

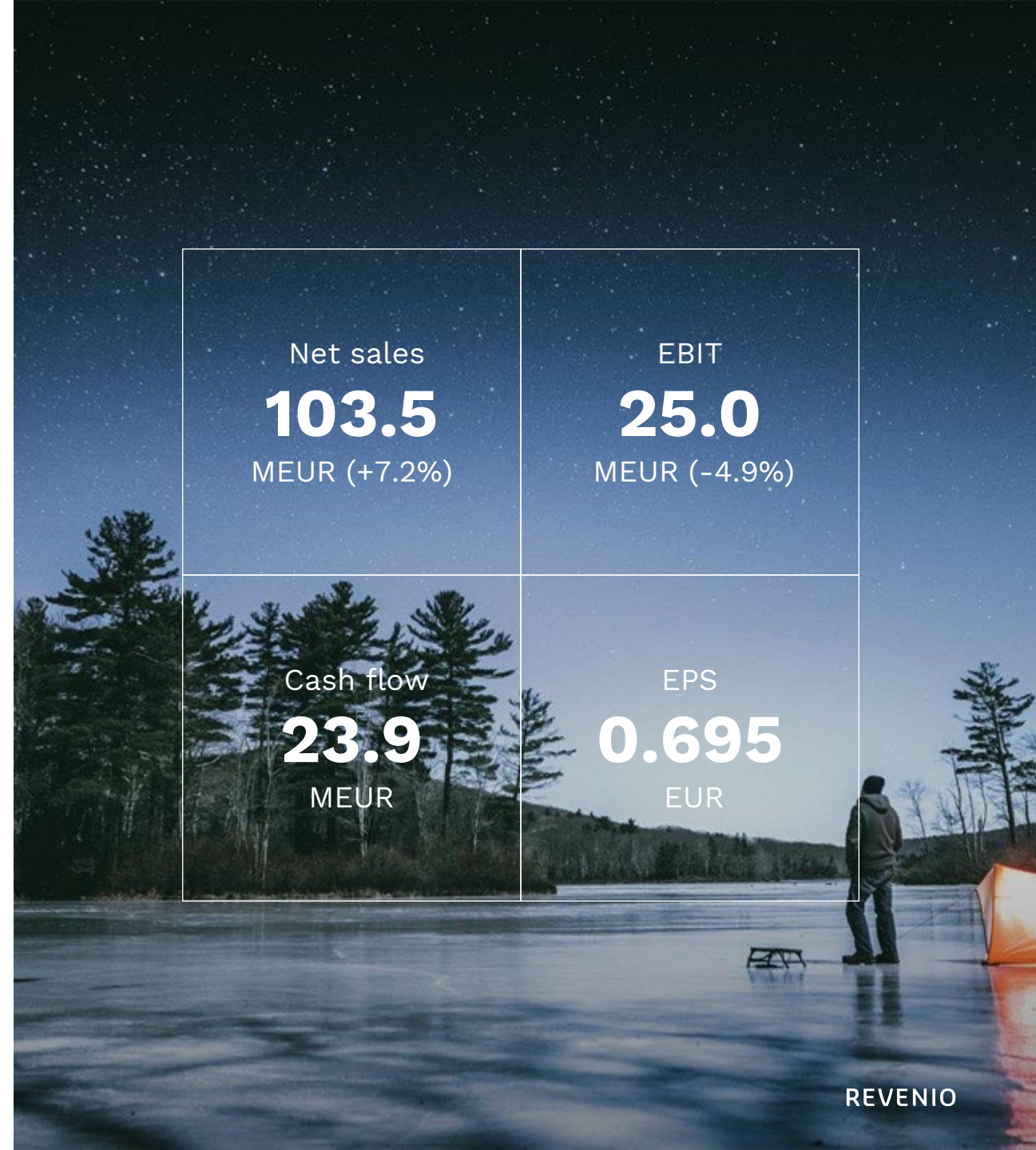
CEO's review

CEO Jouni Toijala

REVENIO

Year 2024 recap

- Return to the path of profitable growth
- Net sales: USA 49.7%, EMEA, LATAM, CAN 33.7%, APAC 16.6%
- New product launches: iCare ST500, iCare MAIA, iCare TONOVET Pro and iCare TONOVET Pet
- Recurring revenue from software licenses, service contracts and probe sales accounted for nearly one-third of our total net sales
- Strategy implementation proceeded strongly



Strong and up-to-date product portfolio expanding towards integrated and predictive eye care

Tonometers			Imaging		
	iCare IC100	iCare IC200		iCare DRSplus	iCare EIDON family
				Perimeters	
iCare ST500	iCare HOME2	iCare COMPASS	iCare MAIA		
		Software solutions			
iCare TONOVET Pro	iCare TONOVET Pet		iCare CLINIC	iCare OCULO	iCare ILLUME

