | 0.36 | 0.34 |
| Dividend payout ratio % | 67.2 | 57.5 | 52.9 | 44.0 | 52.1 |
| Effective dividend yield % | 2.0 | 1.5 | 1.4 | 0.9 | 0.6 |
| P/E ratio | 34.2 | 38.2 | 37.8 | 47.2 | 85.2 |
| Diluted number of shares at end of period | 26,681,116 | 26,681,116 | 26,681,116 | 26,681,116 | 26,681,116 |
| Diluted number of shares average during period (acquired own shares excluded) | 26,603,425 | 26,596,807 | 26,592,774 | 26,580,374 | 26,557,464 |
| Share price, year low EUR | 21.35 | 23.36 | 17.51 | 36.02 | 45.70 |
| Share price, year high EUR | 31.88 | 35.84 | 41.50 | 58.70 | 72.00 |
| Share price, average EUR | 25.06 | 28.08 | 27.77 | 44.46 | 56.65 |
| Share price at the end of period EUR | 22.40 | 26.58 | 27.16 | 38.60 | 55.55 |
| Market capitalization at end of period MEUR | 598 | 709 | 725 | 1,029 | 1,482 |
| Turnover, number of shares | 5,593,960 | 4,832,876 | 10,000,744 | 6,256,523 | 9,506,333 |
| Turnover % | 21.0 | 18.1 | 37.5 | 23.4 | 35.6 |

1,000 EUR, unless otherwise specified

| | 1-12/2025 | 1-12/2024 |
|---|------------------|------------------|
| EBITDA | | |
| Operating profit | 25,411 | 25,050 |
| Depreciation and amortization | 4,490 | 5,189 |
| EBITDA | 29,901 | 30,239 |
| GROSS CAPITAL EXPENDITURE | 1-12/2025 | 1-12/2024 |
| Investments in tangible assets | 1,098 | 1,156 |
| Investments in intangible assets | 3,078 | 3,012 |
| Investments in other non-current assets | 0 | 0 |
| Change in fair value of non-current assets | 2 | 14 |
| Change in non-current receivables | 94 | 162 |
| Gross capital expenditure | 4,272 | 4,344 |
| R&D COSTS | 1-12/2025 | 1-12/2024 |
| Development expenses recognized as other operating expense | 2,033 | 2,675 |
| Development expenses recognized as employee benefit expense | 6,771 | 5,172 |
| Capitalized development expenses | 2,765 | 2,515 |
| R&D costs | 11,569 | 10,362 |
| RETURN ON EQUITY (ROE) | 1-12/2025 | 1-12/2024 |
| Profit for the period | 17,412 | 18,497 |
| Equity (average) | 111,205 | 103,801 |
| Return on equity (ROE) | 15.7% | 17.8% |
| EQUITY RATIO | 1-12/2025 | 1-12/2024 |
| Equity | 114,702 | 107,708 |
| Total assets | 150,646 | 141,337 |
| Equity ratio | 76.1% | 76.2% |
| NET LEVERAGING (GEARING) | 1-12/2025 | 1-12/2024 |
| Interest-bearing liabilities | 10,988 | 12,783 |
| Cash and cash equivalents | 26,242 | 20,687 |
| Equity | 114,702 | 107,708 |
| Net leveraging (gearing) | -13.3% | -7.3% |
| LEVERAGING | 1-12/2025 | 1-12/2024 |
| Interest-bearing liabilities | 10,988 | 12,783 |
| Equity | 114,702 | 107,708 |
| Leveraging | 9.6% | 11.9% |

| | 1-12/2025 | 1-12/2024 |
|---|------------------|------------------|
| EQUITY ATTRIBUTABLE TO EQUITY OWNERS OF THE PARENT COMPANY PER SHARE | | |
| Equity | 114,702 | 107,708 |
| Number of shares (1.000 pcs) | 26,681 | 26,681 |
| Equity attributable to equity owners of the parent company per share | 4.30 | 4.04 |
| DIVIDEND PAYOUT RATIO | 1-12/2025 | 1-12/2024 |
| Proposed dividend | 11,706 | 10,639 |
| Profit for the financial year | 17,412 | 18,497 |
| Dividend payout ratio | 67.2% | 57.5% |
| EFFECTIVE DIVIDEND YIELD | 1-12/2025 | 1-12/2024 |
| Proposed dividend per share (EUR) | 0.44 | 0.40 |
| Closing share price (EUR) | 22.40 | 26.58 |
| Effective dividend yield | 2.0% | 1.5% |
| MARKET CAPITALIZATION AT END OF PERIOD | 1-12/2025 | 1-12/2024 |
| Number of shares (1.000 pcs) | 26,681 | 26,681 |
| Closing share price (EUR) | 22.40 | 26.58 |
| Market capitalization at end of financial year | 597,657 | 709,184 |
| GROWTH IN NET SALES, ADJUSTED BY THE EFFECT OF EXCHANGE RATES | 1-12/2025 | 1-12/2024 |
| Reported net sales | 109,677 | 103,517 |
| Effect of exchange rates on net sales | -2,386 | 816 |
| Net sales adjusted by the effect of exchange rates | 112,063 | 102,702 |
| Growth in net sales, adjusted by the effect of exchange rates | 9.1% | 5.9% |
| Reported net sales growth | 6.0% | 7.2% |
| Difference, % points | 3.2% | -1.3% |
| ADJUSTED OPERATING PROFIT | 1-12/2025 | 1-12/2024 |
| Operating profit, EBIT | 25,411 | 25,050 |
| One-time write downs | 0 | 731 |
| Costs from one-time projects | 1,137 | 178 |
| Adjusted operating profit, EBIT | 26,548 | 25,958 |

Alternative key figures 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.

| KEY FIGURE | PURPOSE | DEFINITION |
|---|--|--|
| EBITDA | Describes the company's operating performance before depreciation and financial items. | Operating profit + Depreciation and amortization |
| Gross capital expenditure | Indicates the amount of investments made in assets that generate future cash flows. | Investments in tangible and intangible assets + investments in other non-current assets + change in fair value of non-current assets + change in non-current receivables |
| R&D costs | Describes investments in the development of future products and technologies. | Development expenses recognized as costs + capitalized development expenses |
| Return on equity (ROE) | Measures the return on capital invested by shareholders. | Profit for the financial year / Equity (average) |
| Equity ratio | Assesses solvency by measuring the proportion of equity relative to total assets. | Equity / Total assets |
| Net leveraging (gearing) | Describes the debt burden relative to equity, taking cash assets into account. | (Interest-bearing liabilities – Cash and cash equivalents) / Equity |
| Leveraging | Measures what portion of assets is financed with debt. | Interest-bearing liabilities / Equity |
| Equity attributable to equity owners of the parent company per share | Describes the amount of equity per share. | Equity / Number of shares |
| Dividend payout ratio | Measures the proportion of the proposed dividend relative to the profit. | Proposed dividend for outstanding shares / Profit for the financial year |
| Effective dividend yield | Indicates the proposed dividend yield relative to the market price of the share. | Proposed dividend per share / Closing share price |
| Market capitalization at end of period | Expresses the total market value of outstanding shares. | Number of shares × Closing share price |
| Growth in net sales, adjusted by the effect of exchange rates | Describes organic revenue growth excluding the effects of exchange rate changes. | (Net sales excluding exchange rate effects – Net sales in the comparison period) / Net sales in the comparison period |
| Adjusted operating profit | Presents operating profit excluding one-off items. | Operating profit + non-recurring items |



Consolidated Financial Statements

January 1–December 31, 2025

The notes to the financial statements form an essential part of the financial statements.

Consolidated comprehensive profit & loss statement

| | NOTE NO. | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|--|----------|--------------------|--------------------|
| Net sales | 1, 2 | 109,677 | 103,517 |
| Other operating income | 3 | 231 | 350 |
| Materials and services | | | |
| Materials: | | | |
| Purchases during the financial period | | -25,744 | -23,572 |
| Change in inventories | | 274 | 234 |
| External services | | -6,407 | -7,240 |
| Materials and services total | | -31,877 | -30,578 |
| Employee benefit expenses | 4, 5, 6 | | |
| Salaries and fees | | -22,352 | -19,882 |
| Indirect personnel costs | | | |
| Pension costs | | -2,234 | -1,758 |
| Other indirect personnel expenses | | -1,807 | -1,441 |
| Employee benefit expenses total | | -26,394 | -23,081 |
| Depreciation and amortization | 12, 13 | | |
| Depreciation | | -4,479 | -4,458 |
| Amortization | | -11 | -731 |
| Depreciation and amortization total | | -4,490 | -5,189 |
| Other operating expenses | 7, 8 | -21,736 | -19,969 |
| Operating profit | | 25,411 | 25,050 |

| | NOTE NO. | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|--|----------|--------------------|--------------------|
| Financial income and expenses | 9 | | |
| Financial income | | 871 | 1,432 |
| Financial expenses | | -3,455 | -1,859 |
| Financial income and expenses total | | -2,584 | -428 |
| Profit before taxes | | 22,827 | 24,622 |
| Taxes | 10 | | |
| Income taxes | | -5,415 | -6,125 |
| Taxes total | | -5,415 | -6,125 |
| Profit for the period | | 17,412 | 18,497 |
| Other comprehensive income items | | | |
| Items that may be reclassified subsequently to profit or loss | | | |
| Translation differences from foreign operations | | -156 | -106 |
| Items that are not reclassified to profit or loss | | | |
| Changes in fair value | | 2 | -780 |
| Remeasurements of defined benefit liabilities | | -15 | -72 |
| Other comprehensive income items total | | -168 | -958 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 17,244 | 17,539 |
| Earnings per share calculated from the profit Earnings per share | 11 | 0,655 | 0,695 |

Consolidated balance sheet

| ASSETS | NOTE NO. | DEC 31, 2025 | DEC 31, 2024 |
|------------------------------------|----------|----------------|----------------|
| Non-current assets | | | |
| Goodwill | 12 | 62,925 | 63,328 |
| Other intangible assets | 12 | 23,268 | 22,002 |
| Property, plant, and equipment | 12 | 2,145 | 2,396 |
| Right-of-use assets | 13 | 5,040 | 2,601 |
| Other non-current financial assets | 15 | 452 | 450 |
| Other receivables | | 282 | 189 |
| Deferred tax assets | 10 | 3,707 | 3,378 |
| Non-current assets total | | 97,820 | 94,343 |
| Current assets | | | |
| Inventories | 14 | 10,831 | 10,099 |
| Trade and other receivables | 15 | 14,443 | 14,429 |
| Assets for current tax | | 1,311 | 1,779 |
| Cash and cash equivalents | | 26,242 | 20,687 |
| Current assets total | | 52,827 | 46,994 |
| ASSETS TOTAL | | 150,646 | 141,337 |

| EQUITY AND LIABILITIES | NOTE NO. | DEC 31, 2025 | DEC 31, 2024 |
|--|----------|----------------|----------------|
| Equity | 16, 17 | | |
| Share capital | | 5,315 | 5,315 |
| Fair value reserve | | -418 | -419 |
| Reserve for invested unrestricted equity | | 52,017 | 52,122 |
| Other reserves | | 280 | 280 |
| Retained earnings | | 59,352 | 52,204 |
| Translation differences | | -275 | -119 |
| Own shares | | -1,569 | -1,674 |
| SHAREHOLDERS' EQUITY TOTAL | | 114,702 | 107,708 |

| LIABILITIES | NOTE NO. | DEC 31, 2025 | DEC 31, 2024 |
|--|----------|----------------|----------------|
| Non-current liabilities | | | |
| Deferred tax liabilities | 10 | 3,546 | 3,630 |
| Interest-bearing non-current liabilities | 19 | 1,651 | 5,850 |
| Lease liabilities | 19 | 3,640 | 1,469 |
| Pension obligations | 6 | 870 | 806 |
| Other liabilities | 19 | 454 | 273 |
| Non-current liabilities total | | 10,162 | 12,028 |
| Current liabilities | | | |
| Current tax liabilities | | 1,017 | 25 |
| Interest-bearing current liabilities | 19 | 4,200 | 4,200 |
| Lease liabilities | 19 | 1,497 | 1,264 |
| Provisions | 20 | 766 | 648 |
| Trade and other payables | 21 | 18,302 | 15,464 |
| Current liabilities total | | 25,782 | 21,601 |
| LIABILITIES TOTAL | | 35,944 | 33,629 |
| EQUITY AND LIABILITIES TOTAL | | 150,646 | 141,337 |

Consolidated cash flow statement

| CASH FLOW FROM OPERATIONS | NOTE NO. | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|--|----------|--------------------|--------------------|
| Profit for the period | | 17,412 | 18,497 |
| Adjustments: | | | |
| Depreciation, amortization, and impairment | 12, 13 | 4,490 | 5,189 |
| Non-cash items | 22 | 1,269 | 963 |
| Financial income and expenses | 9 | 2,584 | 428 |
| Taxes | 10 | 5,415 | 6,125 |
| Other adjustments | 22 | -72 | -71 |
| Change in working capital: | | | |
| Change in trade and other receivables | | 1,335 | -2,424 |
| Change in inventories | | -732 | 379 |
| Changes in trade and other payables | | 3,478 | 2,440 |
| Change in working capital, total | | 4,081 | 395 |
| Interests paid | | -446 | -759 |
| Interest received | | 143 | 254 |
| Taxes paid | | -4,642 | -7,147 |
| Net cash flow from operations | | 30,235 | 23,874 |

| CASH FLOW FROM INVESTING ACTIVITIES | NOTE NO. | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|---|-----------------|---------------------------|---------------------------|
| Acquisitions of subsidiaries less cash and cash equivalents at acquisition time | 24 | 0 | -4,677 |
| Purchase of tangible assets | | -1,098 | -1,156 |
| Purchase of intangible assets | | -3,078 | -3,012 |
| Investments in other receivables | | -1,066 | 0 |
| Net cash flow from investing activities | | -5,241 | -8,846 |
| CASH FLOW FROM FINANCING ACTIVITIES | NOTE NO. | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
| Repayments of loans | 22 | -4,200 | -4,580 |
| Dividends paid | | -10,639 | -10,105 |
| Payments of lease agreement liabilities | 22 | -1,721 | -1,412 |
| Net cash flow from financing activities | | -16,559 | -16,098 |
| Net change in cash and credit accounts | | 8,434 | -1,070 |
| Cash and cash equivalents at beginning of period | | 20,687 | 21,542 |
| Effect of exchange rates* | | -2,879 | 214 |
| Cash and cash equivalents at end of period | | 26,242 | 20,687 |

* The change in exchange rates includes unrealised exchange losses related to intercompany loans.

Consolidated statement of changes in equity

Parent company shareholders' equity

| | EQUITY | RESERVE FOR INVESTED UNRESTRICTED EQUITY | OTHER RESERVES | OWN SHARES | TRANSLATION DIFFERENCES | RETAINED EARNINGS | TOTAL EQUITY |
|--|--------------|---|-------------------|---------------|----------------------------|----------------------|-----------------|
| EQUITY JAN 1, 2024 | 5,315 | 52,179 | 640 | -1,731 | -13 | 43,504 | 99,894 |
| Comprehensive profit | | | | | | | |
| Net profit for the period | | | | | | 18,497 | 18,497 |
| Other comprehensive income | | | -780 | | -106 | -72 | -958 |
| Total comprehensive income for the period | 0 | 0 | -780 | 0 | -106 | 18,425 | 17,539 |
| Transactions with owners | | | | | | | |
| Dividend distribution | | | | | | -10,105 | -10,105 |
| Share-based remuneration | | -57 | | 57 | | | 0 |
| Share-based payments adjusted by taxes | | | | | | 399 | 399 |
| Other direct entries to retained earnings | | | | | | -19 | -19 |
| Transactions with owners total | 0 | -57 | 0 | 57 | 0 | -9,725 | -9,725 |
| Equity Dec 31, 2024 | 5,315 | 52,122 | -140 | -1,674 | -119 | 52,204 | 107,708 |
| EQUITY JAN 1, 2025 | 5,315 | 52,122 | -140 | -1,674 | -119 | 52,204 | 107,708 |
| Comprehensive profit | | | | | | | |
| Net profit for the period | | | | | | 17,412 | 17,412 |
| Other comprehensive income | | | 2 | | -156 | -15 | -168 |
| Total comprehensive income for the period | 0 | 0 | 2 | 0 | -156 | 17,398 | 17,244 |
| Transactions with owners | | | | | | | |
| Dividend distribution | | | | | | -10,639 | -10,639 |
| Share-based remuneration | | -105 | | 105 | | | 0 |
| Share-based payments adjusted by taxes | | | | | | 261 | 261 |
| Other direct entries to retained earnings | | | | | | 128 | 128 |
| Transactions with owners total | 0 | -105 | 0 | 105 | 0 | -10,249 | -10,249 |
| Equity Dec 31, 2025 | 5,315 | 52,017 | -138 | -1,569 | -275 | 59,352 | 114,702 |

Notes to the consolidated financial statements

DEC 31, 2025

General

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 clinical software under the iCare brand.

