

## Revenio Group Corporation: Financial Statements Release January 1 – December 31, 2023

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

### Q4/2023: Strong profitability and sales for our imaging and tonometry products

#### October–December 2023

- Net sales totaled EUR 29.1 (28.3) million, up by 3.1%
- Exchange rates did not affect the quarter's net sales growth
- Operating profit was EUR 9.5 (9.3) million, or 32.6% of net sales, up by 1.6%
- EBITDA was EUR 10.5 (10.2) million, or 36.1% of net sales, up by 3.1%
- Cash flow from operating activities totaled EUR 5.2 (11.7) million. Cash flow from operating activities was weakened especially by the increase in sales receivables as a result of the strong end of the quarter.
- Earnings per share came to EUR 0.270 (0.214)

#### January–December 2023

- Net sales totaled EUR 96.6 (97.0) million, down by 0.4%
- The currency-adjusted growth of net sales was 2.2%
- Operating profit was EUR 26.3 (29.7) million, or 27.3% of net sales, down by 11.3%
- EBITDA was EUR 30.3 (33.1) million, or 31.4% of net sales, down by 8.5%
- The EUR 1.0 million non-recurring costs of one-time projects had a negative impact on the operating profit and EBITDA for the review period. The adjusted operating profit was EUR 27.3 (29.7) million, or 28.3% of net sales, down by 7.9%. The adjusted EBITDA declined by 5.6% compared to the EBITDA in the review period.
- Cash flow from operating activities totaled EUR 10.9 (23.2) million. Cash flow from operating activities was especially weakened by changes in working capital and taxes paid during the review period.
- Earnings per share came to EUR 0.719 (0.818)
- The Annual General Meeting was held on March 23, 2023. The dividend was confirmed as EUR 0.36.
- The Board of Directors will propose to the Annual General Meeting of April 4, 2024, that a dividend of EUR 0.38 per share be paid

## Key consolidated figures

MEUR	10-12/2023	10-12/2022	Change-%	1-12/2023	1-12/2022	Change-%
Net sales	29.1	28.3	3.1	96.6	97.0	-0.4
Gross margin	20.5	20.0	2.4	68.2	69.8	-2.2
Gross margin - %	70.4	70.9	-0.5	70.7	71.9	-1.3
EBITDA	10.5	10.2	3.1	30.3	33.1	-8.5
EBITDA-%	36.1	36.2	0.0	31.4	34.1	-2.8
Adjusted EBITDA	10.5	10.2	3.1	31.3	33.1	-5.6
Adjusted EBITDA-%	36.1	36.2	0.0	32.4	34.1	-1.8
Operating profit, EBIT	9.5	9.3	1.6	26.3	29.7	-11.3
Operating profit-%, EBIT	32.6	33.1	-0.5	27.3	30.6	-3.3
Adjusted Operating profit, EBIT	9.5	9.3	1.6	27.3	29.7	-7.9
Adjusted Operating profit-%, EBIT	32.6	33.1	-0.5	28.3	30.6	-2.3
Return on investment-%, ROI	8.4	8.8	-0.4	23.5	28.2	-4.7
Return on equity-%, ROE	7.5	6.7	0.8	20.0	25.7	-5.7
Earnings per share	0.270	0.214		0.719	0.818	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Change, %-point</b>			
Equity ratio-%	72.7	66.8	5.9			
Gearing-%	-3.6	-13.1	9.5			

## Financial guidance for 2024

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

## President and CEO Jouni Toijala comments

"Despite the challenging operating environment in 2023, our core business without microperimeters showed an upward trend towards the end of the year. The growth for our core products recovered to its usual double-digit level. In the last quarter of the year, sales of retinal imaging devices, in particular, showed very strong growth. Furthermore, the sales growth of intraocular pressure measurement devices was almost double-digit year-on-year. The uptake of new iCare ILLUME screening solution customers continued to grow strongly. Operating profit was on a strong level, being 32.6% of net sales.