Strategy period 2024–2026

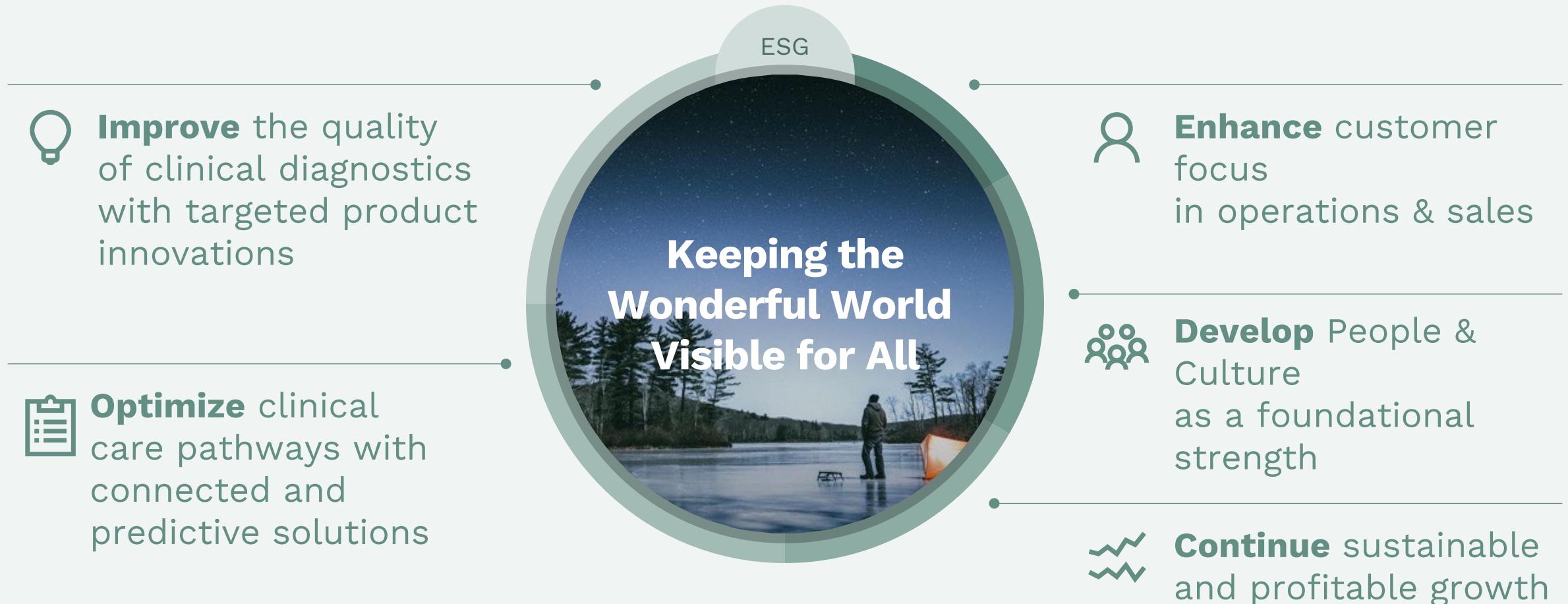
Despite the geopolitical and economical turmoil megatrends support our growth

The need for eye care
is growing globally

Insufficient eye care
workforces

We need smarter
ways of working

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



In 2024 significant advancements in all strategic areas



Improve the quality of clinical diagnostics with targeted product innovations

- Sales started for iCare ST500, iCare TONOVET Pro and iCare TONOVET Pet
- iCare MAIA launch
- China marketing authorizations for iCare IC200 QM and iCare EIDON-family



Optimize clinical care pathways with connected and predictive solutions

- Acquisition of Thirona Retina adding AI team and capabilities to Icare
- iCare ILLUME expanded to new markets, number of customers and measurement volumes has increased significantly



Enhance customer focus in operations & sales

- Availability and delivery capability remained at a high level
- Improving quality across all product categories
- Continued to develop iCare brand and customer experience
- Build new, non-ophthalmic distribution channel for screening business



Continue to **develop** People & Culture as a foundational strength

- Leadership development programs started
- Job architecture project finalized
- Continued values and culture work



Continue sustainable and profitable growth

- Our competitive product and solution offering provides us a strong foundation to outperform the overall industry development

Our key priorities 2025 onwards

Our growth pathway 2024–2026

→

We invest in R&D to launch new and exciting products and solutions

→

We expand our offering to non-traditional eye care settings by connecting care pathways

→

We develop further customer experience, brand and sales channels which are key to our success

→

We continue search for selected and focused M&A opportunities and partnerships

→

Our ESG program is maturing, and we will report in accordance with the applicable Corporate Sustainability Reporting Directive

