

REVENIO

# Revenio Group Corporation: Interim report

January 1 – March 31, 2025



# Revenio Group Corporation: Interim report January 1 – March 31, 2025

## A strong start to 2025

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

### January–March 2025

- Net sales totaled 26.1 (EUR 23.6) million, up by 10.5%
- The currency-adjusted increase of net sales in January–March was 12.0%
- Operating profit was EUR 6.6 (5.1) million, or 25.4% of net sales, up by 28.6%
- EBITDA was EUR 7.7 (6.2) million, or 29.6% of net sales, up by 24.3%
- Cash flow from operations totaled EUR 4.7 (4.6) million
- Earnings per share came to EUR 0.157 (0.137)
- The Annual General Meeting was held after the review period on April 10, 2025. Dividend was set at EUR 0.40 (0.38) and paid on April 23, 2025 after the review period.

NET SALES  
Q1/2025

**26.1 (23.6) M€**  
+10.5%

OPERATING PROFIT  
Q1/2025

**6.6 (5.1) M€**  
+28.6%

EBITDA  
Q1/2025

**7.7 (6.2) M€**  
+24.3%

EPS  
Q1/2025

**0.157 (0.137) €**

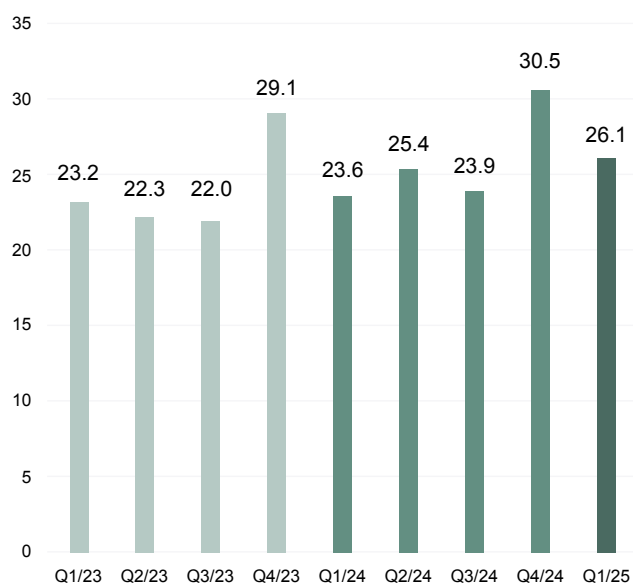
CURRENCY-ADJUSTED  
NET SALES Q1/2025

**+12.0%**

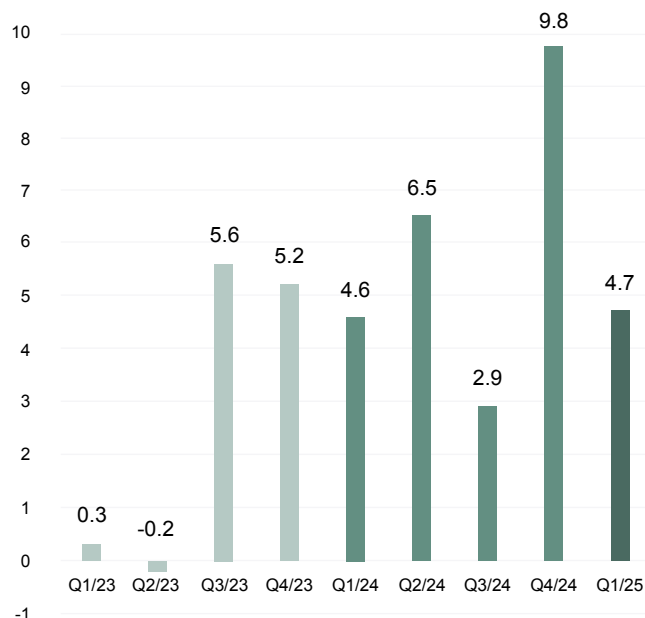
## Key consolidated figures

MEUR	1-3/2025	1-3/2024	Change-%
Net sales	26.1	23.6	10.5
Gross margin	19.0	16.6	14.1
Gross margin - %	72.6	70.3	2.3
EBITDA	7.7	6.2	24.3
EBITDA-%	29.6	26.3	3.3
Operating profit, EBIT	6.6	5.1	28.6
