



# **Q3/2024 INTERIM REPORT**

**QUARTER OF VERY STRONG ORGANIC GROWTH**

**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 Q3/2024
- Financials
- Shareholders and financial guidance



# July – September 2024 highlights

- Net sales totaled EUR 23.9 (22.0) million, an increase of 8.9%
- The currency-adjusted growth of net sales in July-September was 15.1%
- Operating profit was EUR 5.5 (6.0) million, or 23.0% of net sales, down by 8.5%
- EBITDA was EUR 6.7 (7.1) million, or 27.9% of net sales, down by 5.4%
- Net cash flow from operations totaled EUR 2.9 (5.6) million
- Earnings per share was EUR 0.157 (0.168)



Net sales

**23.9**

MEUR

+8.9%



EBIT

**5.5**

MEUR

-8.5%

# January – September 2024 highlights

- Net sales totaled EUR 73.0 (67.4) million, an increase of 8.2%
- The currency-adjusted growth of net sales in January–September was 8.9%
- Operating profit was EUR 15.9 (16.9) million, or 21.8% of net sales, down by 5.6%
- EBITDA was EUR 20.0 (19.8) million, or 27.4% of net sales, up by 1.1%
- Net cash flow from operations totaled EUR 14.1 (5.6) million
- Earnings per share was EUR 0.448 (0.449)



Net sales

**73.0**

MEUR

+8.2%



EBIT

**15.9**

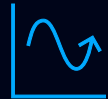
MEUR

-5.6%

# Business highlights of Q3/2024



Sales of fundus imaging devices saw double-digit growth year-on-year. Of our main products, the iCare EIDON product family and iCare DRSplus performed particularly well.



Sales of tonometers grew very strongly during the third quarter of the year. iCare HOME2, iCare IC200, the iCare TONOVET Pro introduced earlier this year, and the probes showed particularly strong performance.



iCare EIDON AF and iCare IC200 tonometer with the Quick Measure feature received marketing authorizations in China.



Revenio Group's subsidiary Icare Finland Oy and the Dutch company Thirona B.V. signed an agreement transferring ownership of the artificial intelligence (AI) software company Thirona Retina B.V. to Icare.



The CMS (Centers for Medicare & Medicaid Services) has issued its decision not to grant the HCPCS reimbursement code for the iCare HOME2 intraocular pressure measurement device in the United States.



iCare ST500 slit lamp tonometer was launched in September. The device has CE marking in EU and marketing authorization in the United States.

# ST500 slit-lamp tonometer

- iCare ST50 slit lamp tonometer was launched in September
- The device brings the key elements of the iCare rebound technology within the slit lamp-based tonometer
- iCare ST500 can provide comparable results to the current gold standard (GAT), without disadvantages
- iCare ST500 keeps all the unique and key advantages of rebound technology that made iCare the global leader in the tonometry ophthalmic market:
  - No need for topical anesthesia nor fluorescent dye
  - No need for long collateral procedures like calibration
  - No need for disinfection, nor sterilization





A low-angle, upward-looking photograph of several modern skyscrapers with glass facades, set against a clear blue sky. The buildings are partially obscured by dark, curved architectural elements in the foreground, creating a sense of depth and scale. The overall color palette is dominated by blues and greys.