Revenio Leadership team



Jouni Toijala
CEO



John Floyd
Vice President, Sales



Heli Huopaniemi
Vice President,
Quality



Ari Isomäki
Vice President,
Operations



Robin Pulkkinen
CFO



Marco Rizzardo
Vice President, R&D



Erkki Tala
Vice President,
Products, Brand and
Marketing



Kate Taylor
Vice President,
Strategy and Business
Development



Hanna Vuornos
Vice President, People
& Culture

Financial review

CFO Robin Pulkkinen

REVENIO

Development of Revenio's key figures

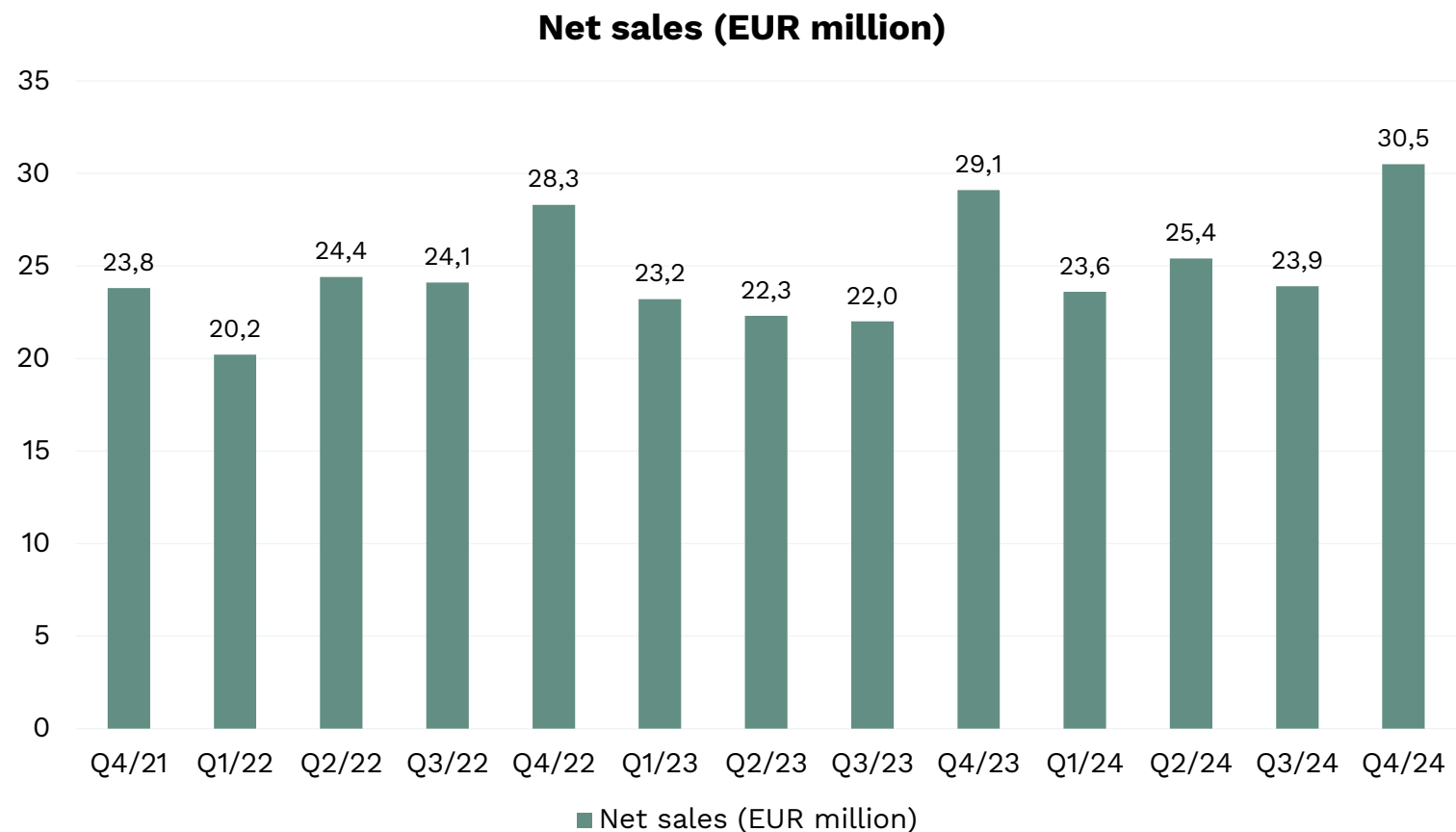
Strong profitability and cash flow in the fourth quarter.

Exchange rates caused us significant headwinds in the third quarter but the FX movements in the fourth quarter led to a FX tailwind which was slightly higher than the headwind in the earlier quarter.

Our foreign exchange rate adjusted sales decreased by 1.1% during Q4-24.