Revenio Group Corporation (1700625-7) is the parent company of the Revenio Group. The company is a public limited company registered in Finland, with its domicile in the City of Vantaa, and is listed on the Nasdaq Helsinki Stock Exchange since October 2001. The company's registered address is Härkähaankuja 7, 01730 Vantaa, Finland.

The Board of Directors of the Revenio Group Corporation approved these financial statements for publication at its meeting on March 20, 2026. According to the Finnish Limited Liability Companies Act, shareholders have the right to approve or reject the financial statements at the Annual General Meeting following their issuance. The AGM may also decide on amendments to the financial statements.

Copies of the financial statements are available on the company's website at www.reveniogroup.fi.

Accounting principles for the consolidated financial statements

§ Basis of preparation

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards, IFRS, approved for use in the EU. The IAS and IFRS Standards and SIC and IFRIC Interpretations in effect on December 31, 2025 have been applied. International Financial Reporting Standards refer to the Standards and their interpretations approved for application in the EU in accordance with the procedure stipulated in Regulation (EC) No 1606/2002 and embodied in Finnish accounting legislation and the statutes enacted under it. The notes to the consolidated financial statements also comply with Finnish accounting and company legislation complementing the IFRS Standards.

The consolidated financial statements are presented in thousands of euros. The euro is the operating currency and presentation currency of the Group's parent company and all of its subsidiaries with the exception of Icare USA Inc, which has the US dollar as its operating currency, the subsidiaries Icare World Australia Pty Ltd and Revenio Australia Pty Ltd, which have the Australian dollar as their operating currency and China iCare Medical Technology Co. Ltd. which has the renminbi as its operating currency.

Application of new or revised IFRS Standards and IFRIC Interpretations

The consolidated financial statements have been drawn up in accordance with the same accounting principles as in 2024, with the exception of the following new standards, interpretations and amendments to existing standards, which the Group has applied effective from January 1, 2025:

- Amendments made to IAS 21

The amendments to the above-mentioned standards have not had material impact on these financial statements.

Critical accounting estimates and assumptions

The preparation of the financial statements requires the use of estimates and assumptions about the future. The actual results may differ from these estimates and assumptions. In addition, judgment needs to be exercised in the application of accounting principles. The most material items of the financial statements where the management has been required to use its judgment and for which the estimates include uncertainty are presented below.

- **Note 12)** Intangible and tangible assets, section Goodwill

The Group tests goodwill annually and assesses indications of impairment as described under accounting principles. The recoverable amounts of cash-generating units are defined based on value in use.

These calculations require the use of estimates on the profitability of the business and on all factors that may affect it.

- **Note 12)** Intangible and tangible assets, section Other intangible assets

For other intangible assets with a limited useful life, amortisations are posted according to the estimated useful life and these assets are estimated continually whether any indications of their impairment exist. If such indications are detected, the other intangible assets are subjected to impairment testing. These calculations require the use of estimates.

Besides the Group strategy, and action and financial plans and prognoses for the coming years, Group management bases its prognoses on estimates about the macro and micro-economic factors that affect demand in the business. The estimates used reflect actual history and are consistent with external information.

Climate issues

Revenio uses a certified ISO 13485 Medical Devices quality management system, that defines our key environmental practices, and a group-level environmental policy. In product design, Revenio applies the environmental standard IEC 60601-1-9 (Requirements for Environmentally Conscious Design). All new products developed during 2025 were designed according to the standard. The biggest environmental impacts were mainly associated with raw materials, logistics, and the supply chain, as well as the waste generated in manufacturing and the decommissioning of products. The most significant climate risk is related to supply chain management. Climate issues are not estimated to have a material impact on the financial statements items.

Consolidation principles

The consolidated financial statements include the parent company Revenio Group Corporation and all subsidiaries in which the Group has a controlling interest. The Group has a controlling interest in a company if the interest exposes the Group to the company's variable returns or entitles it to such returns, and the Group is able to influence these returns by exercising its power over the company. Subsidiary companies are consolidated wholly from and including the date on which the Group has acquired the right of control. The consolidation will cease when the right of control ends.

The acquisition of subsidiaries is handled using the procurement method. The consideration paid for the acquisition is the fair value of the assets transferred, the equity interests issued, and the liabilities incurred to the former owners. Any contingent consideration is recognized at fair value on the acquisition date and classified as a liability or shareholder equity. Contingent consideration classified as a liability is measured at fair value on the last day of each reporting period. The resulting profit or loss is recognized in the consolidated income statement. The identifiable assets acquired, liabilities assumed and contingent liabilities are initially measured at their acquisition-date fair values. Goodwill is recognized as the amount by which the transferred consideration exceeds the fair value of the net assets acquired. If the acquisition cost is less than the net assets acquired, the resulting profit is recognized through profit or loss at the date of acquisition. All acquisition-related costs are recognized as expenses in the periods in which the costs are incurred and the services are received, with the exception of costs arising from the issuance of debt or equity securities.

All intercompany transactions, receivables, payables, unrealized profits, and internal distribution of profit between subsidiaries are eliminated as part of the consolidation process. Unrealized losses are not eliminated if the loss is a result of impairment.

Foreign currency items

In Group companies, transactions are recorded in the operating currencies of each Group company. Foreign currency transactions are recognized at the exchange rate on the transaction date rate in the operating currency. At the end of the financial period, outstanding receivables, liabilities and monetary items are measured at the exchange rate prevailing on the balance sheet date through profit or loss. Exchange rate gains and losses are included in the corresponding items above operating profit. Exchange rate gains and losses from financing are recorded in financial gains and losses. The presentation currency of the consolidated financial statements is the euro and the parent company's operating currency is the euro. The income statements of Group companies outside the euro zone have been translated into euros at the average exchange rate for the financial period and balance sheets have been translated at the exchange rate on the closing date. Goodwill for an acquired Group company that operates in a foreign currency and fair value adjustments to book values are translated to euros at the average exchange rate for the financial period where the income statement is concerned and at the exchange rate on the closing date where the balance sheet is concerned. Translating the income statement and balance sheet at different exchange rates creates a translation difference that is recognized in equity and whose effect is recognized in other comprehensive income. When a foreign Group company has been established by the Group itself, its acquisition does not involve goodwill or fair value adjustments of book values and subsequent asset items that would need to be translated into euros. Changes in translation differences arising from the translation of equity items accumulated after a Group company's establishment or acquisition are recognized in other comprehensive income. When a company is sold, the accumulated translation differences are recognized as part of the gain or loss on the sale.

1) Operating segments

The Group has one operating and reportable segment, formed out of its independent subsidiaries with business operations and the parent company. All the Groups business operations, assets and liabilities relate to this single segment.

Revenio's ophthalmic diagnostic solutions include intraocular pressure (IOP) measurement devices (tonometers), fundus imaging devices, perimeters and clinical software under the iCare brand. The Group CFO, together with the management team, manages the business as a single unit.

INFORMATION ABOUT GEOGRAPHICAL AREAS

| 2025 | FINLAND | USA | EMEA, LATAM, CAN | APAC | TOTAL |
|--------------------|---------|--------|---------------------|--------|---------|
| Net sales | 1,707 | 53,029 | 36,978 | 17,963 | 109,677 |
| Non-current assets | 8,489 | 1,377 | 20,080 | 789 | 30,735 |

| 2024 | FINLAND | USA | EMEA, LATAM, CAN | APAC | TOTAL |
|--------------------|---------|--------|---------------------|--------|---------|
| Net sales | 1,343 | 51,490 | 33,523 | 17,162 | 103,517 |
| Non-current assets | 5,191 | 1,408 | 19,359 | 1,229 | 27,187 |

Non-current assets do not include goodwill, as it is assessed at the Group level as a single unit.

2) Net sales

§ Basis of preparation

Net sales consists of revenue accrued from selling products, services and software licenses at the amount the Group expects to be entitled to in exchange for the goods and services promised to the customer. Revenue from sales is recognized when the customer obtains control over a good, service or software license that the customer can benefit from on a stand-alone basis (performance obligation). A performance obligation is an identifiable meter, device, service or license. In the case of imaging devices, the performance obligation includes the device as well as its delivery and installation. As a rule, control is transferred to the customer in connection with delivery in accordance with the terms of agreement. Over 99% of the Group's net sales consists of the the sale of a performance obligation at a point of time. Continuous business, such as sales of software licenses, service contracts, and probes already accounted for nearly one-third of our net sales during the year.

3) Other operating income

§ Basis of preparation

Other operating income is income that is not considered to be related to operational activities. Government grants for offsetting realized expenses are recorded under other operating income. Government grants are recognized at the same time as the expenses relating to the target of the grant are recorded as an expense. The Group estimates that it will fulfil the conditions for the grants and considers it reasonably certain that the recognized grants will be awarded.

| | JAN 1-DEC 31, 2025 | JAN 1-DEC 31, 2024 |
|-------------------------------|-----------------------|-----------------------|
| Grants and subsidies received | 168 | 303 |
| Others | 63 | 47 |
| Total | 231 | 350 |

4) Personnel and personnel expenses

| AVERAGE NUMBER OF PERSONNEL DURING FINANCIAL PERIOD | JAN 1-DEC 31, 2025 | JAN 1-DEC 31, 2024 |
|--|-----------------------|-----------------------|
| | 248 | 229 |

| EMPLOYEE BENEFIT EXPENSES | JAN 1-DEC 31, 2025 | JAN 1-DEC 31, 2024 |
|--|-----------------------|-----------------------|
| Salaries and wages | -22,008 | -19,411 |
| Share-based remuneration, paid in shares | -344 | -471 |
| Pension costs – defined contribution plans | -2,172 | -1,735 |
| Pension costs – defined benefit plans | -62 | -23 |
| Other indirect personnel expenses | -1,807 | -1,441 |
| Total | -26,394 | -23,081 |

Information on management's employment benefits are presented in Note 5 Sharebased payments and Note 25 Related parties and remuneration of management.

5) Share-based payments

Management incentive scheme

§ Basis of preparation

The Board of Directors of Revenio Group Corporation has decided on the three-year earning periods of the share-based long-term incentive schemes directed towards key personnel. The long-term incentive schemes form part of the company's remuneration program for key personnel and are aimed at supporting the implementation of the company's strategy and aligning the goals of key personnel and the company in order to increase the company's value.

The Board of Directors decides separately on the minimum, target and maximum bonus for each participant as well as the performance criteria and related targets. The amounts of the bonuses paid to the participants depends on the achievement of previously set targets. The bonus is not paid if the targets are not achieved or if the participant's employment relationship or service relationship is terminated before the payment of the bonus. The targets of the incentive schemes are related to the total absolute shareholder return of the company's share, and either cumulative operating result or earnings per share over a three-year period.

| EARNING YEARS | TIME OF BONUS PAYMENT | MAXIMUM NUMBER OF PARTICIPANTS | MAXIMUM AMOUNT OF SHARE BONUS |
|--|-----------------------|--------------------------------|-------------------------------|
| 2022-2024 | 2025 | 22 | Ended |
| 2023-2025 | 2026 | 38 | 34,115 |
| 2024-2026 | 2027 | 40 | 58,800 |
| 2025-2027 | 2028 | 40 | 58,024 |
| Restricted share-based incentive schemes | 2022-2024 | 1 | Ended |
| | 2022-2024 | 5 | Ended |
| | 2024-2026 | 20 | 23,500 |

The schemes are classified in the financial statements as equity-settled share-based payment plans. The number of shares granted is based on the value of the share on the date of granting the shares. The present value of the dividends earned during the performance period is deducted from the fair value. Benefits granted under the sharebased incentive scheme are recognized as expenses in the income statement and in equity over the vesting period. The share-based remuneration plans have no dilutive effect on earnings per share for the financial year or the comparative period.

If the targets of the incentive scheme are achieved, the bonuses are paid in the year following the end of the performance period. The total amount of share-based bonuses payable based on the performance period under the scheme is equal to gross earnings minus any cash component deducted from it in order to cover taxes and any other tax-like charges arising from the share-based incentive, with the remaining net bonus paid in shares. However, the company has the right to pay the bonus fully in cash in certain situations.

In addition, key personnel are entitled to a restricted share-based incentive scheme, provided that certain conditions are met.



6) Pension liabilities

§ Basis of preparation

The Group's pensions are handled by external pension insurance companies. The Group has both defined contribution and defined benefit pension plans. Expenses related to defined contribution plans are recorded as expenses for the financial period they arise.

Revenio also has an individual supplementary pension scheme for a limited personnel group. The insured retirement age is 63 years. These supplementary pensions are arranged with external pension insurance companies.

Defined benefit pension plans

§ Basis of preparation

The Group has a defined benefit pension plan (TFR) in Italy. In the TFR plan, employees are entitled to an accrued benefit that is paid as a lump sum either upon retirement or termination of the employment relationship. The plan is unfunded and the Group has no related asset items.

The defined benefit pension plan is recognized in the balance sheet as a liability based on the difference between the present value of the pension obligations and the fair value of plan assets. Liabilities are calculated as the present values of estimated cash flows discounted at the interest rate corresponding to the interest rate of high-quality bonds issued by companies. Actuarial gains and losses are recognized in comprehensive income and are not subsequently reclassified to profit or loss. Current service cost, past service cost, and net interest on the net defined benefit liability are recognized in the income statement.

If the yields of the bonds on which the discount rate is based change, the Group may have to adjust the discount interest rate. This will affect both net defined benefit liabilities and items recognized in other comprehensive income due to remeasurements. TFR benefits are linked to inflation, and growth in the inflation rate will increase the defined benefit obligation. If the development of the employer's financial performance lags behind inflation, the acceleration of inflation may increase the deficit of defined benefit plans.

The Group's defined benefit obligations relate to the provision of benefits for employed members. The expected increase in life expectancy will increase the amount of the defined benefit obligations. The TFR benefit is accrued annually on the basis of the employee's annual salary. If actual salary growth is higher than the salary increase rate assumption used for calculating the pension obligation, this may increase the amount of the pension obligation.



| DEFINED BENEFIT PENSION LIABILITIES RECOGNIZED IN THE BALANCE SHEET | DEC 31, 2025 | DEC 31, 2024 |
|---|--------------|--------------|
| Present value of obligations | 871 | 806 |
| Fair value of assets | 0 | 0 |
| Present value of funded obligations on Dec 31 | 871 | 806 |

| DEFINED BENEFIT PENSION COSTS RECOGNIZED IN THE INCOME STATEMENT AND COMPREHENSIVE INCOME STATEMENT | JAN 1-DEC 31, 2025 | JAN 1-DEC 31, 2024 |
|--|--------------------|--------------------|
| Current service cost | -36 | 0 |
| Interest costs | -27 | -23 |
| Pension costs in the income statement | -62 | -23 |
| Actuarial gains and losses | -20 | -100 |
| Defined benefit pension costs recognized in the income statement and comprehensive income statement | -83 | -124 |

| PRESENT VALUE OF FUNDED OBLIGATIONS | DEC 31, 2025 | DEC 31, 2024 |
|--|--------------|--------------|
| Obligation at the beginning of the period | 806 | 702 |
| Service cost | 36 | 0 |
| Interest costs | 27 | 23 |
| Actuarial gains and losses arising from changes in financial assumptions | 20 | 100 |
| Benefits paid | -18 | -19 |
| Present value of funded obligations | 871 | 806 |

| CHANGES IN FAIR VALUES OF PLAN ASSETS | DEC 31, 2025 | DEC 31, 2024 |
|--|--------------|--------------|
| Fair value of plan assets on Jan 1 | 0 | 0 |
| Interest income from assets | 0 | 0 |
| Contributions paid by the employer to the plan | 18 | 19 |
| Benefits paid | -18 | -19 |
| Fair values of plan assets on Dec 31 | 0 | 0 |

| CHANGES OF LIABILITIES PRESENTED IN THE BALANCE SHEET | DEC 31, 2025 | DEC 31, 2024 |
|---|--------------|--------------|
| Liabilities Jan 1 | 806 | 702 |
| Pension costs in the income statement | 62 | 23 |
| Pension costs in the comprehensive income statement | 20 | 100 |
| Benefits paid | -18 | -19 |
| Liabilities Dec 31 | 871 | 806 |

| ACTUARIAL ASSUMPTIONS USED | DEC 31, 2025 | DEC 31, 2024 |
|----------------------------|--------------|--------------|
| Discount rate, % | 3,7 % | 3,3 % |
| Inflation assumption, % | 2,0 % | 2,1 % |
| Employee turnover, % | 3,6 % | 4,7 % |

| IMPACT OF CHANGES IN KEY ASSUMPTIONS | CHANGE IN ASSUMPTION | EFFECT OF GROWTH IN ASSUMPTION | EFFECT OF GROWTH IN ASSUMPTION, % |
|--------------------------------------|----------------------|--------------------------------|-----------------------------------|
| Discount rate | 0.5 percentage point | -49 | -6 % |
| Future salary increase rate | 0.5 percentage point | 56 | 7 % |
| Employee turnover | 0.5 percentage point | 5 | 1 % |

7) Research and development expenses

§ Basis of preparation

Research expenses are recognized through profit or loss. Development expenses for new or more advanced products are capitalized on the balance sheet as intangible assets from the moment the product is technically feasible, it can be utilized commercially, and it is estimated that commercial benefits can be extracted from it. Capitalized development expenses include those material, work, and testing costs directly attributable to the completion of the product for its intended use. Development expenses recognized as expenses earlier are not capitalized later.

