

# Review by the CEO

Jouni Toijala

REVENIO



**Jouni Toijala**

CEO

- **Revenio's year 2023**
- **Business highlights 2023**
- **Strategy period 2024-2026**
- **Leadership team**
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  - CFO Robin Pulkkinen

# Revenio's year 2023

Net sales

**96.6**

MEUR 2023

(2022: 97.0)

Operating profit

**26.3**

MEUR 2023

(2022: 29.7)

EPS

**0.719**

EUR 2023

(2022: 0.818)

Distributors in over

**100**

countries

Around

**214**

employees

(2022: 200)

Growth

**22.4%**

CAGR-% 2016–2023



The year 2023 was two-fold. The year started strongly with double-digit growth, but the second quarter was exceptionally weak in terms of demand.



The last quarter of the year showed an upward trend, and the Group's core business without microperimeters developed well towards the end of the year.



Profitability remained strong despite the difficult year, and the growth supporting investments continued as normal.

# Business highlights 2023



We renewed our organizational structure as of February 1, 2023.



iCare and OpthAI launched a distribution partnership in AI solutions.



Received significant orders for the iCare DRSplus in Germany, and for iCare DRSplus and iCare IC200 in the United States.



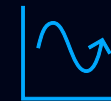
China regulatory approval for iCare DRSplus.



iCare ILLUME screening was expanded for age-related macular degeneration and glaucoma and Quick Measure for iCare IC200 was launched.



We 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.



At the end of November, we introduced our strategy for the next three-year period, with a continued focus on the eye care market.

# Keeping the wonderful world visible for all by developing a connected and predictive eye care pathways

PAST

**Revolutionary products and technologies**

Our leading-edge innovation in retinal imaging and tonometer devices has improved patient-comfort and made ophthalmology more convenient, more accessible.



PRESENT

**Innovative ophthalmic solutions**

We connect innovative eye care technology and digital solutions to improve ophthalmic diagnostics and management. We are present from homes to eye care clinics and hospitals.



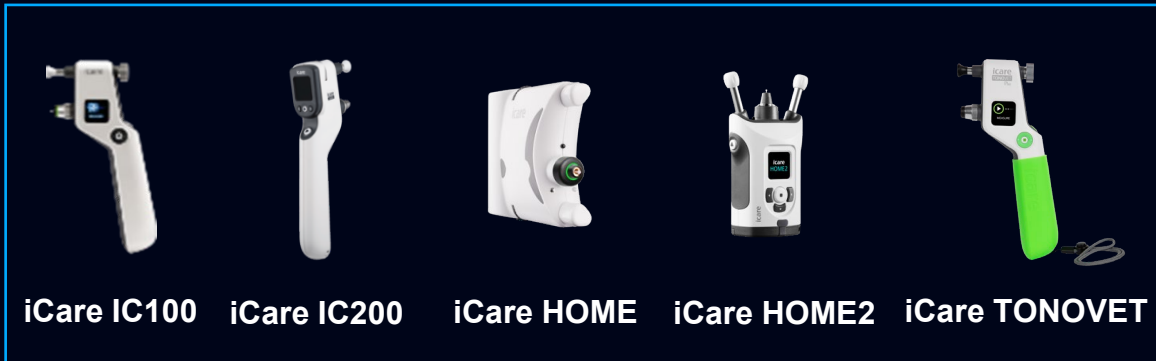
FUTURE

**Connected & predictive eye care pathways**

Our technology is available in wider settings as eye care becomes increasingly significant in societies. Our connected data platform elevates diagnostic confidence and reduces the risk of vision loss.

