

A scenic landscape photograph of a mountain lake. In the foreground, a green tent is pitched on a grassy hillside. A winding path leads from the tent towards the lake. The lake is calm and reflects the surrounding green hills and distant mountains. The sky is overcast with soft, grey clouds. The overall tone is serene and natural.

REVENIO

Revenio Group Corporation: Half-Year Report

January 1 – June 30, 2025

Revenio Group Corporation: Half-Year Report January 1 – June 30, 2025

Net sales and profit development at a good level in a challenging business environment

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

April–June 2025

- Net sales totaled 26.5 (EUR 25.4) million, up by 4.2%
- The currency-adjusted increase of net sales in April-June was 7.2%
- Operating profit was EUR 6.1 (5.3) million, or 23.0% of net sales, up by 16.2%
- The adjusted operating profit was EUR 6.6 (6.0) million, or 24.7% of net sales, up by 9.7%
- EBITDA was EUR 7.2 (7.1) million, or 27.3% of net sales, up by 2.1%
- Cash flow from operating activities totaled EUR 6.7 (6.5) million. Cash flow from operations improved due to more efficient working capital management. However, the growth was negatively impacted by the timing of income tax payments in Italy.
- Earnings per share came to EUR 0.116 (0.155)

January–June 2025

- Net sales totaled EUR 52.6 (49.1) million, up by 7.2%
- The currency-adjusted growth of net sales was 9.6%
- Operating profit was EUR 12.7 (10.4) million, or 24.2% of net sales, up by 22.3%
- EBITDA was EUR 15.0 (13.3) million, or 28.4% of net sales, up by 12.5%
- The adjusted operating profit was EUR 13.2 (11.2) million, or 25.1% of net sales, up by 18.4%
- Cash flow from operating activities totaled EUR 11.4 (11.2) million
- Earnings per share came to EUR 0.273 (0.291)
- The Annual General Meeting was held on April 10, 2025. The dividend was confirmed as EUR 0.40.