In the last quarter of the year, sales of our core products, especially the iCare IC200 intraocular pressure measurement device updated with the Quick Measure feature, performed strongly in our key markets. During the same period, iCare DRSplus and iCare EIDON family fundus imaging devices performed strongly. We received a significant order for the iCare DRSplus fundus imaging device for screening purposes in Germany. Deliveries are scheduled for 2023–2025. Additionally, we received significant orders for iCare DRSplus fundus imaging devices and iCare IC200 intraocular pressure measurement devices in the United States. The process regarding the reimbursement policy for the iCare HOME2

intraocular pressure measurement device proceeds in the United States, and an application for a HCPCS reimbursement code for the iCare HOME2 intraocular pressure measurement device has been sent to the CMS (Centers for Medicare & Medicaid Services) in the United States. This code is required by insurers for the reimbursement of the iCare HOME2 intraocular pressure measurement device to patients. Our objective is to expand the reimbursement policy to cover the device, either in full or in part, as a part of the patient's care pathway.

Our medium-term growth targets and outlook remain unchanged. When investments in eye care recover, we will be in an excellent position to accelerate our growth. The drivers of our growth, including the increasing prevalence of eye diseases due to aging and rising living standards, along with healthcare cost pressures, create demand pressure. Our product portfolio is competitive and up-to-date to meet the demand. We have the capacity to complement organic growth with acquisitions due to our strong balance sheet, and we are actively scanning the market.

At the end of November, we introduced our strategy for the next three-year period, with a continued focus on the eye care market. We seek to grow at a rate three times faster than the market from 2025 onward. To achieve this objective, we aim to improve the level of clinical diagnostics through our products and to optimize patient eye care pathways through connected and predictive solutions. Strengthening customer orientation in operations and sales play a central role in our objective, while we also continue to develop our personnel and corporate culture. We have also set our ESG goals, focusing on the creation of value for our stakeholders, society, people, and the environment in particular. We develop sustainability in close cooperation with our partners and delivery chain.

We believe that the market situation will start to normalize from the second half of 2024 onwards, even though the recovery of the global macroeconomy currently seems slower than anticipated, and the geopolitical situation is very challenging. Despite this, we have faith in the future and remain committed to our growth objectives. I would like to express my gratitude to our team and stakeholders for their perseverance and commitment during the challenging year of 2023. It is good to continue our journey together forward from here."

## Revenio Group's strategy

The cornerstones of the strategy for 2024–2026 are:

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

## Financial review 2023

### Net sales, profitability, and profit

#### October–December 2023

Revenio Group's net sales October 1–December 31, 2023 were EUR 29.1 (28.3) million. Net sales increased by 3.1%. Exchange rates had no effect on the net sales growth of the review period. EBITDA was EUR 10.5 (10.2) million, or 36.1% of net sales, up by 3.1%. Profit before taxes was EUR 9.2 (8.6) million, up 7.7% year-on-year. The Group's operating profit in October–December was EUR 9.5 (9.3) million, up by 1.6%.

Earnings per share came to EUR 0.270 (0.214). Equity per share came to EUR 3.74 (3.41).

#### January–December 2023

Revenio Group's net sales January 1–December 31, 2023 were EUR 96.6 (97.0) million. Net sales decreased by 0.4%. The currency-adjusted growth of net sales in January–December was 2.2%, or 2.6%-points stronger than the reported growth. EBITDA was EUR 30.3 (33.1) million, or 31.4% of net sales, down by 8.5%.

The Group's operating profit in January–December was EUR 26.3 (29.7) million, down by 11.3%. The EUR 1.0 million non-recurring costs of one-time projects had a negative impact on the EBITDA for the review period. The adjusted operating profit was EUR 27.3 (29.7) million, or 28.3% of net sales, down by 7.9%. The adjusted EBITDA decreased by 5.6% compared to the EBITDA in the comparison period.

Profit before taxes was EUR 25.4 (29.1) million, down by 12.6% year-on-year.

Earnings per share came to EUR 0.719 (0.818). Equity per share came to EUR 3.74 (3.41).

### Balance sheet, financial position and cash flow

The Group's balance sheet total totaled EUR 137.4 (136.1) million on December 31, 2023. The value of goodwill on the balance sheet totaled EUR 59.4 (59.8) million on December 31, 2023.

