

## Revenio Group Corporation: Half-year financial report 1 January–30 June 2024

The figures in parentheses refer to the corresponding period in the previous year unless otherwise stated.

### Q2/2024: Expectedly strong second quarter, excellent net cash flow from operations

#### April–June 2024

- Net sales totaled EUR 25.4 (22.3) million, showing an increase of 14.2%
- The currency-adjusted growth of net sales in April-June was 13.5%
- The adjusted operating profit for the review period was EUR 6.0 (5.5) million, or 23.5% of net sales, up by 8.9%. The reported operating profit was weakened by write-offs of all remaining non-strategic capitalizations. A total of EUR 0.73 million, mainly related to the children's asthma product Ventica, was written off during the review period.
- 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, or 27.8% of net sales, up by 25.6%
- Net cash flow from operations totaled EUR 6.5 (-0.2) million. The net cash flow from operations increased due to year-on-year improvement in net profit, and changes in the working capital.
- Earnings per share was EUR 0.155 (0.122)

#### January–June 2024

- Net sales totaled EUR 49.1 (45.5) million, showing an increase of 7.9%
- The currency-adjusted growth of net sales in January–June was 6.1%
- Adjusted operating profit for the review period was EUR 11.1 (11.7) million, or 22.7% of net sales, down by 4.5%. The reported operating profit was weakened by write-offs of all remaining non-strategic capitalizations. A total of EUR 0.73 million, mainly related to the children's asthma product Ventica, was written off during the review period.
- 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. The net cash flow from operations increased due to changes in the working capital.
- Earnings per share was EUR 0.291 (0.281)
- On April 4, 2024, the Annual General Meeting decided to distribute a dividend of EUR 0.38 (0.36) per share

## Key consolidated 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
Return on investment-%, ROI	4.9	4.4	0.5	9.5	10.3	-0.8
Return on equity-%, ROE	4.2	3.6	0.6	7.8	8.3	-0.5
Earnings per share	0.155	0.122		0.291	0.281	
	<b>30.6.2024</b>	<b>30.6.2023</b>	<b>Change, %-point</b>			
Equity ratio-%	74.7	71.1	3.6			
Gearing-%	-3.0	1.9	-4.9			

## Financial guidance for 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.

## President and CEO Jouni Toijala comments on the second quarter of 2024

As expected, the second quarter of the year was a strong one for us. Our net sales increased by 14.2%, totalling EUR 25.4 million. Our adjusted operating profit was at a good level, at EUR 6.0 million, or 23.5% of net sales, which is clearly above the average in our industry.

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. Of our products related to intraocular pressure measurement, iCare IC200 tonometer and probes sold particularly well. The sales of iCare DRSpplus 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. Exchange rates contributed favourably to net sales in the second quarter of the year.

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. In line with our strategy, we are focusing our capital allocations on eye care solutions. For this reason, we have not updated the CE certification pursuant to the MDD (Medical Device Directive) of Ventica to comply with the requirements of the new European Medical Device Regulation (MDR). The update would have required significant investment; instead, we decided to discontinue the product, leading to the write-off of the remaining assets.

Unlike the first quarter, the second quarter did not include significant costs related to the FDA approval process for the iCare ILLUME screening solution. The clinical trials are progressing and corresponding costs will be incurred as the trials progress during the latter part of the year and early 2025.

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.

Our continued profitable growth is based on our state-of-the-art products and solutions. We have significant product development projects underway, including the development of the successor to the iCare MAIA microperimeter, which is progressing on schedule towards its launch during the second half of the year and first commercial deliveries in early 2025. The new iCare TONOVET Pro was launched during the review period. Other product development projects will be discussed in more detail during the year.

iCare ILLUME is a unique screening solution that combines images captured with the iCare DRSplus fundus imaging device with the iCare ILLUME cloud platform and AI. We have successfully expanded the sales of the iCare ILLUME screening solution to Germany, Spain, and the Middle East, which has brought us numerous new customers. The iCare ILLUME screening solution has been actively showcased at key industry conferences and the feedback has continued to be extremely positive. iCare ILLUME is clearly considered the most effective and usable screening solution for both clinicians and patients.

The process related to the iCare HOME2 tonometer reimbursement policy with the US CMS (Centers for Medicare & Medicaid Services) regarding the HCPCS reimbursement code for the iCare HOME2 tonometer continues. We estimate the process to be completed during the last quarter of the year. Our goal is to expand the reimbursement policy to cover the device either in full or in part as part of the patient's care pathway in addition to the existing codes. The code is necessary for insurance companies to reimburse patients for the purchase of a tonometer.

In the United States, the willingness to invest among the private equity-funded optician chains is showing positive momentum compared to last year, even though the recovery has not yet materialized in the form of larger orders.