NET SALES
Q2/2025

26.5 (25.4) M€
+4.2%

OPERATING PROFIT
Q2/2025

6.1 (5.3) M€
+16.2%

EBITDA
Q2/2025

7.2 (7.1) M€
+2.1%

EPS
Q2/2025

0.116 (0.155) €

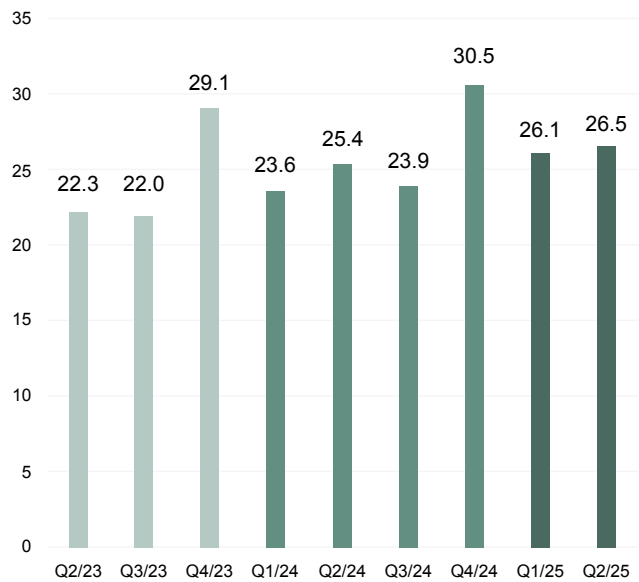
CURRENCY-ADJUSTED
NET SALES Q2/2025

+7.2%

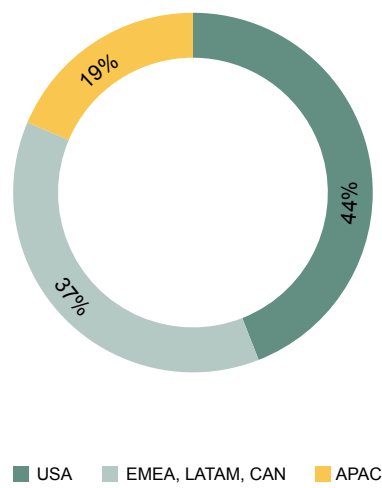
Key consolidated figures

MEUR	4-6/2025	4-6/2024	Change-%	1-6/2025	1-6/2024	Change-%
Net sales	26.5	25.4	4.2	52.6	49.1	7.2
Gross margin	19.3	18.1	6.4	38.2	34.7	10.1
Gross margin - %	72.6	71.1	1.5	72.6	70.8	1.9
EBITDA	7.2	7.1	2.1	15.0	13.3	12.5
EBITDA-%	27.3	27.8	-0.6	28.4	27.1	1.3
Operating profit, EBIT	6.1	5.3	16.2	12.7	10.4	22.3
Operating profit-%, EBIT	23.0	20.6	2.4	24.2	21.2	3.0
Adjusted Operating profit, EBIT	6.6	6.0	9.7	13.2	11.1	18.4
Adjusted Operating profit-%, EBIT	24.7	23.5	1.2	25.1	22.7	2.4
Return on investment-%, ROI	4.3	4.9	-0.6	9.5	9.5	0.0
Return on equity-%, ROE	2.9	4.2	-1.3	6.9	7.8	-0.9
Earnings per share	0.116	0.155		0.273	0.291	
MEUR	30.6.2025	30.6.2024	Change, %-point			
Equity ratio-%	77.2	74.7	2.5			
Gearing-%	-1.3	-3.0	1.7			

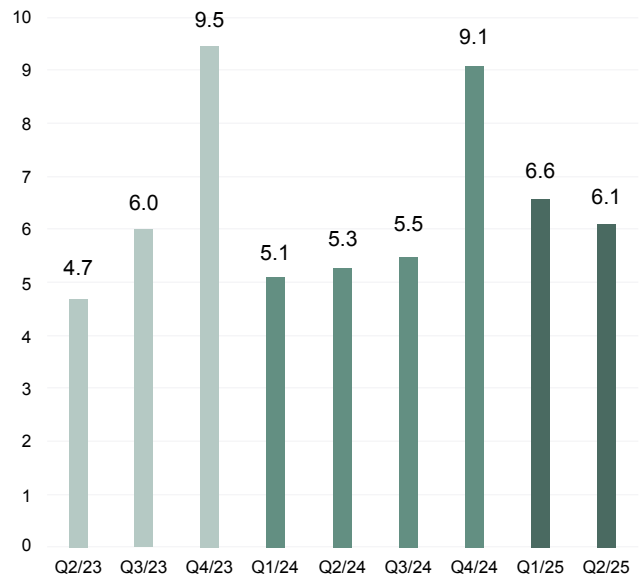
Net sales, M€



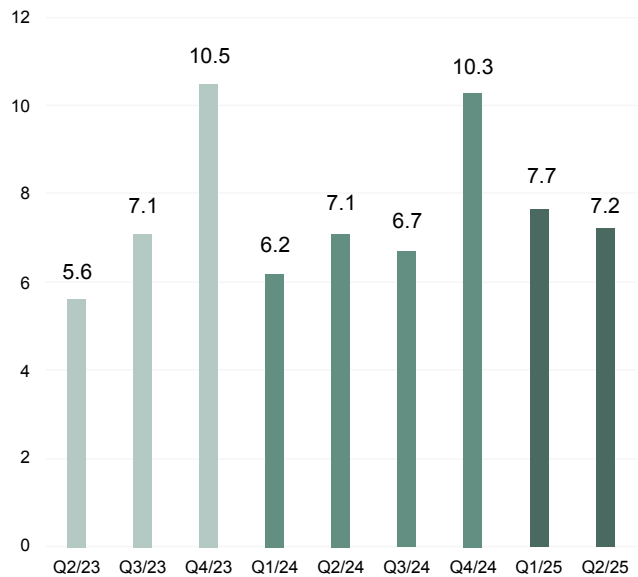
Geographic distribution of net sales
H1/2025, %