The Group's equity was EUR 99.9 (90.9) million. The Group's net debt at the end of the period totaled EUR -3.6 (-11.9) million, and net gearing was -3.6 (-13.1)%. The Group's equity ratio was 72.7 (66.8)%. The Group's liquid assets at the end of the financial period on December 31, 2023 totaled EUR 21.5 (32.1) million. Cash flow from operations totaled EUR 10.9 (23.2) million. The cash flow from operations was significantly affected by the Italian subsidiary's income tax payments, which increased from the review period and included tax payments for year 2022. In addition, the cash flow from operations was especially weakened by the changes in working capital.

## Administration

### Changes in the Group structure

During the review period, Done Medical Oy was merged with the parent company Revenio Group Corporation on October 31, 2023.

### Personnel and management

On December 31, 2023, the members of Revenio Group's Management Team were Jouni Toijala, President and CEO of Revenio Group Corporation; John Floyd, Vice President, Sales; Heli Huopaniemi, Vice President, Quality; Ari Isomäki, Vice President, Operations; Tomi Karvo, Vice President, Products, Brand and Marketing; Robin Pulkkinen, CFO; Kate Taylor, Vice President Strategy and Business Development, and Hanna Vuornos, Vice President, People & Culture.

Giuliano Barbaro, Vice President, Research and Development, has taken up new responsibilities outside the company as of July 1, 2023.

Marco Rizzardo was appointed Revenio's Vice President R&D and a member of the Leadership Team. Rizzardo started in his position on January 8, 2024. Marco Rizzardo is responsible for the research and development of Revenio Group's ophthalmological devices and software solutions throughout their entire life cycle.

### Average number of personnel during the financial year

	1–12/2023	1–12/2022
Revenio Group	214	194

At the end of the year the number of employees was 216 (207).

### Board of Directors

Until the Annual General Meeting March 23, 2023, 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 2023, the Company's Board of Directors comprises Arne Boye Nielsen (Chair), Riad Sherif, Ann-Christine Sundell, Pekka Tammela and Bill Östman (Vice Chair).

### Audit Committee

At its organizing meeting, held after the Annual General Meeting 2023, the Board elected from amongst its members the following members to serve on its Audit Committee: Pekka Tammela (Chair), Arne Boye Nielsen and Ann-Christine Sundell.

## Nomination and Remuneration Committee

At its organizing meeting, held after the Annual General Meeting 2023, the Board elected from amongst its members the following members to serve on its Nomination and Remuneration Committee: Ann-Christine Sundell (Chair), Riad Sherif and Bill Östman.

## Auditor

At the Annual General Meeting 2023 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.

## Corporate responsibility

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

During 2023, Revenio started preparing for the Corporate Sustainability Reporting Directive (CSRD) by, among other things, involving its stakeholders in the assessment of its material sustainability impacts. The specification of materiality will continue in 2024 by applying the double materiality perspective. Materiality analysis is a continuous process that involves assessing changes in the operational environment and the impact of operations on a continuous basis. Revenio will be covered by the CSRD as of the financial year 2025.

Revenio's responsibility program, which was updated in 2023, covers four main themes that are linked to the company's basic business—promoting eye health and improving the quality of life through products and services and, for example, enhanced screening coverage—and HR responsibility, environmental responsibility and good corporate governance. The company is committed to the principles of sustainable development as defined by the UN, and it has selected eight UN Sustainable Development Goals that are closely connected to its business.

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

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

In terms of environmental impacts, the key responsibility themes are the reduction of greenhouse gas emissions and other harmful environmental effects in our own operations and in the value chain,

promoting sustainable and circular product design and reducing the lifecycle environmental impacts of our products. The progress we made in 2023 included increasing the coverage of emission calculations and committing critical suppliers to independent sustainability reviews.

Revenio Group will publish a separate sustainability report in spring 2024 as a part of the annual reporting package for 2023.

### **Shares, share capital, and management and employee holdings**

On December 31, 2023, 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, 2023, the President & CEO, members of the Board of Directors, the Leadership team members and their related parties held 0.25% of the Company's shares, or 66,553 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 88,342 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 March 23, 2023, decided that approximately 40% of Board members' emolument will be settled in the form of Company shares.

