

Q2/2024 HALF-YEAR REPORT

**EXPECTEDLY STRONG SECOND
QUARTER, EXCELLENT NET CASH FLOW
FROM OPERATIONS**

CEO Jouni Toijala & CFO Robin Pulkkinen

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.

Presenting today

Jouni Toijala

CEO



Robin Pulkkinen

CFO



Agenda

- Highlights of Q2/2024
- Financials
- Shareholders and financial guidance



April – June 2024 highlights

- Net sales totaled EUR 25.4 (22.3) million, an increase of 14.2%
- The currency-adjusted growth of net sales in April–June was 13.5%
- Operating profit was EUR 5.3 (4.7) million, or 20.6% of net sales, up by 12.6%
- EBITDA was EUR 7.1 (5.6) million, up by 25.6%
- Net cash flow from operations totaled EUR 6.5 (-0.2) million
- Earnings per share was EUR 0.155 (0.122)



Net sales

25.4

MEUR

+14.2%



EBIT

5.3

MEUR

+12.6%

January – June 2024 highlights

- Net sales totaled EUR 49.1 (45.5) million, an increase of 7.9%
- The currency-adjusted growth of net sales in January–June was 6.1%
- Operating profit was EUR 10.4 (10.8) million, or 21.2% of net sales, down by 4.0%
- EBITDA was EUR 13.3 (12.7) million, up by 4.7%
- Net cash flow from operations totaled EUR 11.2 (0.1) million
- Earnings per share was EUR 0.291 (0.281)



Net sales

49.1

MEUR

+7.9%



EBIT

10.4

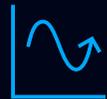
MEUR

-4.0%

Business highlights of Q2/2024



Sales development in the second quarter of the year was strong, particularly in the US, and very strong in EMEA and APAC.



Sales of fundus imaging devices developed very strongly, and sales of tonometers developed strongly during the review period.



Our reported operating result was weakened by the write-off of capitalizations, totalling EUR 0.73 million. The capitalizations were mainly related to Ventica, a non-strategic children's asthma product.



Our net cash flow was very strong. Net cash flow from operating activities was increased by the year-on-year improvement in net profit, and changes in working capital.



iCare IC200 tonometer and probes sold particularly well. The sales of iCare DRSplus fundus imaging devices also continued to be strong throughout the first half of the year. In addition, the sales of iCare COMPASS and iCare EIDON product family developed very well in the second quarter.



The new iCare TONOVET Pro was launched during the review period.

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades, set against a dark blue sky. The buildings are partially obscured by a dark blue overlay that frames the central text.

Financials

Robin Pulkkinen
CFO

Development of Revenio's key figures

MEUR	4-6/2024	4-6/2023	Change- %	1-6/2024	1-6/2023	Change- %
Net sales	25.4	22.3	14.2	49.1	45.5	7.9
Gross margin	18.1	15.8	14.4	34.7	32.2	7.9
Gross margin, %	71.1	71.1	0.1	70.8	70.8	0.0
EBITDA	7.1	5.6	25.6	13.3	12.7	4.7
EBITDA - %	27.8	25.3	2.5	27.1	27.9	-0.8
Operating profit, EBIT	5.3	4.7	12.6	10.4	10.8	-4.0
Operating profit -%, EBIT	20.6	20.9	-0.3	21.2	23.8	-2.6
Adjusted operating profit, EBIT	6.0	5.5	8.9	11.1	11.7	-4.5
Adjusted operating profit-%, EBIT	23.5	24.7	-1.1	22.7	25.6	-3.0
EPS	0.155	0.122		0.291	0.281	
Gearing, %				-3.0	1.9	-4.9
Equity ratio, %				74.7	71.1	3.6
Cash flow from operations	6.5	-0.2		11.2	0.1	
Av. number of employees	227	216		223	214	

- The net cash flow from operations has remained at an excellent level during the 1H'2024
- The reported operating profit was weakened by write-offs of all remaining nonstrategic capitalizations. A total of EUR 0.73 million, mainly related to the children's asthma product Ventica. In the comparison period we also had EUR 0.8 million non-recurring costs of one-time projects which had a negative impact on the operating profit and EBITDA.

