



Committed to Sustainable and Profitable Growth

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CFO

We are committed to sustainable and profitable growth

Market growth

The relevant global market for Revenio is the market for eye diagnostic devices, which has an average annual growth rate of just over 4%.

The estimated annual market growth rate for intraocular pressure measurement devices is around 2–3%, just over 4% for retinal imaging devices, and around 2% for perimeters (source: Market Scope).

Targeted revenue growth

Revenio is targeting to reach a growth rate of 3 times faster than the ophthalmic diagnostic device market growth 2025 onwards.

The next 6 months look challenging due to the macroeconomic outlook. The company expects the market situation to normalize starting from the second half of next year.

Our streamlined and scalable business model

Focus on eye care market.



Fully outsourced and scalable manufacturing support well changes in demand.

Backed up with double supplier principles in all critical operations.



Invest in R&D to ensure competitiveness. Core R&D inhouse, while using service providers to fill in for varying demands on specific project developments.



Direct sales operations in the US and using channel partners to cover more than 100 other countries.



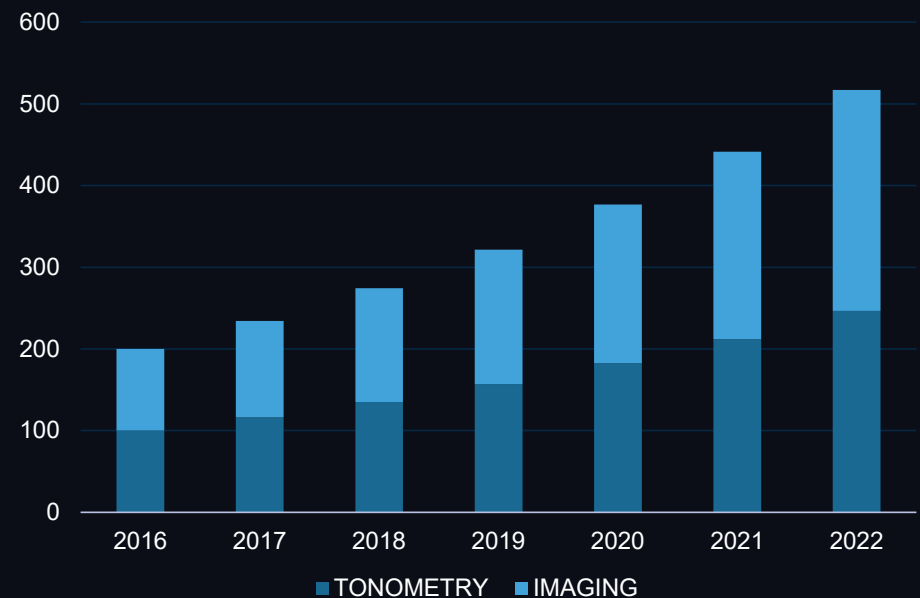
Growing faster than the market

Revenio has been taking market share with approximately 27% CAGR revenue growth rate during 2016 - 2022 compared to the market growth rate of just over 4%.