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

### **Share option schemes**

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

### **Share incentive plans**

On March 13, 2020, January 26, 2021, January 26, 2022 and August 9, 2023 the Board of Directors of Revenio Group Corporation decided on the three-year earning periods of the share-based long-term incentive schemes directed towards the President & CEO and other 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 objective of key personnel and Company shareholders in growing shareholder value.

Based on the ended earning period of the share-based incentive plan 2020-2022, a total of 8,124 company's treasury shares were transferred in a directed share issue without payment to the company's key personnel participating in the plan on February 13, 2023.

In addition, if certain conditions are met, the CEO is entitled to a restricted share plan under which the CEO would be entitled to receive a total of 3,000 shares in the Company during 2022–2024. In order to pay the share bonus of 1,000 shares earned in 2022 in accordance with the terms of the program, 400 of the company's treasury shares were issued to the CEO on February 13, 2023 through a directed share issue without payment, and the rest of the share bonus was used for the tax consequences of the issued shares.

The Company's Board of Directors decided during March, 2021, on a restricted share plan for five key employees of the Oculo business. The plan was established as part of a long-term incentive and commitment program to support the realization of Revenio Group's strategy, harmonize the interests of shareholders and plan participants and increase the Company's value and profits in the long term, as well as to strengthen the participants' commitment to Revenio. The plan has a restricted maximum number of shares. Under the plan, shares in the Company will be issued for a total maximum value of 1,660,000 Australian dollars, calculated using the trade-weighted average price of the Revenio share on the date of the completion of the Oculo acquisition. The performance-based, three-year plan covers the years 2021–2023. A total of 1,083 of the company's treasury shares were issued in June 8, 2023 in a directed share issue without payment to persons included in the share-based incentive scheme.

Information on the remuneration schemes currently used in Revenio Group can be found at the Company's website at: [https://www.reveniogroup.fi/en/investors/corporate\\_governance/remuneration](https://www.reveniogroup.fi/en/investors/corporate_governance/remuneration)

### Flagging notifications

Between January 1–December 31, 2023, Revenio Group Corporation did not receive notifications of any changes in holdings as referred to in Chapter 9, Section 5, of the Securities Markets Act.

### Management transactions

Transactions in Revenio securities by members of Revenio Group Corporation's management during the financial period have been published as stock exchange releases and can be viewed on the Company website at: <https://www.reveniogroup.fi/en/releases>.

### Trading on Nasdaq Helsinki

During the period January 1–December 31, 2023, Revenio Group Corporation's share turnover on the Nasdaq Helsinki exchange totaled EUR 277.7 (278.1) million, representing 10.0 (6.3) million shares or 37.5 (23.4) % of all shares outstanding. The highest transaction price was EUR 41.50 (58.70) and the lowest was EUR 17.51 (36.02). The closing price at the end of the financial period was EUR 27.16 (38.60) and the weighted average price for the financial period was EUR 27.77 (44.46). Revenio Group Corporation's market value stood at EUR 725 (1,030) million on December 31, 2023.



## Summary of trading on Nasdaq Helsinki on January 1–December 31, 2023

January– December 2023	Turnover, number of shares	Value total, EUR	Highest, EUR	Lowest, EUR	Average price, EUR	Latest, EUR
REG1V	10,000,744	277,741,804	41.5	17.51	27.77	27.16

	December 31, 2023	December 31, 2022
Market value, EUR	724,659,111	1,029,891,078
Number of shareholders	25,057	21,792

### 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.

The management of corporate responsibility risks is a part of the Company's risk management process, according to which risks are assessed annually. Corporate responsibility is viewed through economic, environmental and social responsibility.

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

Revenio Group products are sold in nearly 100 countries. Economic and political uncertainties, interest and inflation risks and the unstable geopolitical situation may affect the demand for Revenio Group products. Revenio actively monitors political developments in different market areas from a risk management perspective. Developments in national government policies or changes to relevant legislation may have an impact on the Group's business. The security situation in Europe has changed drastically since the Russia invasion of Ukraine. Revenio stopped all its business in Russia and Belarus in the first quarter of 2022. Revenio's sales in Russia have been limited prior to the war, accounting for less than two per cent of Revenio's net sales.