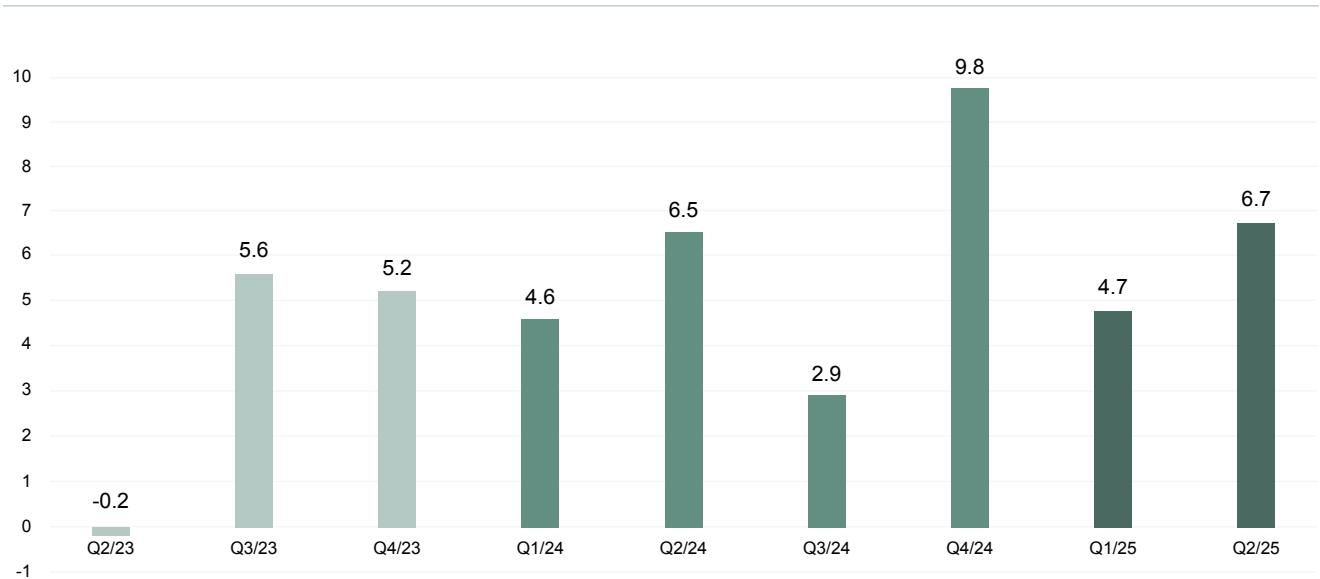
Operating profit, EBIT, M€



EBITDA, M€



Cash flow from operations, M€



Financial guidance for 2025

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

Comments from CEO Jouni Toijala

Given the challenging geopolitical operating environment, the second quarter of the year was reasonably good for us in relation to the strong comparison period. Our reported net sales increased by 4.2% to EUR 26.5 (25.4) million. Currency-adjusted net sales increased by 7.2%. All our market regions increased their sales during the second quarter. Good sales growth continued, particularly in APAC, compared to the same period last year, and growth was particularly strong in India. In Europe, especially in France and Germany, our sales grew very strongly during the review period. The price increases announced early in the year appear to have shifted demand slightly towards Q1.

Sales developed well in January–June – reported net sales amounted to EUR 52.6 (49.1) million, an increase of 7.2%. Currency-adjusted net sales increased by 9.6%.



Profitability at a good level

Our profitability was at a good level in the second quarter. Operating profit increased by 16.2%, being 23.0% of net sales. Operating profit was burdened by costs of EUR 0.5 million related to non-recurring projects, while the operating profit for the comparison period was weighed down by non-recurring write-downs of EUR 0.7 million. Adjusted operating profit was EUR 6.6 (6.0) million, or 24.7% of net sales, an increase of 9.7%. Cash flow from operations was EUR 6.7 (6.5) million. Cash flow from operations improved due to more efficient working capital management. However, the growth was negatively impacted by the timing of income tax payments in Italy.

Profitability was good in January–June – operating profit was EUR 12.7 (10.4) million, representing 24.2% of net sales, growth of 22.3%. Changes in the USD/EUR exchange rates have had a negative impact on net sales and operating profit during the first half of the year.