MEUR	10-12/ 2024	10-12/ 2023	Change -%	1-12/ 2024	1-12/ 2023	Change -%
Net sales	30.5	29.1	4.8	103.5	96.6	7.2
Gross margin	21.7	20.5	5.8	72.9	68.2	6.9
Gross margin, %	71.0	70.4	0.7	70.5	70.7	-0.2
EBITDA	10.3	10.5	-2.4	30.2	30.3	-0.2
EBITDA - %	33.6	36.1	-2.5	29.2	31.4	-2.1
Operating profit, EBIT	9.1	9.5	-3.6	25.0	26.3	-4.9
Operating profit -%, EBIT	29.9	32.6	-2.6	24.2	27.3	-3.1
Adjusted operating profit, EBIT	9.3	9.5	-2.5	26.0	27.3	-5.0
Adjusted operating profit-%, EBIT	30.3	32.6	-2.3	25.1	28.3	-3.2
EPS	0.247	0.270		0.695	0.719	
Gearing, %				-7.3	-3.6	-3.7
Equity ratio, %				76.2	72.7	3.5
Net cash flow from operations	9.8	5.2		23.9	10.9	
Av. number of employees	239	216		229	214	

Return to the growth path



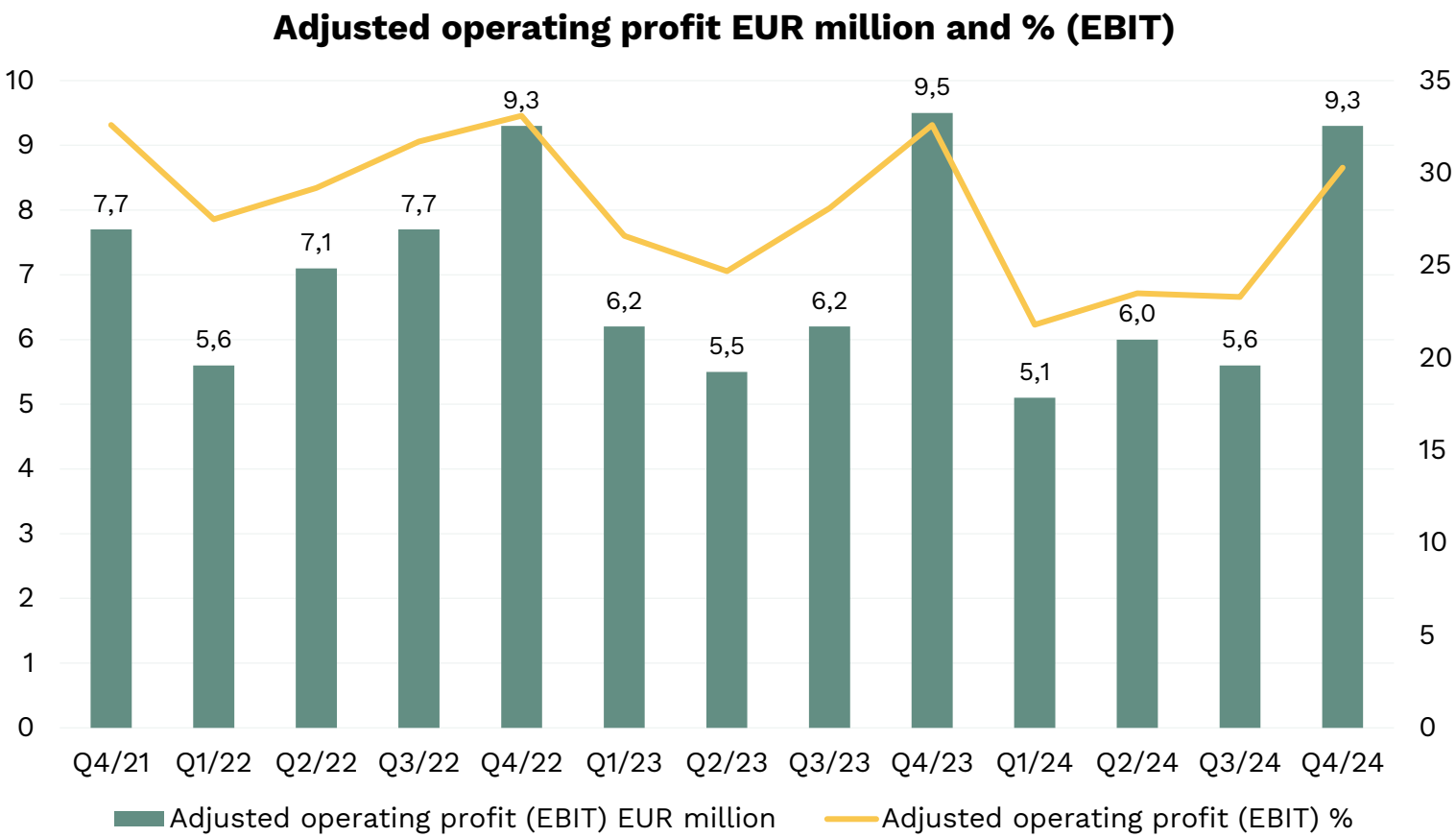
Our reported sales grew 7.2 percentage points during 2024 and 4.8% in Q4/24.

Recurring revenue from software licenses, service contracts and probe sales accounted for nearly one-third of our total net sales in 2024.

