

Q1/2024 INTERIM REPORT

**Soft start for the year as expected,
however, net cash flow from operations
was strong**

CEO Jouni Toijala & CFO Robin Pulkkinen

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This presentation contains 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 general economic conditions.

Presenting today

Jouni Toijala

CEO



Robin Pulkkinen

CFO



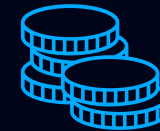
Agenda

- Highlights of Q1/2024
- Financials
- Shareholders and financial guidance



January – March 2024 highlights

- Net sales totaled EUR 23.6 (23.2) million, an increase of 1.8%
- The currency-adjusted net sales in January–March decreased 0.5%
- Operating profit was EUR 5.1 (6.2) million, or 21.8% of net sales, down by 16.6%
- EBITDA was EUR 6.2 (7.1) million, down by 12.0%
- Cash flow from operations totaled EUR 4.6 (0.3) million
- Earnings per share was EUR 0.137 (0.159)



Net sales

23.6

MEUR

+1.8%



EBIT

5.1

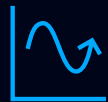
MEUR

-16.6%

Business highlights of Q1/2024



The sales increased particularly in the United States and EMEA. Sales of the iCare IC200 tonometer developed positively in the first quarter and the sales of iCare DRSplus fundus imaging devices were very strong.



We are also starting to see some early indications of positive activity from the private equity-owned optometry sector in the US.



The development of the net cash flow from operations was very strong in the first quarter of the year, due to smaller payments from the incentive programs.



We decided to apply for the U.S. Food and Drug Administration (FDA) approval for iCare ILLUME screening solution. The FDA approval-related costs in the review period were approximately EUR 0.6 million.



The process concerning the reimbursement policy for the iCare HOME2 tonometer is proceeding as planned in the United States. The product development of the successor of the iCare MAIA microperimeter is progressing as planned.



We have continued to advance in our sustainability themes and are conducting a double materiality assessment.

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades, set against a clear blue sky. The buildings are slightly tilted, creating a sense of height and architectural grandeur. The overall color palette is dominated by deep blues and greys.