The implementation of our strategy is progressing with determination. In recent years, we have undergone a significant transformation from an ophthalmic device provider focused on eye health to a supplier of total eye care solutions. Our software solutions significantly streamline the patient's eye care pathways and the work processes of ophthalmologists and opticians. This improves both the productivity and quality of eye care.

Recovery of the global macro economy, especially in terms of the interest rate environment, is currently progressing slower than expected, and the geopolitical situation continues to be challenging. Visibility around the future is still quite limited. We are committed to our growth targets despite the challenging

operating environment. I would like to thank our partners and the entire organization for their commitment to our strategy and their daily work for it.

## Revenio Group's strategy

The cornerstones of the strategy for 2024–2026 are:

1. Improve the quality of clinical diagnostics with targeted product innovations
2. Optimize clinical care pathways with connected and predictive solutions
3. Enhance customer focus in operations & sales
4. Continue to develop People & Culture as a foundational strength
5. Continue sustainable and profitable growth

## Financial review

### Net sales, profitability and profit

#### April–June 2024

Revenio Group's net sales April 1–June 30, 2024, totaled EUR 25.4 (22.3) million. Net sales increased by 14.2%. The currency-adjusted growth of net sales in April–June was 13.5%. The operating profit in April–June was EUR 5.3 (4.7) million, up by 12.6%. The reported operating profit was weakened by write-offs of non-strategic capitalizations, a total of EUR 0.73 million, mainly related to the children's asthma product Ventica. Adjusted EBITDA for the review period was EUR 6.0 (5.5) million, or 23.5% of net sales, up by 8.9%.

Profit before taxes was EUR 5.5 (4.4) million, up by 23.1% year-on-year.

Earnings per share came to EUR 0.155 (0.122). Equity per share came to EUR 3.66 (3.30).

#### January–June 2024

Revenio Group's net sales January 1–June 30, 2024 totaled EUR 49.1 (45.5) million. Net sales increased by 7.9%. The currency-adjusted growth of net sales in January–June was 6.1%. EBITDA was EUR 13.3 (12.7) million, or 27.1% of net sales, up by 4.7%. The reported operating profit was weakened by write-offs of non-strategic capitalizations, a total of EUR 0.73 million, mainly related to the children's asthma product Ventica. The adjusted EBITDA for the review period was EUR 11.1 (11.7) million, 22.7% of net sales.

The Group's operating profit in January–June was EUR 10.4 (10.8) million, down by 4.0%.

Profit before taxes was EUR 10.3 (10.2) million, up by 0.8% year-on-year.

Earnings per share came to EUR 0.291 (0.281) Equity per share came to EUR 3.66 (3.30).

## Balance sheet, financial position, and cash flow

The Group's balance sheet total on June 30, 2024 totaled EUR 130.7 (124.0) million. The value of goodwill on the balance sheet on June 30, 2024 totaled EUR 59.5 (59.4) million.

The Group's equity was EUR 97.7 (88.1) million. The Group's net debt at the end of the review period totaled EUR -3.0 (1.6) million, and net gearing was -3.0% (1.9). The Group's equity ratio was 74.7% (71.1). The Group's liquid capital at the end of the review period on June 30, 2024 totaled EUR 18.3 (17.9) million. Cash flow from operations totaled EUR 11.2 (0.1) million. The cash flow from operations was increased by changes and more efficient use of the working capital. The cash flow from operations from the comparison period was significantly affected by the Italian subsidiary's income tax payments, which included tax payments for year 2022.

## Administration

### Personnel and management

On June 30, 2024 the members of the Leadership Team of Revenio Group are Revenio Group Corporation's President & CEO Jouni Toijala, Vice President, Sales John Floyd, Vice President, Quality Heli Huopaniemi, Vice President, Operations Ari Isomäki, CFO Robin Pulkkinen, Vice President, R&D Marco Rizzardo, Vice President, Products, Brand and Marketing Erkki Tala, Vice President, Strategy and Business Development Kate Taylor and Vice President, People & Culture Hanna Vuornos.

### Average number of personnel during the review period

	1-6/2024	1-6/2023	1-12/2023
Revenio Group	223	214	214

Personnel at the end of the review period on June 30, 2024, was 229 (217).

### Board of Directors

The Annual General Meeting 2024 decided to elect Arne Boye Nielsen, Riad Sherif, Ann-Christine Sundell, Pekka Tammela, and Bill Östman as Board members. In the board meeting held after the AGM, the Board of Directors elected Arne Boye Nielsen as Chair of the Board and Bill Östman as Vice Chair of the Board.

### Audit Committee

At its organization meeting, held after the Annual General Meeting 2024, the Board elected the members of the Audit Committee amongst the Board members. Pekka Tammela (Chair of the Audit Committee), Arne Boye Nielsen, and Ann-Christine Sundell were elected to the Committee.

