

2024 Financial Statements Release

REVENIO

February 13, 2025



Disclaimer

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Group'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.

A wide-angle landscape photograph of a fjord. In the foreground, two hikers are standing on a rocky, moss-covered ridge, looking out over the water. The fjord is surrounded by steep, forested mountains. The sky is overcast with soft, diffused light. The overall mood is serene and majestic.

We aspire to keep the wonderful world visible for all.

Today's presenters



**Jouni
Toijala**

CEO



**Robin
Pulkkinen**

CFO

Agenda

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1. Business Highlights

 2. Strategy period 2024–2026 recap

 3. Financials of Q4 and 2024

 4. Financial guidance for 2025

 5. Summary: Revenio as an investment

 6. Q&A

Strong operating cash flow and profitability in challenging market conditions

- Last quarter culminated in an all-time sales record in December
- Profitability was strong in the fourth quarter of the year
- 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

Net sales

30.5

MEUR (+4.8%)

EBIT

9.1

MEUR (-3.6%)

Cash flow

9.8

MEUR

EPS

0.247

EUR

Strategy period 2024–2026 recap

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

ESG

 **Improve** the quality of clinical diagnostics with targeted product innovations

 **Optimize** clinical care pathways with connected and predictive solutions

**Keeping the
Wonderful World
Visible for All**

 **Enhance** customer focus in operations & sales

 **Develop** People & Culture as a foundational strength

 **Continue** sustainable and profitable growth

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 CSRD/ESRS directive from the year 2025

Financials

Q4 and 2024

Development of Revenio's key figures

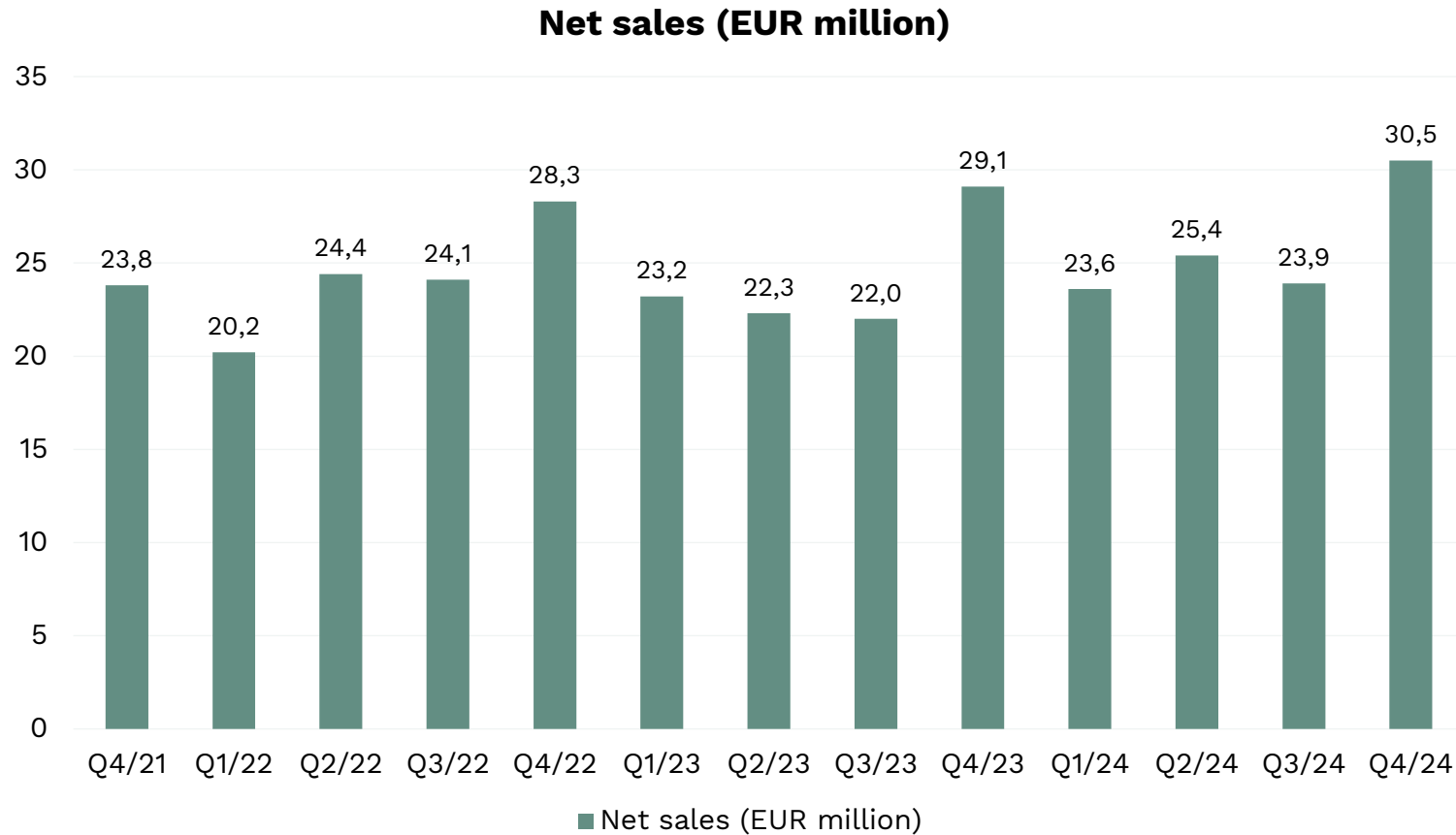
Strong profitability and cash flow in the fourth quarter.

