

A photograph of three hikers walking away from the camera on a dirt path through a dense forest. The sun is low in the sky, creating long shadows and a warm, golden light filtering through the trees. The hiker on the left has a large green backpack, the middle one has a grey backpack, and the one on the right is wearing a blue jacket. The forest floor is covered with ferns and moss.

REVENIO GROUP CORPORATION

Q1/2023 INTERIM REPORT:
A STRONG START TO 2023

JOUNI TOIJALA, CEO
ROBIN PULKKINEN, CFO

May 16, 2023

REVENIO

Disclaimer

This presentation does not constitute an invitation to underwrite, subscribe for, or otherwise acquire or dispose of any Revenio's shares.

Revenio's past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

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.

We aspire to keep the wonderful world visible for all

Jouni Toijala
CEO



Robin Pulkkinen
CFO



Agenda

- 1. Highlights of the quarter**
- 2. Financials and shareholders**
- 3. Financial guidance**



Highlights of the quarter

A strong start to 2023

- Our sales team achieved excellent performance in all of our key markets. We saw very strong growth in sales, particularly in North America, United Kingdom, Germany, Finland, Italy and Australia.
- The demand for our intraocular pressure measurement devices continued to be strong, and sales of iCare IC200, iCare HOME2 and probes in particular were on a high level.
- We achieved very strong sales of retinal imaging devices. The iCare EIDON product family and the iCare DRSpplus retinal imaging device increased their market share, driven by brisk demand.
- The feedback from the market regarding iCare ILLUME has been excellent. We have made progress with the pilot projects we launched late last year, and the first commercial systems have already been delivered to diabetic clinics in Europe.

Market conditions / Market uncertainties

- The operating environment remains challenging. The war in Ukraine and the potentially increasing role of spheres of influence, as well as the cost pressures created by inflation, are sources of uncertainty that we are following closely.
- As a rule, we have been able to pass the effects of cost inflation on to product prices. We expect the global challenges to continue, and we have taken steps to prepare for that.

January – March 2023 highlights

A strong start to 2023

- Net sales totaled EUR 23.2 (20.2) million, an increase of 14.9%
- The currency-adjusted growth of net sales in January–March was 15.2%
- Operating profit was EUR 6.2 (5.6) million, or 26.6% of net sales, up by 10.9%
- EBITDA was EUR 7.1 (6.4) million, up by 10.6%
- Cash flow from operations totaled EUR 0.3 (-0.2) million
- Earnings per share was EUR 0.159 (0.176)