The duties of the Audit Committee are described in more detail in the 2023 Report by the Board of Directors, 2023 Corporate Governance Statement, and on the company's website at [www.reveniogroup.fi/en/investors/corporate\\_governance/board\\_of\\_directors](http://www.reveniogroup.fi/en/investors/corporate_governance/board_of_directors)

### **Nomination and Remuneration Committee**

At its organization meeting, held after the Annual General Meeting 2024, the Board elected the members of the Nomination and Remuneration Committee amongst the Board members. Bill Östman (Chair of the Committee), Arne Boye Nielsen and Riad Sherif were elected.

The duties of the Nomination and Remuneration Committee are described in more detail in the 2023 Report by the Board of Directors, 2023 Corporate Governance Statement, and on the company's website at [www.reveniogroup.fi/en/investors/corporate\\_governance/board\\_of\\_directors](http://www.reveniogroup.fi/en/investors/corporate_governance/board_of_directors)

### **Auditor**

Deloitte Oy, Authorized Public Accountants, were re-appointed as the company's auditors, with Mikko Lahtinen, Authorized Public Accountant, as the principal auditor. The Auditor's Fee is paid upon the invoice approved by the company.

### **Shares, share capital, and management and employee holdings**

On June 30, 2024, the Revenio Group Corporation's fully paid-up share capital registered with the Trade Register was EUR 5,314,918.72 and the number of shares totaled 26,681,116.

The company has one class of share, and all shares confer the same voting rights and an equal right to dividends and the company's funds. On June 30, 2024, the President & CEO, members of the Board of Directors, the Leadership team members and their related parties held 0.24% of the Company's shares, or 63,635 shares.

During the review period, the company did not buy its own shares. At the end of the review period, the company held 85,142 of its own shares, representing 0.32% of the total number of all shares.

In late 2015, the employees of Revenio Group established a personnel fund, into which any bonuses earned by employees working in Finland on the basis of incentive schemes can be paid. The arrangement is widely used by the personnel.

The valid authorizations of the Board of Directors are documented in the Annual general meeting section below.

### **Existing incentive schemes**

Information on the remuneration schemes used currently in the Revenio Group can be found at the company's website at [www.reveniogroup.fi/en/investors/corporate\\_governance/remuneration](http://www.reveniogroup.fi/en/investors/corporate_governance/remuneration). At the end of the review period, the company has no valid stock option plans.

## Flagging notifications

The company was not notified of any flaggings during the review period of January 1–June 30, 2024.

## Management transactions

Transactions in Revenio securities by members of Revenio Group Corporation's management during the review period have been published as stock exchange releases and can be viewed on the company website at [www.reveniogroup.fi/en/releases](http://www.reveniogroup.fi/en/releases).

## Trading on Nasdaq Helsinki

During the period January 1–June 30, 2024, Revenio Group Corporation's share turnover on the Nasdaq Helsinki exchange totaled EUR 73.6 (128.0) million, representing 2.8 (3.6) million shares or 10.4% (13.5) of all shares outstanding. The highest trading price was EUR 30.24 (41.50) and the lowest was EUR 23.36 (30.44). At the end of the period, the closing price was EUR 27.50 (31.72), and the average share price was EUR 26.58 (35.45). Revenio Group Corporation's market value stood at EUR 733.7 (846.3) million on June 30, 2024.

### Summary of trading on Nasdaq Helsinki on January 1–June 30, 2024

January–June 2024	Turnover, number of shares	Value total, EUR	Highest, EUR	Lowest, EUR	Average price, EUR	Latest, EUR
REG1V	2,768,580	73,575,033	30.24	23.36	26.58	27.50

	June 30, 2024	June 30, 2023
Market value, EUR	733,730,690	846,325,000
Number of shareholders	23,740	23,016

## Risks and uncertainty factors

Risks Revenio Group is exposed to include strategic, operational, business cycle, damage, financial, and political risks. In addition, the threat of the global impact of pandemics and the risk of cyber threats have increased.

The Group's strategic risks include competition in all sectors, the threat posed by new competing products, and any other actions of the Company's rivals that may affect the competitive situation. Another strategic risk is related to the ability to shift the strategic focus towards integrated and predictive eye care pathways and to succeed in R&D activities and to maintain a competitive product mix. The Group develops new

technologies under Icare Finland Oy, Revenio Research Oy, CenterVue Spa and iCare World Australia Pty Ltd, and any failure in the commercialization of individual development projects may result in the depreciation of capitalized development expenses, with an impact on the result. Strategic risks in the Group's segments that require special expertise are also associated with the successful management and development of key human resources and the management of the subcontractor and supplier network. The range and probability of cyber threats has increased. When realized, a cyber threat can affect the continuity of Revenio Group's business, the Group's reputation, or lead to significant sanctions. Risks caused by cyber threats are prepared with technical, administrative and organizational information security development.