Operating profit-%, EBIT	25.4	21.8	3.6
Return on investment-%, ROI	5.0	4.4	0.6
Return on equity-%, ROE	3.8	3.6	0.2
Earnings per share	0.157	0.137	
MEUR	31.3.2025	31.3.2024	Change, %-point
Equity ratio-%	80.2	74.5	5.7
Gearing-%	-9.7	-7.0	-2.7

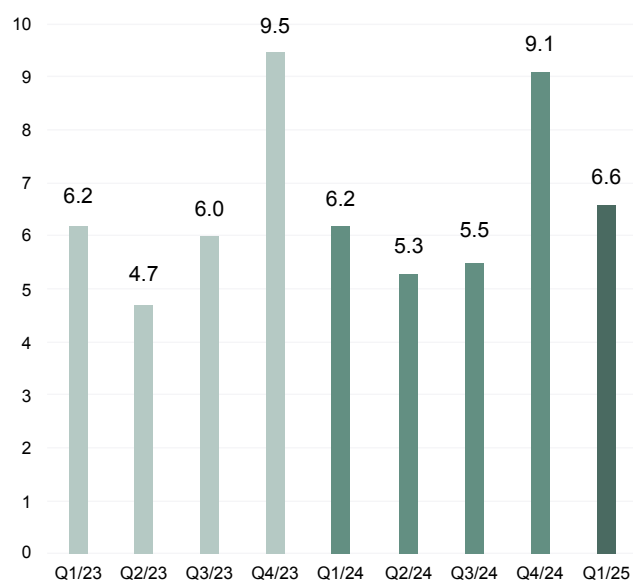
## Net sales, M€



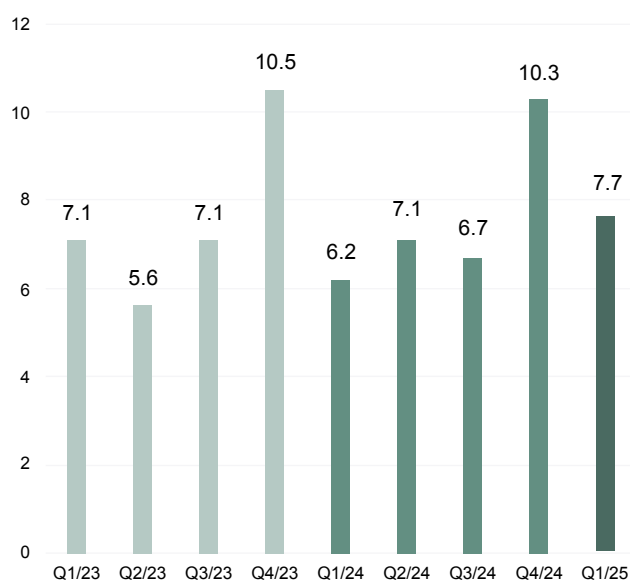
## Cash flow from operations, M€



## Operating profit, EBIT, M€



## EBITDA, 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

The first quarter of 2025 was very strong for us, and we reached our all-time high sales and profitability for the review period. Imaging and tonometer product lines achieved growth in all regions, and our reported net sales increased by 10.5% year-on-year to EUR 26.1 (23.6) million. Our exchange rate-adjusted net sales increased by 12.0%. Sales were boosted by a few larger one-off orders in both Europe and APAC. Sales grew in Asia – particularly in China and India we reached very strong growth. Sales in Europe and Canada also performed well. We see healthy sales pipeline development in the US.

### Profitability at a good level

Our profitability was at a good level in the first quarter. Operating profit increased by 28.6%, being 25.4% (21.8) of net sales. There were no significant extraordinary items that would have had an impact on profitability during the review period.