Expectedly strong second quarter

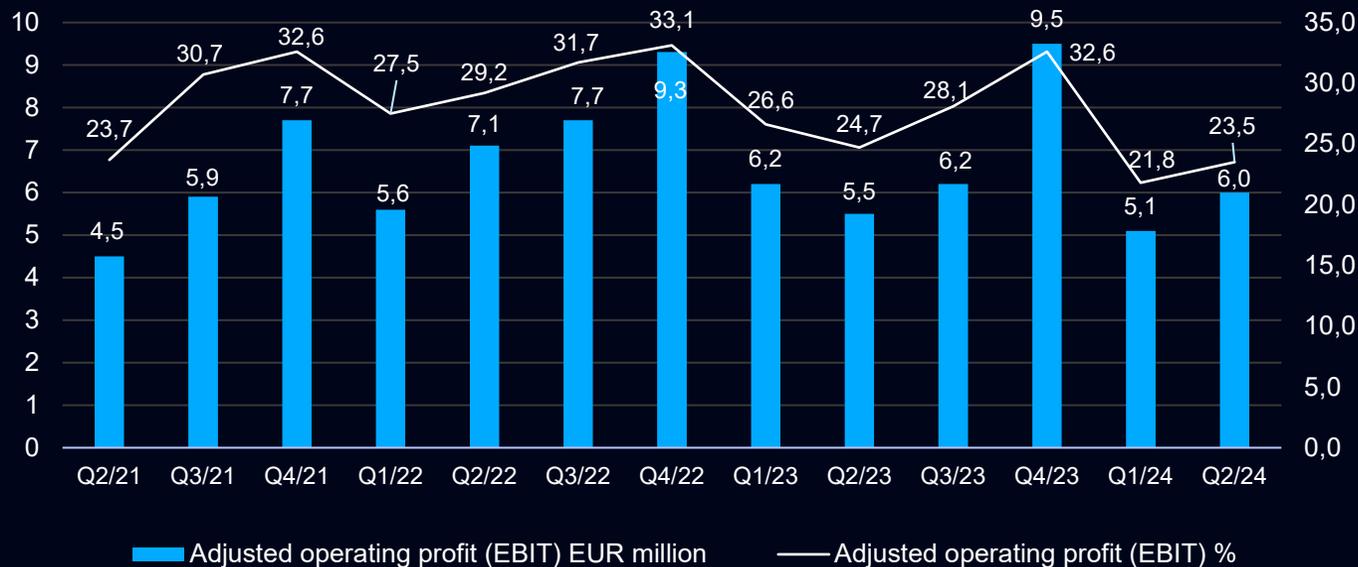
Net sales (EUR million)



- The FX adjusted sales growth for Q2'24 was 13.5%
- Sales development in the second quarter of the year was strong, particularly in the US, and very strong in EMEA and APAC
- Sales of fundus imaging devices developed very strongly, and sales of tonometers developed strongly during the review period

The second quarter of the year was a strong one for us

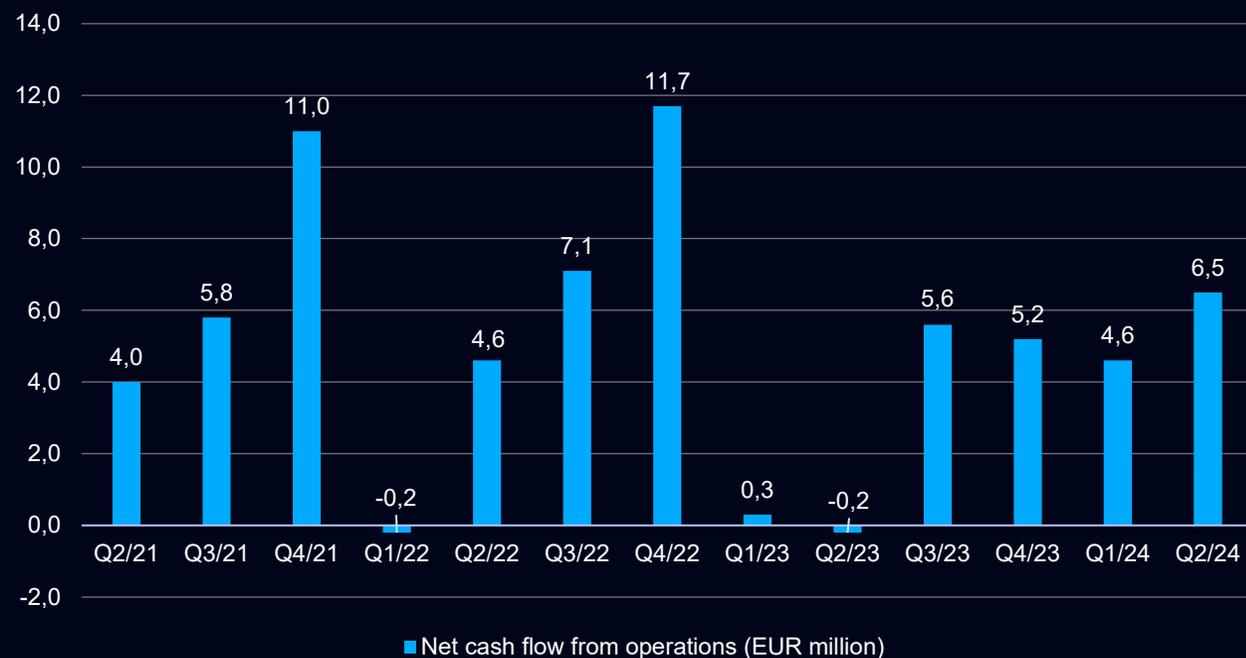
Adjusted operating profit EUR million and % (EBIT)