Corporate acquisitions and the purchase of assets with growth potential related to eye health are part of the Group strategy. The success of these acquisitions has a significant impact on the achievement of growth and profitability targets. Acquisitions may also change the Group's risk profile.

Strategic risks and the need for action are regularly monitored and assessed in connection with day-to-day management, monthly Group reporting, and annual strategy updates.

Operational risks are associated with the retention and development of major customers, the operations of the distribution network, and success in extending the customer base and markets. Operational risks in the eye health sector that the Company specializes in include, in particular, factors related to expansion into new markets, such as various countries' national regulations of marketing authorizations for medical instruments and the related official decisions concerning the health care market. Success in eye health R&D projects launched in accordance with the strategy can also be classified as an operational risk. Furthermore, the global availability challenges related to electronic components may cause operational risks.

The operational risks related to the manufacture, product development, and production control of medical instruments are estimated to be higher than average due to the sector's ambitious requirements concerning quality. Damage-related risks are covered by insurance. Property and business interruption insurance provides protection against risks in these areas. The business activities of the Group are covered by international liability insurance.

Financial risks can be further categorized into credit, interest-rate, liquidity, and foreign exchange risks. The Board assesses financial risks and other financial matters in its monthly meetings, or more frequently, as necessary. If required, the Board provides decisions and guidelines for the management of financial risks including, for example, interest-rate and currency hedging decisions. Liquidity risk can be affected by the availability of external financing, the development of the Group's credit standing, trends in business operations, and changes in the payment behavior of customers. Liquidity risks are monitored by means of cash forecasts, which are drawn up for periods of, at most, 12 months at a time.

The management of corporate responsibility risks is a part of the Company's risk management process, according to which risks are assessed annually. Corporate responsibility is viewed through economic, environmental and social responsibility.



Revenio Group offers eye health diagnostics solutions under the iCare brand. Reputational damage might have a negative impact on Revenio Group's business. Possible causes for reputational damage include cyber security or compliance challenges or notable delivery or product quality issues. Leakage of sensitive employee or customer data might also lead to reputational damage and notable financial consequences.

Revenio Group products are sold in nearly 100 countries. Economic and political uncertainties, interest and inflation risks and the unstable geopolitical situation may affect the demand for Revenio Group products. Revenio actively monitors political developments in different market areas from a risk management perspective. Developments in national government policies or changes to relevant legislation may have an impact on the Group's business. The security situation in Europe has changed drastically since the Russia invasion of Ukraine. Revenio stopped all its business in Russia and Belarus in the first quarter of 2022. Revenio's sales in Russia have been limited prior to the war, accounting for less than two per cent of Revenio's net sales.

Moreover, global pandemics such as Covid-19 could have direct and indirect effects on Revenio Group's business, including an increased risk of personnel being incapacitated. Government-mandated closures of factories or borders may weaken Revenio Group's operating environment and restrictions on the movement of people could hamper the sales and delivery of Revenio's products.

## Annual General Meeting and currently valid authorizations of the Board of Directors

### Decisions by the Annual General Meeting of Revenio Group Corporation on April 4, 2024

#### Financial statements, Board and Auditors

The AGM confirmed the company's financial statements for the financial year 1 January – 31 December 2023 and discharged the members of the Board of Directors and the Managing Director from liability.

The AGM decided that five members be elected to the Board of Directors and elected Arne Boye Nielsen, Riad Sherif, Ann-Christine Sundell, Pekka Tammela, and Bill Östman as members of the Board of Directors. In the board meeting held after the AGM, the Board of Directors elected Arne Boye Nielsen as Chair of the Board and Bill Östman as Vice Chair of the Board. The Board of Directors also decided the members of Audit Committee and elected Pekka Tammela, Ann-Christine Sundell, and Arne Boye Nielsen. The Board of Directors elected Pekka Tammela as Chair of the Audit Committee. The Board of Directors also decided the members of Nomination and Remuneration Committee and elected Bill Östman, Riad Sherif and Arne Boye Nielsen. The Board of Directors elected Bill Östman as Chair of the Nomination and Remuneration Committee.

The AGM decided that the Chair of the Board be entitled to an annual emolument of EUR 60,000, the possible deputy chair of the Board of Directors be entitled to an annual emolument of EUR 45,000, the Board Members be entitled to an annual emolument of EUR 30,000, the chair of the Audit Committee be entitled to an annual emolument of EUR 20,000, the chair of the Nomination and Remuneration Committee

be entitled to an annual emolument of EUR 10,000, and the members of the Board Committees be entitled to an annual emolument of EUR 5,000.