# A strong and up-to-date product portfolio focusing on eye diseases

## REBOUND TONOMETRY



## SOFTWARE SOLUTIONS



## FUNDUS IMAGING



## PERIMETRY



# We are evolving our potential addressable market

PAST

Revolutionary products and technologies



PRESENT

Innovative ophthalmic solutions



FUTURE

Connected & predictive eye care pathways

Additional 1/3 of ODM to target by M&A

Glaucoma home monitoring solution market USD 0.75B by 2030\*

DR screening market USD 1B by 2030

1/3 of traditional ophthalmic diagnostics market (ODM) USD 3.45B

\* With reimbursement in key markets

# Growing scale towards connected and predictive eye care pathways 2024–2026



Improve the quality of clinical diagnostics with targeted product innovations



Optimize clinical care pathways with connected and predictive solutions

ESG

Keeping the Wonderful World Visible for All



Enhance customer focus in operations & sales



Develop People & Culture as a foundational strength

Continue sustainable and profitable growth





# Leadership team March 1, 2024 onwards



**Jouni Toijala**

CEO  
Leadership team member  
since 2020



**John Floyd**

Vice President, Sales  
Leadership team member  
since 2023



**Heli Huopaniemi**

Vice President, Quality  
Leadership team member  
since 2018



**Ari Isomäki**

Vice President, Operations  
Leadership team member  
since 2016



**Robin Pulkkinen**

CFO  
Leadership team member  
since 2015



**Marco Rizzardo**

Vice President, R&D  
Leadership team member  
since 2024



**Erkki Tala**

Vice President, Products, Brand and  
Marketing  
Leadership team member  
since 2024



**Kate Taylor**

Vice President, Strategy and  
Business Development  
Leadership team member  
since 2021



**Hanna Vuornos**

Vice President, People & Culture  
Leadership team member  
since 2021



# Financials

**Robin Pulkkinen**  
**CFO**

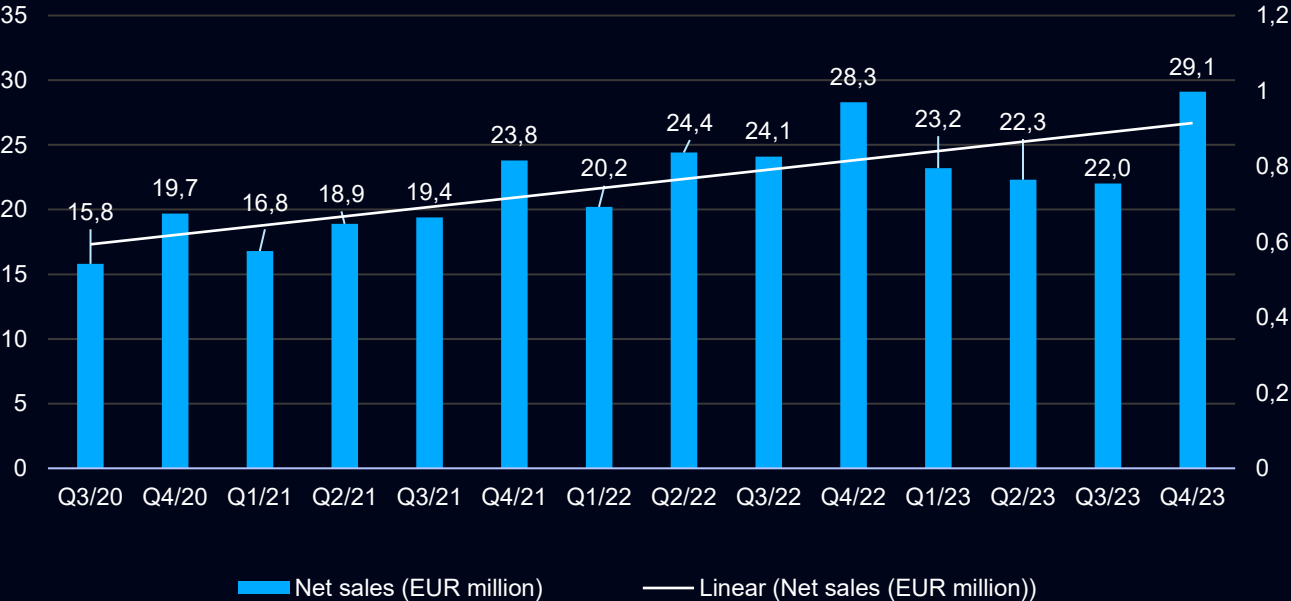
# Development of Revenio's key figures

MEUR	1-12/2023	1-12/2022	Change-%
Net sales	96.6	97.0	-0.4
Gross margin	68.2	69.8	-2.2
Gross margin, %	70.7	71.9	-1.3
EBITDA	30.3	33.1	-8.5
EBITDA - %	31.4	34.1	-2.8
Operating profit, EBIT	26.3	29.7	-11.3
Operating profit -%, EBIT	27.3	30.6	-3.3
Adjusted operating profit, EBIT	27.3	29.7	-7.9
Adjusted operating profit - %, EBIT	28.3	30.6	-2.3
EPS	0.719	0.818	
Gearing, %	-3.6	-13.1	9.5
Equity ratio, %	72.7	66.8	5.9
Cash flow from operations	10.9	23.2	
Av. number of employees	214	194	