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



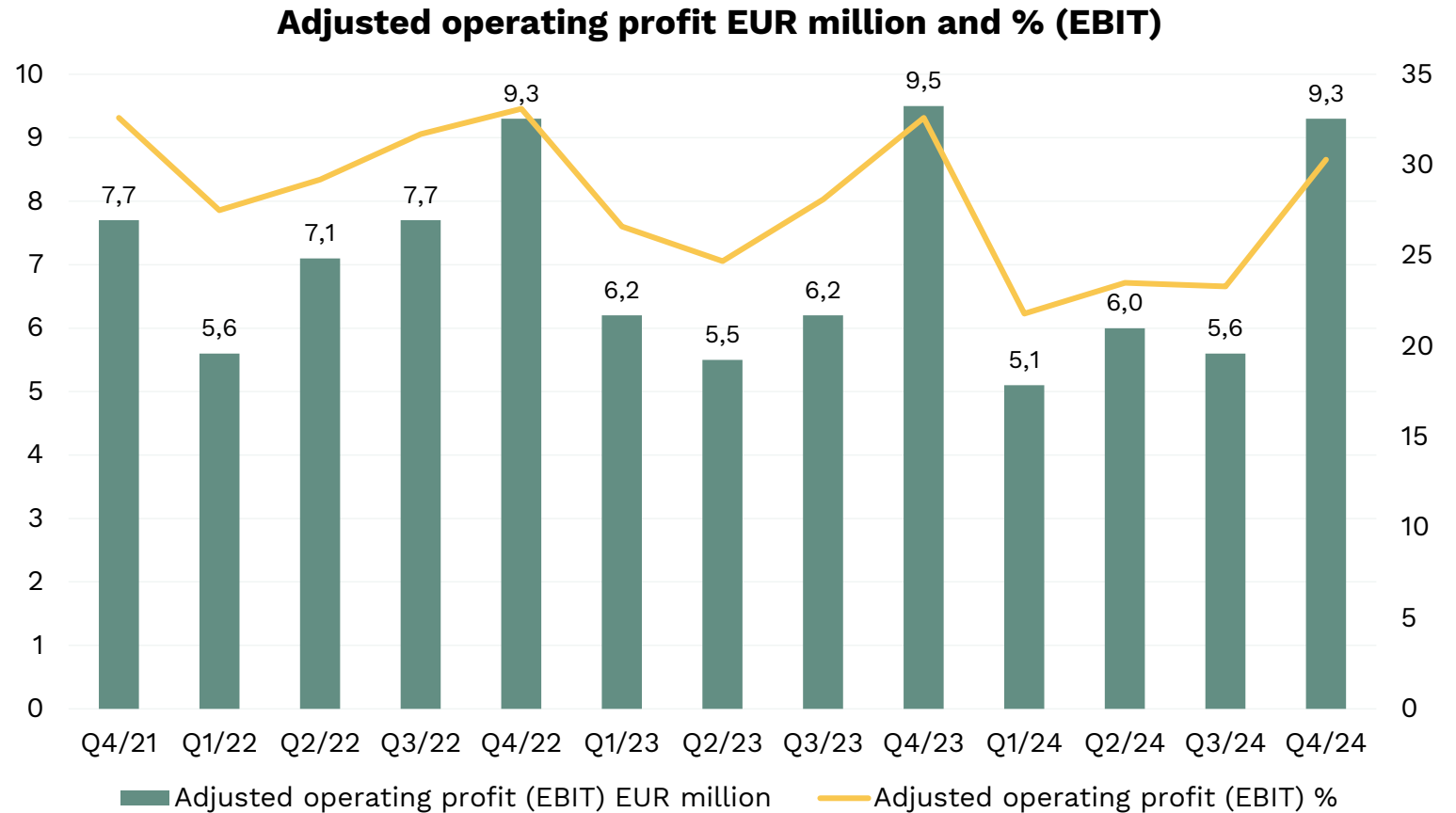
Our reported sales grew 7.2 percentage points during 2024 and 4.8% in Q4/24.