Approximately 40 per cent of the Board members' annual remuneration (gross) will be settled in the form of the company's shares held in its treasury, however not exceeding a maximum of 3,200 shares in total, while approximately 60 per cent will consist of a monetary payment. Tax will be deducted from the monetary payment, calculated on the amount of the entire annual remuneration. The shares will be assigned to the Board members within two weeks of the release of Revenio Group Corporation's interim report for the period of 1 January - 31 March 2024, using the trade volume weighted average price on the day following the release of the interim report as the share value.

The AGM further decided that an attendance allowance of EUR 1,000 for members of the Board or Board Committees per Board or Committee meeting and EUR 600 per short teleconference, Board members EUR 600 for Board and Board Committee meetings and EUR 300 for short teleconferences per meeting, yet so that the aforementioned attendance allowance for the Board and Board Committee meetings for Board and Committee chairs who live outside of Finland and travel to Finland for the meeting is EUR 2,000 and the aforementioned attendance allowance for the Board and Board Committee meetings for members is EUR 1,200.

Any travel expenses of the members of the Board or Board Committees will be compensated in accordance with the company's travel expense regulations.

The AGM re-elected Deloitte Ltd, Authorized Public Accountants, as the company's auditors, with Authorized Public Accountant (KHT) Mikko Lahtinen acting as the principal auditor. The AGM decided to pay the auditors' fees as invoiced and approved by the company.

#### **Annual profit distribution, dividend distribution and capital repayment**

The AGM decided to accept the Board's proposal on profit distribution, according to which a dividend of EUR 0.38 per share will be paid. The dividend will be paid to shareholders who have been registered in the company's shareholder register, maintained by Euroclear Finland Ltd, by the dividend record date on April 8, 2024. The dividend payment date was April 15, 2024.

#### **Authorizing the Board of Directors to decide on the acquisition of own shares**

The AGM authorized the Board of Directors to resolve on the acquisition of a maximum of 1,334,055 of the company's own shares in one or more tranches using the company's unrestricted equity.

The company may buy back shares in order to develop its capital structure, finance or implement any corporate acquisitions or other transactions, implement share-based incentive plans, pay board fees or otherwise transfer or cancel them.

The company may buy back shares in public trading on marketplaces whose rules and regulations allow the company to trade in its own shares. In such a case, the company buys back shares through a directed

purchase, i.e. in a proportion other than its shareholders' holdings of company shares, with the consideration paid for the shares based on their publicly quoted market price so that the minimum price of the purchased shares equals the lowest market price quoted in public trading during the authorization period and their maximum price equals the highest market price quoted in public trading during that period.

The authorization is effective until the end of the Annual General Meeting held in 2025, yet no further than until June 30, 2025. This authorization shall supersede the authorization granted at the Annual General Meeting of March 23, 2023.

### **Authorizing the Board of Directors to decide on a share issue and on granting stock options and other special rights entitling to shares**

The AGM decided to authorize the Board of Directors to decide on issuing a maximum of 2,668,111 shares in a share issue or by granting special rights (including stock options) entitling holders to shares as referred to in Chapter 10 Section 1 of the Companies Act, in one or several tranches.

This authorization is to be used to finance and implement any prospective corporate acquisitions or other transactions, to implement the company's share-based incentive plans, or for other purposes determined by the Board.

The authorization grants the Board the right to decide on all terms and conditions governing the share issue and the granting of said special rights, including on the recipients of the shares or special rights and the amount of payable consideration. The authorization also includes the right to issue shares by deviating from the shareholders' pre-emptive rights, i.e. by issuing them in a directed manner. The authorization of the Board covers both the issue of new shares and the transfer of any shares that may be held by the company.

The authorization is effective until the end of the Annual General Meeting held in 2025, yet no further than until June 30, 2025. This authorization shall supersede the issue authorization granted at the Annual General Meeting of March 23, 2023.

### **Events after the review period**

No events after the review period.

### **Financial information in 2024**

Interim report 1–9/2024 will be published on Thursday, October 26, 2024.

## Major shareholders on June 30, 2024\*

	Shares	%
1. William Demant Invest A/S	5,059,383	18.96%
2. SEB Funds	1,080,683	4.05%
3. Vanguard	893,352	3.35%
4. Swedbank Robur Funds	759,000	2.84%
5. Mutual Pension Insurance Company Ilmarinen	699,792	2.62%
6. Mutual Pension Insurance Company Elo	393,324	1.47%
7. BlackRock	370,625	1.39%
8. TIN Funds	367,869	1.38%
9. Norges Bank	360,019	1.35%
10. Handelsbanken Funds	353,866	1.33%

\* Monitor by Modular Finance AB. Compiled and processed ownership 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 Modular Finance nor Revenio Group can guarantee the completeness or accuracy of the data.