# Financials

**Robin Pulkkinen**  
**CFO**

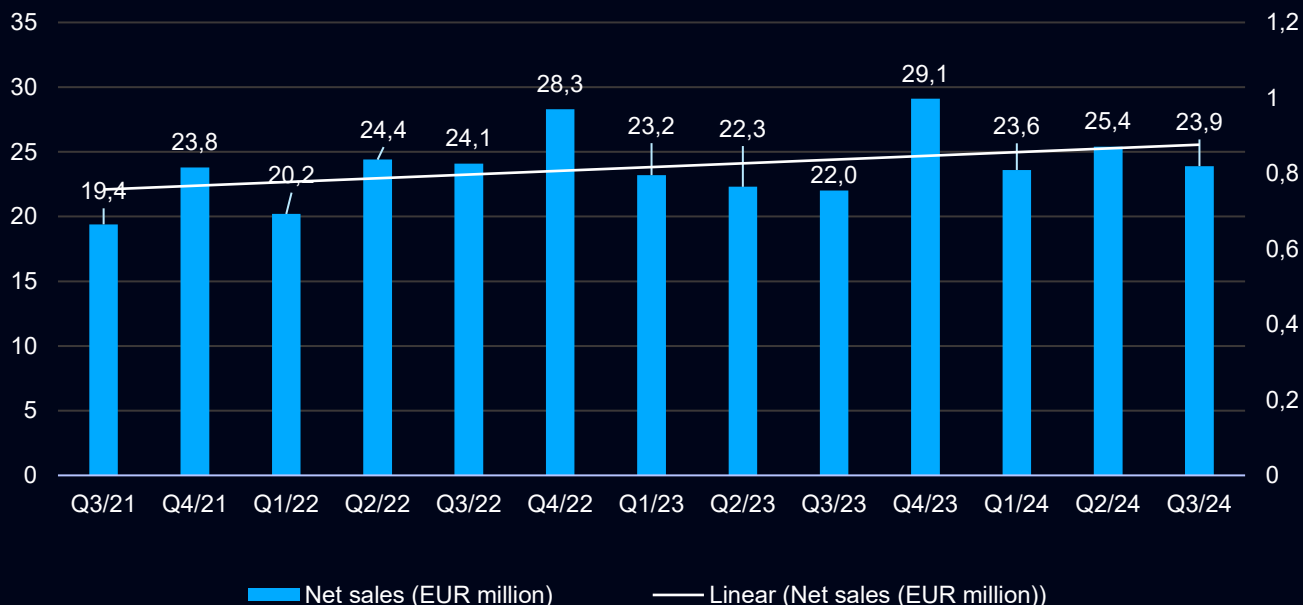
# Development of Revenio's key figures

MEUR	7-9/2024	7-9/2023	Change- %	1-9/2024	1-9/2023	Change- %
Net sales	23.9	22.0	8.9	73.0	67.4	8.2
Gross margin	16.5	15.6	6.3	51.2	47.7	7.3
Gross margin, %	69.1	70.8	-1.7	70.2	70.8	-0.6
EBITDA	6.7	7.1	-5.4	20.0	19.8	1.1
EBITDA - %	27.9	32.1	-4.2	27.4	29.3	-1.9
Operating profit, EBIT	5.5	6.0	-8.5	15.9	16.9	-5.6
Operating profit -%, EBIT	23.0	27.4	-4.4	21.8	25.0	-3.2
Adjusted operating profit, EBIT	5.6	6.2	-9.7	16.7	17.8	-6.3
Adjusted operating profit-%, EBIT	23.3	28.1	-4.8	22.9	26.4	-3.6
EPS	0.157	0.168		0.448	0.449	
Gearing, %				0.6	-1.2	1.8
Equity ratio, %				76.3	72.2	4.1
Net cash flow from operations	2.9	5.6		14.1	5.6	
Av. number of employees	235	214		230	214	

- We are satisfied with our sales performance in the third quarter, although exchange rates caused us significant headwinds. Our foreign exchange rate adjusted sales grew by 15,1% during Q3'24.
- The exchange rate impact on our sales during the third quarter was 0.9 million euros. A major part of this also flows down to the gross margin level and more than 50% to the operating profit level.