Amortization is recognized for an intangible asset from the moment it is ready for use. An intangible asset not yet ready for use is annually tested for impairment. After initial recording, capitalized R&D expenses are recognized adjusted by amortization on the purchase cost and impairment. The useful life of capitalized R&D costs is 10 years on average, during which period they are recorded as expenses through straight-line amortization.

The research and development expenses included in the income statement are presented in Note 8 Other operating expenses.



8) Other operating expenses

| | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|---------------------------------------|-----------------------|-----------------------|
| Voluntary personnel expenses | -1,419 | -1,267 |
| Office space expenses | -639 | -586 |
| IT, machinery, and equipment expenses | -3,097 | -2,640 |
| Marketing and travel expenses | -5,968 | -5,915 |
| Research and development | -2,033 | -2,675 |
| Administrative expenses | -8,359 | -6,826 |
| Other operating expenses | -221 | -60 |
| Total | -21,736 | -19,969 |

Administrative services include the auditor's fees as itemized below.

| AUDITOR'S FEES | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|-----------------------------|-----------------------|-----------------------|
| Deloitte | | |
| Auditing fees | -153 | -150 |
| Certificates and statements | -16 | -20 |
| Other services | -26 | -11 |
| Total | -194 | -181 |

9) Financing expenses (net)

| | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|---------------------------------|-----------------------|-----------------------|
| Interest expenses | -388 | -684 |
| Exchange rate gains and losses* | -2,312 | 29 |
| Other financial expenses | -27 | -26 |
| Interest income | 143 | 254 |
| Total | -2,584 | -428 |

* The change in exchange rates includes unrealised exchange losses related to intercompany loans.

10) Income taxes

§ Basis of preparation

The tax expense in the income statement consists of tax based on taxable income for the financial period and change in deferred taxes. Tax based on taxable income for the financial period is calculated on the Group companies' taxable income at the applicable tax rate. The tax is adjusted by taxes related to previous financial periods, if any. Deferred taxes are calculated based on temporary differences between book values and taxable values. However, a deferred tax liability is not recognized in the initial recognition of an asset or liability in a transaction that is not a business combination. Deferred tax liabilities are not recognized if the recognition of the asset or liability affects neither accounting nor taxable income at the date of the transaction and does not result in equal temporary differences which are taxable and deductible in taxation at the date of the transaction. Deferred tax is not recognized for non-tax-deductible goodwill or for subsidiaries' retained earnings to the extent that it is probable that the temporary difference will not reverse in the foreseeable future.

The principal temporary differences, i.e. deferred taxes, arise from internal margins on inventories and changes in the fair value of intangible rights arising in connection with acquisitions.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit, against which the temporary differences can be utilized, will be available.

INCOME TAXES IN THE INCOME STATEMENT

| | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|--|-----------------------|-----------------------|
| Tax based on taxable income for the current period | -6,279 | -6,758 |
| Tax from previous financial periods | 177 | 127 |
| Change in deferred tax liabilities and assets | 687 | 506 |
| Total | -5,415 | -6,125 |

Reconciliation of tax expenses in the income statement and taxes calculated using the parent company tax rate 20% (20%):

| TAX RATE RECONCILIATION | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|---|-----------------------|-----------------------|
| Profit before taxes | 22,827 | 24,622 |
| Income tax using parent company tax rate | -4,565 | -4,924 |
| Different tax rates of foreign subsidiaries | -182 | -338 |
| Non-taxable income and non-deductible expenses | 47 | -280 |
| Unused losses for the period | -892 | -710 |
| Tax adjustments for previous fiscal years | 177 | 127 |
| Taxes recognized in the income statement | -5,415 | -6,125 |

DEFERRED TAX ASSETS AND LIABILITIES, 2025

| ITEMIZATION OF DEFERRED TAX ASSETS, 2025 | JAN 1, 2025 | CHARGES TO IN-COME STATE-MENT | EXCHANGE RATE DIF-FERENCES | CHARGES TO OTHER COM-PREHENSIVE INCOME | DEC 31, 2025 |
|--|--------------|-------------------------------|----------------------------|--|--------------|
| Internal inventory margin | 1,975 | -451 | -211 | 0 | 1,313 |
| Unused tax losses | 725 | 414 | -28 | 0 | 1,112 |
| Right-of-use assets | 595 | 478 | 29 | 0 | 1,102 |
| Other temporary differences | 973 | 551 | -46 | 0 | 1,478 |
| Netted against DTL | -891 | -401 | -6 | 0 | -1,298 |
| Total | 3,378 | 591 | -262 | 0 | 3,707 |

DEFERRED TAX ASSETS AND LIABILITIES, 2024

| ITEMIZATION OF DEFERRED TAX ASSETS, 2024 | JAN 1, 2024 | ACQUIRED BUSINESSES | CHARGES TO INCOME STATEMENT | EXCHANGE RATE DIF-FERENCES | CHARGES TO OTHER COM-PREHENSIVE INCOME | DEC 31, 2024 |
|--|--------------|---------------------|-----------------------------|----------------------------|--|--------------|
| Internal inventory margin | 2,268 | 0 | -437 | 144 | 0 | 1,975 |
| Unused tax losses | 624 | 121 | 0 | -19 | 0 | 725 |
| Right-of-use assets | 725 | 0 | -114 | -17 | 0 | 595 |
| Other temporary differences | 287 | 150 | 541 | -5 | 0 | 973 |
| Netted against DTL | -1,090 | 0 | 206 | -8 | 0 | -891 |
| Total | 2,815 | 271 | 197 | 96 | 0 | 3,378 |

| ITEMIZATION OF DEFERRED TAX LIABILITIES, 2025 | JAN 1, 2025 | CHARGES TO IN-COME STATE-MENT | EXCHANGE RATE DIF-FERENCES | CHARGES TO OTHER COM-PREHENSIVE INCOME | DEC 31, 2025 |
|---|--------------|-------------------------------|----------------------------|--|--------------|
| Measurement of tangible and intangible assets at fair value in connection with combinations of business | 3,705 | -414 | -12 | 0 | 3,279 |
| Lease liabilities | 627 | 491 | 6 | 0 | 1,124 |
| Other temporary differences | 189 | 228 | 25 | 0 | 442 |
| Netted against DTA | -891 | -401 | -6 | 0 | -1,298 |
| Total | 3,630 | -97 | 13 | 0 | 3,546 |
| Net deferred taxes | 252 | -687 | 275 | 0 | -161 |

| ITEMIZATION OF DEFERRED TAX LIABILITIES, 2024 | JAN 1, 2024 | ACQUIRED BUSINESSES | CHARGES TO INCOME STATEMENT | EXCHANGE RATE DIF-FERENCES | CHARGES TO OTHER COM-PREHENSIVE INCOME | DEC 31, 2024 |
|---|--------------|---------------------|-----------------------------|----------------------------|--|--------------|
| Measurement of tangible and intangible assets at fair value in connection with combinations of business | 3,361 | 736 | -382 | -11 | 0 | 3,705 |
| Lease liabilities | 733 | 0 | -114 | 8 | 0 | 627 |
| Other temporary differences | 269 | 0 | -82 | 0 | 3 | 189 |
| Netted against DTA | -1,090 | 0 | 206 | -8 | 0 | -891 |
| Total | 3,273 | 736 | -371 | -11 | 3 | 3,630 |
| Net deferred taxes | 458 | 465 | -568 | -107 | 3 | 252 |

11) Earnings per share

§ Basis of preparation

The basic earnings per share are calculated by dividing profit for the period by the weighted average number of outstanding shares during the financial period.

| | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|--|--------------------|--------------------|
| Profit for the period | 17,412 | 18,497 |
| Profit for the period attributable to owners of parent | 17,412 | 18,497 |
| Weighted average number of outstanding shares during the financial period (own shares deducted), qty | 26,603,425 | 26,596,807 |
| Earnings per share | 0,655 | 0,695 |

12) Intangible and tangible assets

§ Basis of preparation

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired company at the date of acquisition. The justifications for recognizing goodwill have been separately assessed in connection with each corporate acquisition.

The total goodwill of EUR 62,925 thousand is allocated to one cash-generating unit and it is tested as a single item of goodwill for the Group as a whole.

Goodwill is not amortized. Instead, it is tested for any impairment on an annual basis, or more frequently if there are any indications of impairment. Goodwill is valued at acquisition cost less impairment losses. An impairment loss is recognized in the income statement when the book value of an asset item is greater than its recoverable amount. The impairment loss is recognized in the income statement.

§ Basis of preparation

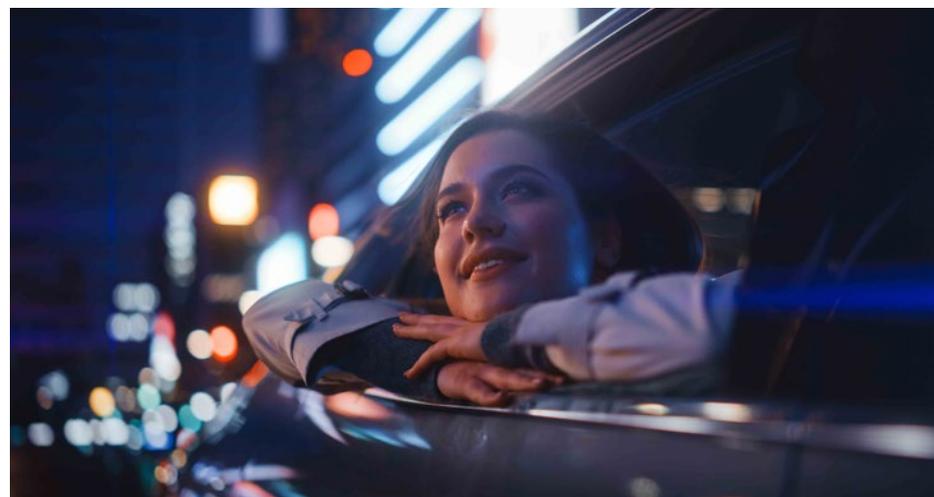
Other intangible assets

An intangible asset is recognized on the balance sheet only if its acquisition cost can be reliably determined and it is likely that the asset will generate commercial benefit to the Group.

Other intangible assets with a limited useful life are recognized on the balance sheet and expensed on a straight-line basis over their useful lives. For acquisitions the intangible assets are valued at fair value. Estimated useful lives for various assets are:

| | |
|--|---------------------------------------|
| Technology-based intangible assets | straight-line depreciation 7-17 years |
| Customer-based intangible assets | straight-line depreciation 15 years |
| Patents, trademarks, and brands | straight-line depreciation 10 years |
| Software | straight-line depreciation 3–7 years |
| Capitalized product development expenses | straight-line depreciation 3-10 years |

The Group has no intangible assets with an unlimited useful life.



§ Basis of preparation

Property, plant, and equipment

Property, plant, and equipment are valued at original acquisition cost less accumulated depreciation and amortization as well as impairment losses. Property, plant, and equipment are amortized using the straight-line method based on the estimated useful life of the asset. The estimated useful lives for machinery and equipment are 3–10 years. When a part of property, plant and equipment is dealt with as a separate entity, costs related to its replacement are capitalized. In other cases, costs arising later are included in the accounting for a tangible asset only if it is likely that the asset will generate commercial benefit to the Group, and the acquisition cost of the asset can be reliably determined. Other repair and maintenance costs are recognized through profit or loss as realized.

The residual value and useful life of assets are checked at least in connection with each financial statement and, if necessary, adjusted to reflect changes in the expectation of economic benefit. Gains and losses from disposals are determined by comparing the disposal proceeds with the book amount and are included in other operating income or expenses.

§ Basis of preparation

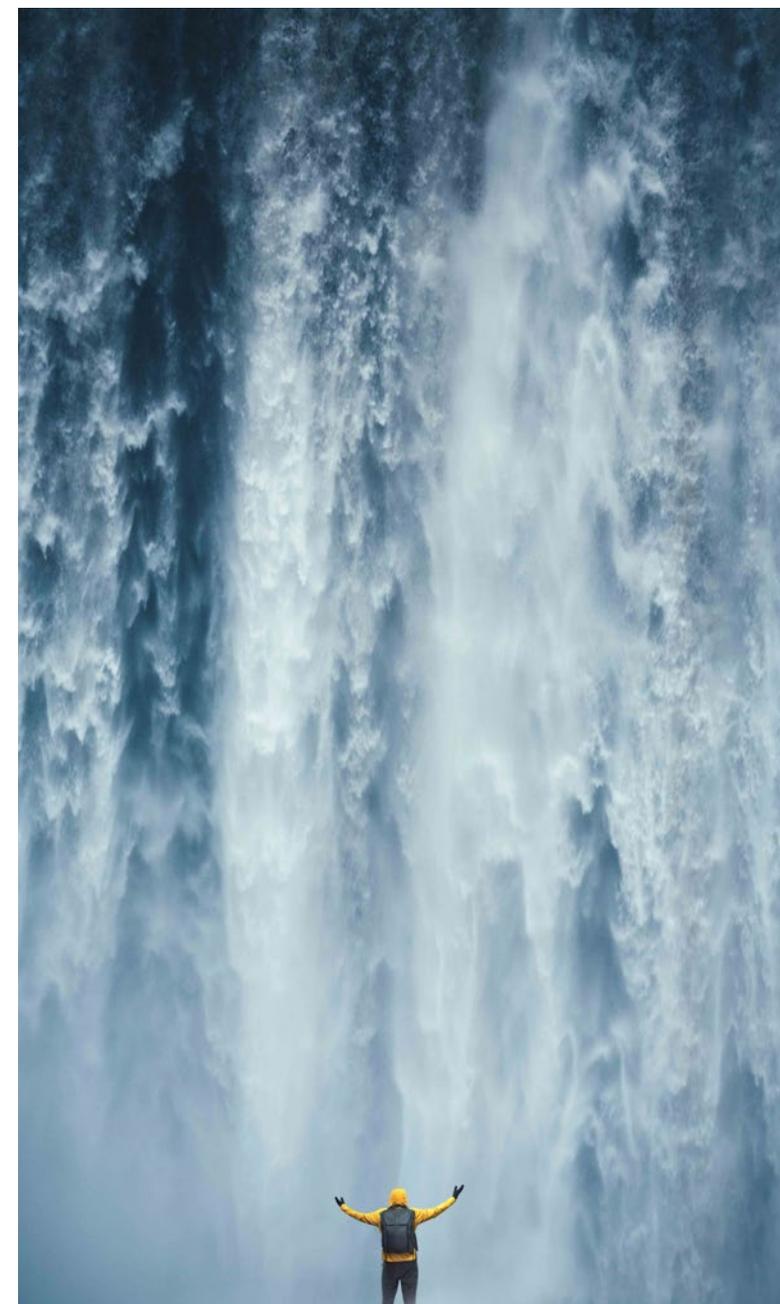
Impairment

The Group management continuously reviews Group items for any indication of impairment. If there are such indications, the amount recoverable from the said asset

item is assessed. The recoverable amount is the higher of the asset item's fair value less the cost arising from disposal and its value in use. When determining value in use, the expected future net cash flows from the asset item or cash-generating unit are discounted based on their present values. The interest rate calculated using the WACC method (Weighted Average Cost of Capital) before taxes is used as the discount interest rate. Factors that affect the interest in the WACC calculation include a risk-free interest rate, the cost of borrowed capital, the risk premium on the stock market, the beta coefficient, and the industry's capital structure.

An impairment loss is recognized in the income statement when the book value of an asset item is greater than its recoverable amount. The impairment loss is recognized in the income statement. For other asset items except goodwill, the impairment loss can later be reversed if a change in the estimates used for determining the recoverable amount has occurred. The impairment loss is, however, not reversed by more than what the book value of the asset would be without the recognition of the impairment loss.

Factors considered by the Group management as central to determining whether impairment testing should be done include the asset item's significantly lower profit in comparison with previous or expected future profits, negative changes in the industry or market conditions or threats thereof, and significant changes in the way the asset item is used or in the business strategy.