NET SALES

23.2 MEUR
+ 14.9%

EBIT

6.2 MEUR
+ 10.9% YoY

FINANCIALS

ROBIN PULKKINEN, CFO

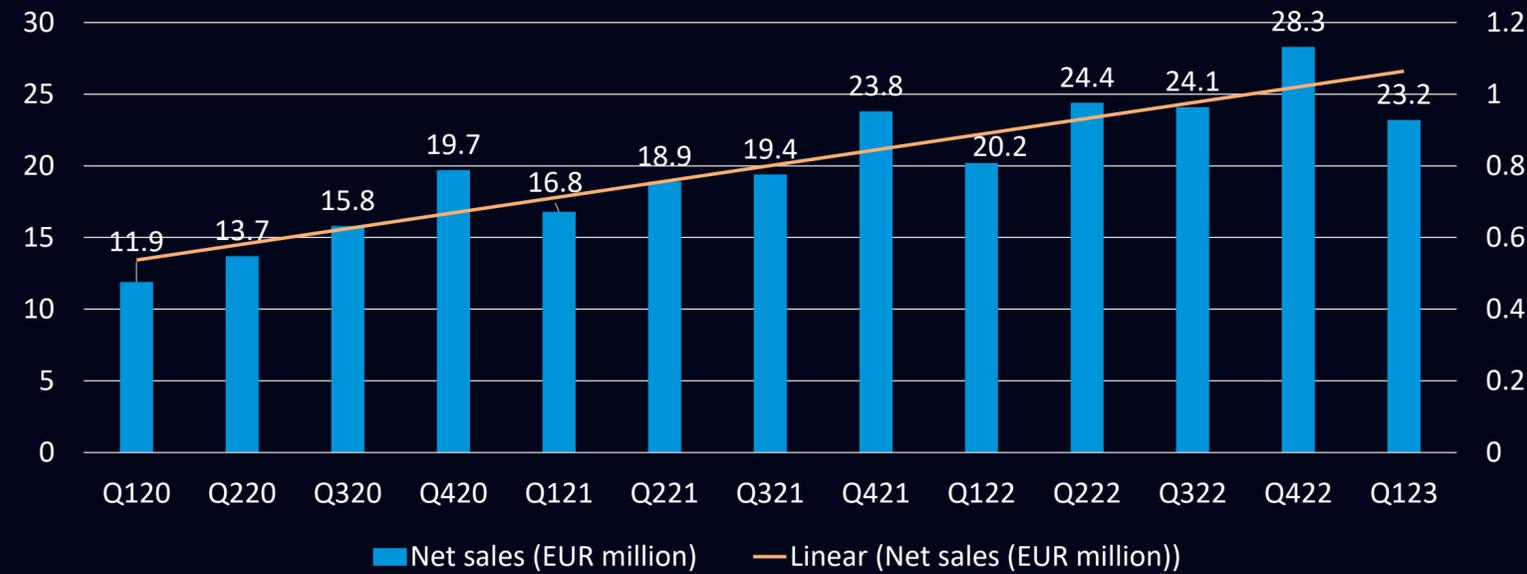
Development of Revenio's key figures

MEUR	1-3/2023	1-3/2022	Change-%
Net sales	23.2	20.2	14.9
Gross margin	16.4	14.7	11.5
Gross margin, %	70.5	72.6	-2.1
EBITDA	7.1	6.4	10.6
EBITDA -%	30.5	31.7	-1.2
Operating profit, EBIT	6.2	5.6	10.9
Operating profit -%, EBIT	26.6	27.5	-0.9
Return on investment -%, ROI	6.0	5.6	0.4
Return on equity -%, ROE	4.8	5.8	-1.0
Earnings per share	0.159	0.176	
Net gearing, %	-13.1	0.8	
Equity ratio, %	64.0	67.4	
Cash flow from operations	0.3	-0.2	
Av. number of employees	212	184	

- Cash flow from operations was affected by the payout of taxes and annual short and long-term incentives
- FX adjusted growth was 15.2%
- The dividend was posted in Q1 '23 vs. Q2 '22 due to AGM being held in different quarters
- Our financial expenses in Q1 '23 were up by 0.7 MEUR compared to Q1 '22 and driven mostly by FX