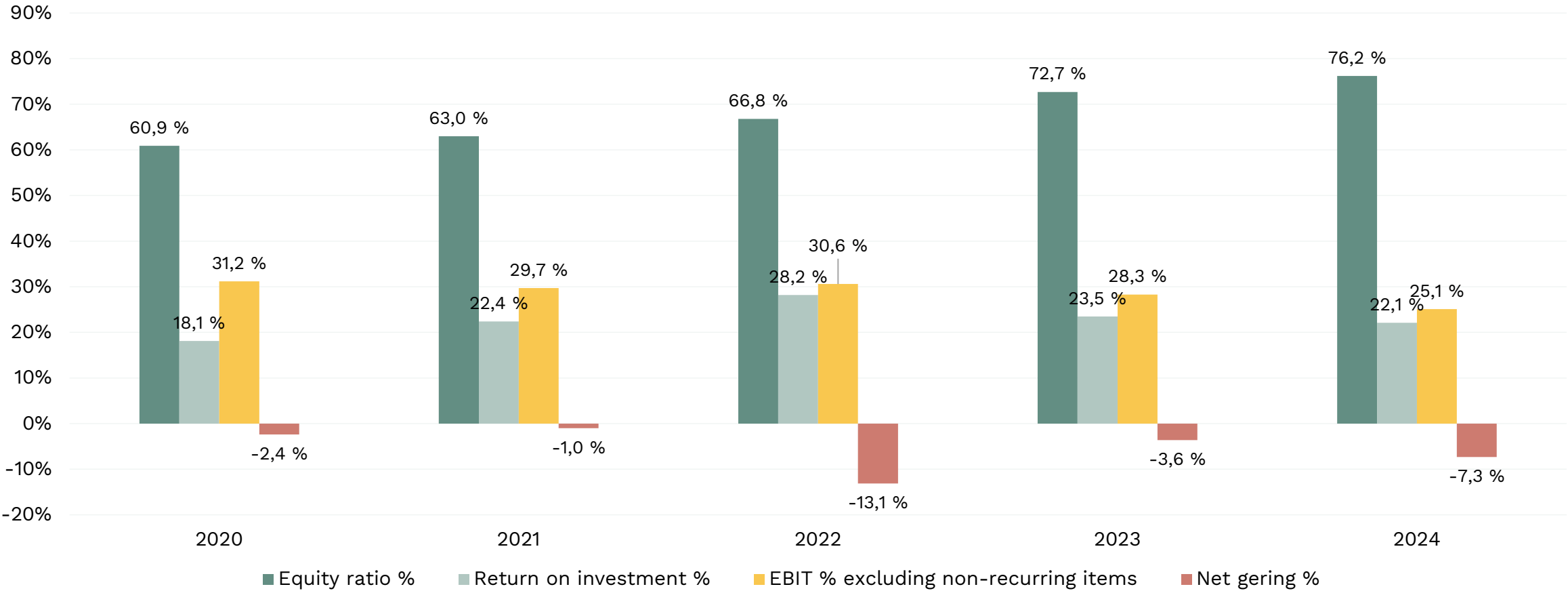
2024 finished with strong profitability

Cost increases year over year are mostly related to higher bonus accruals and salaries as well as IT & marketing costs related to new product launches.

Clinical trial costs did not notably impact the 2024 profitability.



Unleveraged balance sheet creates flexibility



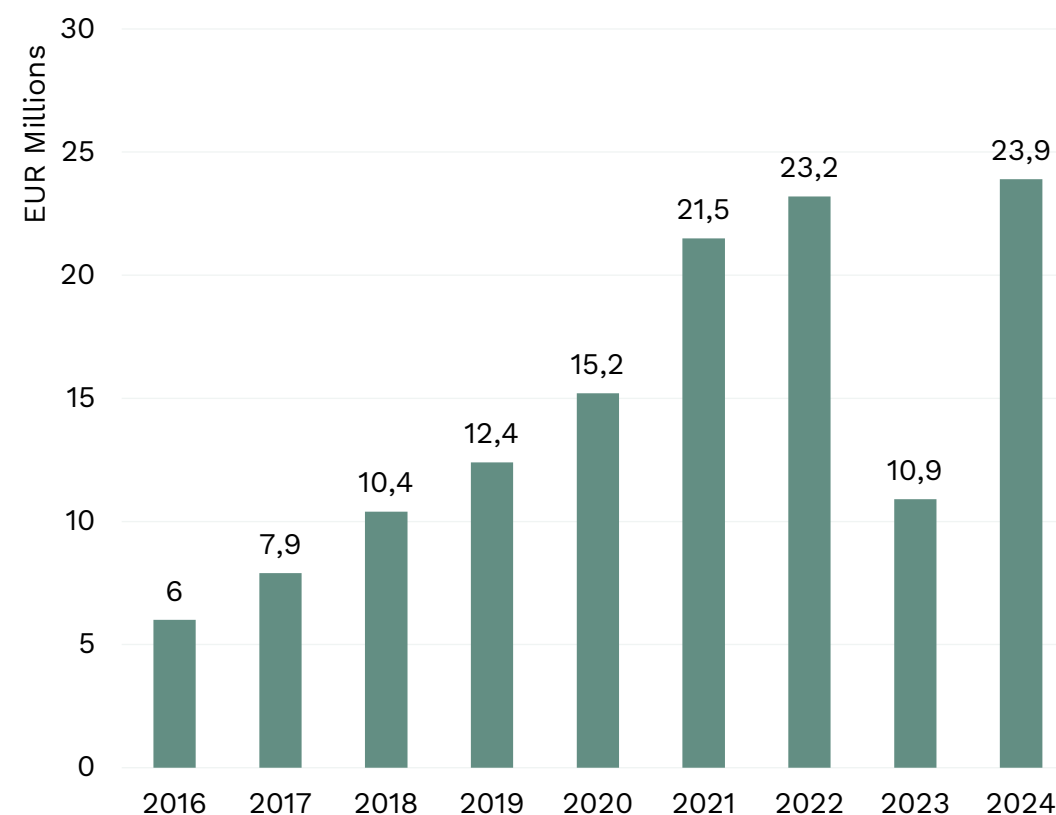
Solid and cash-generating business model