Positive reception for the new microperimeter

Our strategy continues to provide a strong foundation for our sustainable long-term growth. Our product portfolio is strong in both intraocular pressure measurement and fundus imaging as well as in microperimetry. We will continue to make significant investments in product development to launch new advanced comprehensive solutions and system innovations to the market.

Sales of tonometers and fundus imaging systems increased during the second quarter. Furthermore, sales of the iCare HOME2 device, intended especially for home use, grew strongly. The new iCare MAIA microperimeter has been very well received in the market. This device has marketing authorizations in the US, Canada, the UK, Australia and EU countries. The iCare ILLUME-based screening solution also performed well.

The business environment is challenging, and visibility is blurry

We expect the challenges to continue in our operating environment due to the uncertain macroeconomic and geopolitical outlook. Visibility to the market remains blurry, and the situation continues to be volatile.

We will continue to take measures to secure our strong profitability and foresee various alternative measures. We also closely monitor changes in US trade policy and exchange rates. The impact of increased tariffs on demand in the US will become apparent in the coming months. Without any further actions, we estimate that with an import tariff level of 15% the impact on our result would be approximately EUR 0.5-1.0 million during the second half of 2025. As part of our measures, we have, among other things, made price adjustments and increased inventory values in the US.

Our balance sheet is strong, and we have trust in our ability to adapt and succeed even in a challenging operating environment. The number of patients is growing globally, our profitability is among the strongest in our industry and our product and solution offering is competitive.

I would like to warmly thank all our employees, partners and stakeholders for their resilience in the rapidly changing operating environment.

Revenio Group's strategy

The cornerstones of the strategy for 2024–2026 are:

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

Revenio's key products

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

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

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

Fundus imaging devices

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

Fundus perimeters

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

Microperimeters

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

Screening solutions

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

Software solutions

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

Financial review

Net sales, profitability, and profit

April–June 2025

Revenio Group's net sales April 1–June 30, 2025 were EUR 26.5 (25.4) million. Net sales increased by 4.2%. The currency-adjusted increase of net sales was 7.2%. EBITDA was EUR 7.2 (7.1) million, or 27.3% of net sales, up by 2.1%. Profit before taxes was EUR 4.4 (5.5) million, down 18.6% year-on-year. The Group's operating profit in April–June was EUR 6.1 (5.3) million, up by 16.2%.

Earnings per share came to EUR 0.116 (0.155). Due to the weakening of both the US dollar and the Australian dollar against the euro, the result includes significant, mostly unrealized, foreign exchange losses during the first part of the year. These financial expenses had a negative impact on earnings per share. Equity per share came to EUR 3.91 (3.66).

January–June 2025

Revenio Group's net sales January 1–June 30, 2024 was EUR 52.6 (49.1) million. Net sales increased by 7.2%. The currency-adjusted growth of net sales in January–June was 9.6%, or 2.3%-points stronger than the reported growth. EBITDA was EUR 15.0 (13.3) million, or 28.4% of net sales, up by 12.5%.

The Group's operating profit in January–June was EUR 12.7 (10.4) million, up by 22.3%. The adjusted operating profit was EUR 13.2 (11.1) million, or 25.1% of net sales, up by 18.4%.

Profit before taxes was EUR 10.0 (10.3) million, down by 2.7% year-on-year.

Earnings per share came to EUR 0.273 (0.291). Equity per share came to EUR 3.91 (3.66).

Balance sheet, financial position and cash flow

The Group's balance sheet total totaled EUR 135.2 (130.7) million on June 30, 2025. The value of goodwill on the balance sheet totaled EUR 62.8 (59.5) million on June 30, 2025.

The Group's equity was EUR 104.4 (97.7) million. The Group's net debt at the end of the period totaled EUR -1.3 (-3.0) million, and net gearing was -1.3 (-3.0)%. The Group's equity ratio was 77.2 (74.7)%. The Group's liquid assets at the end of the review period on June 30, 2025 totaled EUR 14.0 (18.3) million. Cash flow from operations totaled EUR 11.4 (11.2) million. Cash flow from operations improved due to more efficient working capital management. However, the growth was negatively impacted by the timing of income tax payments in Italy.