- Profitability in the last quarter was strong
- The FX headwind for the year 2023 was EUR 1.6 million. In 2022 the FX tailwind was EUR 6.0 million.
- We incurred EUR 1.0 million non-recurring costs of one-time projects during the year which have had a negative impact on the operating profit and EBITDA

# Strong finish for the year for our imaging and tonometry products

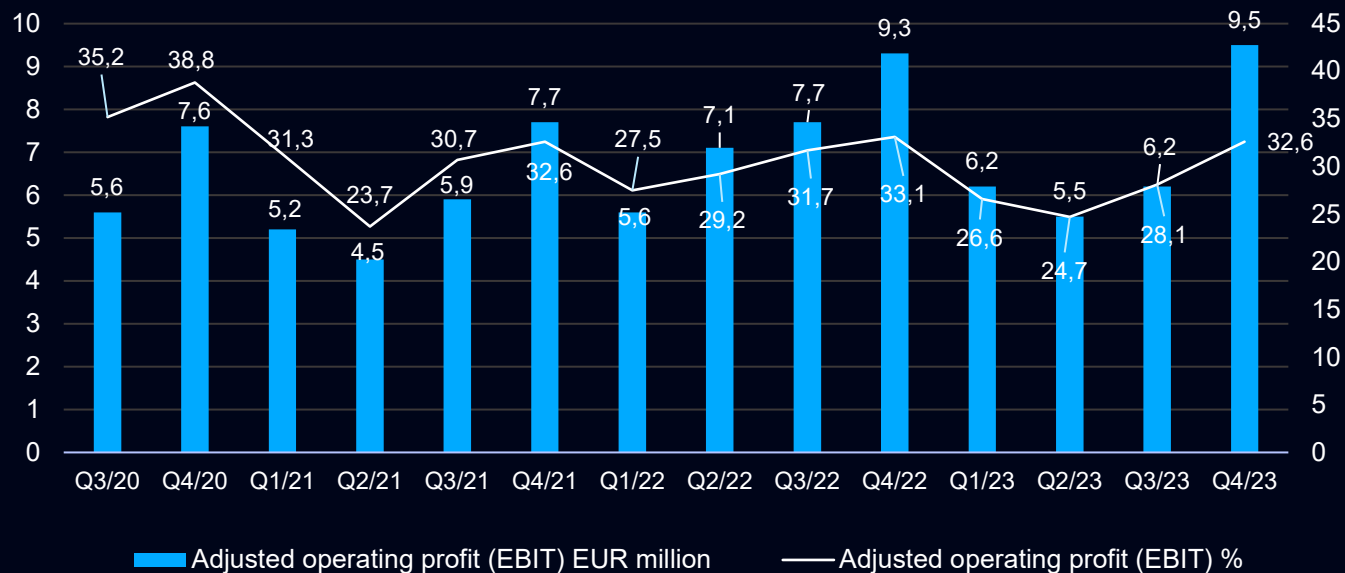
Net sales (EUR million)



- The FX adjusted sales growth for the year 2023 was nearly 10% when we leave out the microperimetry products
- The second and third quarter of the year performed below the trend we have seen in prior years
- Q4'23 sales performance was strong and reached double-digit growth when we leave out the microperimetry products