## HALF-YEAR REPORT JANUARY 1–JUNE 30, 2024, TABLES

### Accounting policies applied in the preparation of the half-year report

This half-year report has been drawn up in accordance with IAS 34 Interim Financial Reporting and the same principles as the financial statements for 2023, with the exception of the following amendments to the existing standards, which the Group has applied as of January 1, 2024:

Amendments made to IAS 1, IAS 7, IFRS 7 and IFRS 16.

In the management's estimate, the adoption of the above-mentioned standards does not have a material impact on the Group's financial statements.

The figures of the half-year report are unaudited.

### Consolidated comprehensive income statement

MEUR	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
NET SALES	25.4	22.3	49.1	45.5	96.6
Other operating income	0.1	0.0	0.1	0.0	0.2
Materials and services	-7.3	-6.4	-14.3	-13.3	-28.3
Employee benefits	-5.7	-4.8	-11.4	-9.8	-19.1
Depreciation, amortization, and impairment	-1.8	-1.0	-2.9	-1.9	-3.9

Other operating expenses	-5.4	-5.3	-10.1	-9.6	-19.0
NET PROFIT/LOSS	5.3	4.7	10.4	10.8	26.3
Financial income and expenses (net)	0.2	-0.2	-0.1	-0.6	-1.0
PROFIT BEFORE TAXES	5.5	4.4	10.3	10.2	25.4
Income taxes	-1.3	-1.2	-2.5	-2.7	-6.3
NET PROFIT	4.1	3.2	7.7	7.5	19.1
Other comprehensive income items	-0.3	-0.5	-0.1	-0.8	-0.3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3.8	2.8	7.7	6.7	18.8
Earnings per share, EUR	0.155	0.122	0.291	0.281	0.719

## Consolidated balance sheet

MEUR	30.6.2024	30.6.2023	31.12.2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	59.5	59.4	59.4
Intangible assets	18.6	16.9	18.6
Tangible assets	2.1	3.1	2.3
Right-of-use assets	3.1	3.3	3.6
Other non-current financial assets	2.3	0.4	2.3
Other receivables	0.1	0.1	0.0
Deferred tax assets	2.9	2.4	2.8
TOTAL NON-CURRENT ASSETS	88.6	85.6	89.1
<b>CURRENT ASSETS</b>			
Inventories	10.4	9.0	10.5
Trade and other receivables	13.3	11.5	16.3
Cash and cash equivalents	18.3	17.9	21.5
TOTAL CURRENT ASSETS	42.0	38.4	48.3
TOTAL ASSETS	130.7	124.0	137.4
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	5.3	5.3	5.3
Fair value reserve	0.4	0.3	0.4
Reserve for invested unrestricted capital	52.1	52.2	52.2
Other reserves	0.3	0.3	0.3
Retained earnings/loss	41.4	32.3	43.5
Translation difference	-0.1	-0.5	0.0
Own shares held by the company	-1.7	-1.8	-1.7
TOTAL SHAREHOLDERS' EQUITY	97.7	88.1	99.9
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	3.1	3.6	3.3
Financial liabilities	8.7	12.9	10.8
Lease liabilities	1.9	2.0	2.3
TOTAL LONG-TERM LIABILITIES	13.6	18.4	16.3
<b>CURRENT LIABILITIES</b>			

Trade and other payables	13.2	11.5	15.0
Provisions	0.6	0.5	0.6
Financial liabilities	4.2	4.2	4.2
Lease liabilities	1.4	1.2	1.4
<b>TOTAL CURRENT LIABILITIES</b>	<b>19.4</b>	<b>17.4</b>	<b>21.2</b>
<b>TOTAL LIABILITIES</b>	<b>33.0</b>	<b>35.9</b>	<b>37.5</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND TOTAL LIABILITIES</b>	<b>130.7</b>	<b>124.0</b>	<b>137.4</b>

## Consolidated statement of changes in equity

MEUR	Share capital	Reserve for invested		Retained earnings	Translation difference	Own shares	Total equity
		unrestricted equity	Other reserves				
Balance 1 Jan 2024	5.3	52.2	0.6	43.5	0.0	-1.7	99.9
Dividend distribution	0.0	0.0	0.0	-10.1	0.0	0.0	-10.1
Disposal and purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other direct entries to retained earnings	0.0	0.0	0.0	0.2	0.0	0.0	0.2
Total comprehensive income	0.0	0.0	0.0	7.7	-0.1	0.0	7.7
Balance 30 June 2024	5.3	52.1	0.6	41.4	-0.1	-1.7	97.7