# Quarter of very strong organic growth

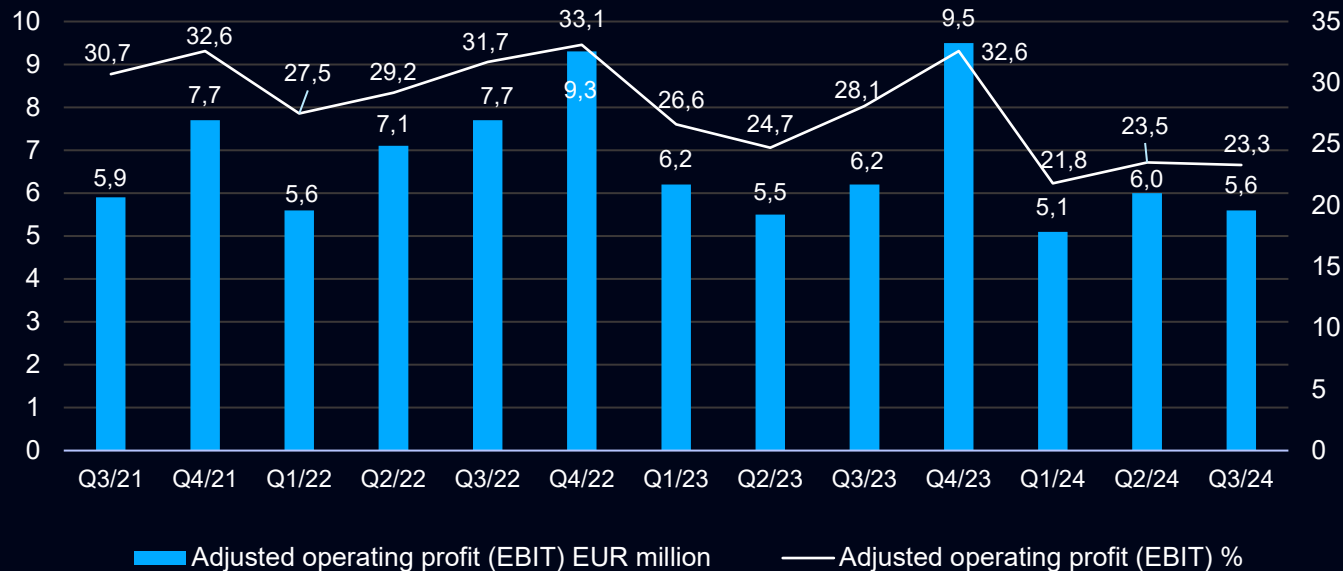
## Net sales (EUR million)



- Our exchange rate-adjusted net sales grew 6.2 percentage points faster than the reported growth.
- The exchange rate impact on our sales during the third quarter was 0.9 million euros.

# Profitability slightly down year over year

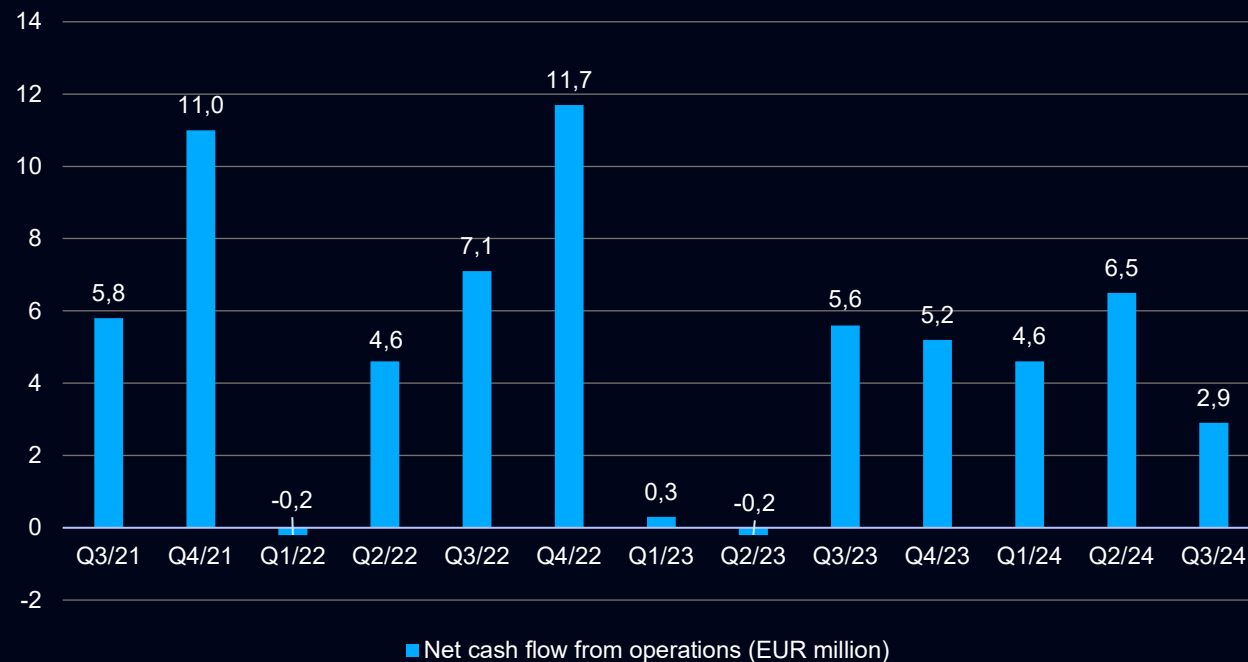
Adjusted operating profit EUR million and % (EBIT)