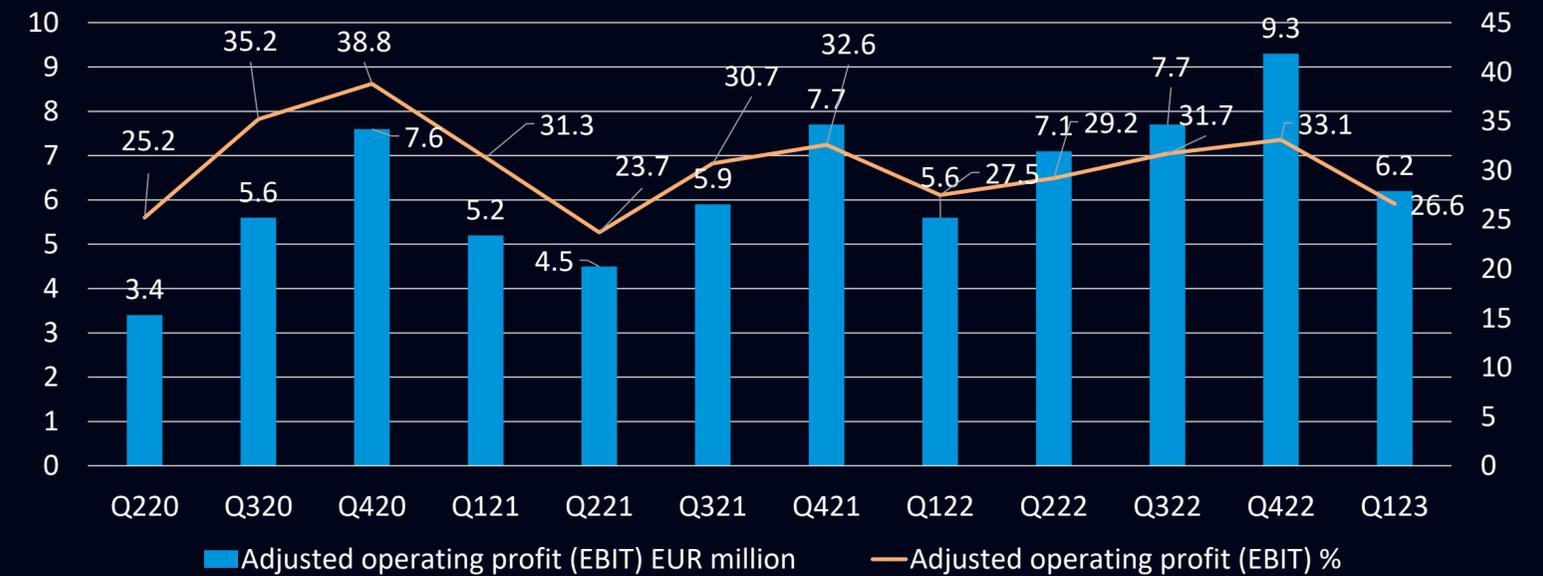
A strong start to 2023

Net sales (EUR million)



- Our sales developed well in all of our key markets
- FX impact was lower than what was seen during 2022

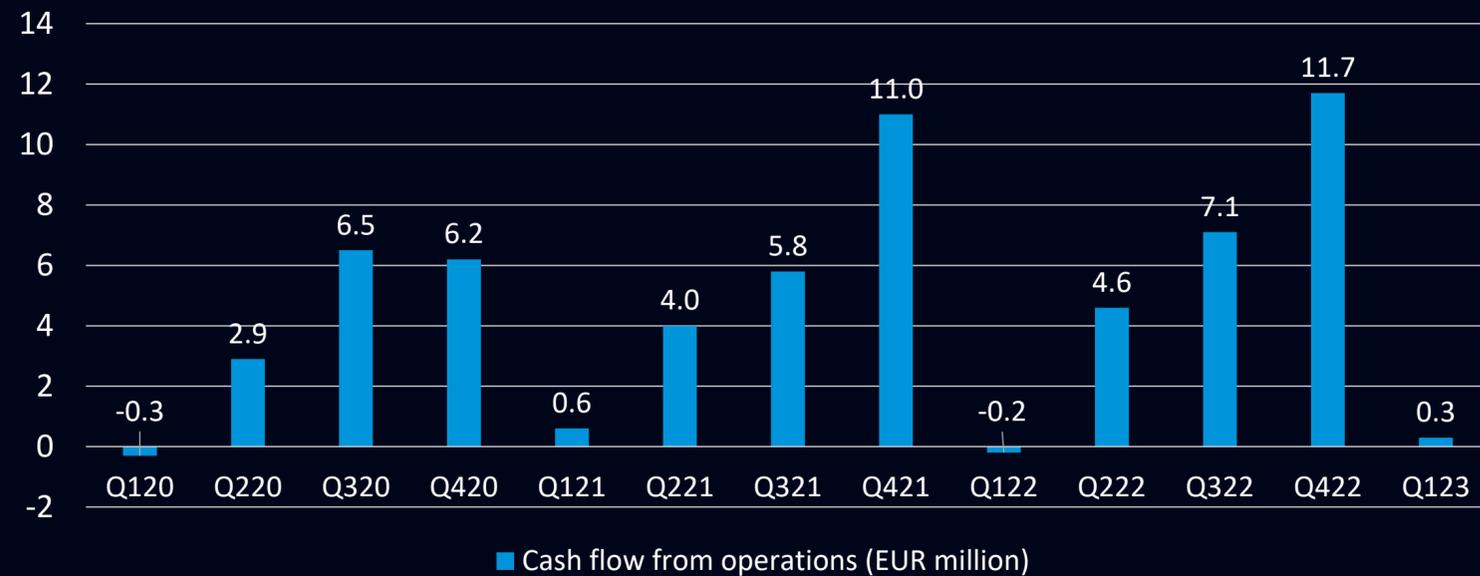
Adjusted operating profit EUR million and % (EBIT)