### Growth and innovation from an eye care pioneer

Tonometer sales were strong during the review period. Sales were particularly boosted by single-use probes and the iCare IC200 with the Quick Measure feature. Sales of the iCare HOME2 home measurement tonometer also increased strongly. Our iCare TONOVET Pro also performed well.

Our imaging sales reached strong sales growth especially for the iCare DRSplus fundus camera and the iCare EIDON product family. The FDA granted a marketing authorization for the new iCare MAIA microperimeter and the device also received CE marking during the review period. The authorizations are important milestones in our growth and innovation strategy to better meet the diagnostic needs of eye health. Commercial deliveries of our new microperimeter iCare MAIA started as planned after the review period in mid-April 2025. iCare MAIA 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.

The expansion of our iCare Screening Solution into new markets, such as Italy, continued during the first quarter of the year. In March, we launched our AI product iCare RETCAD, which is also part of the iCare ILLUME-based screening solution. iCare RETCAD uses artificial intelligence to screen fundus images for ophthalmological diseases, including diabetic retinopathy, age-related macular degeneration, and glaucoma. The RETCAD software of Thirona Retina, which we acquired in the third quarter of last year, has now been integrated into the iCare brand. iCare RETCAD has already generated more than 30 percent more patient reports during the first quarter of the year compared to the same period last year. The number of iCare ILLUME-based screening sites also increased by nearly 50 percent compared to the end of 2024. In addition, the use of iCare ILLUME Connect, which was introduced in Germany at the end of last year, has been off to a good start. It allows, for example, opticians and diabetes clinics to send AI screening results to a nearby ophthalmologist for evaluation. If AI detects signs of the aforementioned three eye diseases, the ophthalmologist can make a remote decision on referring the patient to further examinations. This direct collaboration mechanism with the clinician clearly distinguishes iCare ILLUME from other screening solutions. We are very pleased with the reception of the iCare Screening Solution from the market. The iCare ILLUME-based screening solution is undergoing the marketing authorization process, including reviewing clinical study alternatives for the authorizations in the United States. We do not expect any significant costs related to the process within the next two quarters.

## Strong foundation for the remainder of the year despite challenges in the operating environment

Our operating environment will likely continue to be challenging. The macroeconomic and geopolitical outlook includes uncertainties that may be reflected in our business. The positive sales development we saw in the first quarter of the year in our main markets is based on our competitive product and solution offering, which, in our view, makes us well-positioned to perform better than the general development of the industry during the remainder of the year.

In particular, we are closely monitoring the recent US trade policy and EUR/USD currency shifts. We are preparing for the impact of US import tariffs with different alternatives. We have already increased the inventory levels of our products in the US before the tariffs were introduced. We are also looking at our range of measures (ie. customer pricing) to mitigate the effects of tariffs and ensure our competitiveness in the US market. Based on the current 10% tariffs level, we estimate that they would impact our earnings during Q2–Q4/2025 by approximately EUR 0.8–1.4 million without price increases. We expect that we can mitigate the impact of the current level of import duties as part of our range of measures.

We are one of the most resilient companies in the market, and our position is strong: we see increasing patient volumes, our profitability is solid, our toolbox is well-equipped and our sales pipeline including iCare MAIA microperimeter in the United States is currently strong. We strongly believe in our activities and our ability to adapt to the changing operating environment, both macroeconomically and geopolitically.

I would like to thank all of our employees, partners, and other stakeholders for their good performance and agile ability to operate during the first quarter of the year.



## 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

- Fundus perimeters 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-based 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 product allows sharing referrals between healthcare professionals. The AI-powered iCare RETCAD software is offered as a part of iCare Screening Solution and also as an individual product.

## 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.



## Interim report January 1–March 31, 2025, tables

### Accounting policies applied in the preparation of the interim report

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

This report has been drawn up in accordance with the same reporting principles as the 2024 financial statements, 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.