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

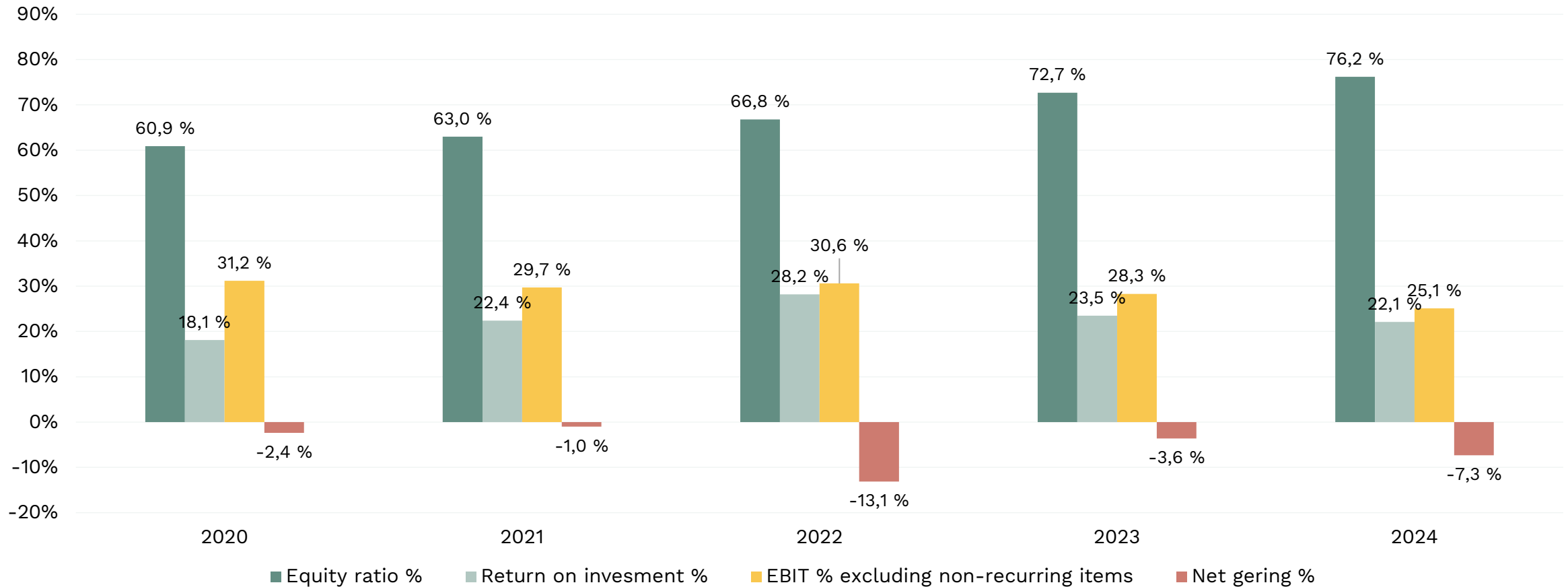
2024 finished with strong profitability

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



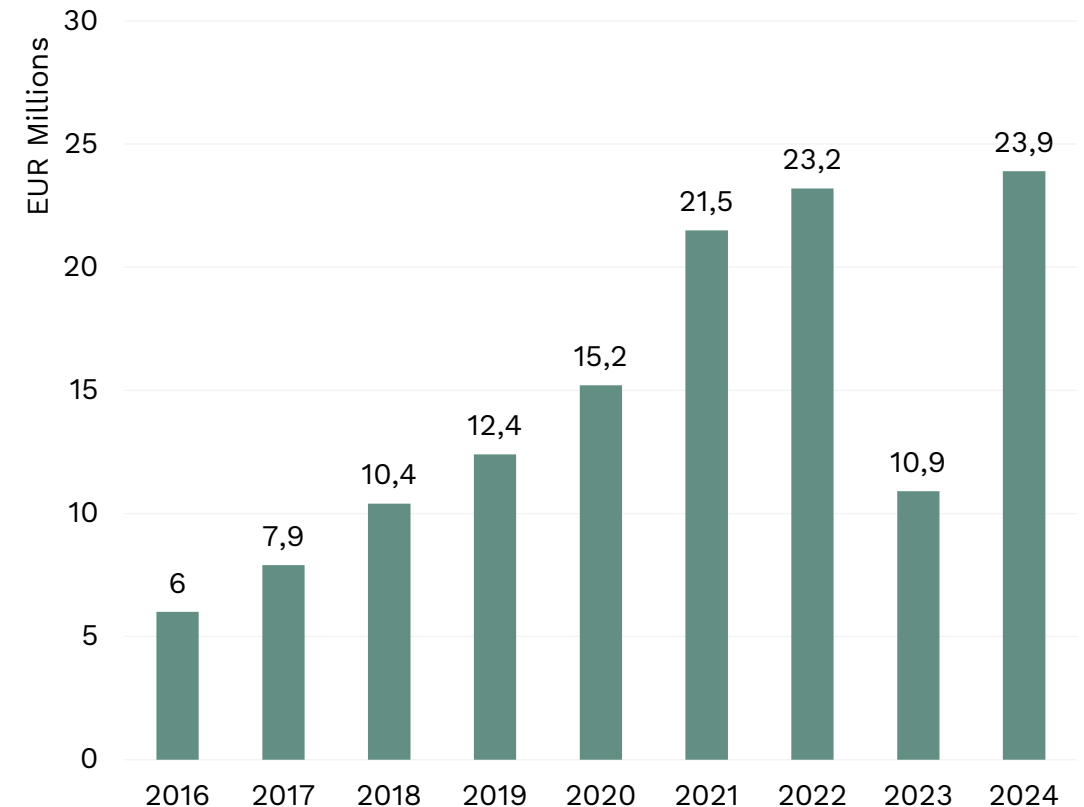
Solid and cash-generating business model