MEUR	Share capital	Reserve for invested		Retained earnings	Translation difference	Own shares	Total equity
		unrestricted equity	Other reserves				
Balance 1 Jan 2023	5.3	52.4	0.6	34.3	0.2	-1.9	90.9
Dividend distribution	0.0	0.0	0.0	-9.6	0.0	0.0	-9.6
Disposal and purchase of own shares	0.0	-0.1	0.0	0.0	0.0	0.1	0.0
Other direct entries to retained earnings	0.0	0.0	0.0	0.1	0.0	0.0	0.1
Total comprehensive income	0.0	0.0	0.0	7.5	-0.8	0.0	6.7
Balance 30 June 2023	5.3	52.2	0.6	32.3	-0.5	-1.8	88.1

## Consolidated cash flow statement

MEUR	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
<b>CASH FLOW FROM OPERATIONS</b>					
Profit for the period	4.1	3.2	7.7	7.5	19.1
Adjustments:					
Depreciation, amortization, and impairment	1.7	1.0	2.9	1.9	3.9
Other non-cash items	0.3	0.1	0.5	0.3	1.3
Interest and other financial expenses	0.1	0.4	0.4	1.1	1.5
Interest income and other financial income	-0.1	-0.1	-0.3	-0.4	-0.7
Taxes	1.3	1.2	2.5	2.7	6.3
Other adjustments	0.0	0.0	0.0	-0.5	-0.6
Change in working capital:					

Changes in sales and other receivables	-0.4	0.6	0.5	2.2	-2.7
Changes in current assets	0.5	-2.0	0.1	-2.2	-3.7
Changes in trade and other payables	0.4	-0.4	-0.4	-6.2	-3.6
Change in working capital, total	0.6	-1.8	0.3	-6.2	-10.0
Interest paid	-0.2	-0.2	-0.4	-0.3	-0.8
Interest received	0.1	0.0	0.1	0.1	0.2
Taxes paid	-1.4	-4.0	-2.5	-6.0	-9.4
NET CASH FLOW FROM OPERATING ACTIVITIES	6.5	-0.2	11.2	0.1	10.9
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of tangible assets	-0.5	-0.6	-0.6	-0.7	-0.7
Purchase of intangible assets	-0.3	-0.5	-1.2	-0.8	-3.4
Investments in other investments	0.0	0.0	0.0	0.0	-1.9
NET CASH FLOW FROM INVESTING ACTIVITIES	-0.8	-1.1	-1.8	-1.5	-6.0
CASH FLOW FROM FINANCING ACTIVITIES					
Repayments of loans	-1.0	-1.1	-2.1	-2.1	-4.2
Dividends paid	-10.1	-9.6	-10.1	-9.6	-9.6
Payments of lease agreement liabilities	-0.3	-0.3	-0.7	-0.5	-1.2
NET CASH FLOW FROM FINANCING ACTIVITIES	-11.5	-10.9	-12.9	-12.2	-15.0
Net change in cash and credit accounts	-5.7	-12.2	-3.5	-13.7	-10.1
Cash and cash equivalents at beginning of period	21.5	30.2	21.5	32.1	32.1
Effect of exchange rates	0.2	-0.1	0.3	-0.5	-0.4
Cash and cash equivalents at end of period	18.3	17.9	18.3	17.9	21.5

## Key figures

MEUR	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Net sales	25.4	22.3	49.1	45.5	96.6
Ebitda	7.1	5.6	13.3	12.7	30.3
Ebitda-%	27.8	25.3	27.1	27.9	31.4
Operating profit	5.3	4.7	10.4	10.8	26.3
Operating profit-%	20.6	20.9	21.2	23.8	27.3
Pre-tax profit	5.5	4.4	10.3	10.2	25.4
Pre-tax profit-%	21.4	19.9	21.0	22.4	26.3
Net profit	4.1	3.2	7.7	7.5	19.1
Net profit-%	16.2	14.5	15.8	16.4	19.8
Gross capital expenditure	0.8	1.1	1.8	1.4	5.8
Gross capital expenditure-%	3.1	4.9	3.8	3.2	6.1
R&D costs	2.7	2.3	5.7	4.6	10.4
R&D costs-% from net sales	10.4	10.2	11.5	10.1	10.8
Gearing-%	-3.0	1.9	-3.0	1.9	-1.2
Equity ratio-%	74.7	71.1	74.7	71.1	72.2
Return on investment-% (ROI)	4.9	4.4	9.5	10.3	23.5
Return on equity-% (ROE)	4.2	3.6	7.8	8.3	20.0
Earnings per share, EUR	0.155	0.122	0.291	0.281	0.719
Equity per share, EUR	3.66	3.30	3.66	3.30	3.74
Average no. of employees	227	216	223	214	214
Cash flow from operating activities	6.5	-0.2	11.2	0.1	10.9

Cash flow from investing activities	-0.8	-1.1	-1.8	-1.5	-6.0
Net cash used in financing activities	-11.5	-10.9	-12.9	-12.2	-15.0
Total cash flow	-5.7	-12.2	-3.5	-13.7	-10.1

## Contingent liabilities

Revenio Group has made a minority investment during year 2023 and has a commitment to acquire the remaining shares if certain criteria are met at the latest in the third quarter of 2024. The maximum contingent liability is 8.1 million euros.