### Consolidated comprehensive income statement

MEUR	1-3/2025	1-3/2024	1-12/2024
NET SALES	26.1	23.6	103.5
Other operating income	0.0	0.0	0.3
Materials and services	-7.1	-7.0	-30.6
Employee benefits	-6.7	-5.7	-23.1
Depreciation, amortization, and impairment	-1.1	-1.1	-5.2
Other operating expenses	-4.6	-4.7	-20.0
NET PROFIT/LOSS	6.6	5.1	25.0
Financial income and expenses (net)	-1.1	-0.3	-0.4
PROFIT BEFORE TAXES	5.6	4.8	24.6
Income taxes	-1.4	-1.2	-6.1
NET PROFIT	4.2	3.6	18.5
Other comprehensive income items	0.0	0.2	-1.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4.2	3.9	17.5
Earnings per share, EUR	0.157	0.137	0.695

## Consolidated balance sheet

MEUR	31.3.2025	31.3.2024	31.12.2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	63.1	59.3	63.3
Intangible assets	22.1	19.1	22.0
Tangible assets	2.2	2.1	2.4
Right-of-use assets	2.2	3.3	2.6
Other non-current financial assets	0.4	2.3	0.4
Other receivables	0.0	0.0	0.2
Deferred tax assets	3.1	2.7	3.4
<b>TOTAL NON-CURRENT ASSETS</b>	<b>93.2</b>	<b>88.9</b>	<b>94.3</b>
<b>CURRENT ASSETS</b>			
Inventories	9.6	10.9	10.1
Trade and other receivables	14.7	15.3	16.2
Cash and cash equivalents	22.2	23.8	20.7
<b>TOTAL CURRENT ASSETS</b>	<b>46.5</b>	<b>50.1</b>	<b>47.0</b>
<b>TOTAL ASSETS</b>	<b>139.7</b>	<b>138.9</b>	<b>141.3</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	5.3	5.3	5.3
Fair value reserve	-0.4	0.4	-0.4
Reserve for invested unrestricted capital	52.1	52.2	52.1
Other reserves	0.3	0.3	0.3
Retained earnings/loss	56.5	47.2	52.2
Translation difference	-0.1	-0.1	-0.1
Own shares held by the company	-1.7	-1.7	-1.7
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>112.0</b>	<b>103.5</b>	<b>107.7</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	3.5	3.2	3.6
Financial liabilities	6.1	9.7	6.9
Lease liabilities	1.2	2.0	1.5
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>10.8</b>	<b>15.0</b>	<b>12.0</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10.9	14.3	15.5
Provisions	0.6	0.6	0.6
Financial liabilities	4.2	4.2	4.2
Lease liabilities	1.2	1.4	1.3
<b>TOTAL CURRENT LIABILITIES</b>	<b>16.9</b>	<b>20.5</b>	<b>21.6</b>
<b>TOTAL LIABILITIES</b>	<b>27.7</b>	<b>35.4</b>	<b>33.6</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND TOTAL LIABILITIES</b>	<b>139.7</b>	<b>138.9</b>	<b>141.3</b>

## 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	0.0	0.0	0.0	0.0
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	0.1	0.0	0.0	0.1
Result for the financial year	0.0	0.0	0.0	4.2	0.0	0.0	4.2
Other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance 31 March 2025	5.3	52.1	-0.1	56.5	-0.1	-1.7	112.0

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	0.0	0.0	0.0	0.0
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	0.1	0.0	0.0	0.1
Result for the financial year	0.0	0.0	0.0	3.6	0.0	0.0	3.6
Other comprehensive income	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Balance 31 March 2024	5.3	52.2	0.6	47.2	-0.1	-1.7	103.5