Financials

Robin Pulkkinen
CFO

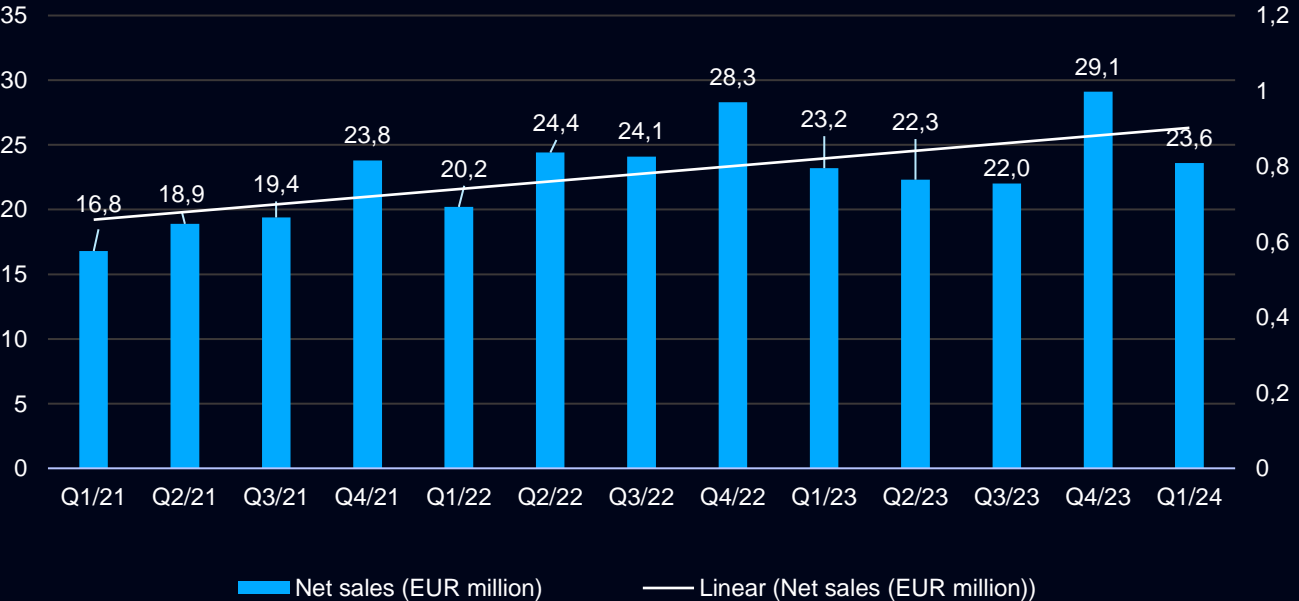
Development of Revenio's key figures

MEUR	1-3/2024	1-3/2023	Change-%
Net sales	23.6	23.2	1.8
Gross margin	16.6	16.4	1.6
Gross margin, %	70.3	70.5	-0.2
EBITDA	6.2	7.1	-12.0
EBITDA - %	26.3	30.5	-4.1
Operating profit, EBIT	5.1	6.2	-16.6
Operating profit -%, EBIT	21.8	26.6	-4.8
EPS	0.137	0.159	
Gearing, %	-7.0	-13.1	
Equity ratio, %	74.5	64.0	
Cash flow from operations	4.6	0.3	
Av. number of employees	219	212	

- Exchange rates improved the net sales in the review period. Exchange rate-adjusted net sales decreased by 0.5 percent from the comparison period.
- The FDA approval-related costs in the review period were approximately EUR 0.6 million. These costs decreased the operating profit by almost 3 percentage points.

Soft start for the year as expected due to challenging comparables

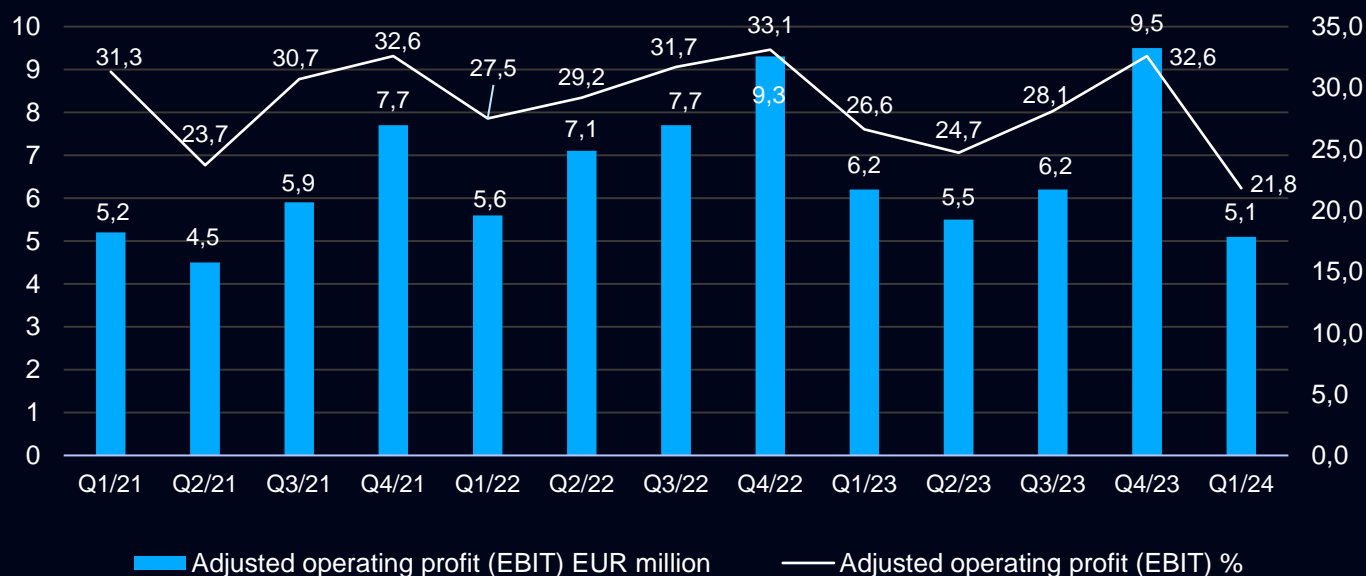
Net sales (EUR million)



- Despite the challenging comparables, our net sales grew by 1.8% from last year.
- The sales increased particularly in the United States and EMEA.

Profitability impacted by our decision to apply for FDA approval for iCare ILLUME screening solution