INTANGIBLE ASSETS

| JAN 1–DEC 31, 2025 | GOODWILL | OTHER INTANGIBLE ASSETS | TOTAL |
|---------------------------------|---------------|-------------------------|---------------|
| Acquisition cost Jan 1 | 63,328 | 32,934 | 96,262 |
| Increases during the period | 0 | 3,083 | 3,083 |
| Translation differences | -403 | -99 | -502 |
| Decreases during the period | 0 | -653 | -653 |
| Acquisition cost Dec 31 | 62,925 | 35,264 | 98,190 |
| Accumulated depreciation Jan 1 | 0 | -10,932 | -10,932 |
| Depreciation during the year | 0 | -1,750 | -1,750 |
| Impairment | | -11 | -11 |
| Translation differences | 0 | 70 | 70 |
| Decreases during the period | 0 | 628 | 628 |
| Accumulated depreciation Dec 31 | 0 | -11,996 | -11,996 |
| Book value Dec 31 | 62,925 | 23,268 | 86,193 |
| Book value Jan 1 | 63,328 | 22,002 | 85,330 |

| 1.1.–31.12.2024 | GOODWILL | OTHER INTANGIBLE ASSETS | TOTAL |
|---------------------------------|---------------|-------------------------|---------------|
| Acquisition cost Jan 1 | 59,440 | 27,169 | 86,609 |
| Increase during the period | 0 | 3,216 | 3,216 |
| Acquired businesses | 4,162 | 2,953 | 7,115 |
| Translation differences | -274 | -45 | -319 |
| Decreases during the period | 0 | -358 | -358 |
| Acquisition cost Dec 31 | 63,328 | 32,934 | 96,262 |
| Accumulated depreciation Jan 1 | 0 | -8,641 | -8,641 |
| Depreciation during the year | 0 | -1,935 | -1,935 |
| Impairment | 0 | -731 | -731 |
| Translation differences | 0 | 2 | 2 |
| Decreases during the period | 0 | 373 | 373 |
| Accumulated depreciation Dec 31 | 0 | -10,932 | -10,932 |
| Book value Dec 31 | 63,328 | 22,002 | 85,330 |
| Book value Jan 1 | 59,440 | 18,528 | 77,968 |

Depreciation for the financial year includes amortization of intangible assets related to acquired businesses at fair value amounting to 1,526 thousand euros (1,416 thousand euros in 2024). Other intangible assets include internally generated intangible assets amounting to 9,860 thousand euros (7,200 thousand euros in 2024).

PROPERTY, PLANT, AND EQUIPMENT

| | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|---------------------------------|-----------------------|-----------------------|
| MACHINERY AND EQUIPMENT | | |
| Acquisition cost Jan 1 | 7,635 | 6,835 |
| Increase during the period | 1,018 | 1,074 |
| Acquired businesses | 0 | 19 |
| Translation differences | -92 | 29 |
| Decreases during the period | -182 | -321 |
| Acquisition cost Dec 31 | 8,379 | 7,635 |
| Accumulated depreciation Jan 1 | -5,438 | -4,790 |
| Depreciation during the year | -918 | -1,056 |
| Translation differences | -113 | -25 |
| Decreases during the period | 182 | 432 |
| Accumulated depreciation Dec 31 | -6,287 | -5,438 |
| Book value Dec 31 | 2,092 | 2,197 |
| Book value Jan 1 | 2,197 | 2,045 |

The book value includes leasehold improvement expenses amounting to 244 thousand euros (347 thousand euros in 2024).

| | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|---|-----------------------|-----------------------|
| ADVANCE PAYMENTS AND PURCHASES IN PROGRESS | | |
| Acquisition cost Jan 1 | 199 | 328 |
| Increase during the period | 168 | 673 |
| Decreases during period | -314 | -802 |
| Acquisition cost Dec 31 | 53 | 199 |
| Book value Dec 31 | 53 | 199 |
| Book value Jan 1 | 199 | 328 |

Impairment testing

The need for impairment of goodwill and intangible assets in progress is assessed annually, and continuously if there are indications that the value of the asset item has decreased. Goodwill is monitored and tested as a single unit at the Group level, which also represents the Group's operating segment. The recoverable amounts are determined by the value-in-use method.

The cash flow forecasts serving as the basis for these calculations are based on management-approved forecasts, generally for a five-year period. In addition to strategy, latest budgets, and forecasts, management bases its cash flow projections on an estimate of the effect of the recent geopolitical tensions and developments in the United States on the capability of the CGUs to generate cash flows, and on other external information management deems to have this effect. The assumptions used are consistent with past developments, and, in the management's opinion, moderate in respect of the growth and profitability opportunities in the coming years.

Cash flows are most affected by discount interest rates, closing values, as well as the assumptions and estimates used in assessing cash flows. The pre-tax discount interest rate used for calculating value-in-use is determined using the WACC (Weighted Average Cost of Capital) method, which projects the total cost of own and borrowed capital taking into account the specific risks of the assets. Even though management estimates that the assessments have been made with due diligence, the estimates may differ significantly from actual future values. The terminal value growth rate is assumed to be 2%, based on the inflation rate assumption, and WACC 8.4%.

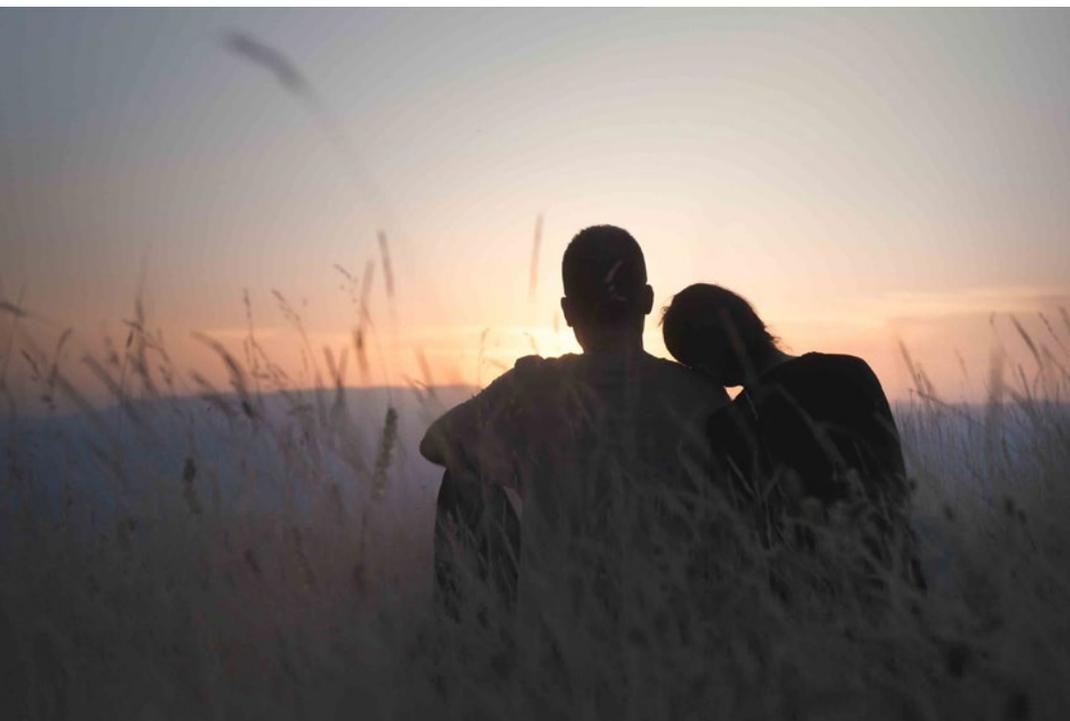
Goodwill impairment testing sensitivity analysis

The management's view is that no reasonably possible change in the key assumption(s) would cause the carrying values of the CGU to exceed their recoverable amounts.

13) Lease agreements

§ Basis of preparation

The Group acts as a lessee and leases the warehouses and office premises it uses, as well as equipment and vehicles, under non-cancelable leases. Short-term lease agreements and leases concerning low-value assets are recognized in the income statement as an expense on a straight-line basis over the period of the lease. All other leases are recognized in tangible assets at the lower of the fair value of the leased asset at the commencement of the lease term or the present value of the minimum lease payments. Lease obligations are entered in the lease liability. Assets entered under intangible assets are amortized based on the estimated useful life of the asset or over the lease period, if shorter. Lease payments are apportioned between repayment of principal and the financing charge so as to produce a constant rate of interest on the remaining balance of the liability. The Group does not act as a lessor towards external parties.



RIGHT-OF-USE ASSETS

| | BUSINESS PREMISES | CARS | DEVICES | JAN 1–DEC 31, 2025 TOTAL |
|---------------------------------|-------------------|------------|------------|--------------------------|
| Acquisition cost Jan 1 | 5,195 | 1,326 | 120 | 6,641 |
| Increase during the period | 3,869 | 126 | 189 | 4,184 |
| Translation differences | -158 | 0 | 0 | -158 |
| Decreases during the period | -2,421 | -383 | -75 | -2,878 |
| Acquisition cost Dec 31 | 6,485 | 1,069 | 235 | 7,789 |
| Accumulated depreciation Jan 1 | -3,307 | -657 | -76 | -4,040 |
| Depreciation during the year | -1,155 | -361 | -87 | -1,602 |
| Translation differences | 74 | 0 | 0 | 74 |
| Decreases during the period | 2,419 | 331 | 69 | 2,819 |
| Accumulated depreciation Dec 31 | -1,968 | -687 | -93 | -2,749 |
| Book value Dec 31 | 4,517 | 382 | 142 | 5,040 |
| Book value Jan 1 | 1,889 | 669 | 44 | 2,601 |

| | BUSINESS PREMISES | CARS | DEVICES | JAN 1–DEC 31, 2024 TOTAL |
|---------------------------------|-------------------|------------|-----------|--------------------------|
| Acquisition cost Jan 1 | 5,800 | 1,152 | 120 | 7,072 |
| Increase during the period | 82 | 403 | 10 | 495 |
| Translation differences | 90 | 0 | 0 | 90 |
| Decreases during the period | -777 | -229 | -10 | -1,016 |
| Acquisition cost Dec 31 | 5,195 | 1,326 | 120 | 6,641 |
| Accumulated depreciation Jan 1 | -2,923 | -508 | -53 | -3,485 |
| Depreciation during the year | -1,126 | -379 | -33 | -1,538 |
| Translation differences | -20 | 0 | 0 | -20 |
| Decreases during the period | 763 | 229 | 10 | 1,002 |
| Accumulated depreciation Dec 31 | -3,307 | -657 | -76 | -4,040 |
| Book value Dec 31 | 1,889 | 669 | 44 | 2,601 |
| Book value Jan 1 | 2,877 | 644 | 67 | 3,588 |

AMOUNTS RECOGNIZED FOR LEASES IN THE INCOME STATEMENT

| | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|---|--------------------|--------------------|
| Depreciation | -1,602 | -1,538 |
| Interest on lease liabilities | -139 | -136 |
| Other operating expenses, leases | | |
| Expenses from short-term leases | -281 | -288 |
| Expenses from low-value leases | -21 | -17 |
| Expenses related to variable lease payments not included in lease liabilities | -96 | -69 |

| | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|--|--------------------|--------------------|
| Cash outflow from leases | | |
| Payments of lease liabilities | -1,721 | -1,412 |
| Items recognized in the income statement, excluding depreciation | -537 | -510 |

14) Inventories

§ Basis of preparation

Inventories are recognized at the lower of cost and net realizable value. The acquisition cost is determined using the FIFO method. The net realizable value is the estimated selling price in a conventional transaction less the cost to make the sale. The acquisition cost of completed products and work in progress comprises direct costs such as materials, direct costs of labor, other direct costs, and the allocation of the variable manufacturing overheads and fixed overhead at normal operating capacity.

INVENTORIES

| | DEC 31, 2025 | DEC 31, 2024 |
|-----------------------------------|---------------|---------------|
| Materials and supplies | 1,781 | 1,798 |
| Work in progress/advance payments | 1,240 | 1,057 |
| Finished products | 7,810 | 7,244 |
| Total | 10,831 | 10,099 |



15) Financial assets

§ Basis of preparation

The Group's financial assets are classified into the following categories: measured at amortized cost, measured at fair value through other comprehensive income items or measured subsequently at fair value through profit or loss. Financial assets are classified and valued when recorded for the first time in the balance sheet. Classification is based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets that are valued at amortized costs are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms for items falling under financial assets give rise on specified dates to cash flows to be realized at specific times that constitute solely payments of principal and interest on the principal outstanding.

Financial assets that are valued at fair value through other comprehensive income items are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and the contractual terms for items falling under financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets subsequently measured at fair value through profit and loss are assets that are not measured at amortized cost or at fair value through other comprehensive income items.

Financial assets — recognition and measurement

The Group estimates the expected credit losses for the full lifetime of the sales receivables. For the assessment of expected credit losses, sales receivables are grouped geographically and by customer group, and the credit loss provision is recognized based on past experience. The balance sheet values of sales and other receivables constitute the maximum credit risk amounts. No significant credit risk concentrations are included in the receivables. A final impairment loss is recognized when evidence exists that the company cannot collect its receivables in accordance with the initial terms and conditions. The impairment loss is the difference between the book value of the receivables and their recoverable amount, and it corresponds to the present value of expected cash flows.

Evidence is generally considered appropriate when the receivable is more than 180 days outstanding when no credit insurance or a security through other means is available. External evidence of a risk related to a receivable even before it is 180 days outstanding will lead to the recognition of impairment loss. Such evidence may be, for example, the debtor's significant economic difficulties, company reorganization, or bankruptcy proceedings. The impairment loss is recognized in the income statement in other operating expenses.

Loans and other receivables are measured at amortized cost using the effective interest method.

Unrealized and realized gains and losses due to changes in fair value relating to assets categorized as financial assets at fair value through profit or loss are recognized in operating profit in the accounting period in which they arise. Dividend income from financial assets recognized at fair value, through profit or loss, are recorded on the balance sheet as other income when the right to payment has arisen for the Group.

The fair values of quoted investments are based on current bid prices. If there is no active market for a financial asset, fair value is established by using valuation techniques. These include the use of recent arm's length transactions, the fair values of other instruments that are substantially the same, or the present value of discounted cash flows.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank deposits withdrawable on demand, and other liquid short-term investments with original maturities of one month or less from acquisition.

Other non-current financial assets

Other non-current financial assets, amounting to EUR 452 thousand, and loan receivables, amounting to EUR 1,066 thousand, are classified at level 3 of the fair value hierarchy and measured at fair value through other comprehensive income.

TRADE AND OTHER RECEIVABLES

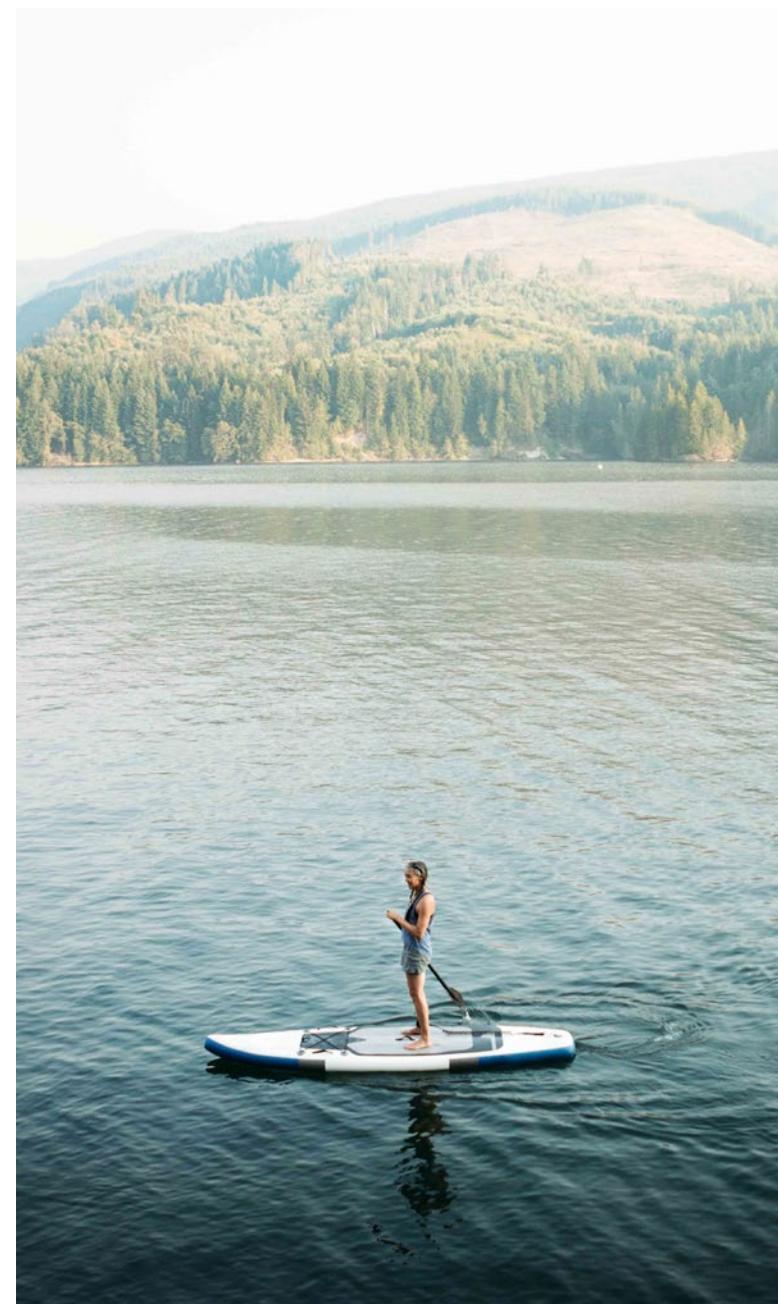
| | DEC 31, 2025 | DEC 31, 2024 |
|-------------------|-----------------|-----------------|
| Sales receivables | 10,679 | 12,435 |
| Loan receivables | 1,066 | 0 |
| Other receivables | 365 | 119 |
| Accrued income | 2,334 | 1,875 |
| Total | 14,443 | 14,429 |

EXPECTED CREDIT LOSSES OF TRADE RECEIVABLES, DEC 31, 2025

| | TRADE RECEIVABLES, GROSS AMOUNT | CREDIT LOSS ALLOWANCE | TRADE RECEIVABLES, NET AMOUNT |
|-----------------------|---------------------------------|-----------------------|-------------------------------|
| Current | 6,542 | 0 | 6,542 |
| Due less than 90 days | 3,576 | 22 | 3,554 |
| Due over 90 days | 607 | 25 | 582 |
| Total | 10,726 | 47 | 10,679 |

EXPECTED CREDIT LOSSES OF TRADE RECEIVABLES, DEC 31, 2024

| | TRADE RECEIVABLES, GROSS AMOUNT | CREDIT LOSS ALLOWANCE | TRADE RECEIVABLES, NET AMOUNT |
|-----------------------|---------------------------------|-----------------------|-------------------------------|
| Current | 8,148 | 0 | 8,148 |
| Due less than 90 days | 3,682 | 14 | 3,668 |
| Due over 90 days | 651 | 31 | 620 |
| Total | 12,481 | 46 | 12,435 |





16) Capital structure

The Group's capital management activities seek to optimize capital structure and thereby support the Group's business activities by ensuring normal operating conditions for business activities, while also increasing shareholder value and aiming for the best possible profit.