# Record profits generated in the last quarter of the year

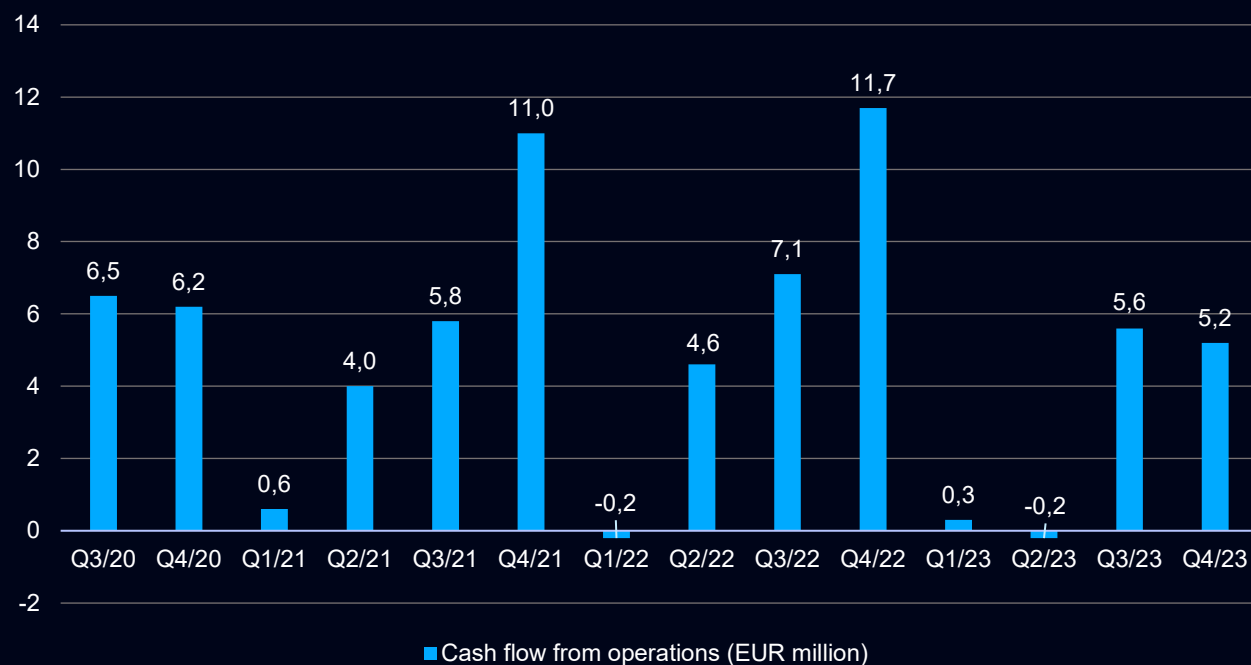
Adjusted operating profit EUR million and % (EBIT)



- Strong end of the year in terms of profitability. More than 1/3 of the full year profits generated in the last quarter.
- Strong profitability was supported by modest increase of operating expenses
- The 1.0M€ costs from one-time projects had a negative impact on the reported profitability in the second and third quarter

# Cash flow from operating activities was affected by changes in working capital and taxes

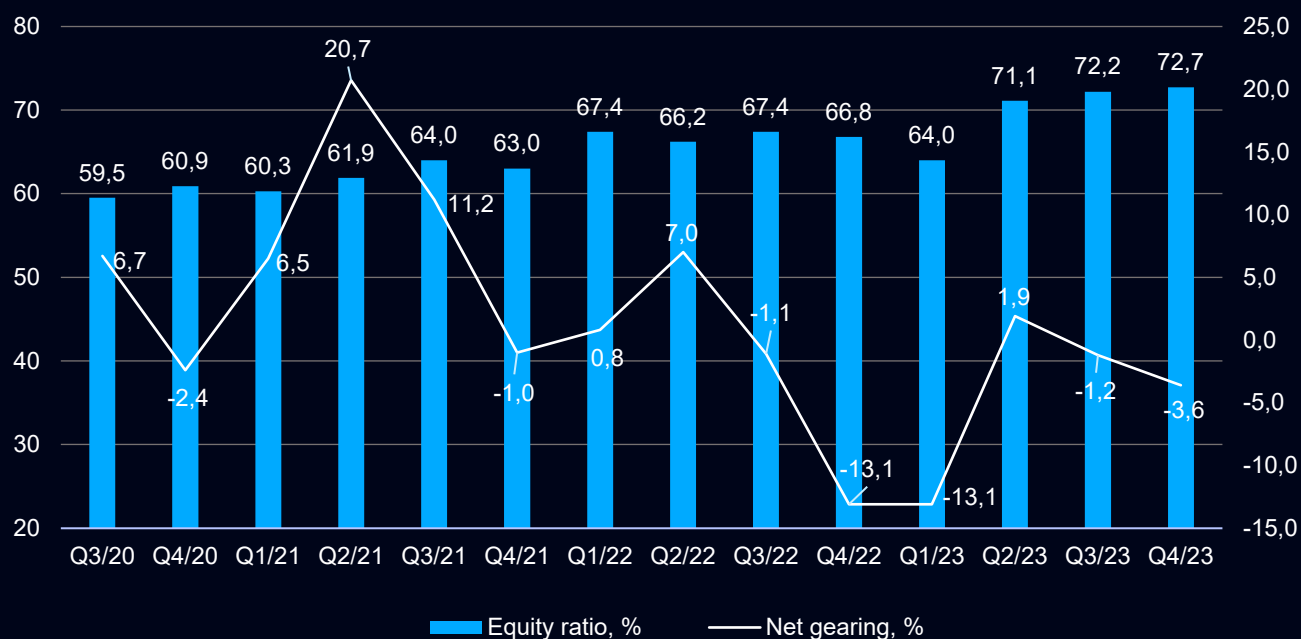
Cash flow from operating activities (EUR million)