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.

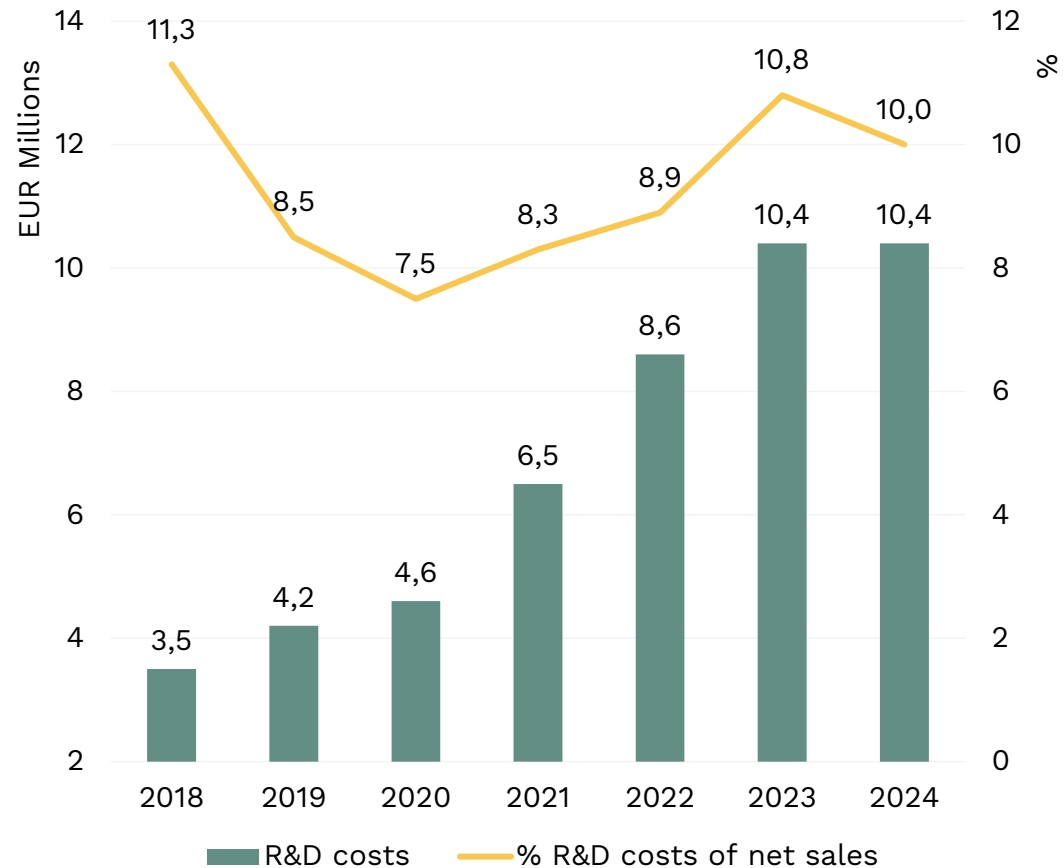
Our cash flow from operations has overall developed well over the recent years with CAGR 18.7% (2016 è 2024). We aim to continue the positive and steady operating cash flow.