Moreover, global pandemics such as Covid-19 could have direct and indirect effects on Revenio Group's business, including 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 March 23, 2023

#### 1. Financial statements, Board and Auditors

The AGM confirmed the company's financial statements for the financial year 1 January – 31 December 2022 and discharged the members of the Board of Directors and the Managing Director from liability.

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

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

Approximately 40 per cent of the Board members' annual remuneration (gross) will be settled in the form of the company's shares held in its treasury, however not exceeding a maximum of 3,200 shares in total, while approximately 60 per cent will consist of a monetary payment. Tax will be deducted from the monetary payment, calculated on the amount of the entire annual remuneration. The shares will be assigned to the Board members within two weeks of the release of Revenio Group Corporation's interim report for the period of 1 January - 31 March 2023, using the trade volume weighted average price on the day following the release of the interim report as the share value.

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

2,000 and the aforementioned attendance allowance for the Board and Board Committee meetings for members is EUR 1,200.

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

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

## 2. Annual profit distribution, dividend distribution and capital repayment

The AGM decided to accept the Board's proposal on profit distribution, according to which the parent company's profit for the financial period, EUR 17,686,519.09, will be added to retained earnings, and a dividend of EUR 0.36 per share will be paid. 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 March 27, 2023. The dividend payment date was April 3, 2023.

## 3. Authorizing the Board of Directors to change the Articles of Association

The AGM authorized the Board of Directors to change Articles 4 ("Board of Directors"), 8 (currently "Notice of general meetings of shareholders") and 10 ("Annual General Meeting") of the Articles of Association so that Article 4 is changed by increasing the maximum number of ordinary members of the Board of Directors, provisions concerning the place of the meeting and the holding of the remote meeting are added to Article 8 and the provision concerning the place of the meeting is deleted from Article 10. Following the changes, the above-mentioned sections of the Articles of Association read as follows:

### *"4 Board of Directors*

*A Board of Directors comprising no fewer than three (3) and no more than seven (7) ordinary members elected by the Annual General Meeting is responsible for the management of the company and the appropriate organization of its business operations.*

*A Board member's term of office ends at the close of the Annual General Meeting following his or her election.*

*The Board of Directors will elect a Chairman from among its members. The Board of Directors is quorate when more than half of its members are present."*

### *"8 Notice of general meetings of shareholders and the place of the meeting*

*Notice of a General Meeting shall be given no earlier than two months and no later than twenty-one (21) days prior to the meeting by publishing the notice on the company's website*

*at [www.reveniogroup.fi](http://www.reveniogroup.fi) or in at least one Finnish-language national daily newspaper determined by the Board of Directors.*

*An Annual General Meeting may be held at the company's domicile or at another Finnish location decided by the Board of Directors. The Board of Directors may also decide that the Annual General Meeting will be held without a meeting venue so that the shareholders will exercise their decision-making power full-on and on an up-to-date basis by means of a telecommunications connection and a technical device during the meeting."*

*"10 Annual General Meeting*

*An Annual General Meeting must be held annually on a date determined by the Board of Directors, no more than six months after the end of the financial year.*

*The AGM must decide:*

- 1) whether to adopt the Financial Statements;*
- 2) how to dispose of the profit shown in the balance sheet;*
- 3) whether to discharge the President & CEO and the members of the Board of Directors from liability;*
- 4) what remuneration and compensation for travel expenses should be paid to members of the Board of Directors;*
- 5) the number of members of the Board of Directors;*
- 6) who will be elected to the Board of Directors;*
- 7) who will be the company's auditor;*
- 8) on any mandatory items contained in the Limited Liability Companies Act and any other matters mentioned in the invitation."*

#### 4. 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 2024, yet no further than until June 30, 2024. This authorization shall supersede the authorization granted at the Annual General Meeting of April 8, 2022.

5. 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 2024, yet no further than until June 30, 2024. This authorization shall supersede the issue authorization granted at the Annual General Meeting of April 8, 2022.