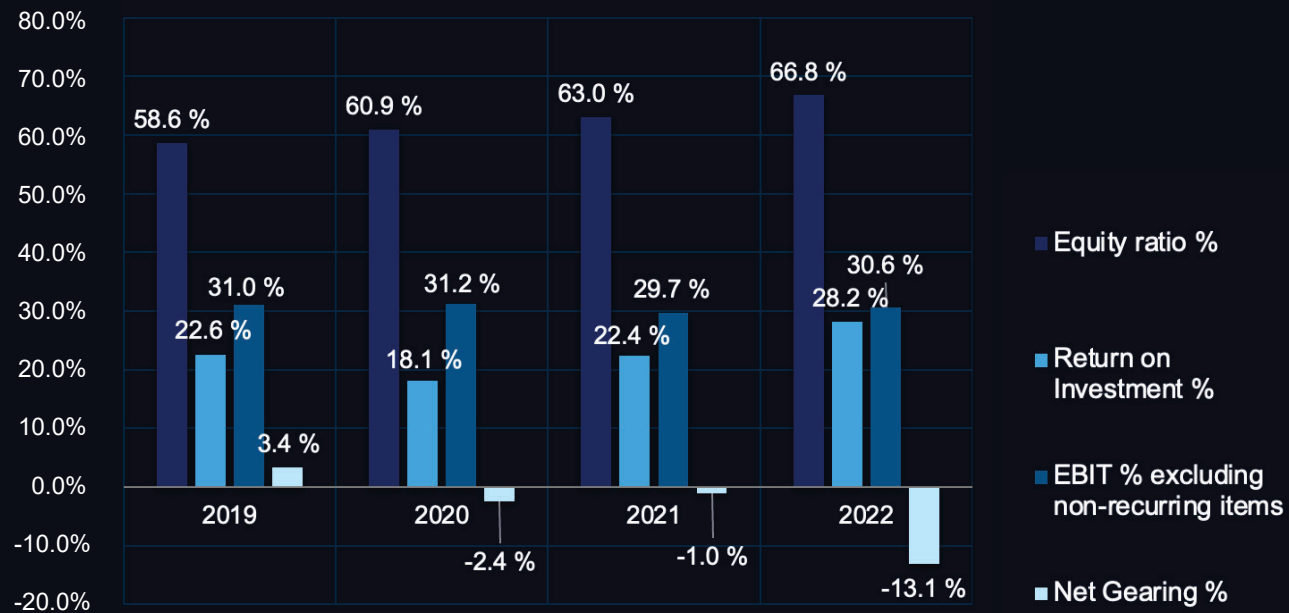
The growth rate of the stand-alone core businesses has been slightly above 16% for tonometry and above 18% for imaging during 2016-2022 (when eliminating the impact of the Centervue acquisition)

Software revenue continues to increase especially around our screening business. Our expectation is that the software solutions will be driving device sales significantly more than software alone.

During Q1-Q3'2023 our FX adjusted growth for all products excluding the perimetry business has been 8.9%.



Unleveraged balance sheet creates flexibility



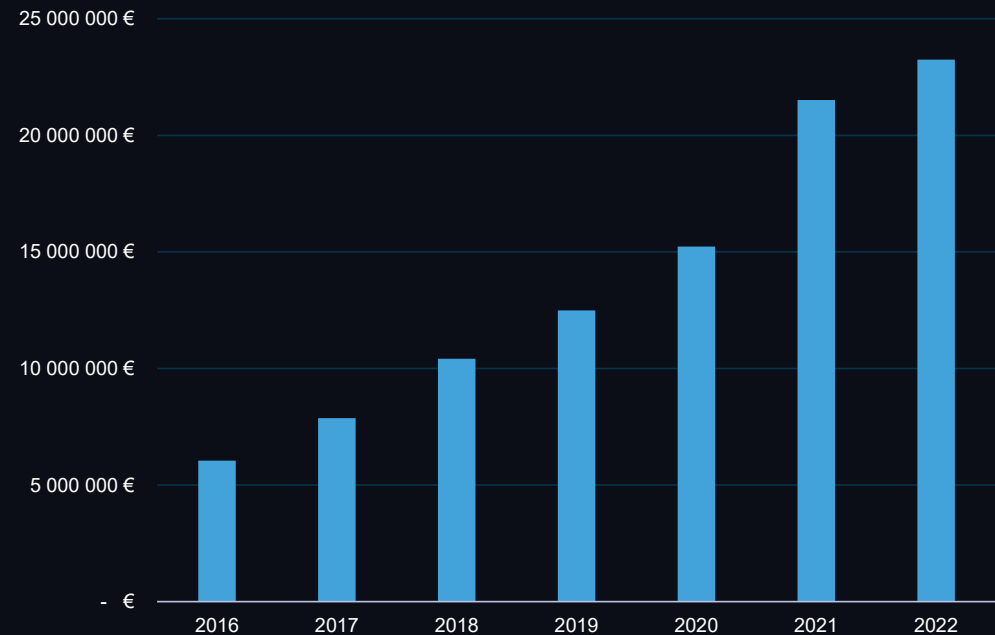
Solid and cash-generating business model

Operating cash flow has developed well over the recent years with CAGR 25.2% (2016 → 2022).

We aim to continue the positive and steady operating cash flow.

M&A activities may cause larger variances in the investment cash flow as was seen in 2019 & 2021.