- The reported operating profit was weakened by write-offs of all remaining non-strategic capitalizations
- Personnel expenses are expected to increase in the current year mainly due to small accruals for the incentive programs in 2023

Excellent net cash flow from operations continued in the second quarter

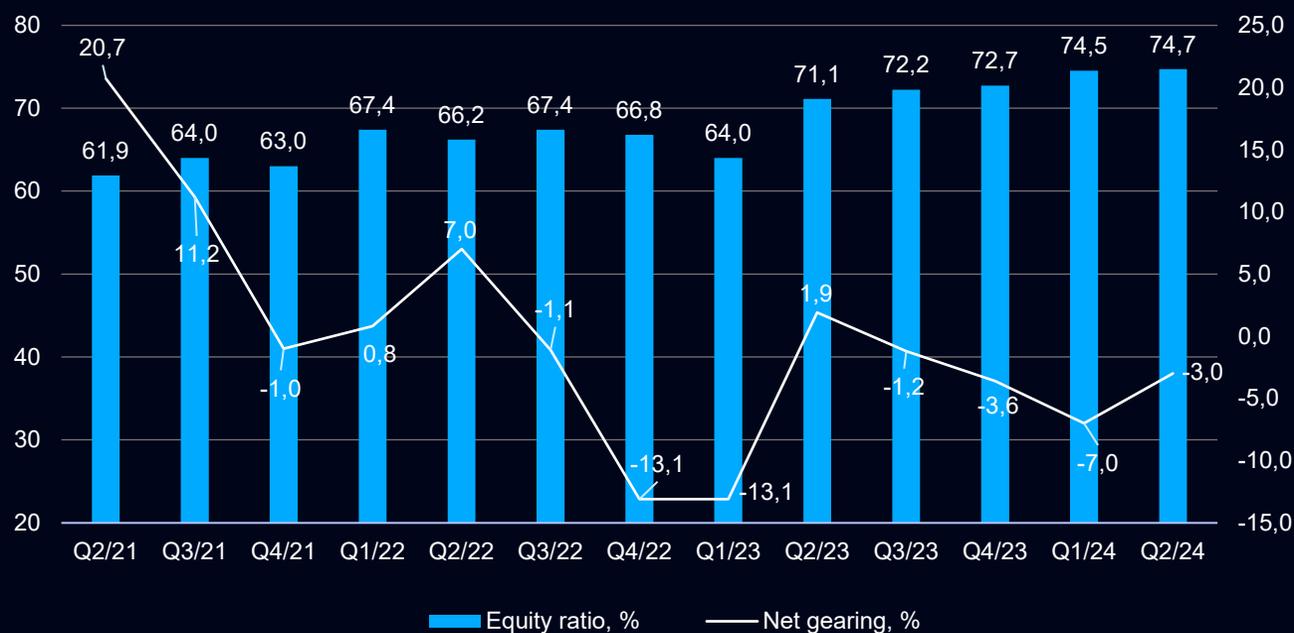
Net cash flow from operating activities (EUR million)



- The net cash flow from operations increased mostly due to year-on-year improvement in net profit, and changes in the working capital
- The net cash flow from operations for the comparison period was significantly affected by the Italian subsidiary's income tax payments, which included tax payments for year 2022