Administration

Personnel and management

On June 30, 2025, the members of Revenio Group's Leadership Team 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

Average number of personnel during the review period

	1-6/2025	1-6/2024	1-12/2024
Revenio Group	248	223	229

At the end of the review period, the number of employees was 251 (229).

Board of Directors

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

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), Arne Boye Nielsen, Heli Lindfors and Ann-Christine Sundell.

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.

Auditor

At the Annual General Meeting 2025 Deloitte Oy, Authorized Public Accountants, was re-elected as the Company's auditors, with Mikko Lahtinen, Authorized Public Accountant, as the principal auditor. The Auditor's Fee is to be paid upon as invoiced and approved by the company.

Shares, share capital, and management and employee holdings

On June 30, 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.

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. On May 14, 2025, the company announced that it had transferred a total of 4,546 of its own shares held in treasury to the members of the Board of Directors as part of their remuneration. Of these, the transfer of 440 shares was still pending due to technical reasons at the end of the review period.

The Company did not buy back any of its shares during the review period. At the end of the review period, the Company held 78,131 of its own shares.

On June 30, 2025, the President & CEO, members of the Board of Directors, the Leadership team members, and their related parties held 0.26% of the Company's shares, or 68,909 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 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. A total of 4,180 of the company's treasury shares earned during the 2024 earnings period were transferred in a directed issue without payment to persons included in the restricted share plan RSP 2024-2026 in April 2025.

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

Flagging notifications

Between January 1–June 30, 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.

Management transactions

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

www.reveniogroup.fi/en/releases.

Trading on Nasdaq Helsinki

During the period January 1–June 30, 2025, Revenio Group Corporation's share turnover on the Nasdaq Helsinki exchange totaled EUR 69.8 (73.6) million, representing 2.6 (2.8) million shares or 9.8 (10.4) % of all shares outstanding. The highest transaction price was EUR 31.88 (30.24) and the lowest was EUR 21.35 (23.36). The closing price at the end of the review period was EUR 27.70 (27.50) and the weighted average price for the review period was EUR 26.65 (26.58). Revenio Group Corporation's market value stood at EUR 739.0 (733.7) million on June 30, 2025.

Summary of trading on Nasdaq Helsinki on January 1–June 30, 2025

January–June 2025	Turnover, number of shares	Value total, EUR	Highest, EUR	Lowest, EUR	Average price, EUR	Latest, EUR
REG1V	2,619,776	69,824,329	31.88	21.35	26.65	27.70

	June 30, 2025	June 30, 2024
Market value, EUR	739,066,913	733,730,690
Number of shareholders	22,268	23,740

Risks and uncertainty factors

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

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

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

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

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

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

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

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

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

Revenio Group products are sold in nearly 100 countries. Economic and political uncertainties, interest and inflation risks and the unstable 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 security situation in Europe has changed drastically 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.

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 Managing Director from liability.

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

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

Approximately 40 per cent of the Board members' annual remuneration (gross) will be settled in the form of the company's shares held in its treasury, however not exceeding a maximum of 7,000 shares in total, while approximately 60 per cent will consist of a monetary payment. Tax will be deducted from the monetary payment, calculated on the amount of the entire annual remuneration. The shares will be assigned to the Board members within two weeks of the release of Revenio Group Corporation's interim report for the period of 1 January - 31 March 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 an attendance allowance of EUR 1,000 for Chairs of the Board or Board Committees per Board or Committee meeting and EUR 600 per short teleconference, Board members EUR 600 for Board and Board Committee meetings and EUR 300 for short teleconferences per meeting, yet so that the aforementioned attendance allowance for the Board and Board Committee meetings for Board and Committee chairs who live outside of Finland and travel to Finland for the meeting is EUR 2,000 and the aforementioned attendance allowance for the Board and Board Committee meetings for members is EUR 1,200.