### **Proposal by the Board of Directors for distribution of profit**

The Group's profit for the financial year 2023 was EUR 19,109,275.98 and the parent Company's profit was EUR 19,617,603.39. The parent Company's distributable assets on December 31, 2023, amounted to EUR 93,892,803.71. The Board will propose to the Annual General Meeting of April 4, 2024, that the parent Company's distributable assets are used in such a way that a dividend of EUR 0.38 (0.36) per share, total EUR 10,138,824.08, be paid out for the number of shares on December 31, 2023 with the remaining distributable assets to be added to equity.

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

### **Events after the financial period**

After the financial period, on February 14, 2024, Revenio announced changes in its Leadership team from March 1, 2024. Revenio Group Corporation's Leadership team member Tomi Karvo (Vice President, Products, Brand and Marketing), responsible for iCare products, brand and marketing has decided to take on new challenges outside the company. As of March 1, 2024, he will be succeeded by Director Erkki Tala who is currently working on the development of Revenio's strategy process and business planning.

## Major shareholders on December 31, 2023\*

	No. of shares	%
1. William Demant Invest A/S	4,792,299	17.96%
2. SEB Funds	1,058,940	3.97%
3. Vanguard	865,479	3.24%
4. Swedbank Robur Funds	729,000	2.73%
5. Ilmarinen Mutual Pension Insurance Company	699,792	2.62%
6. Nordea Funds	458,359	1.72%
7. Elo Mutual Pension Insurance Company	386,000	1.45%
8. TIN Funds	367,869	1.38%
9. Norges Bank	360,019	1.35%
10. BlackRock	354,324	1.33%

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

## FINANCIAL STATEMENTS JANUARY 1–DECEMBER 31, 2023, TABLES

### Accounting policies applied in the preparation of the financial statements

This financial statement release has been drawn up in accordance with IAS 34 Interim Financial Reporting and the same principles as the financial statements for 2022, except for the following amendments to the existing standards, which the Group has applied as of January 1, 2023:

Amendments made to IFRS 17, IAS 1, IAS 8 ja IAS 12.

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

### Consolidated comprehensive income statement

MEUR	10-12/2023	10-12/2022	1-12/2023	1-12/2022
NET SALES	29.1	28.3	96.6	97.0
Other operating income	0.2	0.2	0.2	0.3
Materials and services	-8.6	-8.2	-28.3	-27.2
Employee benefits	-4.8	-4.7	-19.1	-19.4
Depreciation, amortization, and impairment	-1.0	-0.9	-3.9	-3.4
Other operating expenses	-5.4	-5.3	-19.0	-17.6
NET PROFIT/LOSS	9.5	9.3	26.3	29.7

Financial income and expenses (net)	-0.3	-0.8	-1.0	-0.6
PROFIT BEFORE TAXES	9.2	8.6	25.4	29.1
Income taxes	-2.1	-2.9	-6.3	-7.3
NET PROFIT	7.2	5.7	19.1	21.8
Other comprehensive income items	0.1	-0.8	-0.3	0.3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7.3	4.9	18.8	22.1
Earnings per share, EUR	0.270	0.214	0.719	0.818

## Consolidated balance sheet

MEUR	31.12.2023	31.12.2022
ASSETS		
NON-CURRENT ASSETS		
Goodwill	59.4	59.8
Intangible assets	18.6	17.1
Tangible assets	2.3	2.8
Right-of-use assets	3.6	1.7
Other non-current financial assets	2.3	0.4
Other receivables	0.0	0.2
Deferred tax assets	2.8	1.6
TOTAL NON-CURRENT ASSETS	89.1	83.6
CURRENT ASSETS		
Inventories	10.5	6.7
Trade and other receivables	16.3	13.7
Cash and cash equivalents	21.5	32.1
TOTAL CURRENT ASSETS	48.3	52.5
TOTAL ASSETS	137.4	136.1
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	5.3	5.3
Fair value reserve	0.4	0.3
Reserve for invested unrestricted capital	52.2	52.4
Other reserves	0.3	0.3
Retained earnings/loss	43.5	34.3
Translation difference	0.0	0.2
Own shares held by the company	-1.7	-1.9
TOTAL SHAREHOLDERS' EQUITY	99.9	90.9
LIABILITIES		
NON-CURRENT LIABILITIES		
Deferred tax liabilities	3.3	3.7
Financial liabilities	10.8	15.0
Lease liabilities	2.3	0.9
TOTAL LONG-TERM LIABILITIES	16.3	19.5
CURRENT LIABILITIES		
Trade and other payables	15.0	20.1