Capital structure can be influenced by dividend distribution and the issue of shares. The Group may vary and adjust the amount of dividends paid to shareholders, or the number of new shares issued, or decide to sell assets in order to reduce its debts.

The Group monitors its capital structure through leveraging. At the end of 2025, the Group's interest-bearing net liabilities totaled EUR -15.3 million (EUR -7.9 million at the end of 2024) and leveraging stood at -13.3 percent (-7.3%). When calculating leveraging, interest-bearing net liabilities are divided by shareholders' equity. Net liabilities comprise debts less receivables and cash equivalents. The Group's strategy is to keep leveraging below 25 percent. There has been no change in this strategy since the previous year.

| | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|---------------------------|--------------------|--------------------|
| Financial liabilities | 10,989 | 12,783 |
| Cash and cash equivalents | 26,242 | 20,687 |
| Net liabilities | -15,253 | -7,904 |
| Total equity | 114,702 | 107,708 |
| Net leveraging | -13.3 % | -7.3 % |

The loan taken out by the Group for the acquisition includes the following covenants:

The ratio of net debt to EBITDA may not exceed 2

Equity ratio must be more than 35%

The Group has complied with these covenants throughout the reporting period. The ratio of net debt to EBITDA was -51.0% and equity ratio was 76.1% on December 31, 2025.

CHANGES IN THE NUMBER OF SHARES AND THEIR IMPACT ON EQUITY

| | NUMBER OF SHARES | SHARE CAPITAL | RESERVE FOR INVESTED UNRESTRICTED | OWN SHARES | TOTAL |
|---|-------------------|---------------|-----------------------------------|---------------|---------------|
| Jan 1, 2024 | 26,681,116 | 5,315 | 52,179 | -1,732 | 55,764 |
| Transfer of the company's own shares May 7, 2024 | | | -45 | 45 | 0 |
| Transfer of the company's own shares Aug 13, 2024 | | | -12 | 12 | 0 |
| Dec 31, 2024 | 26,681,116 | 5,315 | 52,122 | -1,674 | 55,764 |

| | NUMBER OF SHARES | SHARE CAPITAL | RESERVE FOR INVESTED UNRESTRICTED | OWN SHARES | TOTAL |
|---|-------------------|---------------|-----------------------------------|---------------|---------------|
| Jan 1, 2025 | 26,681,116 | 5,315 | 52,122 | -1,674 | 55,764 |
| Transfer of the company's own shares Apr 10, 2025 | | | -29 | 29 | 0 |
| Transfer of the company's own shares May 14, 2025 | | | -76 | 76 | 0 |
| Dec 31, 2025 | 26,681,116 | 5,315 | 52,017 | -1,569 | 55,764 |

17) Equity

§ Basis of preparation

Share capital consists of the subscription price paid for the shares, to the extent that it has not been allocated to other equity reserves in accordance with a separate decision. Transaction costs due to the issuance of new equity instruments are presented as a deduction from equity. The own shares repurchased by Revenio Group Corporation are presented as a deduction from equity. Dividend distribution is recognized as a deduction from equity once the payment of dividend has been approved by the Annual General Meeting.

The invested unrestricted equity fund includes other equity investments and the subscription price of shares to the extent this price is not recognized in share capital by an explicit decision.

Other reserves include the option schemes implemented in 2010–2012.

All issued shares have been paid in full. The company's share capital consists of 26,681,116 shares of a single class. At the end of the financial period, the company held 77,691 of its own shares (REG1V). All shares confer an equal right to dividends and the company's funds.

18) Management of financial risks

Financial risks and the risk management process

The management of financial risks is the responsibility of the CEO together with the Board of Directors. The Board defines the main outlines of the company's financing and the general management principles for financial risks, and it gives guidelines as necessary for any special issues such as liquidity risk, interest risk, credit risk, and the investment of surplus liquid funds. The Board of Directors discusses the Group's financial standing and funding at its monthly meetings.

According to its strategy, the company may seek growth through acquisitions of companies and business operations. The implementation of these acquisitions may require debt financing. Debt can also be used for other strategic and operational purposes decided on by the Board. Equity financing may also be used for all financing needs, in particular for acquisitions of companies and business operations.

Types of financial risks

In its operational activities, the company may be exposed to several types of financial risks, including changes in currency exchange rates, interest rates, and changes in the stock market. A central objective of financial risk management is to identify financial market risks that are relevant to the Group, and seek to minimize the harmful effects of financial market changes on the Group's profit.

The main areas of financial risk management are:

(I) Currency risk

A significant export market for the company is the United States, where the company has a subsidiary and

through which sales are conducted on the U.S. market. The operating currency of the subsidiary is the U.S. dollar. In sales to and local purchases in the U.S., the company is exposed to a risk of fluctuating exchange rates between the U.S. dollar and the euro. Invoicing between Icare Finland Oy and Icare USA Inc. and also between CenterVue S.p.A. and Icare USA Inc. takes place in USD. The currency risk is borne by Icare Finland Oy and CenterVue S.p.A. since business transactions between Group companies are not hedged against currency risks. Sales in U.S. dollars represent approximately 48.3% of the total net sales of the Group's continuing functions. Icare USA Inc. had USD 6,942,000 in account receivables from sales on the closing date.

The Group's subsidiaries Revenio Australia Pty Ltd and Icare World Australia Pty Ltd use the Australian dollar as their operating currency.

The Group's subsidiary China iCare Medical Technology Co. Ltd. uses the renminbi as its operating currency.

| NON-EURO CASH AND CASH EQUIVALENTS AT THE CLOSING DATE – THOUSAND | | EFFECT ON PROFIT AND LOSS IF EURO STRENGTHENED 10% AGAINST THE CURRENCY – THOUSAND |
|---|--------|--|
| USD | 12,694 | -1,080 |
| AUD | 1,747 | -99 |
| RMB | 508 | -6 |

(II) Interest rate risk

In the company's balance sheet structure, interest rate risk is involved in borrowings. The Group's profit and cash flow from operations are to an essential extent independent of fluctuations in market interest.

When taking up new financing, for example for corporate acquisitions, the company always evaluates the need for interest rate hedging, taking into account the amount of debt, hedging costs, and expected interest rate development during the financing period. All of the Group's borrowings have fixed interest rates. As the Group does not have floating rate loans, the Group is not exposed to interest rate risk arising from changes in interest rates. The company has no interest rate investments or derivatives to which cash flow hedging would be applied.

(III) Credit risk

The Group's credit policy lays down the requirements for selling on credit and the requirements for credit management. The credit quality of a new customer is controlled by applying for a credit insurance limit if necessary every time a new customer relationship is established. The credit limit and credit sales eligibility is reassessed if the customer's purchase volumes change or if the credit insurance company changes the granted credit limit as a result of a change in the customer's credit quality.

No single customer or customer group constitutes a significant credit risk concentration for the Group. During the financial period, credit losses and expected credit losses recognized through profit and loss totaled EUR 200,000 (EUR 138,000). The theoretical maximum credit risk at the end of the period corresponds to the book value of sales receivables. The aging of sales receivables and expected credit loss risk is presented in Note 15.

(IV) Liquidity risk

The most significant factor affecting the sufficiency of liquid funds in the short term is the profitability of the business operations. Thus, the development of cash

flows from operations is affected by management's profitability management measures, and additionally, operational risks and external risks such as general economic development, financial market conditions, and other macroeconomic demand factors over which the company management has no control.

The Group's liquidity remained good in 2025. On December 31, 2025, the Group's cash and cash equivalents totaled EUR 26,242,000 (EUR 20,687,000). The company continuously monitors and assesses the financing needs of its business operations to ensure sufficient liquidity for financing its operations.

The Board of Directors follows the actual and forecast development of the Group's liquidity monthly, and decides on possible corrective actions.

19) Financial liabilities

§ Basis of preparation

Group loans are classified at amortized cost using the effective interest method to be measured later. Loans are recognized at fair value less transaction costs at the time of acquisition. Financial liabilities include current and non-current liabilities. Financial liabilities are categorized as current unless the Group has an unconditional right to postpone payment at least for 12 months after the closing date.

Commissions associated with loan commitments are recognized as transaction costs to the extent that it is probable that the entire loan commitment or part of it will be taken up. In such a case, the commission is

entered in the balance sheet until the loan is taken up. When it is, the commission associated with the loan commitment is recognized as part of the transaction cost. If the loan commitment is unlikely to be taken up, the commission is recognized as an advance payment for a liquidity service and is amortized as a cost for the period of the loan commitment.

A financial liability is removed from the balance sheet when the contractual obligations related to the liability expire. If needed, credit accounts are included in loans recognized in current debt.



CLASSIFICATION OF FINANCIAL LIABILITIES

| DEC 31, 2025 | AT FAIR VALUE THROUGH PROFIT OR LOSS | AMORTIZED COST | BOOK VALUE | FAIR VALUE |
|---|--------------------------------------|----------------|------------|---------------|
| Interest-bearing non-current liabilities | 0 | 5,290 | 5,290 | 5,290 |
| Other non-interest bearing non-current liabilities | 0 | 1,325 | 1,325 | 1,325 |
| Interest-bearing current liabilities | 0 | 5,697 | 5,697 | 5,697 |
| Trade payables and other non-interest-bearing current liabilities | 0 | 18,302 | 18,302 | 18,302 |

| DEC 31, 2024 | AT FAIR VALUE THROUGH PROFIT OR LOSS | AMORTIZED COST | BOOK VALUE | FAIR VALUE |
|---|--------------------------------------|----------------|------------|---------------|
| Interest-bearing non-current liabilities | 0 | 7,319 | 7,319 | 7,319 |
| Other non-interest bearing non-current liabilities | 0 | 1,079 | 1,079 | 1,079 |
| Interest-bearing current liabilities | 0 | 5,464 | 5,464 | 5,464 |
| Trade payables and other non-interest-bearing current liabilities | 0 | 15,464 | 15,464 | 15,464 |

All financial institution loans have fixed interest rate and their book values are valued at amortized cost. All of the Group's current and non-current loans from financial institutions are in the euro denomination and mature by the end of 2027.

THE GROUP'S INTEREST-BEARING DEBT AT END OF PERIOD:

| LIABILITY | USE | INITIAL AMOUNT | PRINCIPAL OUT-STANDING | YEAR WHEN GRANTED |
|---------------------------------|---------------------|----------------|------------------------|-------------------|
| Loan from financial institution | Acquired businesses | 30,000 | 5,850 | 2019 |

The loan related to the acquired business operations includes covenants, which the company has complied with during the 2025 financial period. The loan is secured by mortgages issued by Revenio Group Corporation assets worth EUR 91,000,000 and subsidiary shares with a book value of EUR 6,200,000 in parent company balance sheet.

MATURITY ANALYSIS OF CONTRACTUAL LIABILITIES

| DEC 31, 2025 | UNDER 1 YEAR | 1-5 YEARS | OVER 5 YEARS | TOTAL CASH FLOW |
|--|--------------|-----------|--------------|-----------------|
| Trade payables and other non-interest-bearing debt | 18,302 | 454 | 0 | 18,756 |
| Lease liabilities | 1,497 | 3,640 | 0 | 5,138 |
| Interest-bearing debt | 4,322 | 1,666 | 0 | 5,988 |

| DEC 31, 2024 | UNDER 1 YEAR | 1-5 YEARS | OVER 5 YEARS | TOTAL CASH FLOW |
|--|--------------|-----------|--------------|-----------------|
| Trade payables and other non-interest-bearing debt | 15,464 | 273 | 0 | 15,737 |
| Lease liabilities | 1,350 | 1,473 | 63 | 2,886 |
| Interest-bearing debt | 4,527 | 6,036 | 0 | 10,563 |

Liabilities other than lease liabilities are not discounted. Figures include both interest and principal payments.

20) Provisions

§ Basis of preparation

Provisions are recognized in the balance sheet when a present legal or constructive obligation has arisen as a result of a past event, and it is probable that this will cause future expenses and the amount of the obligation can be reliably estimated.

A provision for warranties is recognized when the underlying products are sold. The warranty provision is estimated on the basis of historical warranty expense data and is presented as non-current or current provision depending on the length of the warranty period. The amount and probability of provisions requires management estimates and assumptions. Actual results may differ from these estimates.

| SHORT-TERM PROVISIONS | DEC 31, 2025 | DEC 31, 2024 |
|-------------------------------------|--------------|--------------|
| Provisions Jan 1 | 648 | 632 |
| Increase | 117 | 49 |
| Decrease | 0 | -33 |
| Short-term provisions Dec 31 | 766 | 648 |

21) Trade and other payables

| | DEC 31, 2025 | DEC 31, 2024 |
|--|---------------|---------------|
| Accounts payable | 8,395 | 7,003 |
| Other liabilities | 1,179 | 1,087 |
| Accrued expenses and deferred income | 8,728 | 7,374 |
| Total | 18,302 | 15,464 |
| Material items included in accrued liabilities and deferred income | | |
| Accrued personnel expenses | 5,399 | 4,423 |
| Other accruals and deferred income | 3,328 | 2,951 |
| Total | 8,728 | 7,374 |

22) Other adjustments in cash flow calculations

| RECONCILIATION OF MOVEMENTS OF INTEREST-BEARING LIABILITIES TO CASH FLOW | DEC 31, 2024 | CASH FLOW EFFECT | NON-CASH CHANGES | DEC 31, 2025 |
|--|---------------|------------------|------------------|---------------|
| Loans from financial institutions | 10,050 | -4,200 | 0 | 5,850 |
| Lease liabilities | 2,733 | -1,721 | 4,125 | 5,138 |
| Total | 12,783 | -5,921 | 4,125 | 10,988 |

| RECONCILIATION OF MOVEMENTS OF INTEREST-BEARING LIABILITIES TO CASH FLOW | DEC 31, 2023 | CASH FLOW EFFECT | NON-CASH CHANGES | DEC 31, 2024 |
|--|---------------|------------------|------------------|---------------|
| Lainat rahoituslaitoksilta | 14,630 | -4,580 | 0 | 10,050 |
| Vuokrasopimusvelat | 3,664 | -1,412 | 481 | 2,733 |
| Total | 18,294 | -5,993 | 481 | 12,783 |

| OTHER TRANSACTIONS, NOT RELATED TO PAYMENT TRANSACTIONS | DEC 31, 2025 | DEC 31, 2024 |
|---|--------------|--------------|
| Adjustement related to share incentives | 344 | 471 |
| Other adjustments | 925 | 493 |
| Total | 1,269 | 963 |
| Other adjustments | | |
| Cash portion of share incentives | -72 | -71 |

23) Commitments and contingent liabilities

The company has mortgages given as security on company assets worth EUR 91,000,000 and pledged subsidiary shares worth EUR 6,200,000.