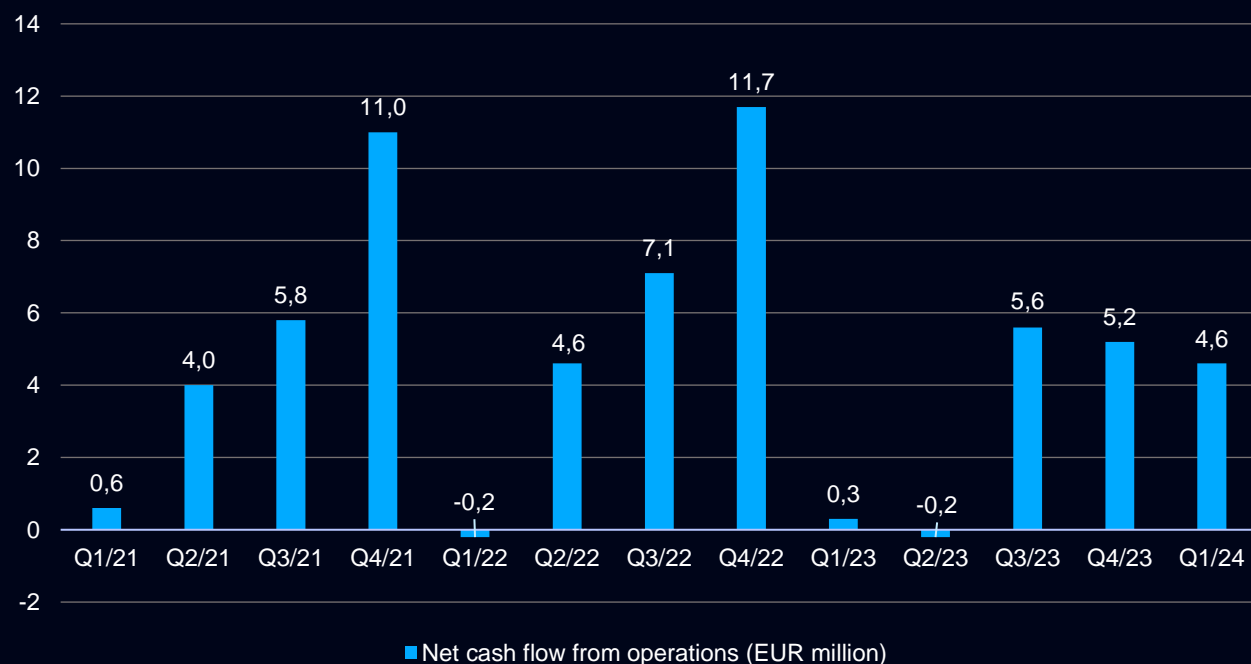
Adjusted operating profit EUR million and % (EBIT)



- The FDA approval-related costs in the review period were approximately EUR 0.6 million.
- Personnel expenses expected to increase in the current year mainly due to small accruals for the incentive programs in 2023.

Net cash flow from operations was record high

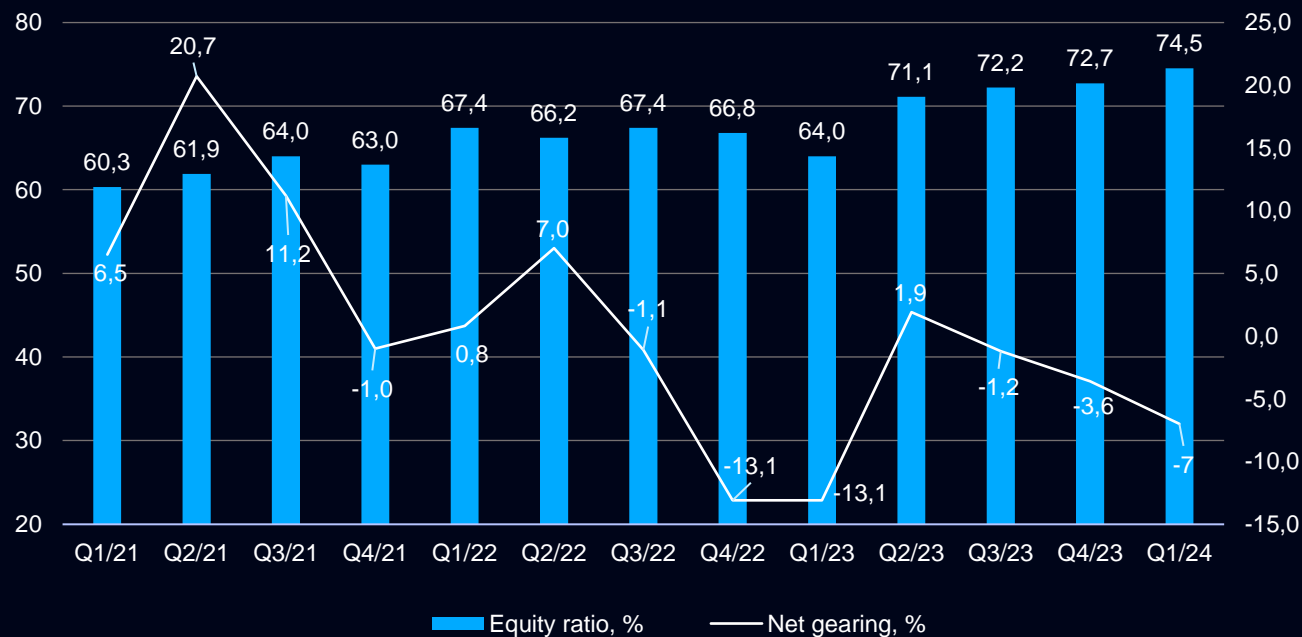
Net cash flow from operating activities (EUR million)



- The net cash flow from operations was strong due to smaller payments from the incentive programs.
- In addition, paid taxes and trade receivables decreased.