- Profitability remained at a good level

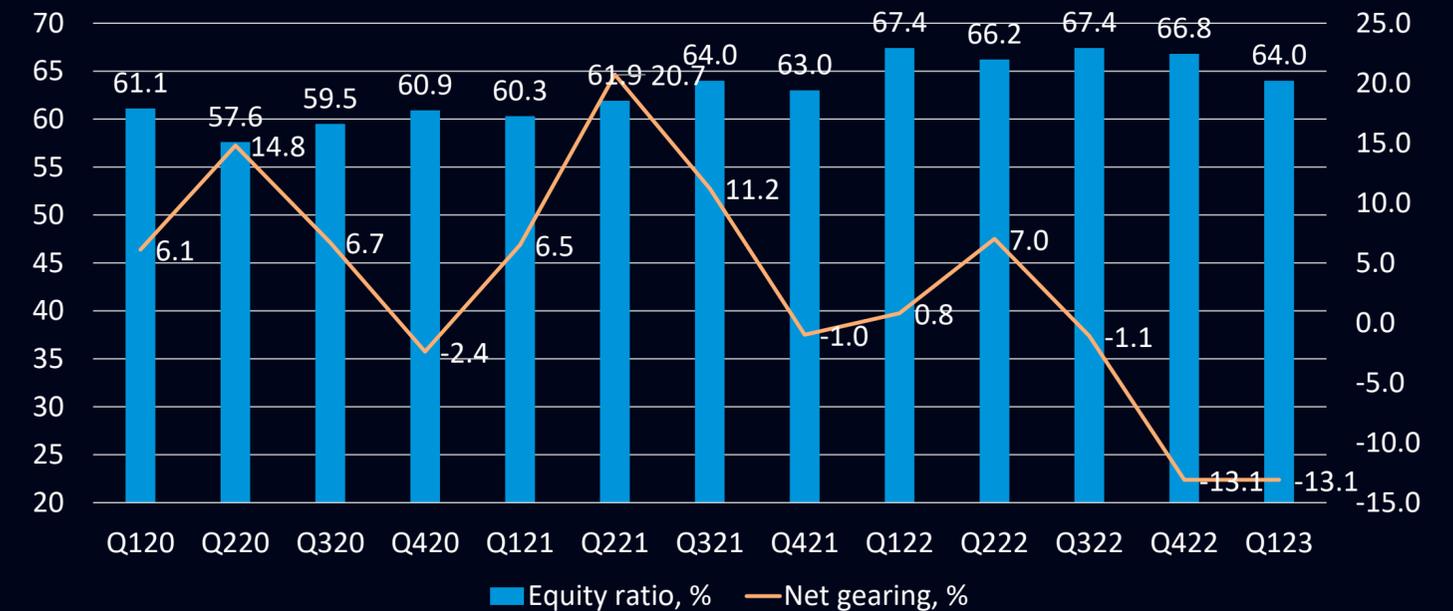
Strong balance sheet and cash flow to secure financial flexibility

Cash flow from operations (EUR million)



- Cash flow from operations was affected by the payout of taxes and annual short and long-term incentives

Equity ratio and net gearing (%)



- Equity ratio came down following the AGM which took place on March 23, 2023. A dividend of 0.36€ per share was paid on April 3rd, 2023.

Shareholders on March 31, 2023*

	No. of shares	%	Verified
1. William Demant Invest A/S	4,292,299	16.09%	2023-03-31
2. SEB Funds	1,180,783	4.43%	2023-03-09
3. Columbia Threadneedle	1,072,769	4.02%	2022-12-31
4. Vanguard	830,206	3.11%	2023-02-28
5. Capital Group	610,304	2.29%	2022-12-31
6. Norges Bank	555,448	2.08%	2022-12-31
7. Ilmarinen Mutual Pension Insurance Company	498,632	1.87%	2023-03-29
8. Nordea Funds	424,883	1.59%	2023-03-29
9. BlackRock	396,473	1.49%	2023-03-31
10. TIN Funds	367,869	1.38%	2023-03-09

Owner distribution by country:

Finland	45.93%
United States	16.39%
Denmark	16.38%
Sweden	8.09%
France	3.93%

**Finnish
ownership
45.93%**

**Foreign
ownership
54.07%**

* 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.