Minimum lease payments not recognized in the balance sheet payable on the basis of other non-cancelable leases:

| | DEC 31, 2025 | DEC 31, 2024 |
|---|--------------|--------------|
| Within 1 year | 33 | 90 |
| In more than 1 and no more than 5 years | 10 | 23 |
| Total | 43 | 113 |

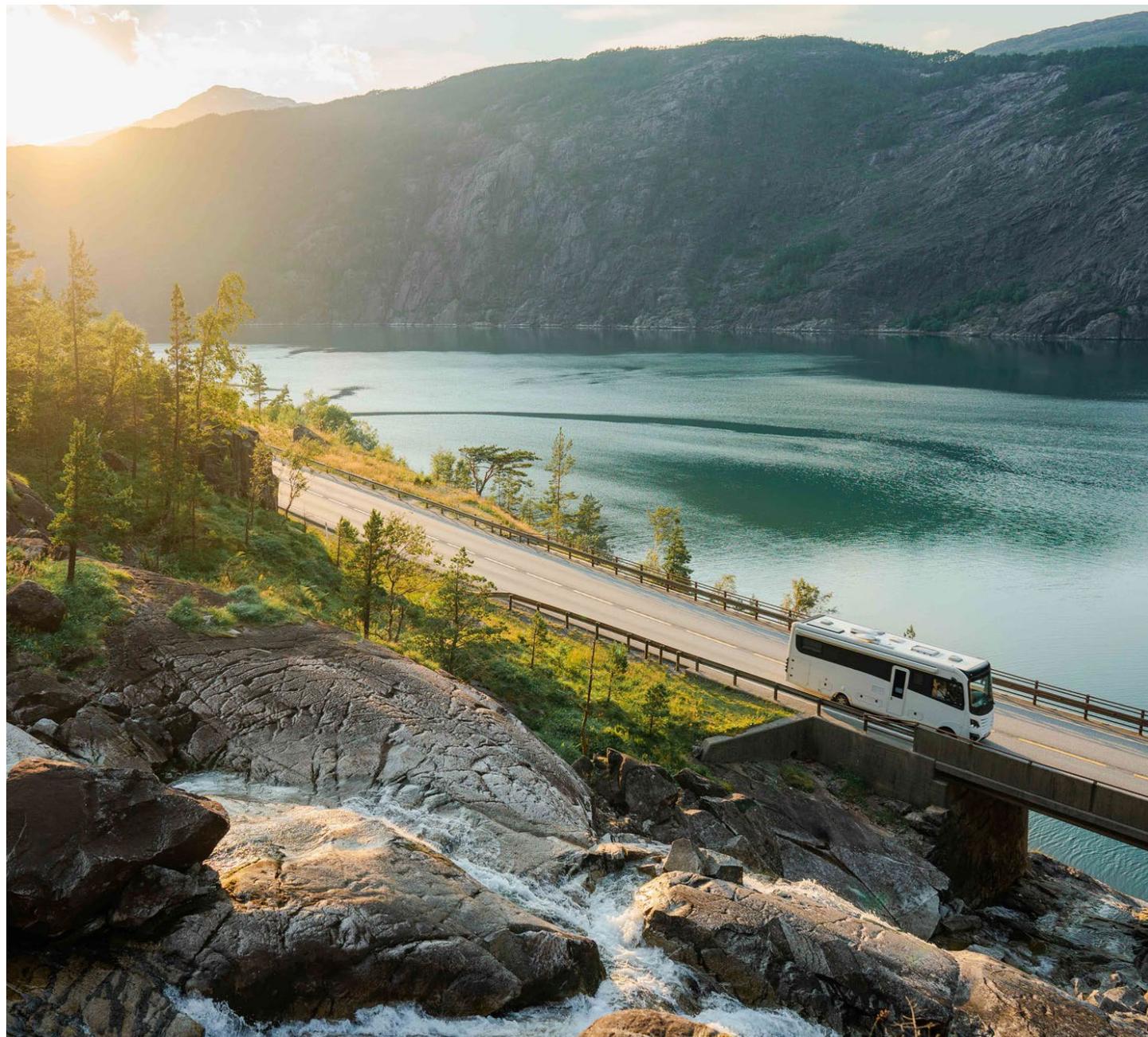
24) Acquired businesses

Purchases in the financial period 2025

The Group did not acquire any new businesses during the financial period 2025.

Purchases in the financial period 2024

The Group completed the acquisition of the entire share capital of the Dutch company Thirona Retina B.V. on 20 August 2024.



25) Related parties and remuneration of management

| PARENT AND SUBSIDIARY RELATIONSHIPS OF THE GROUP | DOMICILE | HOLDING |
|--|-----------|---------|
| Parent company Revenio Group Corporation | Vantaa | |
| Icare Finland Oy | Helsinki | 100% |
| Icare USA Inc | Missouri | 100% |
| CenterVue S.p.A | Padua | 100% |
| Revenio Italy S.R.L | Milan | 100% |
| Revenio Australia Pty Ltd | Melbourne | 100% |
| Icare World Australia Pty Ltd | Melbourne | 100% |
| China iCare Medical Technology Co. Ltd | Shanghai | 100% |
| Thirona Retina B.V. | Nijmegen | 100% |

All Group companies are consolidated in the parent company's consolidated financial statements.

| EMPLOYMENT BENEFITS FOR MANAGEMENT | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|---|--------------------|--------------------|
| Management includes the Board and the Group's Management Team | | |
| Salaries and other short-term employment benefits | 2,467 | 1,988 |
| Other long-term benefits | 70 | 69 |
| Pension costs | 285 | 251 |
| Total | 2,822 | 2,307 |

Expenses arising from incentive programs are recognized as provisions in the financial statements of the year of their determination and are presented under Related party transactions in the financial period during which the Board of Directors decides on their payment. The CEO is covered by group pension insurance and medical expenses insurance in addition to statutory pension cover. The supplementary pension is contribution-based, with the amount paid being EUR 1,000 per month.

| SALARIES AND REMUNERATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO: | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|--|--------------------|--------------------|
| CEO Toijala Jouni | 480 | 288 |
| Chair of the Board Nielsen Arne Boye | 96 | 89 |
| Board member Sherif Riad | 44 | 43 |
| Board member Sundell Ann-Christine | 44 | 45 |
| Board member Tammela Pekka | 64 | 61 |
| Board member Östman Bill | 70 | 66 |
| Board member Anat Loewenstein | 37 | 0 |
| Board member Heli Lindfors | 44 | 0 |
| Total | 878 | 592 |



Board members will be paid remuneration for the term of office ending at the 2026 Annual General Meeting as follows: Chairman of the Board is entitled to an annual emolument of EUR 60,000, possible deputy chair of the Board of Directors is entitled to an annual emolument of EUR 45,000, the Board Members are entitled to an annual emolument of EUR 30,000, the chair of the Audit Committee is entitled to an annual emolument of EUR 20,000, the chair of the Nomination and Remuneration Committee is entitled to an annual emolument of EUR 10,000, and the members of the Board Committees are entitled to an annual emolument of EUR 5,000. The attendance allowance of EUR 1,000 is to be paid for Chair of the Board or Board Committee Chairs 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.

There are three share-based long-term incentive schemes as part of the company's remuneration program for the Revenio Group Corporation key personnel. The company's Board of Directors has also decided on two restricted share-based incentive schemes. The incentive schemes are described in Note 5 Share-based payments. The members of the Board of Directors are not covered by share-based incentive systems.

During the financial period, no credit loss provisions or expenses have been recognized for lost or uncertain related party transactions.

26) Events after the financial period

There has not been any material events after the financial period.

27) Published new and amended IFRS standards that are not yet in force

The Group has not adopted the following new and amended IFRS standards that have been published but have not yet entered into force.

| | |
|--|---|
| Amendments to IFRS 9 and IFRS 7 | Classification and measurement of financial instruments |
| Amendments to IFRS 9 and IFRS 7 | Contracts Referencing Nature-dependent Electricity |
| Annual Improvements to IFRS Accounting Standards | Volume 11 |
| IFRS 18 | Presentation and Disclosures in Financial Statements |
| IFRS 19 | Subsidiaries without Public Accountability: Disclosures* |
| Amendments to IAS 21 | Translation to a Hyperinflationary Presentation Currency* |

*) The new or amended IFRS standard had not been approved for application in the EU on the date when these financial statements were approved for publication.

The Group will adopt these new and amended standards and interpretations, when they become effective and are endorsed by the EU. Management does not expect these to have a material impact on the Group's financial statements in future reporting periods.

IFRS 18 sets out new requirements for presentation and disclosures in financial statements and will replace IAS 1 Presentation of Financial Statements. The new requirements include:

- Presentation of specified categories and defined subtotals in the income statement
- Mandatory disclosures for management-defined performance measures in the notes to the financial statements
- Enhanced guidance on aggregation and disaggregation of financial information across primary statements and notes

IFRS 18 also makes consequential amendments to other accounting standards, including IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial statements.

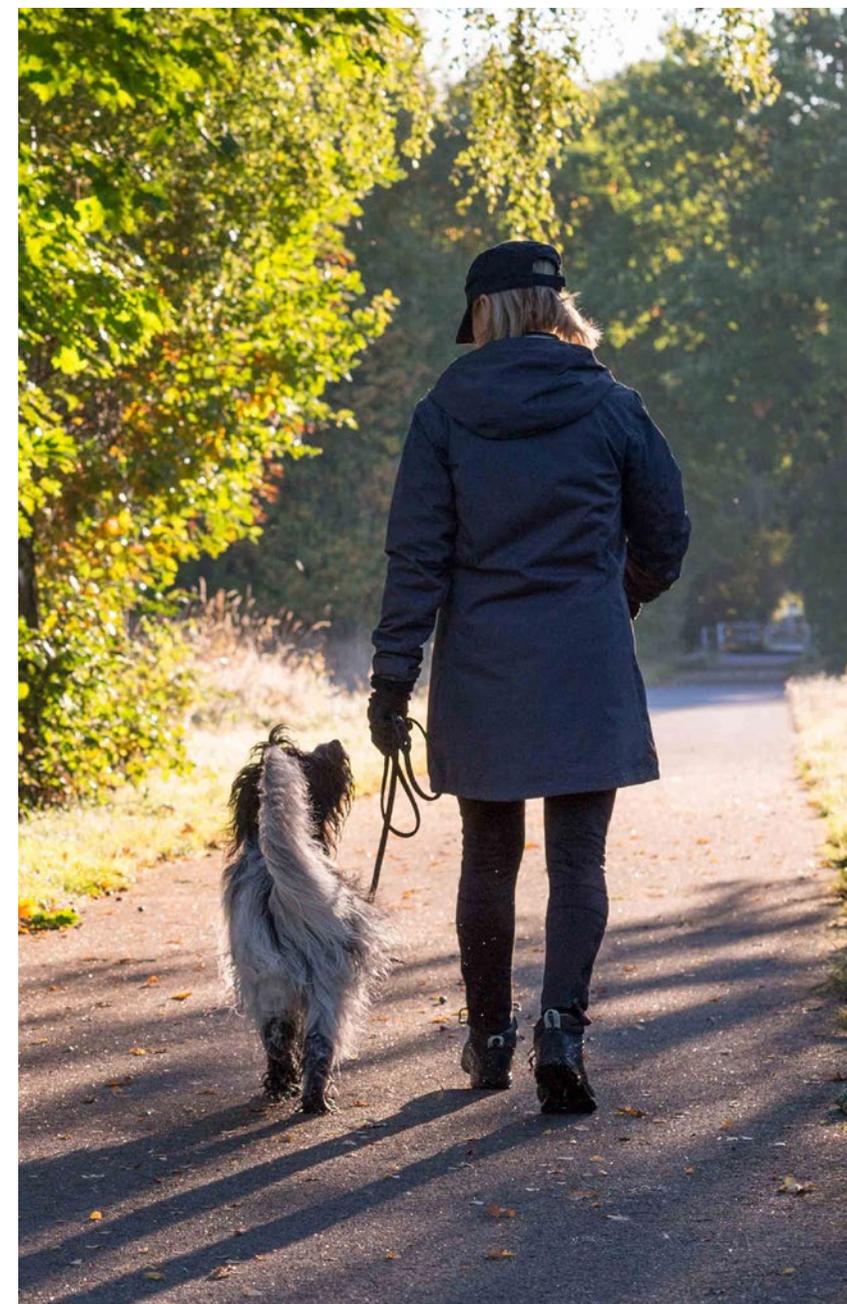
IFRS 18 will not impact the recognition or measurement of items in the financial statements. The Group expects that IFRS 18 will have some impact on the presentation of financial information. The Group will apply the new standard from its effective date of 1 January 2027. Retrospective application is required, and therefore the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.



Parent Company Financial Statements

Parent company profit & loss statement (FAS)

| | APPENDIX | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|---|----------|-----------------------|-----------------------|
| Net sales | 1 | 1,573,107.12 | 1,268,772.59 |
| Other operating income | 2 | 48,600.00 | 0.00 |
| Personnel expenses | | | |
| Salaries and fees | 3 | -2,115,364.79 | -1,710,172.64 |
| Indirect personnel costs | | | |
| Pension costs | | -363,379.66 | -305,659.51 |
| Other indirect personnel expenses | | -40,984.22 | -21,595.45 |
| Personnel expenses total | | -2,519,728.67 | -2,037,427.60 |
| Depreciation, amortization, and impairment | | | |
| Planned depreciation | | -42,204.40 | -29,959.00 |
| Depreciation and amortization total | | -42,204.40 | -29,959.00 |
| Other operating expenses | 4 | -3,523,453.54 | -2,719,435.27 |
| NET PROFIT/LOSS | | -4,463,679.49 | -3,518,049.28 |
| Financial income and expenses | 5 | | |
| Other financial income and interest receivable | | 1,591,891.97 | 2,428,095.22 |
| Interest and other financial expenses | | -305,389.75 | -573,701.22 |
| Financial income and expenses total | | 1,286,502.22 | 1,854,394.00 |
| PROFIT/LOSS BEFORE APPROPRIATION AND TAXES | | -3,177,177.27 | -1,663,655.28 |
| Appropriation | 6 | 19,944,371.43 | 21,099,454.50 |
| Income taxes for the financial period | 7 | -3,347,777.71 | -3,892,173.40 |
| NET PROFIT/LOSS | | 13,419,416.45 | 15,543,625.82 |



Parent company balance sheet (FAS)

| ASSETS | APPENDIX | DEC 31, 2025 | DEC 31, 2024 | SHAREHOLDER EQUITY AND LIABILITIES | APPENDIX | DEC 31, 2025 | DEC 31, 2024 |
|--|----------|-----------------------|-----------------------|--|----------|-----------------------|-----------------------|
| NON-CURRENT ASSETS | 8 | | | SHAREHOLDER EQUITY | 12 | | |
| Intangible assets | | | | Share capital | | 5,314,918.72 | 5,314,918.72 |
| Other intangible assets | | 68,600.52 | 18,537.70 | Reserve for invested non-restricted equity | | 51,304,981.86 | 51,304,981.86 |
| Intangible assets total | | 68,600.52 | 18,537.50 | Retained earnings | | 37,386,641.95 | 32,482,567.73 |
| Tangible assets | | | | Profit for the period | | 13,419,416.45 | 15,543,625.82 |
| Machinery and equipment | | 261,216.12 | 1,223.20 | SHAREHOLDERS' EQUITY TOTAL | | 107,425,958.98 | 104,646,094.13 |
| Tangible assets total | | 261,216.12 | 1,223.20 | | | | |
| Investments | | | | APPROPRIATIONS | | | |
| Holdings in Group companies | 9 | 20,266,897.39 | 20,266,897.39 | Depreciation difference | | | |
| Other shares | | 360,000.00 | 360,000.00 | Depreciation difference | | 55,628.57 | 0.00 |
| Investments total | | 20,626,897.39 | 20,626,897.39 | Depreciation difference total | | 55,628.57 | 0.00 |
| NON-CURRENT ASSETS TOTAL | | 20,956,714.03 | 20,646,658.09 | APPROPRIATIONS TOTAL | | 55,628.57 | 0.00 |
| | | | | | | | |
| CURRENT ASSETS | | | | LIABILITIES | | | |
| Non-current receivables | | | | Non-current liabilities | | | |
| Receivables from Group companies | | 63,174,726.81 | 69,336,297.06 | Loans from financial institutions | 13 | 1,650,000.00 | 5,850,000.00 |
| Non-current receivables, total | | 63,174,726.81 | 69,336,297.06 | Non-current liabilities total | | 1,650,000.00 | 5,850,000.00 |
| Short-term receivables | | | | Current liabilities | | | |
| Receivables from Group companies | 10 | 27,276,772.53 | 22,175,334.36 | Loans from financial institutions | | 4,200,000.00 | 4,200,000.00 |
| Loan receivables | | 96.31 | 233.56 | Accounts payable | | 428,817.93 | 506,565.38 |
| Other receivables | | 25,511.39 | 92,811.17 | Liabilities to Group companies | 14 | 3,662.85 | 1,475.52 |
| Advances paid | 11 | 225,921.72 | 1,244,991.36 | Other liabilities | | 47,469.61 | 42,565.36 |
| Short-term receivables total | | 27,528,301.95 | 23,513,370.45 | Accrued expenses and deferred income | 15 | 1,420,192.24 | 779,148.25 |
| Bank and cash | | 3,571,987.39 | 2,529,523.04 | Current liabilities total | | 6,100,142.63 | 5,529,754.51 |
| INVENTORIES AND SHORT-TERM ASSETS TOTAL | | 94,275,016.15 | 95,379,190.55 | BORROWED CAPITAL TOTAL | | 7,750,143.63 | 11,379,754.51 |
| TOTAL ASSETS | | 115,231,730.18 | 116,025,848.64 | LIABILITIES TOTAL | | 115,231,730.18 | 116,025,848.64 |