## Consolidated cash flow statement

MEUR	1-3/2025	1-3/2024	1-12/2024
<b>CASH FLOW FROM OPERATIONS</b>			
Profit for the period	4.2	3.6	18.5
Adjustments:			
Depreciation, amortization, and impairment	1.1	1.1	5.2
Other non-cash items	0.4	0.2	1.0
Interest and other financial expenses	1.1	0.3	0.7
Interest income and other financial income	-0.1	-0.1	-0.2
Taxes	1.4	1.2	6.1
Other adjustments	0.0	0.0	-0.1
Change in working capital:			
Changes in sales and other receivables	1.8	0.9	-2.4
Changes in current assets	0.5	-0.4	0.4
Changes in trade and other payables	-4.4	-0.8	2.4
Change in working capital, total	-2.0	-0.3	0.4
Interest paid	-0.1	-0.2	-0.8
Interest received	0.0	0.0	0.3
Taxes paid	-1.2	-1.1	-7.1
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>4.7</b>	<b>4.6</b>	<b>23.9</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisitions of subsidiaries less cash and cash equivalents at acquisition time	0.0	0.0	-4.7
Purchase of tangible assets	-0.1	-0.1	-1.2
Purchase of intangible assets	-0.6	-1.0	-3.0
Investments in other investments	0.0	0.0	0.0
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-0.7</b>	<b>-1.0</b>	<b>-8.8</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayments of loans	-1.1	-1.1	-4.6
Dividends paid	0.0	0.0	-10.1
Payments of lease agreement liabilities	-0.3	-0.4	-1.4
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-1.4</b>	<b>-1.4</b>	<b>-16.1</b>
Net change in cash and credit accounts	2.6	2.2	-1.1
Cash and cash equivalents at beginning of period	20.7	21.5	21.5
Effect of exchange rates	-1.1	0.1	0.2
Cash and cash equivalents at end of period	22.2	23.8	20.7

## Key figures

MEUR	1-3/2025	1-3/2024	1-12/2024
Net sales	26.1	23.6	103.5
Ebitda	7.7	6.2	30.2
Ebitda-%	29.6	26.3	29.2
Operating profit	6.6	5.1	25.0
Operating profit-%	25.4	21.8	24.2
Pre-tax profit	5.6	4.8	24.6
Pre-tax profit-%	21.3	20.5	23.8
Net profit	4.2	3.6	18.5
Net profit-%	16.0	15.4	17.9
Gross capital expenditure	0.5	1.1	4.3
Gross capital expenditure-%	2.1	4.5	4.2
R&D costs	2.6	3.0	10.4
R&D costs-% from net sales	10.1	12.7	10.0
Gearing-%	-9.7	-7.0	-7.3
Equity ratio-%	80.2	74.5	76.2
Return on investment-% (ROI)	5.0	4.4	22.1
Return on equity-% (ROE)	3.8	3.6	17.8
Earnings per share, EUR	0.157	0.137	0.695
Equity per share, EUR	4.20	3.88	4.04
Average no. of employees	246	219	229
Cash flow from operating activities	4.7	4.6	23.9
Cash flow from investing activities	-0.7	-1.0	-8.8
Net cash used in financing activities	-1.4	-1.4	-16.1
Total cash flow	2.6	2.2	-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)	1-3/2025
Reported net sales	26,094
Effect of exchange rates on net sales	185
Net sales adjusted by the effect of exchange rates	25,909
Growth in net sales, adjusted by the effect of exchange rates	12.0%
Reported net sales growth	10.5%
Difference, % points	1.5%

### 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)	1-3/2025	1-3/2024
Operating profit, EBIT	6,620	5,148
Depreciation, amortization, and impairment	1,111	1,070
EBITDA	7,731	6,219

## Formulas

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

## Financial reporting in 2025

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

## Audiocast and teleconference

Revenio will hold a live audiocast and teleconference call for analysts, investors, and media in English at 3.00 p.m. (EEST) on April 29, 2025. CEO Jouni Toijala and CFO Robin Pulkkinen will present the Interim report.

The webcast can be watched live at: <https://revenio.events.inderes.com/q1-2025>

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

<https://events.inderes.com/revenio/q1-2025/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](http://www.reveniogroup.fi/en) after the event.



## Disclaimer

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

Revenio Group Corporation  
Board of Directors

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## Distribution

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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.