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

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

Annual profit distribution, dividend distribution and capital repayment

The AGM decided to accept the Board's proposal on profit distribution, according to which a dividend of EUR 0.38 per share will be paid. The dividend will be paid to shareholders who have been registered in the company's shareholder register, maintained by Euroclear Finland Ltd, by the dividend record date on April 15, 2025. The dividend payment date was April 23, 2025.

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.

Events after the review period

No essential events after the review period.

Major shareholders on June 30, 2025*

		No. of shares	%
1	William Demant Invest A/S	5,804,906	21.76%
2	SEB Funds	1,231,300	4.61%
3	Vanguard	903,917	3.39%
4	Ilmarinen Mutual Pension Insurance Company	803,118	3.01%
5	Swedbank Robur Funds	689,000	2.58%
6	Varma Mutual Pension Insurance Company	446,166	1.67%
7	Elo Mutual Pension Insurance Company	411,000	1.54%
8	BlackRock	382,785	1.43%
9	La Financière de l'Echiquier	354,384	1.33%
10	Evli Fund Management	335,422	1.26%

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

Half-Year Report January 1–June 30, 2025, tables

Accounting policies applied in the preparation of the half-year report

This half-year report has been drawn up in accordance with IAS 34 Interim Financial Reporting and the same principles as the financial statements for 2024, except for the following amendments to the existing standards, which the Group has applied as of January 1, 2025:

Amendments made to IAS 21.

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

Consolidated comprehensive income statement

MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
NET SALES	26.5	25.4	52.6	49.1	103.5
Other operating income	0.0	0.1	0.0	0.1	0.3
Materials and services	-7.3	-7.3	-14.4	-14.3	-30.6
Employee benefits	-6.5	-5.7	-13.2	-11.4	-23.1
Depreciation, amortization, and impairment	-1.1	-1.8	-2.2	-2.9	-5.2
Other operating expenses	-5.5	-5.4	-10.1	-10.1	-20.0
NET PROFIT/LOSS	6.1	5.3	12.7	10.4	25.0
Financial income and expenses (net)	-1.7	0.2	-2.7	-0.1	-0.4
PROFIT BEFORE TAXES	4.4	5.5	10.0	10.3	24.6
Income taxes	-1.4	-1.3	-2.7	-2.5	-6.1
NET PROFIT	3.1	4.1	7.3	7.7	18.5
Other comprehensive income items	0.0	-0.3	-0.2	-0.1	-1.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3.1	3.8	7.1	7.7	17.5
Earnings per share, EUR	0.116	0.155	0.273	0.291	0.695

Consolidated balance sheet

MEUR	30.6.2025	30.6.2024	31.12.2024
ASSETS			
NON-CURRENT ASSETS			
Goodwill	62.8	59.5	63.3
Intangible assets	22.2	18.6	22.0
Tangible assets	2.2	2.1	2.4
Right-of-use assets	4.7	3.1	2.6
Other non-current financial assets	0.4	2.3	0.4
Other receivables	0.0	0.1	0.2
Deferred tax assets	2.6	2.9	3.4
TOTAL NON-CURRENT ASSETS	95.0	88.6	94.3
CURRENT ASSETS			
Inventories	9.7	10.4	10.1
Trade and other receivables	16.5	13.3	16.2
Cash and cash equivalents	14.0	18.3	20.7
TOTAL CURRENT ASSETS	40.2	42.0	47.0
TOTAL ASSETS	135.2	130.7	141.3
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	5.3	5.3	5.3
Fair value reserve	-0.4	0.4	-0.4
Reserve for invested unrestricted capital	52.0	52.1	52.1
Other reserves	0.3	0.3	0.3
Retained earnings/loss	49.1	41.4	52.2
Translation difference	-0.3	-0.1	-0.1
Own shares held by the company	-1.6	-1.7	-1.7
TOTAL SHAREHOLDERS' EQUITY	104.4	97.7	107.7
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	3.5	3.1	3.6
Financial liabilities	5.0	8.7	6.9
Lease liabilities	3.3	1.9	1.5
TOTAL LONG-TERM LIABILITIES	11.8	13.6	12.0
CURRENT LIABILITIES			
Trade and other payables	12.8	13.2	15.5
Provisions	0.5	0.6	0.6
Financial liabilities	4.2	4.2	4.2
Lease liabilities	1.5	1.4	1.3
TOTAL CURRENT LIABILITIES	19.0	19.4	21.6
TOTAL LIABILITIES	30.8	33.0	33.6
TOTAL SHAREHOLDERS' EQUITY AND TOTAL LIABILITIES	135.2	130.7	141.3