In 2024 our cash flow from operating activities totaled EUR 23.9 (10.9) million. More efficient working capital management was the main driver for the positive development of cash flow from operations during the review period.

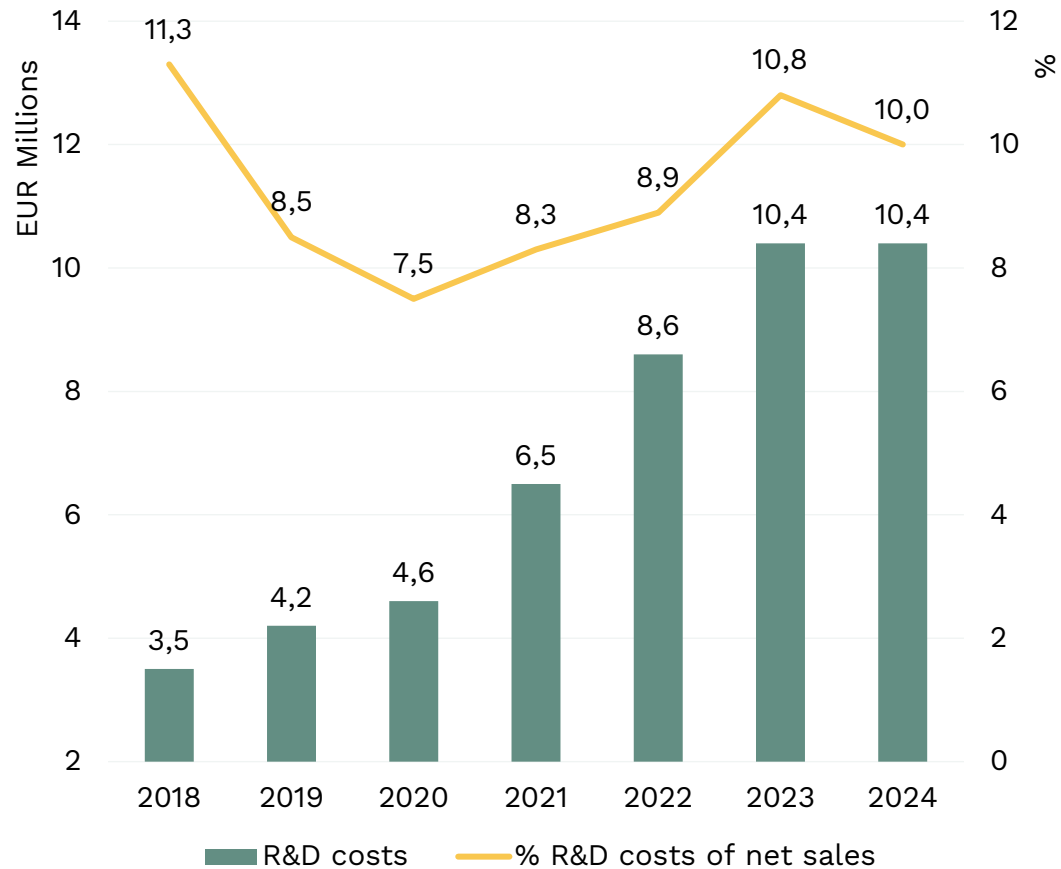
Our cash flow from operations has overall developed well over the recent years with CAGR 18.7% (2016 è 2024). We aim to continue the positive and steady operating cash flow.

M&A activities may cause larger variances in the investment cash flow as was seen in 2019, 2021 & 2024.