Strong balance sheet to secure financial flexibility

Equity ratio and net gearing (%)



- The Annual General Meeting of April 4, 2024, decided that a dividend of EUR 0.38 per share be paid.
- Dividends were paid in April and not visible in the Q1 '24 equity unlike in Q1 '2023.

Shareholders on March 31, 2024*

	No. of shares	%	Verified
1. William Demant Invest A/S	4,997,380	18.73%	2024-03-31
2. SEB Funds	1,080,683	4.05%	2024-03-19
3. Vanguard	852,424	3.19%	2024-02-29
4. Swedbank Robur Funds	749,000	2.81%	2024-03-19
5. Ilmarinen Mutual Pension Insurance Company	699,792	2.62%	2024-03-26
6. Berenberg Funds	616,165	2.31%	2024-03-19
7. Nordea Funds	449,728	1.69%	2024-03-26
8. Elo Mutual Pension Insurance Company	385,324	1.44%	2024-03-26
9. TIN Funds	367,869	1.38%	2024-03-19
10. BlackRock	363,608	1.36%	2024-03-31



Finnish ownership
49.76%



Foreign ownership
50.24%

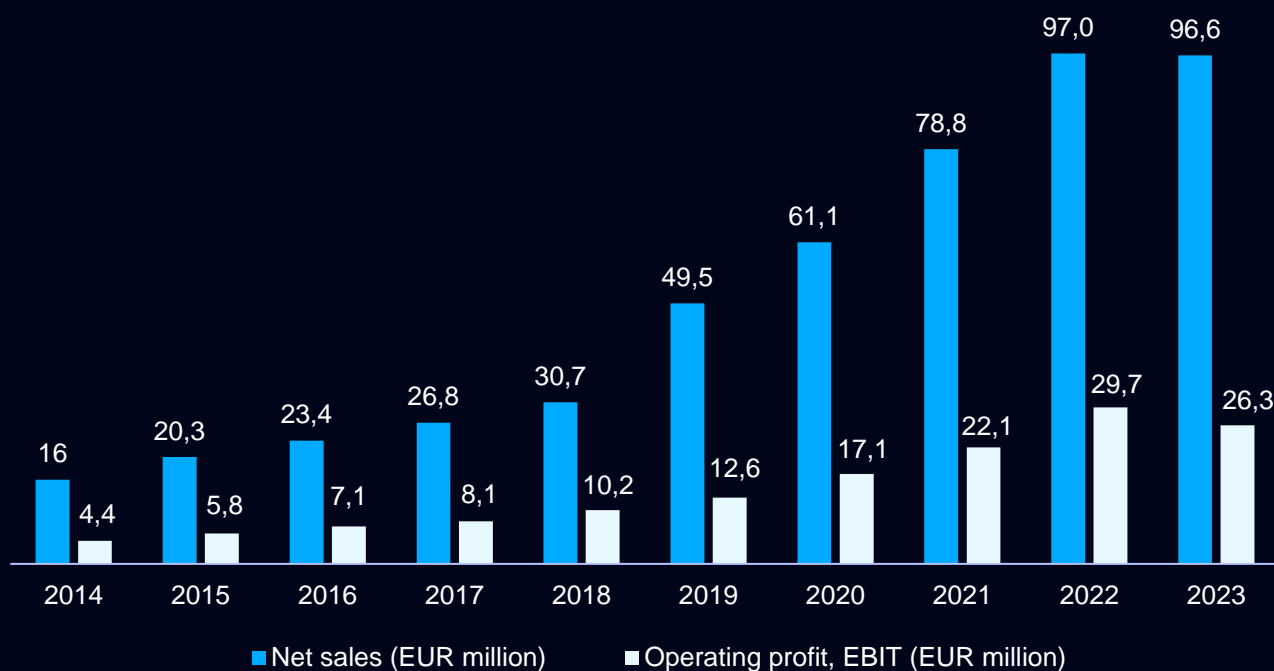
Owner distribution by country

Finland	49.76%
Denmark	18.77%
Sweden	9.84%
United States	8.19%
France	4.04%

* 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.



Q&A

A scenic landscape featuring a calm, blue lake in the foreground. In the middle ground, two people are sitting in a small green boat on the water. The background consists of steep, rocky mountains with patches of snow and green vegetation. The sky is filled with soft, white clouds. The overall atmosphere is peaceful and natural.

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

REVENIO