Strong balance sheet to secure financial flexibility

Equity ratio and net gearing (%)



- On April 4, 2024, the Annual General Meeting decided to distribute a dividend of EUR 0.38 (0.36) per share

Shareholders on June 30, 2024*

	No. of shares	%	Verified
1. William Demant Invest A/S	5,059,383	18.96%	2024-06-30
2. SEB Funds	1,080,683	4.05%	2024-05-28
3. Vanguard	893,352	3.35%	2024-06-30
4. Swedbank Robur Funds	759,000	2.84%	2024-05-31
5. Mutual Pension Insurance Company Ilmarinen	699,792	2.62%	2024-06-26
6. Mutual Pension Insurance Company Elo	393,324	1.47%	2024-06-26
7. BlackRock	370,625	1.39%	2024-06-30
8. TIN Funds	367,869	1.38%	2024-05-31
9. Norges Bank	360,019	1.35%	2023-12-31
10. Handelsbanken Funds	353,866	1.33%	2024-06-30



Finnish ownership
49.00%



Foreign ownership
51.00%

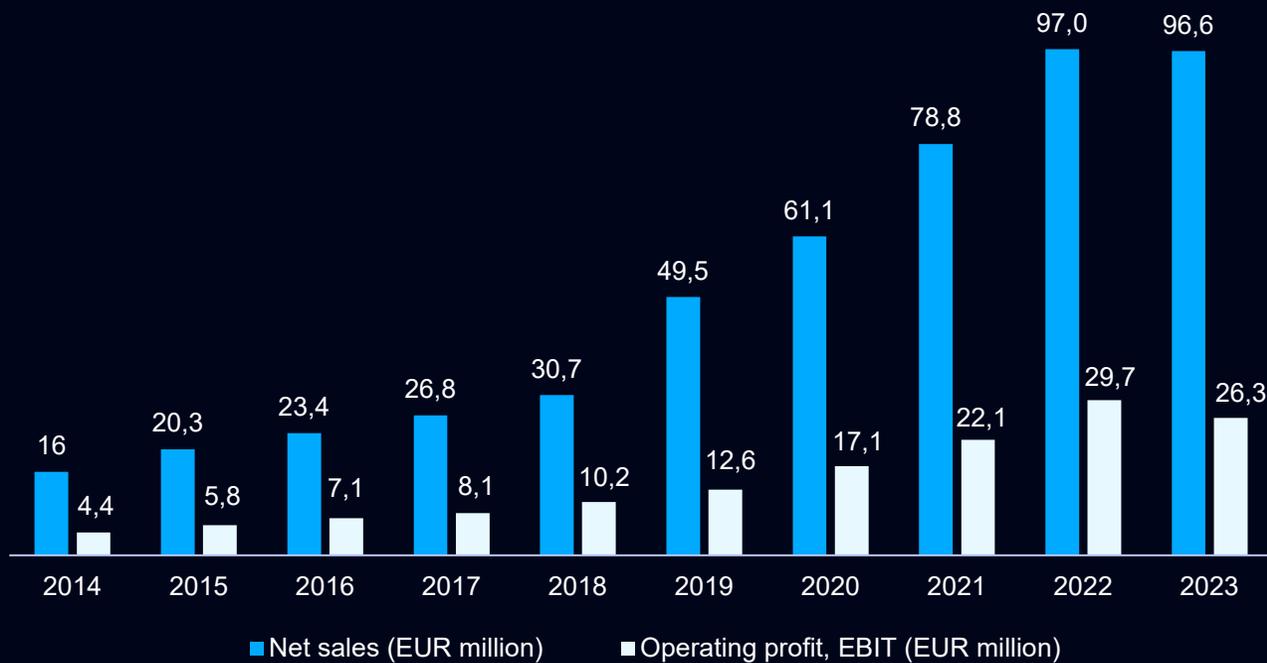
Owner distribution by country

Finland	49.00%
Denmark	18.75%
Sweden	10.78%
United States	8.11%
France	3.90%

* 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, deep blue lake in the foreground. In the middle ground, a small green boat with two people is visible on the water. The background consists of majestic, rugged mountains with patches of snow and green vegetation. The sky is filled with soft, white clouds. The overall atmosphere is serene and natural.

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

REVENIO