Cash flow from operations



Continuously investing into growth and competitive new products



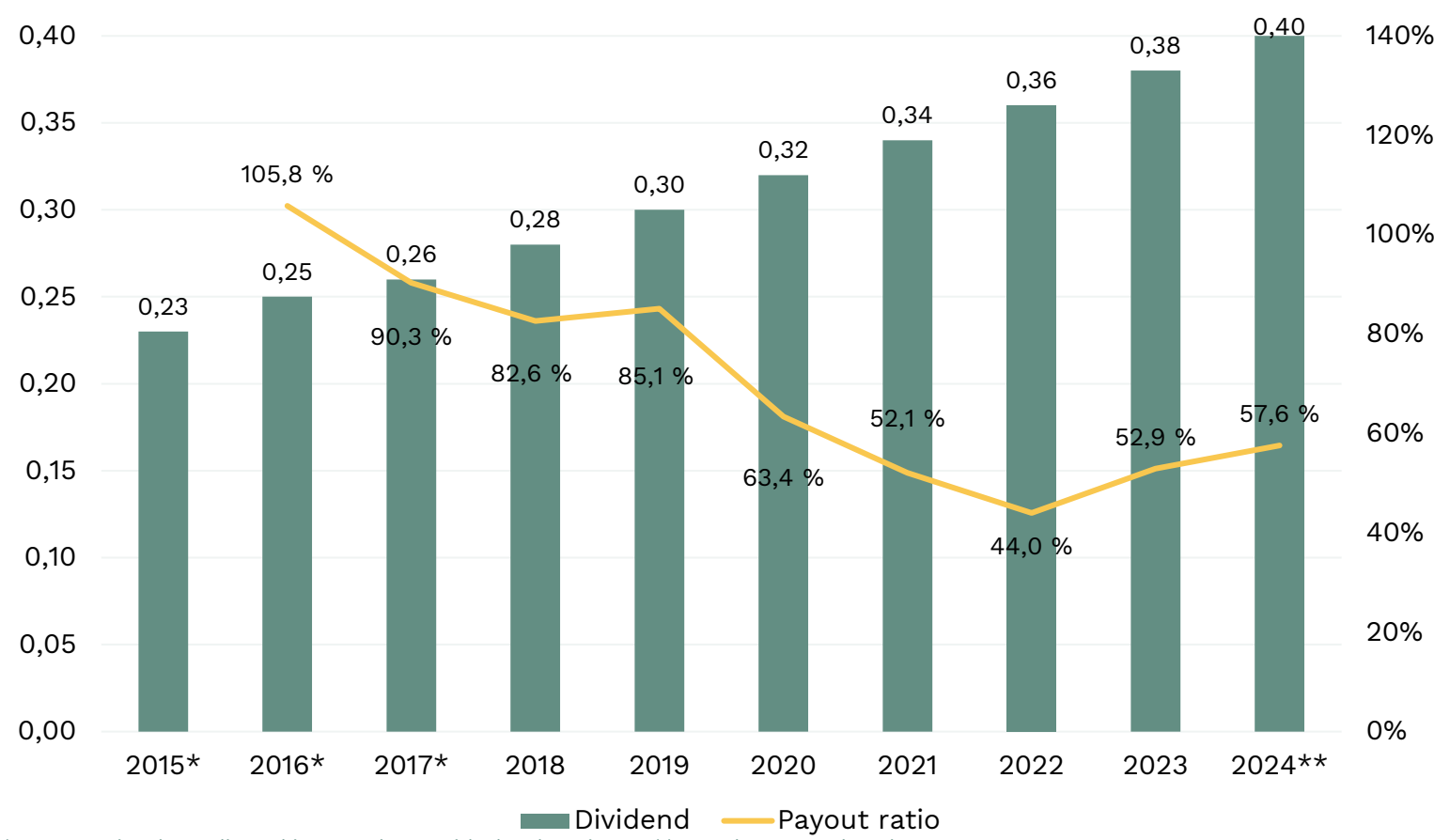
We continue to invest in R&D to ensure competitiveness. In our investments we have full focus on the eye care market.

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

We spend appr. 10% of net sales 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.

Strong financial development has enabled a steadily increasing dividend



* Comparative data adjusted in accordance with the share issue ** Board's proposal to the 2025 AGM

Revenio BoD will propose to the 2025 AGM that a dividend of 0.40€ per share will be paid.

We plan to keep a strong balance sheet to support any M&A opportunities which would enable us to accelerate our profitable growth.

Revenio aims to pay a sustainable dividend that does not endanger the parent company's or group's liquidity.

US tariffs

- Our goal is to mitigate the impact of customs decisions and to secure competitiveness in the United States.
- We have increased our inventory levels in advance and now have on average approximately 2 months of inventory in the US
- The plans to mitigate the impact include measures for example:
 - Moving tonometry assembly to the US
 - Intra-group transfer pricing
 - Price increases