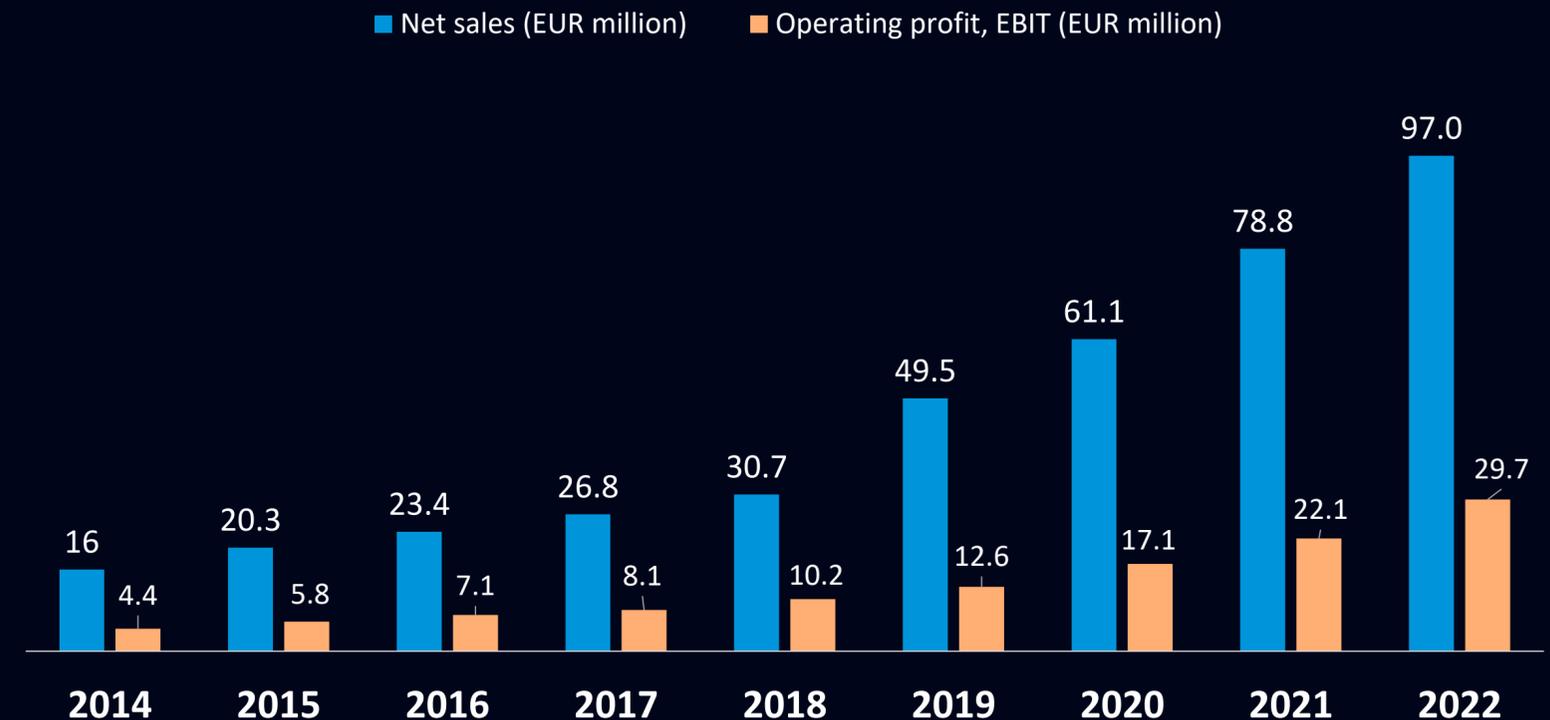
Financial guidance

Financial guidance for 2023

(published on February 9, 2023)

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

Net sales



Q&A

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



Thank you!