- Cost increases year over year are mostly related to higher bonus accruals and salaries as well as marketing costs related to new product launches.
- The FX impact on profitability was also high with over 50% flowing down from revenue to the EBIT level.
- Clinical trial costs did not notably impact the Q3'24 profitability but it is possible that the trials and related costs will start running again during Q4'24.

# Year to date net cash flow from operations on a record level

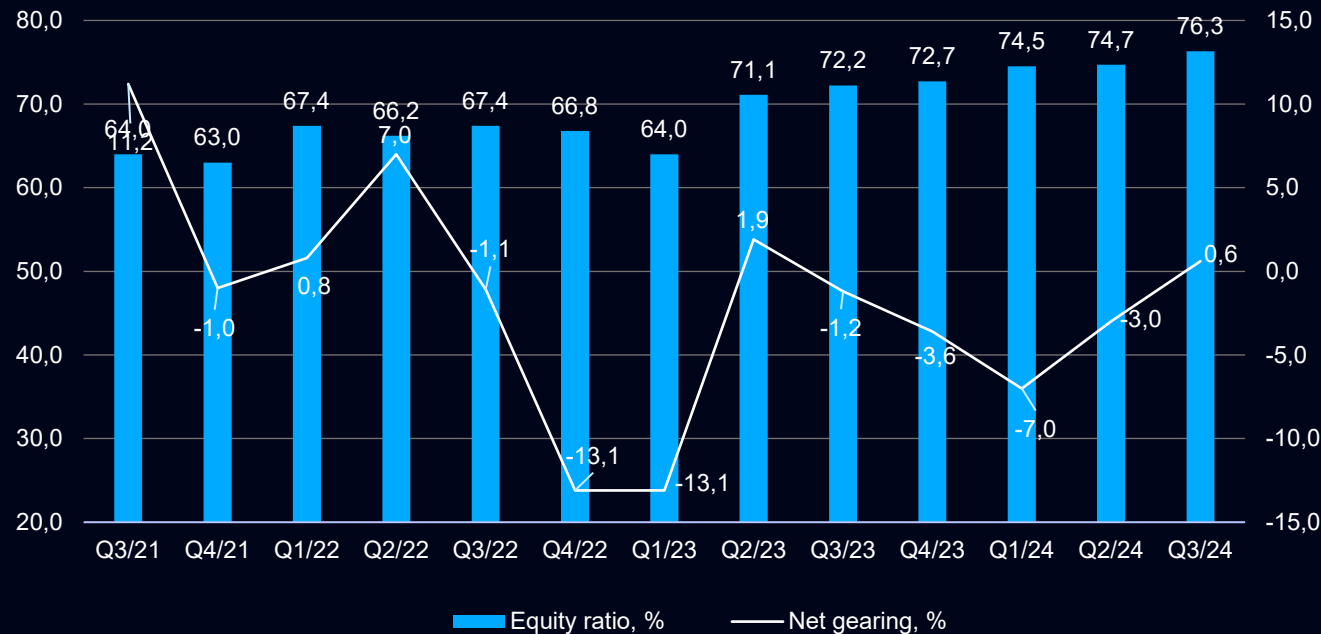
Net cash flow from operating activities (EUR million)



- The year-to-date net cash flow from operations up 150% year over year.
- The net cash flow from operations during the beginning of the year was improved by effective management of working capital and taxes paid.
- The Q3'24 net cash flow from operations was affected by the taxes paid during the review period, which were higher than in the comparison period.

# Balance sheet continues to get stronger

## Equity ratio and net gearing (%)



- Equity ratio continued to improve, and the balance sheet provides us financial flexibility in the future.
- On April 4, 2024, the Annual General Meeting decided to distribute a dividend of EUR 0.38 (0.36) per share.