Parent company cash flow statement (FAS)

| | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|--|-------------------------------|-------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/loss before appropriations and taxes | -3,177,177.27 | -1,663,655.28 |
| Adjustments | | |
| Planned depreciation | 42,204.40 | 29,959.00 |
| Unrealized exchange rate gains and losses | 48,822.44 | -34,607.57 |
| Financial income and expenses | -1,335,324.66 | -1,819,786.43 |
| Change in working capital: | | |
| Change in non-interest-bearing current receivables | -285,795.68 | 36,075.57 |
| Change in non-interest-bearing current liabilities | 62,509.41 | 569,845.66 |
| Interest and payments paid from operations | -288,006.48 | -594,694.37 |
| Interest and payments received from operations | 1,567,264.21 | 3,599,705.20 |
| Direct taxes paid | -1,786,331.07 | -4,943,056.84 |
| Cash flow from operations | -5,151,834.70 | -4,820,215.06 |
| CASH FLOW FROM INVESTMENT ACTIVITIES | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
| Investments in tangible and intangible assets | -352,260.34 | 0.00 |
| Loans granted | -2,000,000.00 | -3,000,000.00 |
| Repayments of loan receivables | 8,161,570.25 | 2,478,288.42 |
| Cash flow from investing activities | 5,809,309.91 | -521,711.58 |

| | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|--|-----------------------|-----------------------|
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Withdrawals and repayments of long-term borrowings | -4,200,000.00 | -4,200,000.00 |
| Dividends paid and other distribution of profits | -10,639,551.60 | -10,105,254.12 |
| Group contributions received and paid | 15,273,363.18 | 21,088,048.89 |
| Cash flow from financing activities | 433,811.58 | 6,782,794.77 |
| CHANGE IN CASH AND CASH EQUIVALENTS | 1,091,286.79 | 1,440,868.13 |
| Cash and cash equivalents at beginning of period | 2,529,523.04 | 1,054,047.34 |
| Effect of exchange rates | -48,822.44 | 34,607.57 |
| Cash and cash equivalents at end of period | 3,571,987.39 | 2,529,523.04 |
| Change in cash and cash equivalents | 1,091,286.79 | 1,440,868.13 |



Notes to parent company financial statements

Dec 31, 2025

Accounting principles for the parent company financial statements

§ Basis of preparation

The financial statements of the parent company Revenio Group Corporation have been prepared in accordance with the Finnish Accounting Act, Limited Liability Companies Act, and the Finnish Accounting Standards (FAS).

Valuation and depreciation principles

Valuation of non-current assets

The company's non-current assets are stated at acquisition cost less planned depreciation. The depreciation plan is defined based on experiences. Value adjustments are made based on the difference between the acquisition cost and the residual value and estimated useful life.

The bases for planned depreciation are as follows:

| | | |
|----------------------------|---------|----------------------------|
| Intangible rights | 3 years | straight-line depreciation |
| Other non-current expenses | 3 years | straight-line depreciation |
| Machinery and equipment | 3 years | straight-line depreciation |

Subsidiaries

Direct expenses from the acquisition of subsidiary companies are recognized in the acquisition cost of subsidiary company holdings. The Group management continuously reviews Group items for any indication of impairment. If there are such indications, the amount recoverable from the said asset item is assessed.

Employee benefits

Personnel pension security is handled by external pension insurance companies. Pension costs are recorded as expenses in the year in which they are incurred.

The company's Leadership Team participates in a long-term share plan, within which programs are valid for the earning years 2023-2025, 2024-2026 and 2025-2027. The minimum, target and maximum bonus of each participant shall be decided separate, as well as performance criteria and the related targets. The accounting and financial statement treatment of share-based payment plans is described in more detail in Note 17.

Notes to the income statement

1) Distribution of net sales

| | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|---|-----------------------|-----------------------|
| Administrative services to subsidiaries | 1,573,107.12 | 1,268,772.59 |
| Net sales total | 1,573,107.12 | 1,268,772.59 |

2) Other operating income

| | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|-------------------------------------|-----------------------|-----------------------|
| Other income | 48,600.00 | 0.00 |
| Other operating income total | 48,600.00 | 0.00 |

3) Salaries and remunerations

| | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|--|-------------------------------|-------------------------------|
| CEO | -480,136.72 | -287,502.40 |
| Board Members | -398,593.00 | -304,000.00 |
| Other salaries and remunerations | -794,802.70 | -631,707.13 |
| Total | -1,673,532.42 | -1,223,209.53 |
| Accrued salaries and remunerations total | -2,115,364.79 | -1,710,172.64 |
| AVERAGE NUMBER OF PERSONNEL DURING PERIOD | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
| Management | 3 | 3 |
| Others | 11 | 9 |
| Total | 14 | 12 |

4) Other operating expenses

| | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|----------------------------------|-----------------------|-----------------------|
| Rent of business premises | -93,345.46 | -109,122.17 |
| Vehicle and travel expenses | -227,506.85 | -179,132.03 |
| Machinery and equipment expenses | -288,644.77 | -359,033.73 |
| Marketing and entertainment | -56,655.34 | -41,006.35 |
| Expert services purchased | -2,504,764.50 | -1,655,732.79 |
| Administrative expenses | -124,390.99 | -125,947.85 |
| Other operating expenses | -228,145.63 | -249,460.35 |
| Total | -3,523,453.54 | -2,719,435.27 |
| Auditor's fees | | |
| Deloitte Oy | | |
| Auditing fees | -103,000.00 | -99,300.00 |
| Certificates and statements | -15,500.00 | -20,400.00 |
| Other services | -25,500.00 | -10,500.00 |
| Total | -144,000.00 | -130,200.00 |

5) Financial income and expenses

| FINANCIAL INCOME AND EXPENSES FROM GROUP COMPANIES | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|--|-----------------------|-----------------------|
| Interest income from Group companies | 1,535,989.66 | 2,332,842.32 |
| Total | 1,535,989.66 | 2,332,842.32 |
| FINANCIAL INCOME AND EXPENSES FROM OTHERS | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
| Interest income from others | 50,442.48 | 33,014.48 |
| Other financial income | 5,459.83 | 62,238.42 |
| Interest expenses from loans from financial institutions | -244,256.13 | -544,019.45 |
| Interest payable to others | -1,779.72 | -191.90 |
| Other financial expenses | -59,353.90 | -29,489.87 |
| Total | -249,487.44 | -478,448.32 |

6) Appropriations

| | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|------------------------------|-----------------------|-----------------------|
| Group contributions received | 20,000,000.00 | 22,000,000.00 |
| Group contributions paid | 0.00 | -900,545.50 |
| Depreciation difference | -55,628.57 | 0.00 |
| Total | 19,944,371.43 | 21,099,454.50 |

7) Income taxes

| | JAN 1–DEC 31, 2025 | JAN 1–DEC 31, 2024 |
|----------------------------------|-----------------------|-----------------------|
| Income tax for appropriation | -3,988,874.29 | -4,219,890.90 |
| Income tax for actual operations | 641,096.58 | 327,717.18 |
| Income tax for previous years | 0.00 | 0.32 |
| Total | -3,347,777.71 | -3,892,173.40 |

Notes to balance sheet assets

8) Changes in fixed assets itemized by balance sheet item

| | DEC 31, 2025 | DEC 31, 2024 |
|------------------------------------|----------------------|----------------------|
| INTANGIBLE ASSETS | | |
| Other intangible assets | | |
| Acquisition cost Jan 1 | 150,553.28 | 150,553.28 |
| Increases during the period | 75,836.52 | 0.00 |
| Acquisition cost Dec 31 | 226,389.80 | 150,553.82 |
| Accumulated depreciation Jan 1 | -132,015.78 | -103,390.78 |
| Depreciation during the year | -25,773.50 | -28,625.00 |
| Accumulated depreciation Dec 31 | -157,789.28 | -132,015.78 |
| Book value Dec 31 | 68,600.52 | 18,537.50 |
| Book value Jan 1 | 18,537.50 | 47,162.50 |
| TANGIBLE ASSETS | | |
| Machinery and equipment | | |
| Acquisition cost Jan 1 | 31,389.20 | 31,389.20 |
| Increases during the period | 276,424.12 | 0.00 |
| Decreases during the period | -31,389.20 | 0.00 |
| Acquisition cost Dec 31 | 276,424.12 | 31,389.20 |
| Accumulated depreciation Jan 1 | -30,166.00 | -28,832.00 |
| Depreciation during the year | -16,430.90 | -1,334.00 |
| Decreases during the period | 31,388.90 | 0.00 |
| Accumulated depreciation Dec 31 | -15,208.00 | -30,166.00 |
| Book value Dec 31 | 261,216.12 | 1,223.20 |
| Book value Jan 1 | 1,223.20 | 2,557.20 |
| HOLDINGS IN GROUP COMPANIES | | |
| Acquisition cost Jan 1 | 20,266,897.39 | 20,266,897.39 |
| Acquisition cost Dec 31 | 20,266,897.39 | 20,266,897.39 |
| Book value Dec 31 | 20,266,897.39 | 20,266,897.39 |

| | DEC 31, 2025 | DEC 31, 2024 |
|--------------------------------|-------------------|-------------------|
| OTHER INVESTMENTS | | |
| Acquisition cost Jan 1 | 360,000.00 | 360,000.00 |
| Acquisition cost Dec 31 | 360,000.00 | 360,000.00 |
| Book value Dec 31 | 360,000.00 | 360,000.00 |

9) Holdings in other companies Dec 31, 2025

| GROUP COMPANIES | DOMICILE | HOLDING |
|---------------------------|-----------|---------|
| Icare Finland Oy | Helsinki | 100% |
| Revenio Australia Pty Ltd | Melbourne | 100% |
| Revenio Italy S.R.L. | Milan | 100% |

10) Receivables from Group companies

| | DEC 31, 2025 | DEC 31, 2024 |
|---|----------------------|----------------------|
| NON-CURRENT RECEIVABLES FROM GROUP COMPANIES | | |
| Loan receivables | 63,174,726.81 | 69,336,297.06 |
| Total | 63,174,726.81 | 69,336,297.06 |

The Company has granted a loan of EUR 13,000,000 to Revenio Australia Pty Ltd and a loan to Revenio Italy S.R.L., the outstanding principal of which amounted to EUR 50,174,726.81 as at the balance sheet date. No fixed repayment schedule has been established for the loans, and repayments are made subject to separate agreement. The loans bear annual interest at a rate of 2.4%, and no collateral has been provided for them.

| | DEC 31, 2025 | DEC 31, 2024 |
|---|----------------------|----------------------|
| CURRENT RECEIVABLES FROM GROUP COMPANIES | | |
| Trade receivables | 781,956.46 | 247,841.38 |
| Accrued and other receivables from Icare Finland Oy | 25,100,396.36 | 21,210,246.75 |
| Accrued income | 1,394,419.71 | 717,246.23 |
| Total | 27,276,772.53 | 22,175,334.36 |
| Receivables from Group companies, total | 90,451,499.34 | 91,511,631.42 |

11) Principal items in prepaid expenses and accrued income

| | DEC 31, 2025 | DEC 31, 2024 |
|--------------------|-------------------|---------------------|
| Personnel expenses | 53,309.16 | 47,579.20 |
| Income taxes | 28,526.67 | 1,045,195.60 |
| Prepaid expenses | 144,085.89 | 152,216.56 |
| Total | 225,921.72 | 1,244,991.36 |



Notes to balance sheet liabilities

12) Changes in equity

| | DEC 31, 2025 | DEC 31, 2024 |
|--|----------------------|----------------------|
| Share capital | | |
| Share capital Jan 1 | 5,314,918.72 | 5,314,918.72 |
| Share capital Dec 31 | 5,314,918.72 | 5,314,918.72 |
| Restricted equity total Dec 31 | 5,314,918.72 | 5,314,918.72 |
| Reserve for invested non-restricted equity | | |
| Reserve for invested non-restricted equity Jan 1 | 51,304,981.86 | 51,304,981.86 |
| Reserve for invested non-restricted equity Dec 31 | 51,304,981.86 | 51,304,981.86 |

| | DEC 31, 2025 | DEC 31, 2024 |
|---|-----------------------|-----------------------|
| Profit/loss from previous financial periods | | |
| Profit/loss from previous financial periods Jan 1 | 48,026,193.55 | 42,587,821.85 |
| Dividends | -10,639,551.60 | -10,105,254.12 |
| Profit/loss from previous financial periods Dec 31 | 37,386,641.95 | 32,482,567.73 |
| Profit/loss for the period Dec 31 | 13,419,416.45 | 15,543,625.82 |
| Non-restricted equity total Dec 31 | 102,111,040.26 | 99,331,175.41 |
| Equity total Dec 31 | 107,425,958.98 | 104,646,094.13 |
| Calculation of the amount of distributable unrestricted equity on 31 Dec | | |
| Invested unrestricted capital reserve | 51,304,981.86 | 51,304,981.86 |
| Retained earnings | 37,386,641.95 | 32,482,567.73 |
| Profit for the period | 13,419,416.45 | 15,543,625.82 |
| Distributable unrestricted equity Dec 31 | 102,111,040.26 | 99,331,175.41 |

The share capital of Revenio Group Corporation on December 31, 2025 was EUR 5,314,918.72, and the number of shares was 26,681,116. There is one class of shares. All shares confer an equal right to dividends and the company's funds.

On the closing date, the company held 77,691 of its own shares (REG1V).



13) Non-current liabilities**Loans from financial institutions**

As at December 31, 2025, the parent company had interest-bearing non-current liabilities amounting to EUR 1.7 million. The company does not have any loans falling due later than within five years. At the end of 2024, the parent company had interest-bearing non-current liabilities amounting to EUR 5.9 million.