Provisions	0.6	0.5
Financial liabilities	4.2	4.2
Lease liabilities	1.4	0.9
TOTAL CURRENT LIABILITIES	21.2	25.7
TOTAL LIABILITIES	37.5	45.2
TOTAL SHAREHOLDERS' EQUITY AND TOTAL LIABILITIES	137.4	136.1

## Consolidated statement of changes in equity

MEUR	Share capital	Reserve for	Other reserves	Retained earnings	Translation difference	Own shares	Total equity
		unrestricted equity					
Balance 1 Jan 2023	5.3	52.4	0.6	34.3	0.2	-1.9	90.9
Dividend distribution	0.0	0.0	0.0	-9.6	0.0	0.0	-9.6
Disposal and purchase of own shares	0.0	-0.2	0.0	0.0	0.0	0.2	0.0
Other direct entries to retained earnings	0.0	0.0	0.0	-0.3	0.0	0.0	-0.3
Total comprehensive income	0.0	0.0	0.0	19.1	-0.3	0.0	18.8
Balance 31 December 2023	5.3	52.2	0.6	43.5	0.0	-1.7	99.9

MEUR	Share capital	Reserve for	Other reserves	Retained earnings	Translation difference	Own shares	Total equity
		unrestricted equity					
Balance 1 Jan 2022	5.3	52.6	0.6	22.1	0.0	-2.1	78.4
Dividend distribution	0.0	0.0	0.0	-9.0	0.0	0.0	-9.0
Disposal and purchase of own shares	0.0	-0.2	0.0	0.0	0.0	0.2	0.0
Other direct entries to retained earnings	0.0	0.0	0.0	-0.6	0.0	0.0	-0.6
Total comprehensive income	0.0	0.0	0.0	21.8	0.3	0.0	22.1
Balance 31 December 2022	5.3	52.4	0.6	34.3	0.2	-1.9	90.9

## Consolidated cash flow statement

MEUR	10-12/2023	10-12/2022	1-12/2023	1-12/2022
CASH FLOW FROM OPERATIONS				
Profit for the period	7.2	5.7	19.1	21.8
Adjustments:				
Depreciation, amortization, and impairment	1.0	0.9	3.9	3.4
Other non-cash items	0.6	-0.4	1.3	0.5
Interest and other financial expenses	0.5	0.8	1.5	1.3
Interest income and other financial income	-0.2	-0.1	-0.7	-0.6

Taxes	2.1	2.9	6.3	7.3
Other adjustments	0.0	-0.1	-0.6	-1.0
Change in working capital:				
Changes in sales and other receivables	-5.5	-0.1	-2.7	-4.6
Changes in current assets	-0.4	0.1	-3.7	-0.3
Changes in trade and other payables	2.6	3.4	-3.6	1.7
Change in working capital, total	-3.3	3.4	-10.0	-3.2
Interest paid	-0.2	-0.2	-0.8	-0.3
Interest received	0.1	0.1	0.2	0.1
Taxes paid	-2.5	-1.3	-9.4	-6.0
NET CASH FLOW FROM OPERATING ACTIVITIES	5.2	11.7	10.9	23.2
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of tangible assets	0.9	0.0	-0.7	-1.1
Purchase of intangible assets	-2.2	0.0	-3.4	-0.9
Investments in other investments	0.0	0.2	-1.9	-0.2
NET CASH FLOW FROM INVESTING ACTIVITIES	-1.3	0.2	-6.0	-2.2
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of loans	-1.1	-1.1	-4.2	-4.3
Dividends paid	0.0	0.0	-9.6	-9.0
Payments of lease agreement liabilities	-0.3	-0.2	-1.2	-0.8
NET CASH FLOW FROM FINANCING ACTIVITIES	-1.4	-1.3	-15.0	-14.1
Net change in cash and credit accounts	2.6	10.6	-10.1	6.9
Cash and cash equivalents at beginning of period	19.3	22.3	32.1	25.2
Effect of exchange rates	-0.3	-0.9	-0.4	-0.1
Cash and cash equivalents at end of period	21.5	32.1	21.5	32.1