# Shareholders on September 30, 2024\*

	No. of shares	%	Verified
1. William Demant Invest A/S	5,059,383	18.96%	2024-09-30
2. SEB Funds	1,084,304	4.06%	2024-09-30
3. Vanguard	906,618	3.40%	2024-09-30
4. Swedbank Robur Funds	759,000	2.84%	2024-08-31
5. Mutual Pension Insurance Company Ilmarinen	699,792	2.62%	2024-09-26
6. Mutual Pension Insurance Company Elo	393,324	1.47%	2024-09-26
7. Handelsbanken Funds	375,585	1.41%	2024-09-30
8. La Financière de l'Echiquier	372,272	1.40%	2024-08-31
9. BlackRock	369,286	1.38%	2024-09-30
10. TIN Funds	367,869	1.38%	2024-08-31



**Finnish ownership**  
47.75%



**Foreign ownership**  
52.25%

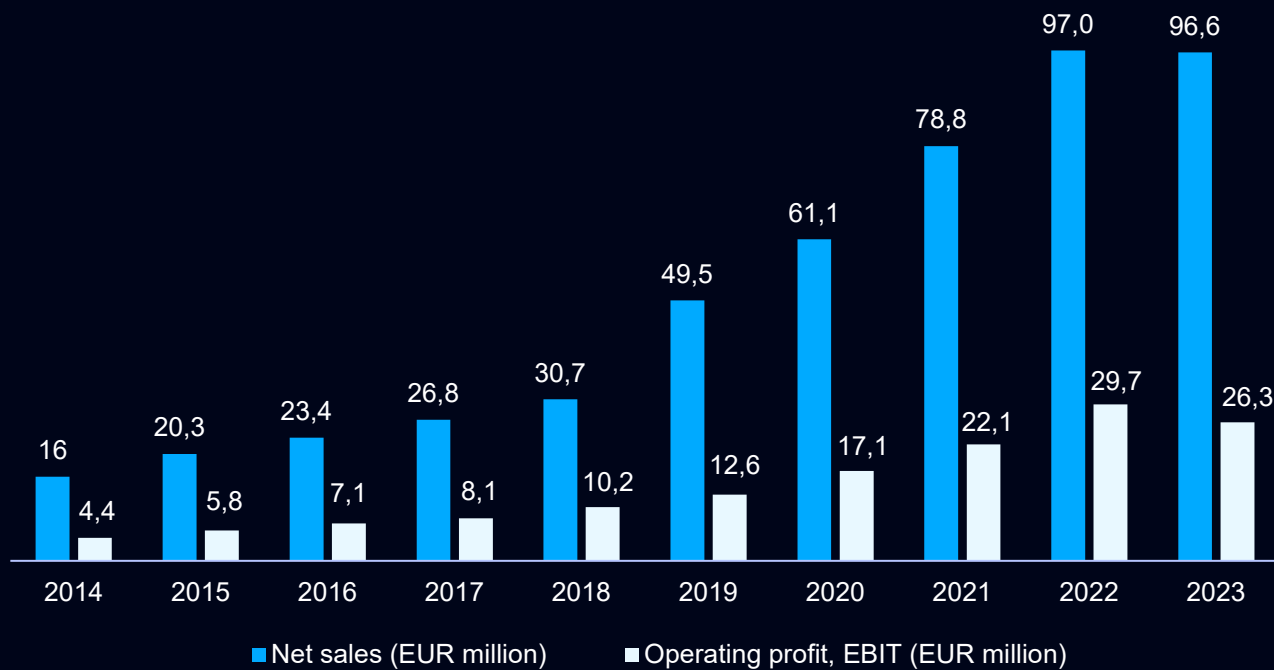
## Owner distribution by country

Finland	47.75%
Denmark	18.98%
Sweden	10.90%
United States	8.31%
France	4.27%

\* 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, a small green boat with two people is on the water. The background consists of steep, rocky mountains with patches of snow and green vegetation. The sky is blue with some light clouds. The overall scene is peaceful and natural.

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

**REVENIO**