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.

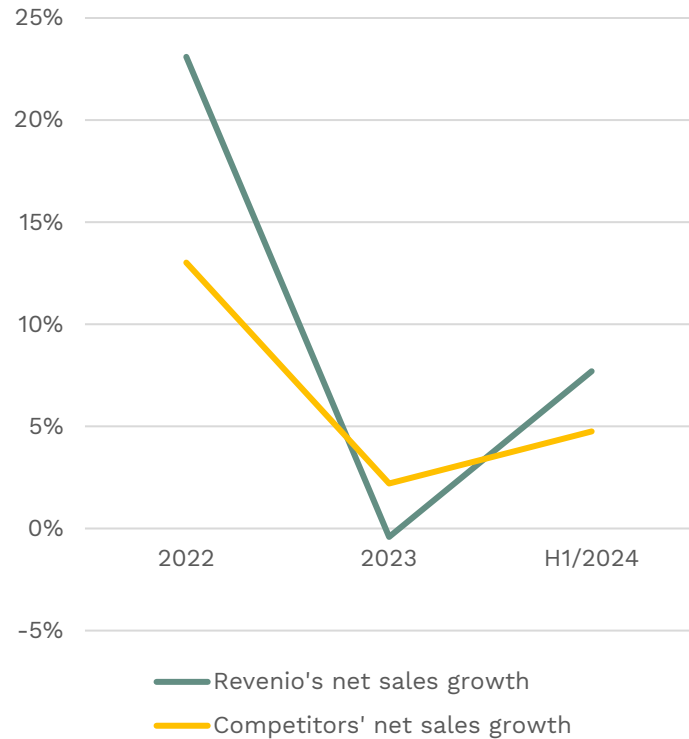
Core R&D inhouse, while using service providers to fill in for varying demands on specific project developments.

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.