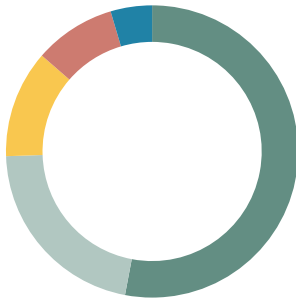
Shareholders on December 31, 2024*

	No. of shares	%	Verified
1. William Demant Invest A/S	5,229,023	19.60%	2024-12-31
2. SEB Investment Management	1,140,063	4.27%	2024-12-31
3. Vanguard	895,331	3.36%	2024-12-31
4. Swedbank Robur Funds	749,000	2.81%	2024-12-31
5. Ilmarinen Mutual Pension Insurance Company	699,792	2.62%	2024-12-23
6. Elo Mutual Pension Insurance Company	393,324	1.47%	2024-12-23
7. La Financière de l'Echiquier	385,370	1.44%	2024-10-31
8. BlackRock	372,848	1.40%	2024-12-31
9. Handelsbanken Funds	371,812	1.39%	2024-12-31
10. Varma Mutual Pension Insurance Company	336,746	1.26%	2024-12-23

Ownership



● Finnish 48.31%
● Foreign 51.69%



● Finland 48.31%
● Denmark 19.62%
● Sweden 10.86%
● United States 8.23%
● France 4.18%

* 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.

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).

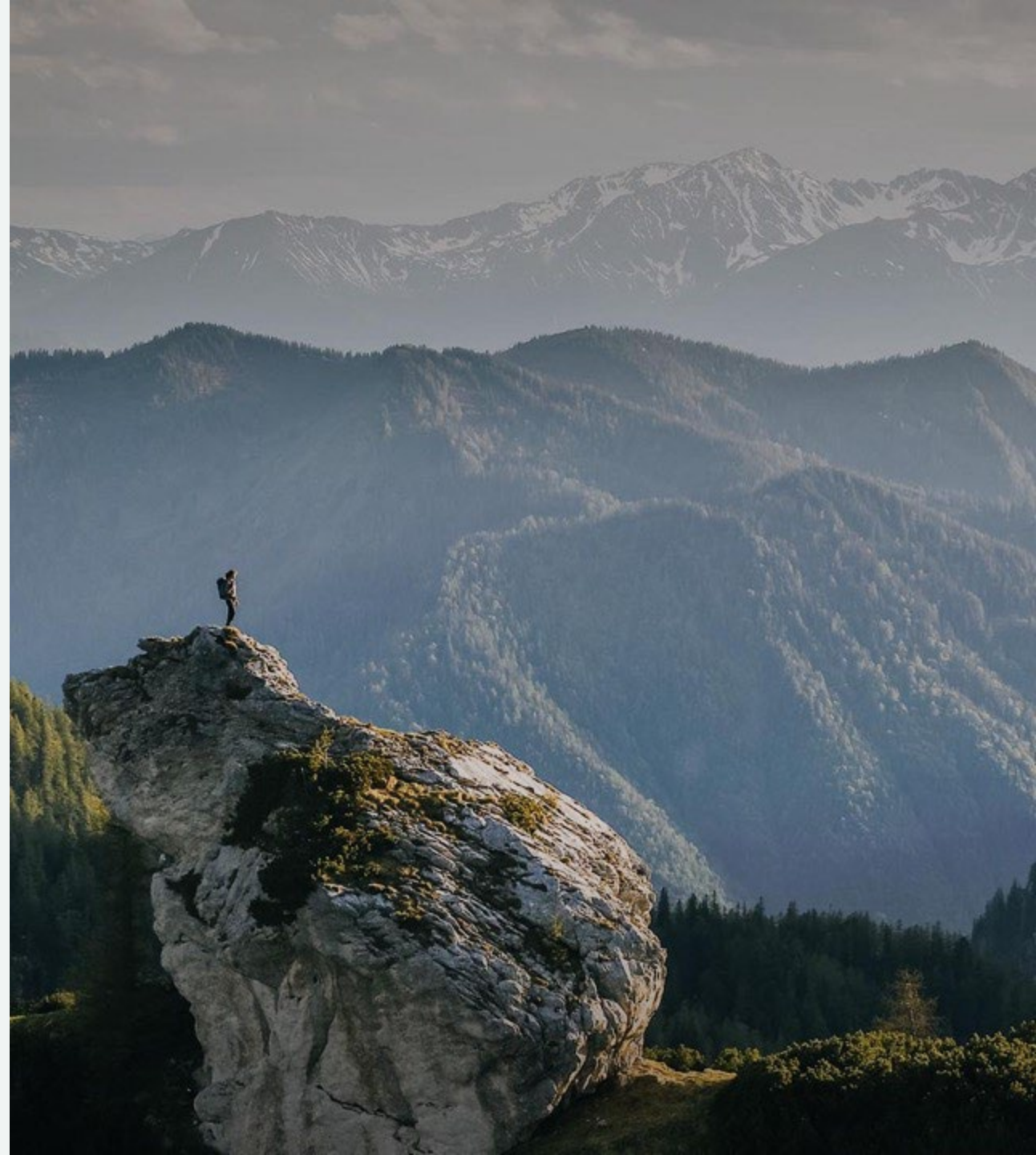


Targeted revenue growth

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

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.





We aspire to keep the wonderful
world visible for all.

REVENIO