- The Q4 '23 cash flow from operating activities was weakened especially by the increase in sales receivables as a result of the strong end of the quarter
- The full-year cash flow from operating activities was affected by changes in working capital and taxes paid during the review period

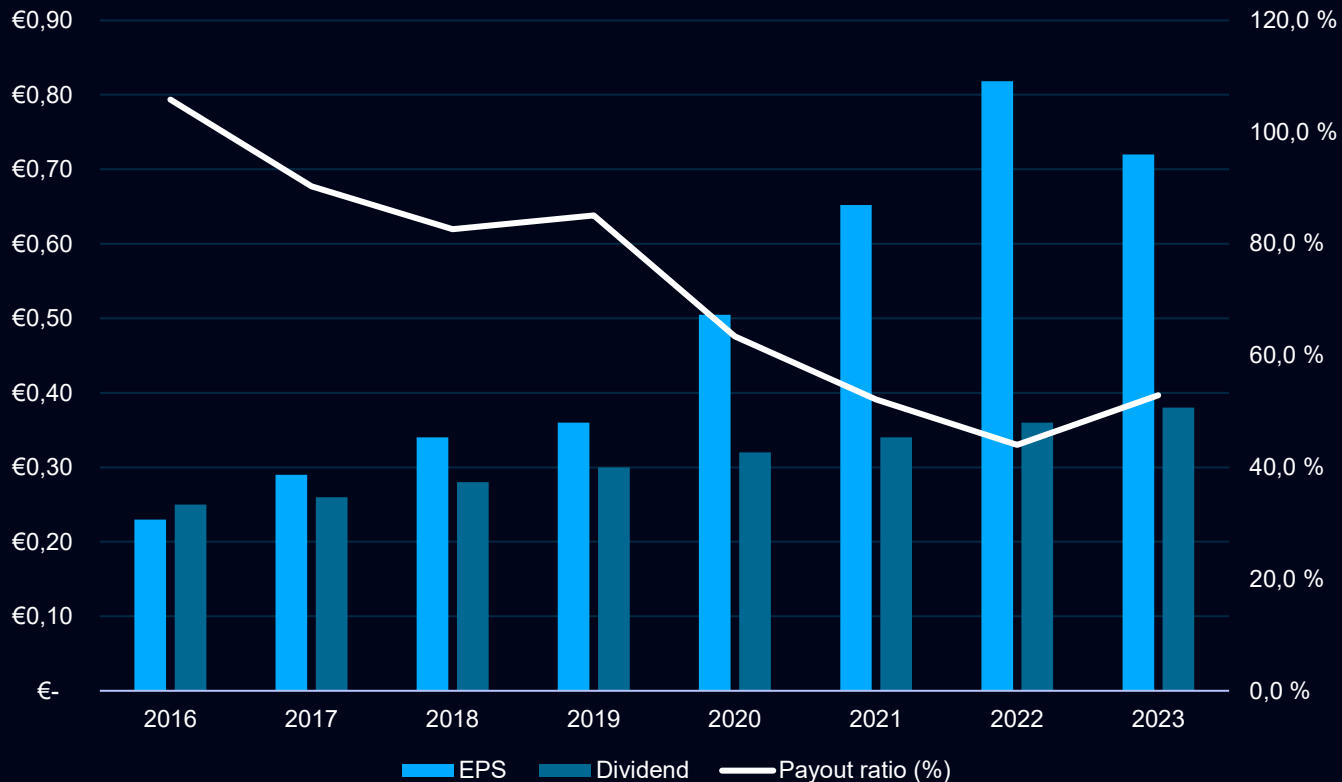
# Strong balance sheet to secure financial flexibility

## Equity ratio and net gearing (%)



- 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
- The last time the equity ratio was at this high level was at the end of 2018, before the Centervue acquisition