We are one of the best performing companies in our field

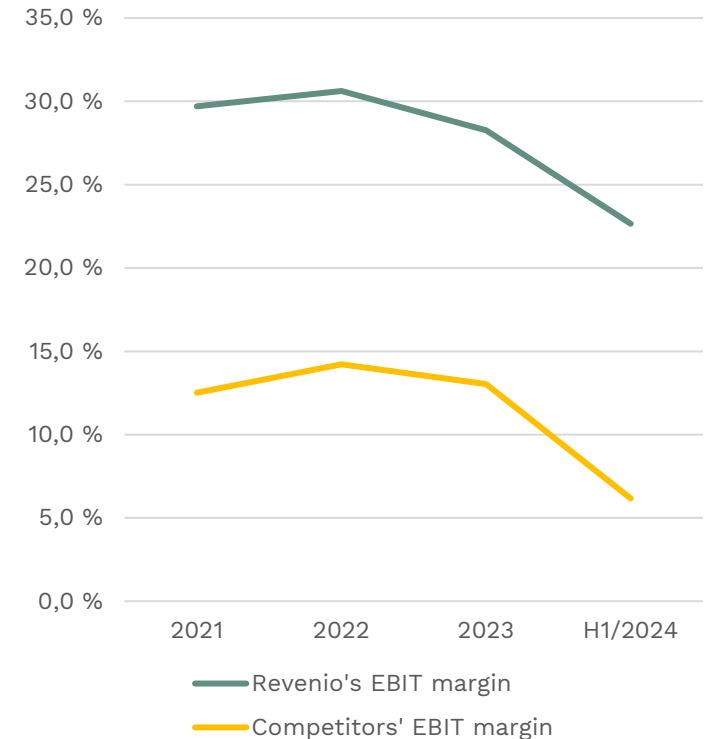
Net sales growth, %*



EBIT growth, %*

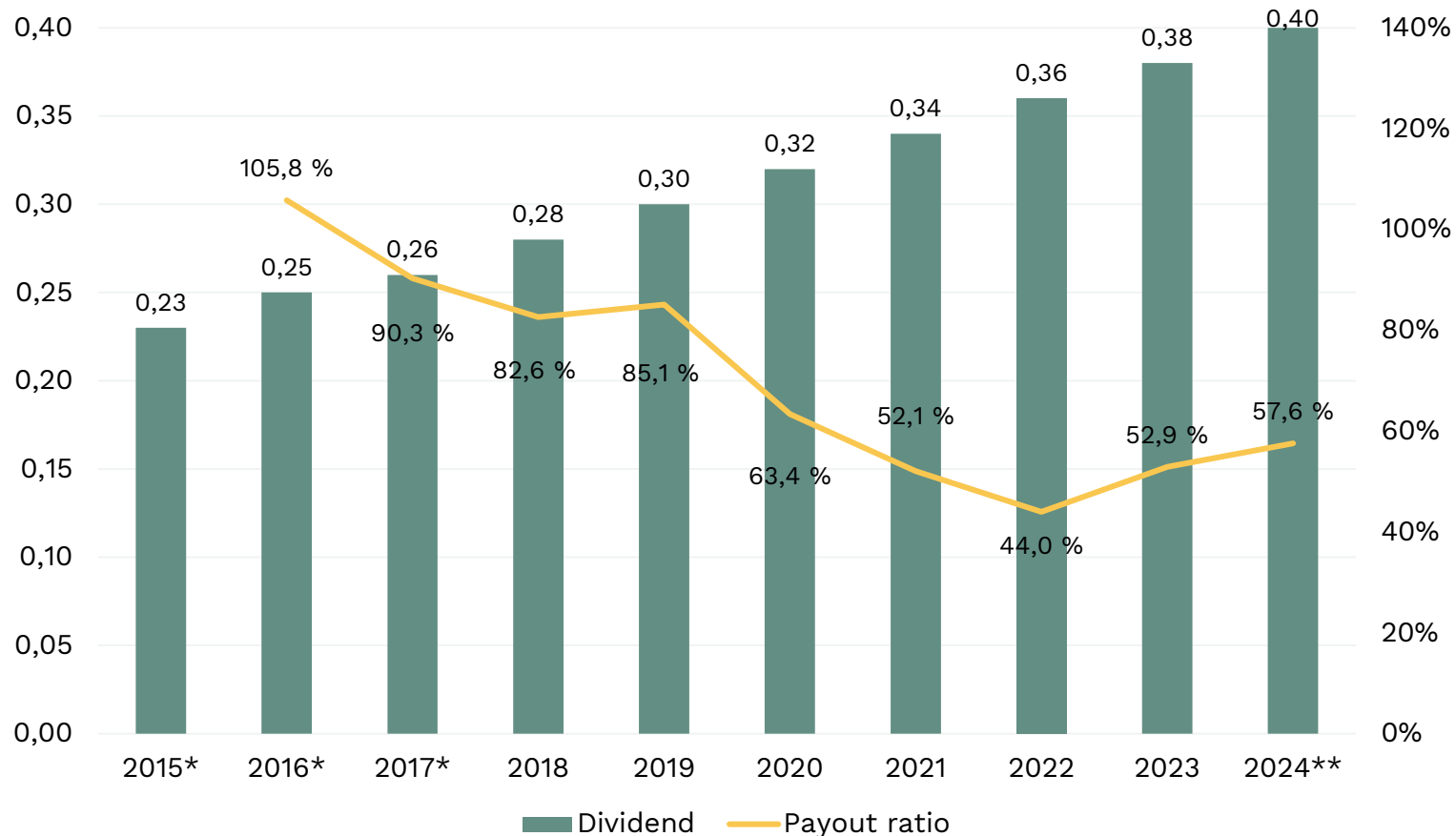


EBIT margin, %*



*Based on publicly available data

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



* 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.