Consolidated statement of changes in equity

MEUR	Share capital	Reserve for invested unrestricted equity	Other reserves	Retained earnings	Translation difference	Own shares	Total equity
Balance 1 Jan 2025	5.3	52.1	-0.1	52.2	-0.1	-1.7	107.7
Dividend distribution	0.0	0.0	0.0	-10.6	0.0	0.0	-10.6
Disposal and purchase of own shares	0.0	-0.1	0.0	0.0	0.0	0.1	0.0
Other direct entries to retained earnings	0.0	0.0	0.0	0.2	0.0	0.0	0.2
Result for the review period	0.0	0.0	0.0	7.3	0.0	0.0	7.3
Other comprehensive income	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Balance 30 June 2025	5.3	52.0	-0.1	49.1	-0.3	-1.6	104.4

MEUR	Share capital	Reserve for invested unrestricted equity	Other reserves	Retained earnings	Translation difference	Own shares	Total equity
Balance 1 Jan 2024	5.3	52.2	0.6	43.5	0.0	-1.7	99.9
Dividend distribution	0.0	0.0	0.0	-10.1	0.0	0.0	-10.1
Disposal and purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other direct entries to retained earnings	0.0	0.0	0.0	0.2	0.0	0.0	0.2
Result for the review period	0.0	0.0	0.0	7.7	0.0	0.0	7.7
Other comprehensive income	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Balance 30 June 2024	5.3	52.1	0.6	41.4	-0.1	-1.7	97.7

Consolidated cash flow statement

MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
CASH FLOW FROM OPERATIONS					
Profit for the period	3.1	4.1	7.3	7.7	18.5
Adjustments:					
Depreciation, amortization, and impairment	1.1	1.7	2.2	2.9	5.2
Other non-cash items	0.6	0.3	0.9	0.5	1.0
Interest and other financial expenses	1.7	0.1	2.8	0.4	0.7
Interest income and other financial income	0.0	-0.1	-0.1	-0.3	-0.2
Taxes	1.4	1.3	2.7	2.5	6.1
Other adjustments	-0.1	0.0	-0.1	0.0	-0.1
Change in working capital:					
Changes in sales and other receivables	-0.1	-0.4	1.8	0.5	-2.4
Changes in current assets	-0.2	0.5	0.4	0.1	0.4
Changes in trade and other payables	2.0	0.4	-2.4	-0.4	2.4
Change in working capital, total	1.8	0.6	-0.3	0.3	0.3
Interest paid	-0.1	-0.2	-0.2	-0.4	-0.8
Interest received	0.0	0.1	0.0	0.1	0.3
Taxes paid	-2.7	-1.4	-4.0	-2.5	-7.1
NET CASH FLOW FROM OPERATING ACTIVITIES	6.7	6.5	11.4	11.2	23.9
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisitions of subsidiaries less cash and cash equivalents at acquisition time	0.0	0,0	0.0	0.0	-4.7
Purchase of tangible assets	-0.3	-0,5	-0.4	-0.6	-1.2
Purchase of intangible assets	-0.6	-0,3	-1.1	-1.2	-3.0
NET CASH FLOW FROM INVESTING ACTIVITIES	-0.8	-0,8	-1.5	-1.8	-8.8
CASH FLOW FROM FINANCING ACTIVITIES					
Repayments of loans	-1.1	-1,0	-2.1	-2.1	-4.6
Dividends paid	-10.6	-10,1	-10.6	-10.1	-10.1
Payments of lease agreement liabilities	-0.4	-0,3	-0.7	-0.7	-1.4
NET CASH FLOW FROM FINANCING ACTIVITIES	-12.1	-11,5	-13.5	-12.9	-16.1
Net change in cash and credit accounts	-6.2	-5,7	-3.6	-3.5	-1.1
Cash and cash equivalents at beginning of period	22.2	23,8	20.7	21.5	21.5
Effect of exchange rates	-2.0	0,2	-3.0	0.3	0.2
Cash and cash equivalents at end of period	14.0	18,3	14.0	18.3	20.7