14) Intra-group liabilities

| | DEC 31, 2025 | DEC 31, 2024 |
|--|-----------------|-----------------|
| Current intra-group liabilities | | |
| Accounts payable | 3,662.85 | 1,475.52 |
| Total | 3,662.85 | 1,475.52 |

15) Principal items of accrued liabilities and deferred income

| | DEC 31, 2025 | DEC 31, 2024 |
|------------------------------------|---------------------|-------------------|
| Personnel expenses | 705,460.60 | 627,853.10 |
| Income taxes | 544,777.71 | 0.00 |
| Other accruals and deferred income | 169,953.93 | 151,295.15 |
| Total | 1,420,192.24 | 779,148.25 |

16) Notes to collateral and commitments

Banks and financial institutions have granted Revenio Group Corporation mortgages on company assets worth EUR 91,000.000 and subsidiary shares with an accounting value of EUR 6,205,984.75. The remaining capital of the bank loan at the end of the financial year was EUR 5,850,000.00.

| LEASE COMMITMENTS | DEC 31, 2025 | DEC 31, 2024 |
|---|------------------|------------------|
| Lease commitments maturing next year | 30,109.34 | 22,506.25 |
| Lease commitments maturing later than next year | 33,051.69 | 23,686.19 |
| Total | 63,161.03 | 46,192.44 |

Lease agreements run for 2–5 years and do not include special notice or purchase option clauses.

| RENT LIABILITIES | DEC 31, 2025 | DEC 31, 2024 |
|---|---------------------|---------------------|
| Rent liabilities for office premises, maturing next year | 286,207.88 | 445,924.45 |
| Rent liabilities for office premises, maturing later than next year | 2,657,644.60 | 2,355,694.25 |
| Total | 2,943,852.48 | 2,801,618.70 |

| BANK GUARANTEE AS SECURITY OF LIABILITIES | DEC 31, 2025 | DEC 31, 2024 |
|---|-------------------|-------------------|
| Bank guarantee based on tenancy | 136,863.00 | 103,380.00 |
| Total | 136,863.00 | 103,380.00 |

17) Other notes

Management incentive scheme

§ Basis of preparation

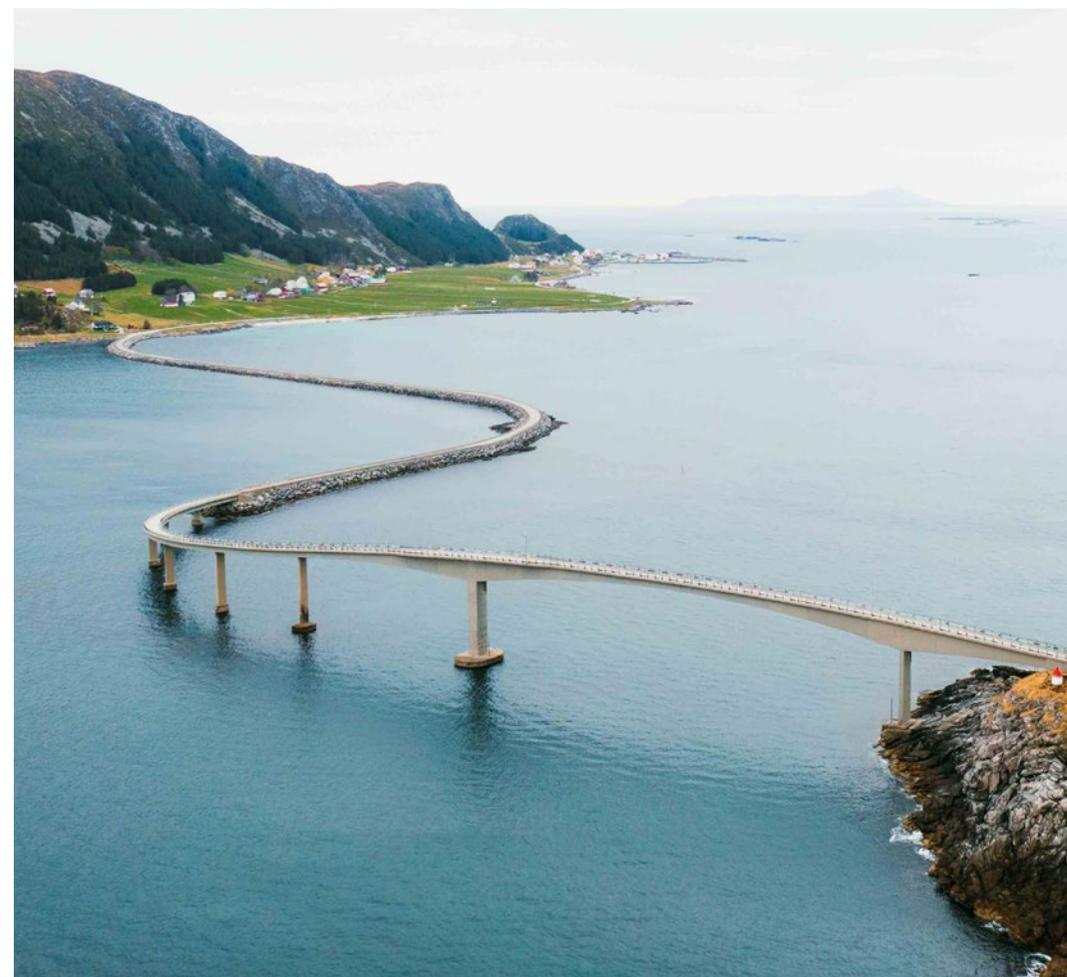
The Board of Directors of Revenio Group Corporation has decided on the three-year earning periods of the share-based long-term incentive schemes directed towards the key personnel of Revenio Group. Long-term incentive schemes form part of the company's remuneration program for key personnel and are aimed at supporting the implementation of the company's strategy and harmonizing the objectives of key personnel and the company in order to grow the company's value.

The Board of Directors shall decide separately on the minimum, target and maximum bonus of each participant, as well as performance criteria and the related targets. The amount of bonus payable to the participants depends on the achievement of the pre-set targets. No bonus will be paid if the targets are not met, or if the participant's work or employment relationship ends before the bonus is paid. The targets of the incentive schemes are related to the total absolute shareholder return of the company's share and either cumulative operating result or earnings per share over a three-year period. If the targets of the incentive scheme are met, the bonuses will be paid in the spring of the year following the earning period. The total amount of share bonus to be paid on the basis of the program earning period is gross earnings minus the amount of cash required to cover taxes due on the share bonus and any other tax-like payments, after which the remaining net bonus shall be paid in shares. However, in certain circumstances the company has the right to pay the entire bonus in cash.

Benefits granted under the share plan are recognized with caution as expenses in the income statement when the Board of Directors has approved the bonuses for payment. Taking the objectives of the scheme into account, it is not possible to reliably estimate the total amount of future cash considerations.

| EARNING YEARS | TIME OF BONUS PAYMENT | MAXIMUM AMOUNT OF SHARE BONUS (GROSS EARNINGS) |
|---------------|-----------------------|--|
| 2021–2023 | 2024 | 0 (not realized) |
| 2022–2024 | 2025 | 0 (not realized) |
| 2023–2025 | 2026 | max 9,692 |
| 2024–2026 | 2027 | max 15,400 |
| 2025–2027 | 2028 | max 10,443 |

In addition, if certain conditions are met, the company's key personnel are entitled to a restricted share plan. During the financial year, the company recognized a total of EUR -21 thousand in personal expenses related to this program.





Signatures

Signatures to the financial statements and review of operations

The financial statements prepared in accordance with the applicable accounting regulations give a true and fair view of the assets, liabilities, financial position, and profit or loss of both the company and the entities included in its consolidated financial statements.

The report of the Board of Directors includes a description that provides a true and fair view of the development and results of the business activities of both the company and the entities included in its consolidated financial statements, as well as a description of the most significant risks and uncertainties and other aspects of the company's position.

Vantaa, March 20, 2026

Board of Directors and CEO of Revenio Group Corporation

Arne Boye Nielsen
Chair of the Board

Riad Sherif
Board member

Ann-Christine Sundell
Board member

Bill Östman
Board member

Pekka Tammela
Board member

Heli Lindfors
Board member

Anat Loewenstein
Board member

Jouni Toijala
CEO

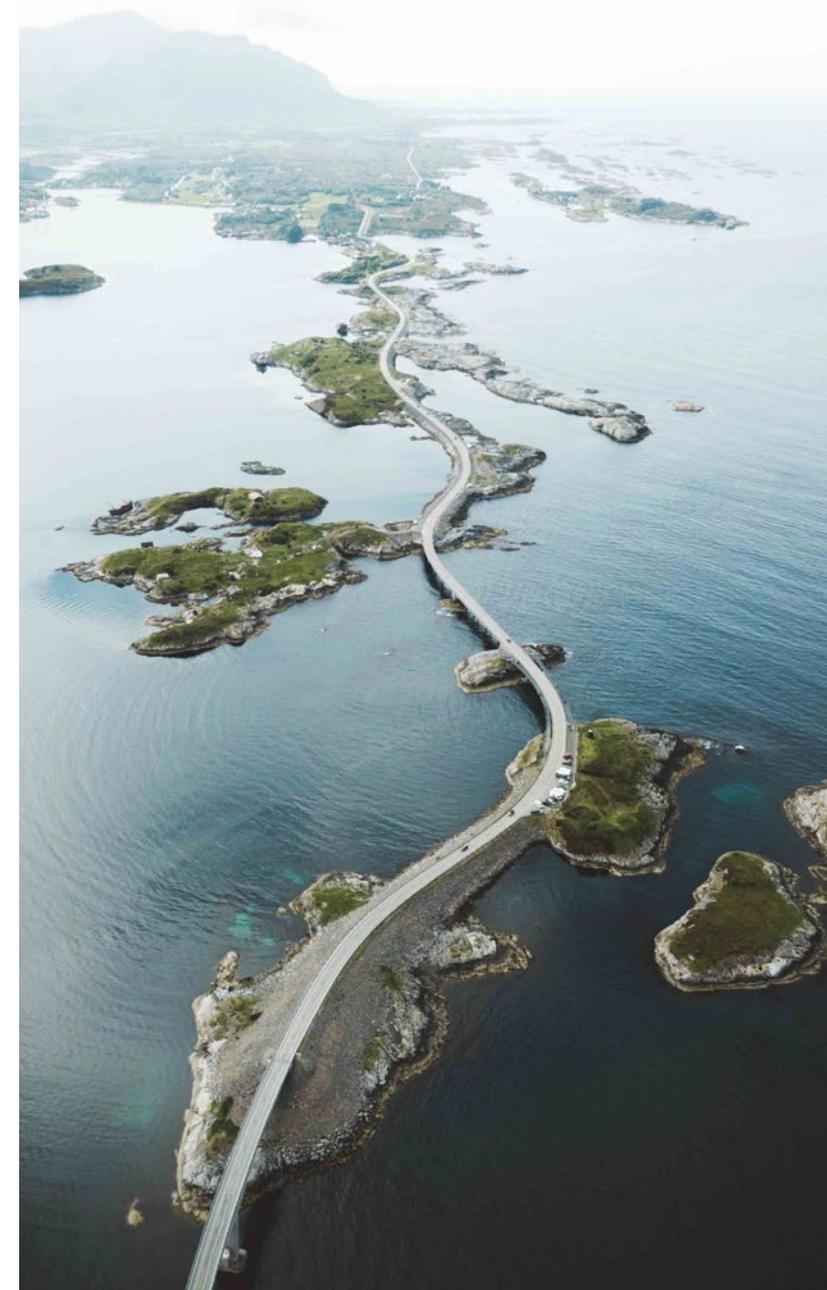
Auditor's note

We have issued an audit report today based on the audit we have performed.

Helsinki, March 20, 2026

Deloitte Oy
Authorized Public Accountants

Mikko Lahtinen
Authorized Public Accountant





Auditor's report

Auditor's report

To the Annual General Meeting of Revenio Group Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Revenio Group Oyj (business identity code 1700625-7) for the year ended 31 December 2025. The financial statements comprise the consolidated statement of comprehensive income, balance sheet, statement of cash flows, statement of changes in equity and notes, including material accounting policy information, as well as the parent company's income statement, balance sheet, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 8 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

KEY AUDIT MATTER

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Revenue recognition

Refer to notes 1 and 2 in the consolidated financial statements.

- Consolidated net sales of EUR 109.7 million consists of income from the sale of products, services and software licenses.
- Revenue from sales is recognized when the customer obtains control over a good, service or software license (performance obligation). As a rule, control is transferred to the customer upon delivery in accordance with the terms of agreement.
- For audit purposes, the key is that revenue is recognized timely and in the correct amount.

- We have assessed the controls relating to the sales process and revenue recognition.
- We have reviewed the accounting principles and practices associated with revenue recognition to assess whether the recognition is in accordance with IFRS 15.
- We have tested the timing and quantitative accuracy of revenue recognition by comparing individual sales transactions to sales documents and delivery notes.
- We have assessed the appropriateness of the presentation in the consolidated financial statements.

Valuation of goodwill and other intangible assets

Refer to accounting principles for the consolidated financial statements and note 12 in the consolidated financial statements.

- The consolidated statement of financial position includes goodwill of EUR 62.9 million and other intangible assets of EUR 23.3 million.
- Goodwill and a significant amount of other intangible assets have arisen from the business acquisitions executed in the previous financial years. In addition, other intangible assets include capitalized development costs.
- The valuation and impairment testing of goodwill and other intangible assets involve management estimates of cash flow projections and trade cycle changes, and hence this matter is addressed as a key audit matter.

- We have reviewed and assessed the management's methods and assumptions used in impairment testing.
- We have assessed the indications of impairment identified by the management and performed audit procedures on the impairment testing prepared by the management.
- We have tested the mathematical accuracy of the model used in impairment testing, evaluated and challenged the projections used in the calculations and related changes, and compared the prior year forecasts to the actual figures.
- We have assessed the appropriateness of the presentation in the consolidated financial statements.

We have no key audit matters to report with respect to our audit of the parent company's financial statements. There are no significant risks of material misstatement referred to in EU regulation No 537/2014, point (c) of Article 10(2) relating to the consolidated financial statements or the parent company's financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will

always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on Our Audit Engagement

We were first appointed as auditors by the Annual General Meeting on 22 March 2017, and our appointment represents a total period of uninterrupted engagement of nine years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information.

The other information comprises the report of the Board of Directors.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provision.

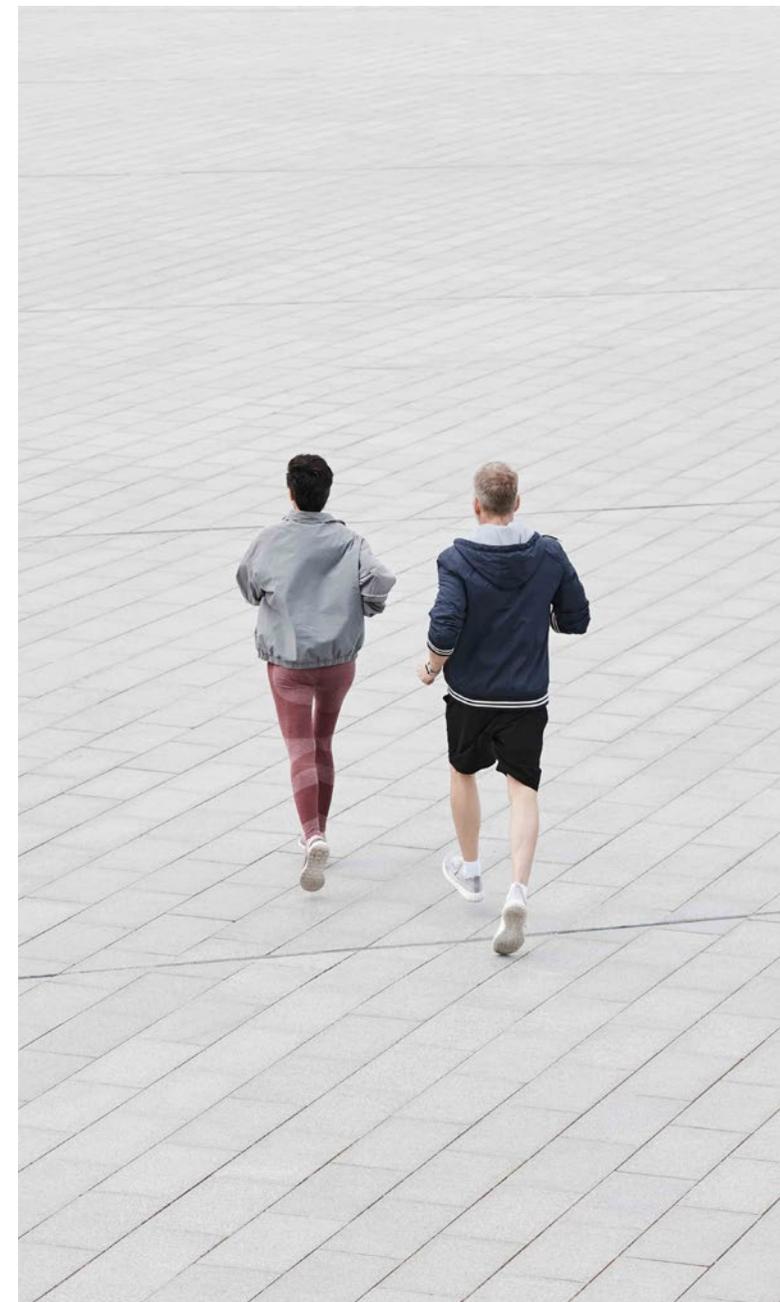
In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 20 March 2026

Deloitte Oy
Audit Firm

Mikko Lahtinen
Authorized Public Accountant (KHT)



Independent Auditor's Report on the ESEF Financial Statements of Revenio Group Corporation

To the Board of Directors of Revenio Group Corporation

We have performed a reasonable assurance engagement on the financial statements [reveniogroup-2025-12-31-0-fi.zip] of Revenio Group Oyj (business identity code 1700625-7) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31 December 2025.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of the Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard.

This responsibility includes

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard, and
- ensuring the consistency between the ESEF financial statements and the audited financial statements.

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance with the requirements of the Commission's regulatory technical standard.

Auditor's Independence and Quality Management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The auditor applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's regulatory technical standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been

tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard, and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard, and
- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgment. This includes an assessment of the risk of a material deviation due to fraud or error from the requirements of the Commission's regulatory technical standard.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Revenio Group Oyj [reveniogroup-2025-12-31-0-fi.zip] for the financial year ended 31 December 2025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Revenio Group Oyj for the financial year ended 31 December 2025 has been expressed in our auditor's report dated 20 March 2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki, 20 March 2026

Deloitte Oy
Audit Firm

Mikko Lahtinen
Authorized Public Accountant (KHT)



REVENIO GROUP CORPORATION

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