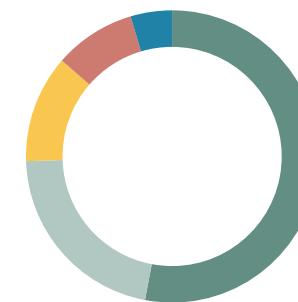
We plan to keep a strong balance sheet to support any M&A opportunities which would enable us to accelerate our profitable growth.

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

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



* 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).

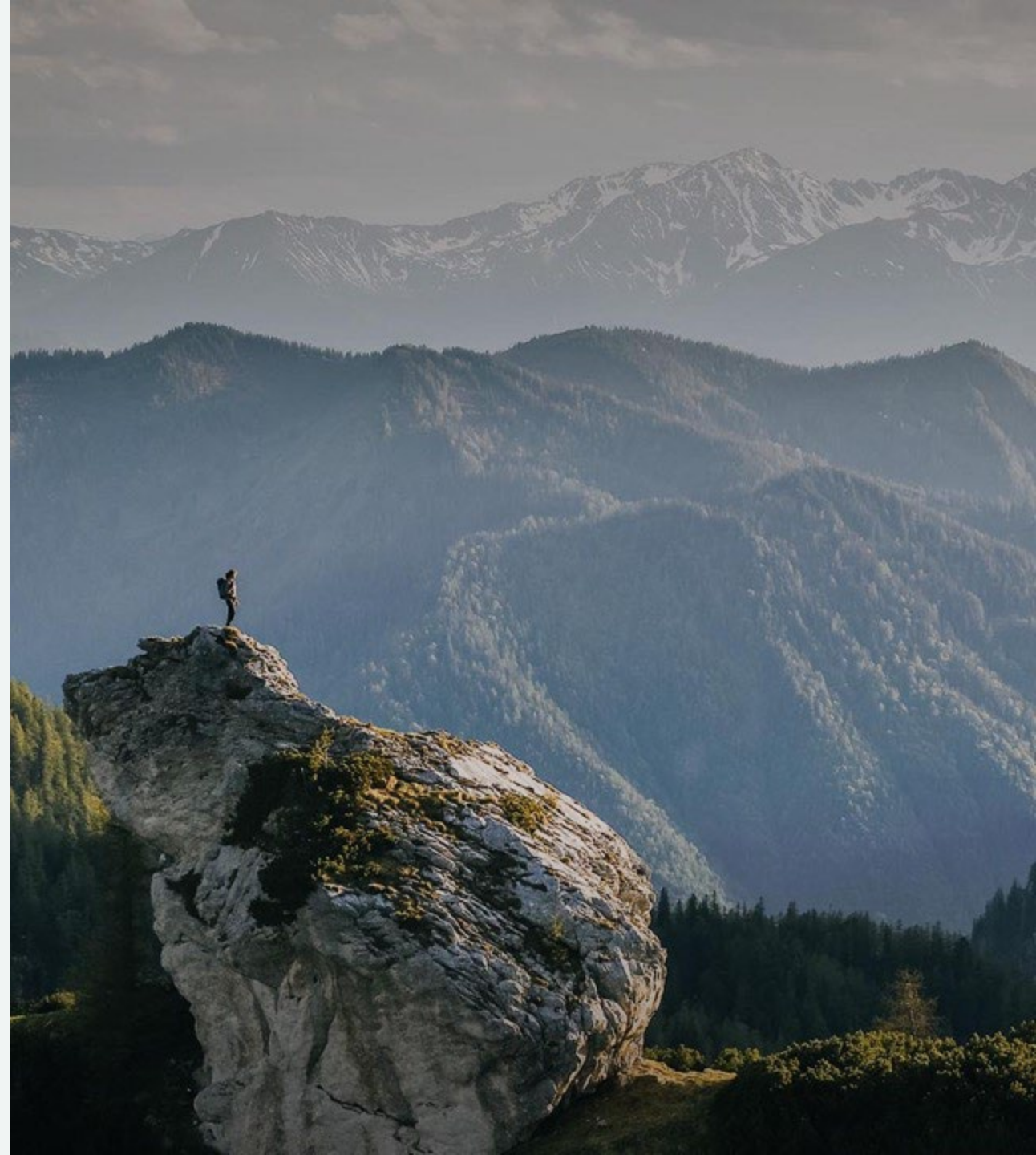


Targeted revenue growth

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.



Q&A

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