Operative cash flow

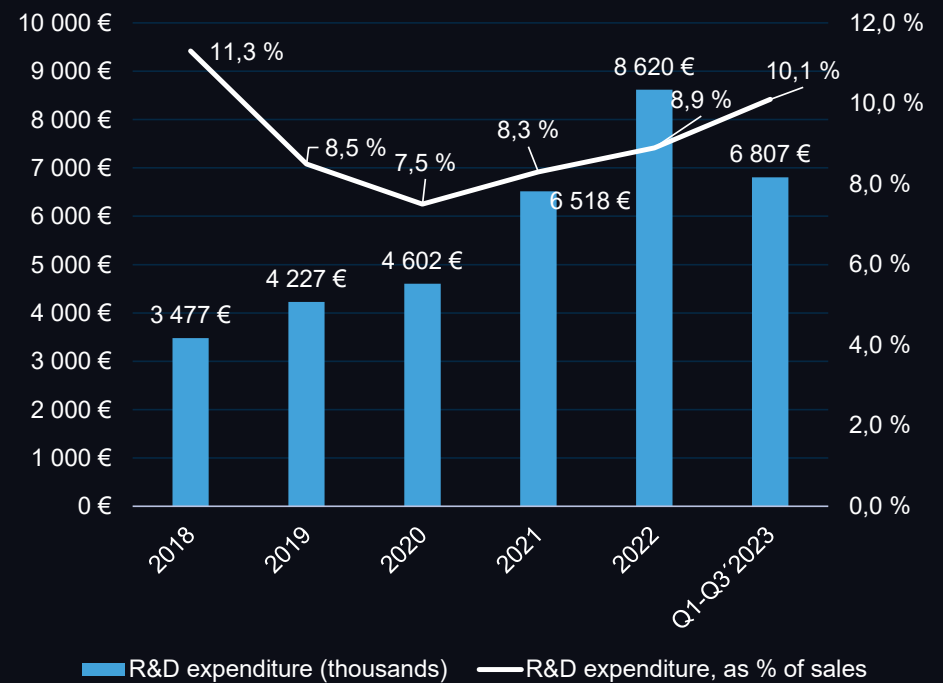


Continuously investing into growth and competitive new products

We have continued investment in R&D, including throughout COVID-19 years.

We spend appr. 10% of revenue in R&D investments. In the recent years, 2/3 has been going to the hardware side and 1/3 to software.

We are building our future based on key differentiators and the needs of our customer segments.



M&A pathway

2019

CenterVue acquisition
to widen device portfolio

2021

Oculo acquisition to
gain access to software
platform assets and team

> 2023

Seeking for game changing
M&A opportunities

- To accelerate profitable growth
- Strategic fit / product portfolio expansion / channel development
- Increase scale to be better positioned to compete with the larger players

We are well geared to move on
potential M&A opportunities

- 10% share issue right granted by the AGM
- Strong balance sheet with room to use leverage

We are committed to our long-term targets

Our growth pathway 2024–2026



Organic growth

- Screening and other software solutions
- Fundus imaging
- Tonometry driven by iCare HOME and new products