## Alternative growth indicators used in financial reporting

Revenio has adopted the guidelines of the European Securities and Market Authority (ESMA) on Alternative Performance Measures. In addition to the IFRS-based key figures, the company will publish certain other generally used key figures that may, as a rule, be derived from the income statement and balance sheet. The calculation of these figures is presented below. According to the company's view, these key figures supplement the income statement and balance sheet, providing a better picture of the company's financial performance and position.

Revenio Group's net sales are strongly affected by fluctuations in the exchange rate between the euro and the US dollar. As an alternative growth indicator, the company also presents net sales with the exchange rate effect eliminated.

<b>Alternative growth indicator (EUR thousand)</b>	<b>1-6/2024</b>
Reported net sales	49,063
Effect of exchange rates on net sales	672
Net sales adjusted by the effect of exchange rates	48,391
Growth in net sales, adjusted by the effect of exchange rates	6.1%
Reported net sales growth	7.9%
Difference, % points	-1.8%

## Alternative profitability indicator EBITDA (EUR thousand)

EBITDA = Operating profit + depreciation + impairment

As an alternative growth indicator, the company also presents profitability as an operating margin (EBITDA) key figure.

<b>Alternative profitability indicator EBITDA (EUR thousand)</b>	<b>1-6/2024</b>	<b>1-6/2023</b>
Operating profit, EBIT	10,401	10,835
Depreciation, amortization, and impairment	2,898	1,872
EBITDA	13,299	12,707

<b>Operating profit adjusted by non-recurring costs (EUR thousand)</b>	<b>1-6/2024</b>	<b>1-6/2023</b>
Operating profit, EBIT	10,401	10,835



One-time write downs		731	0
Costs from one-time projects		0	827
Adjusted operating profit, EBIT		11,132	11,662

## Formulas

EBITDA	=		EBITDA = Operating profit + amortization + impairment
Gross margin	=		Sales revenue – variable costs
Earnings per share	=		$\frac{\text{Net profit for the period (attributable to the parent company's shareholders)}}{\text{Average number of shares during the period – own shares purchased}}$
Equity ratio, %	=	$\frac{100}{x}$	$\frac{\text{Shareholders' equity + non-controlling interest}}{\text{Balance sheet total – advance payments received}}$
Net gearing, %	=	$\frac{100}{x}$	$\frac{\text{Interest-bearing debt – cash and cash equivalents}}{\text{Total equity}}$
Return on equity (ROE), %	=	$\frac{100}{x}$	$\frac{\text{Profit for the period}}{\text{Shareholders' equity + non-controlling interest}}$
Return on investment (ROI), %	=	$\frac{100}{x}$	$\frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Balance sheet total – non-interest-bearing debt}}$
Equity per share	=		$\frac{\text{Equity attributable to shareholders}}{\text{Number of shares at the end of the period}}$

## Audiocast and conference call

Revenio will hold an audiocast and teleconference, primarily for investors, analysts, and the media, on Thursday, August 8, 2024, at 3:00 p.m. Finnish time. In the event, Revenio's President and CEO Jouni Toijala and CFO Robin Pulkkinen will present the Company's results for Q2/2024. The invitation to the event was published as a press release on July 24, 2024.

Audiocast: <https://revenio.videosync.fi/q2-2024>

To ask questions, please join the teleconference by registering using the following link: <https://palvelu.flik.fi/teleconference/?id=50048931>

After the registration, you will be provided with phone numbers and a conference ID to access the conference. To ask a question, please press #5 on your telephone keypad to enter the queue.

A recording of the audiocast will be published on [www.reveniogroup.fi/en/](http://www.reveniogroup.fi/en/) after the event.

## General statement

This report contains certain 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 the general economic conditions.

Revenio Group Corporation

Board of Directors

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[www.reveniogroup.fi/en/](http://www.reveniogroup.fi/en/)

### **Revenio Group in brief**

Revenio is a global provider of comprehensive eye care diagnostic solutions. The group offers fast, user-friendly, and reliable tools for diagnosing glaucoma, diabetic retinopathy, and macular degeneration (AMD). Revenio's ophthalmic diagnostic solutions include intraocular pressure (IOP) measurement devices (tonometers), fundus imaging devices, and perimeters as well as clinical software under the iCare brand.

In 2023, the Group's net sales totaled EUR 96.6 million, with an operating profit of EUR 26.3 million. Revenio Group Corporation is listed on Nasdaq Helsinki with the trading code REG1V.