## Key figures

MEUR	10-12/2023	10-12/2022	1-12/2023	1-12/2022
Net sales	29.1	28.3	96.6	97.0
Ebitda	10.5	10.2	30.3	33.1
Ebitda-%	36.1	36.2	31.4	34.1
Operating profit	9.5	9.3	26.3	29.7
Operating profit-%	32.6	33.1	27.3	30.6
Pre-tax profit	9.2	8.6	25.4	29.1
Pre-tax profit-%	31.7	30.3	26.3	30.0
Net profit	7.2	5.7	19.1	21.8
Net profit-%	24.6	20.1	19.8	22.4
Gross capital expenditure	1.2	1.4	5.8	4.5
Gross capital expenditure-%	4.2	5.0	6.1	4.7
R&D costs	3.6	2.0	10.4	8.6
R&D costs-% from net sales	12.4	7.2	10.8	8.9
Gearing-%	-3.6	-13.1	-1.2	-13.1
Equity ratio-%	72.7	66.8	72.2	66.8
Return on investment-% (ROI)	8.4	8.8	23.5	28.2
Return on equity-% (ROE)	7.5	6.7	20.0	25.7
Earnings per share, EUR	0.270	0.214	0.719	0.818

Equity per share, EUR	3.74	3.41	3.74	3.41
Average no. of employees	216	205	214	194
Cash flow from operating activities	5.2	11.7	10.9	23.2
Cash flow from investing activities	-1.3	0.2	-6.0	-2.2
Net cash used in financing activities	-1.4	-1.3	-15.0	-14.1
Total cash flow	2.6	10.6	-10.1	6.9

## Contingent liabilities

Revenio Group has made a minority investment during the review period and has a commitment to acquire the remaining shares if certain criteria are met. The shares will be acquired at the latest in the third quarter of 2024 and the maximum contingent liability is 8.1 million euros.

## Alternative growth indicators used in financial reporting

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

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

Alternative growth indicator (EUR thousand)	1-12/2023
Reported net sales	96,576
Effect of exchange rates on net sales	1,604
Net sales adjusted by the effect of exchange rates	94,972
Growth in net sales, adjusted by the effect of exchange rates	2.2%
Reported net sales growth	-0.4%
Difference, % points	2.6%

## Alternative profitability indicator EBITDA (EUR thousand)

EBITDA = Operating profit + depreciation + impairment

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

Alternative profitability indicator EBITDA (EUR thousand)	1-12/2023	1-12/2022
Operating profit, EBIT	26,343	29,683
Depreciation, amortization, and impairment	3,944	3,434
EBITDA	30,287	33,117

Operating profit adjusted by non-recurring costs (EUR thousand)	1-12/2023	1-12/2022
Operating profit, EBIT	26,343	29,683
Costs from one-time projects	983	0
Adjusted operating profit, EBIT	27,326	29,683
EBITDA adjusted by non-recurring costs (EUR thousand)	1-12/2023	1-12/2022
EBITDA	30,287	33,117
Costs from one-time projects	983	0
Adjusted, EBITDA	31,270	33,117

## Formulas

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

## Financial reporting in 2024

The interim report Q1/2024 will be published on Thursday, April 25, 2024. The half-year report H1/2024 will be published on Thursday, August 8, 2024, and the interim report Q3/2024 will be published on Thursday, October 31, 2024.

## Audiocast and teleconference

Revenio will hold an audiocast and teleconference, primarily for investors, analysts, and the media, on Thursday, February 15, 2024, at 3:00 p.m. Finnish time. At the event, Revenio's President and CEO Jouni Toijala and CFO Robin Pulkkinen will present the Company's results for 2023. The invitation to the event was published as a press release on February 1, 2024.

Audiocast: <https://revenio.videosync.fi/q4-2023>

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

<https://palvelu.flik.fi/teleconference/?id=50048929>

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

A recording of the audiocast will be published on [www.reveniogroup.fi/en/](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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### 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 clinical software under the iCare brand.

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