M&A

- To accelerate profitable growth



Distribution Channels

- Consider distribution channel choices and going direct where feasible



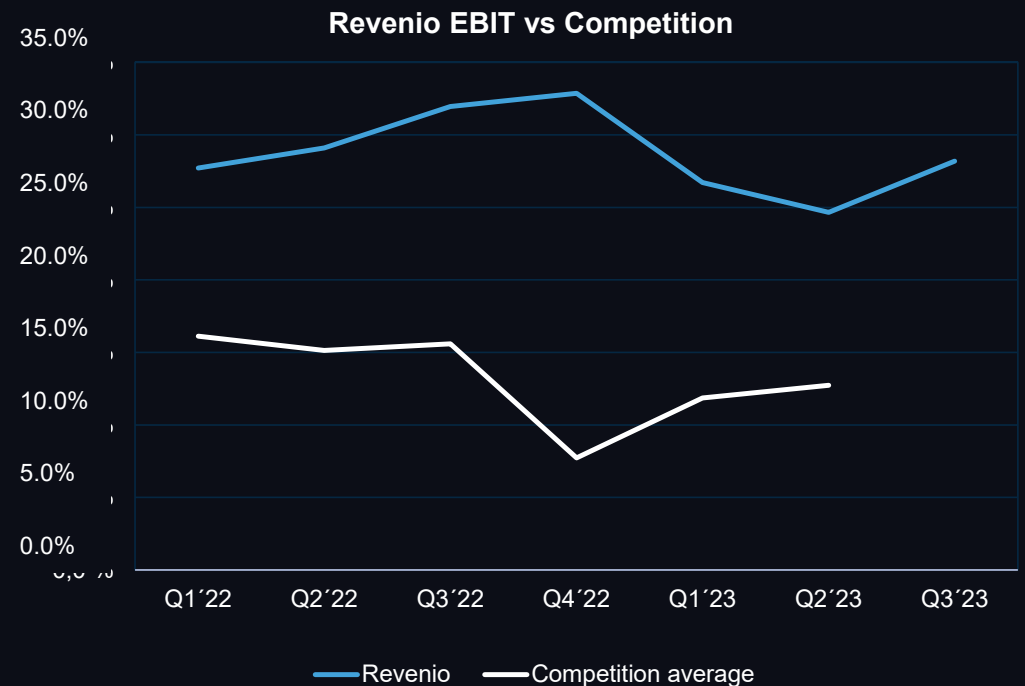
Profitability outlook stable

- M&A and direct sales channels could impact relative profitability

Growth and profitability

Revenio's profitability is at a very high level compared to the relevant competition in our industry (where data is available).

Many of the competitors are selling direct in selected markets. This might lower the relative margin compared to a distribution model, but it should generate more profitability in euros.

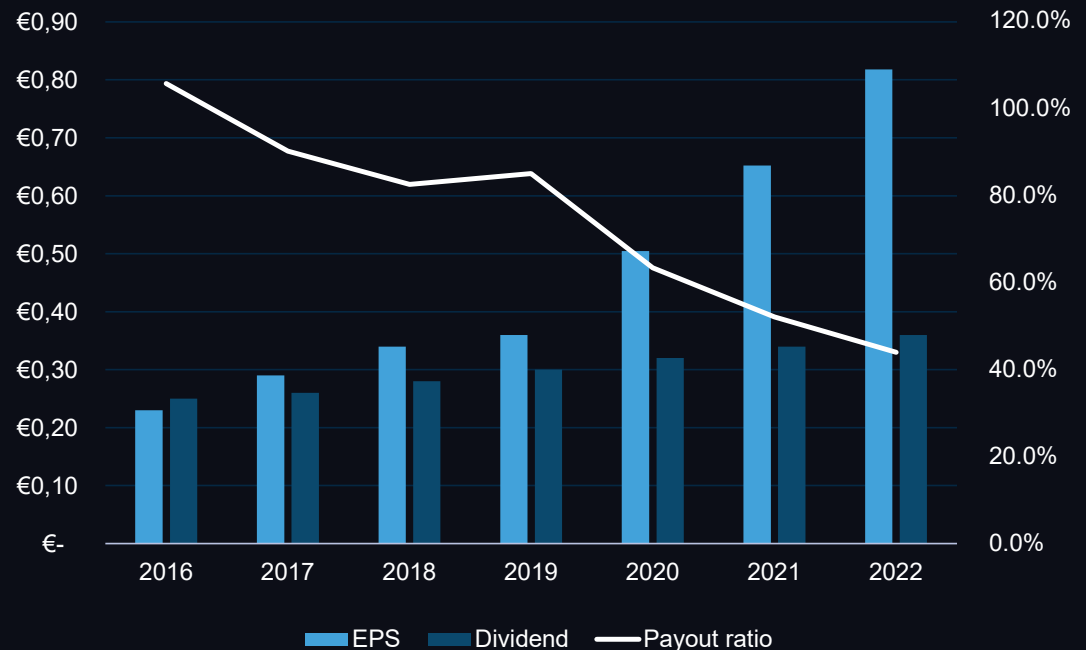


Strong financial development has enabled a steadily increasing dividend combined with a lowering payout ratio

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.



Outlook for 2023

We are committed to our financial targets



Growth



Revenio Group's exchange rate-adjusted net sales growth is estimated to be between 1–5 percent compared to the previous year.

Financial guidance
was updated on
August 1st, 2023

Profitability



Profitability, excluding non-recurring items, is estimated to remain at a good level.

Key takeaways – Delivering sustainable shareholder value

Geared up for strong and profitable growth

Continued search for selected and focused M&A opportunities and partnerships

Good financial position and robust operating model geared to value creation

Continued R&D investments to build our future based on key differentiators and the needs of our customers