Key figures

MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales	26.5	25.4	52.6	49.1	103.5
Ebitda	7.2	7.1	15.0	13.3	30.2
Ebitda-%	27.3	27.8	28.4	27.1	29.2
Operating profit	6.1	5.3	12.7	10.4	25.0
Operating profit-%	23.0	20.6	24.2	21.2	24.2
Pre-tax profit	4.4	5.5	10.0	10.3	24.6
Pre-tax profit-%	16.8	21.4	19.0	21.0	23.8
Net profit	3.1	4.1	7.3	7.7	18.5
Net profit-%	11.6	16.2	13.8	15.8	17.9
Gross capital expenditure	0.9	0.8	1.4	1.8	4.3
Gross capital expenditure-%	3.2	3.1	2.6	3.8	4.2
R&D costs	2.6	2.7	5.2	5.7	10.4
R&D costs-% from net sales	9.8	10.4	9.9	11.5	10.0
Gearing-%	-1.3	-3.0	-1.3	-3.0	-7.3
Equity ratio-%	77.2	74.7	77.2	74.7	76.2
Return on investment-% (ROI)	4.3	4.9	9.5	9.5	22.1
Return on equity-% (ROE)	2.9	4.2	6.9	7.8	17.8
Earnings per share, EUR	0.116	0.155	0.273	0.291	0.695
Equity per share, EUR	3.91	3.66	3.91	3.66	4.04
Average no. of employees	249	227	248	223	229
Cash flow from operating activities	6.7	6.5	11.4	11.2	23.9
Cash flow from investing activities	-0.8	-0.8	-1.5	-1.8	-8.8
Net cash used in financing activities	-12.1	-11.5	-13.5	-12.9	-16.1
Total cash flow	-6.2	-5.7	-3.6	-3.5	-1.1

Alternative growth indicators used in financial reporting

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

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

Alternative growth indicator (EUR thousand)	1-6/2025
Reported net sales	52,617
Effect of exchange rates on net sales	-400
Net sales adjusted by the effect of exchange rates	53,017
Growth in net sales, adjusted by the effect of exchange rates	9.6%
Reported net sales growth	7.2%
Difference, % points	2.3%

Alternative profitability indicator EBITDA (EUR thousand)

EBITDA = Operating profit + depreciation + impairment

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

Alternative profitability indicator EBITDA (EUR thousand)	1-6/2025	1-6/2024
Operating profit, EBIT	12,723	10,401
Depreciation, amortization, and impairment	2,238	2,898
EBITDA	14,961	13,299

Operating profit adjusted by non-recurring costs (EUR thousand)	1-6/2025	1-6/2024
Operating profit, EBIT	12,723	10,401
one-time write downs	0	731
Costs from one-time projects	459	0
Adjusted operating profit, EBIT	13,182	11,132

Formulas

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

Financial reporting in 2025

The interim report Q3/2025 will be published on Thursday, October 30, 2025.

Audiocast and teleconference

Revenio will hold an audiocast and teleconference call for analysts, investors, and media in English at 3.00 p.m. (EEST) on August 7, 2025. CEO Jouni Toijala and CFO Robin Pulkkinen will present the Half-Year Report.

The audiocast can be followed at: revenio.events.inderes.com/q2-2025

To ask questions, please join the teleconference by registering using the following link:
events.inderes.com/revenio/q2-2025/dial-in

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

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

Disclaimer

This report contains certain statements that are estimates based on the management's best knowledge at the time they were made. For this reason, they involve a certain amount of inherent risk and uncertainty. The estimates may change in the event of significant changes in the general economic conditions.

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Revenio Group in brief

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

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