# Strong financial development has enabled a steadily increasing dividend combined with a lowering payout ratio



- Revenio aims to pay a sustainable dividend that does not endanger the parent company's or group's liquidity
- Revenio is a growth company. If attractive M&A opportunities arise, we could adjust the dividend payment levels to fund the transactions.
- Revenio plans to keep a strong balance sheet to support any M&A opportunities that will accelerate profitable growth



# Shareholders on December 31, 2023\*

	No. of shares	%	Verified
1. William Demant Invest A/S	4,792,299	17.96%	2023-12-31
2. SEB Funds	1,058,940	3.97%	2023-12-31
3. Vanguard	865,479	3.24%	2023-12-31
4. Swedbank Robur Funds	729,000	2.73%	2023-12-31
5. Ilmarinen Mutual Pension Insurance Company	699,792	2.62%	2023-12-27
6. Nordea Funds	459,021	1.72%	2023-12-27
7. Elo Mutual Pension Insurance Company	386,000	1.45%	2023-12-27
8. TIN Funds	367,869	1.38%	2023-12-31
9. Norges Bank	360,019	1.35%	2023-12-31
10. BlackRock	354,324	1.33%	2023-12-31



**Finnish ownership**  
50.22%



**Foreign ownership**  
49.78%

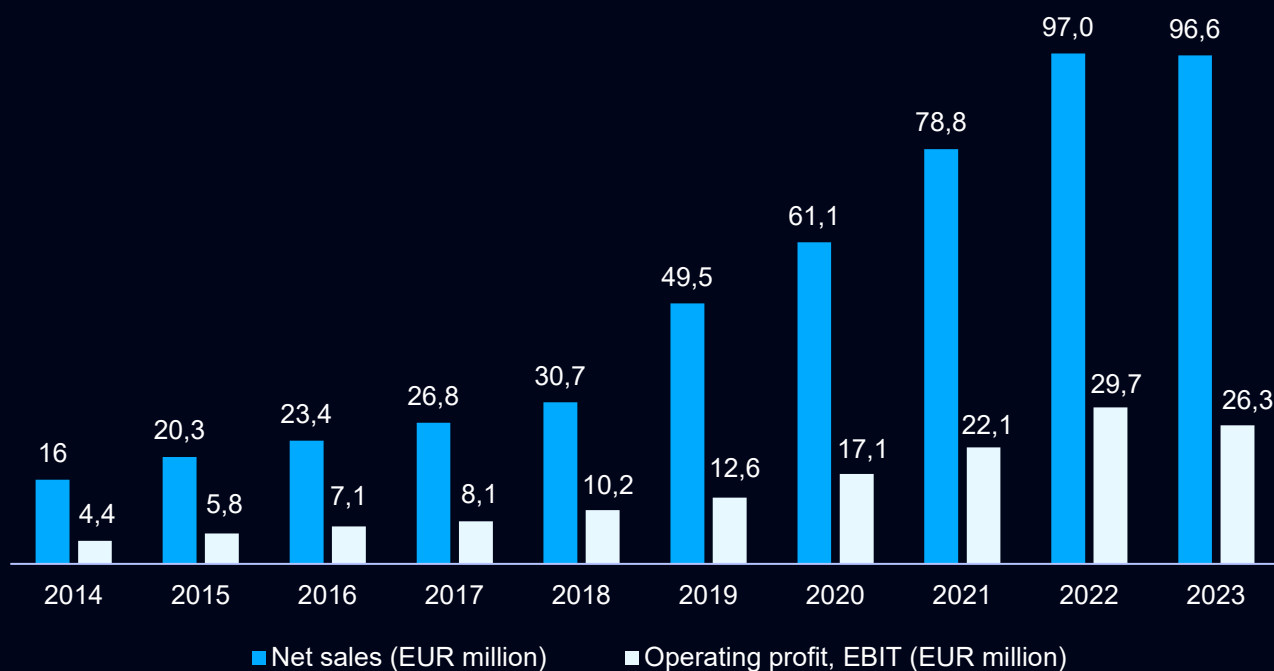
## Owner distribution by country

Finland	50.22%
Denmark	18.44%
Sweden	9.59%
United States	8.33%
France	3.63%

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

# Financial guidance

## Net sales



## Financial guidance for 2024

(published on February 15, 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.