

REVENIO GROUP CORPORATION

Q3/2023 INTERIM REPORT:
NET SALES FELL SHORT OF EXPECTATIONS
IN A CHALLENGING ECONOMIC ENVIRONMENT
BUT PROFIT MARGIN REMAINED AT A GOOD LEVEL

JOUNI TOIJALA, CEO
ROBIN PULKKINEN, CFO

October 26, 2023

REVENIO

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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**
- 4. Q&A**



July – September 2023 highlights

Net sales fell short of expectations in a challenging economic environment but profit margin remained at a good level

- Net sales totaled EUR 22.0 (24.1) million, a decline of 8.9%
- The currency-adjusted decline of net sales in July–September was 6.6%
- Operating profit was EUR 6.0 (7.7) million, or 27.4% of net sales, down by 21.4%
- EBITDA was EUR 7.1 (8.5) million, down by 17.3%
- Cash flow from operations totaled EUR 5.6 (7.1) million
- Earnings per share was EUR 0.168 (0.226)

NET SALES

22.0 MEUR

- 8.9%

EBIT

6.0 MEUR

- 21.4% YoY

Highlights of the quarter

- The economic environment remained challenging in the third quarter and in addition, the large microperimetry deal in 2022 made the comparables challenging
- The exchange rate-adjusted sales of intraocular pressure measurement devices were flat for the same period, marking a return to the trend line seen before the COVID-19 pandemic
- We achieved strong growth in the net sales of retinal imaging devices in the third quarter
- We have made good progress with the sales of the iCare ILLUME screening solution in Central and Eastern Europe, and new trials are underway
- We have a highly efficient order-delivery process: we do not accumulate longer order backlogs that are typical of our industry
- We expect the economic environment to remain challenging through the remainder of the year, and this has been taken into consideration in the guidance we issued on August 1, 2023
 - We expect the market situation to normalize starting from the second half of next year, although recent geopolitical developments give cause for concern



FINANCIALS

ROBIN PULKKINEN, CFO

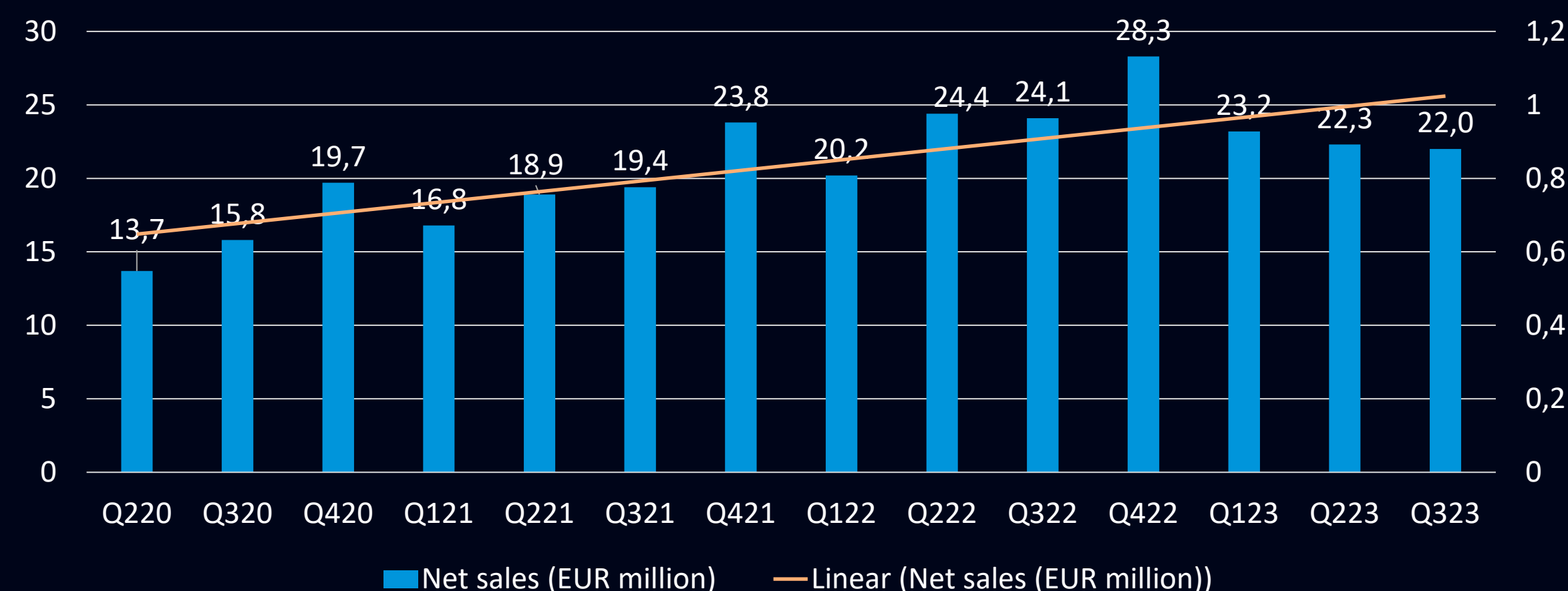
Development of Revenio's key figures

MEUR	7-9/2023	7-9/2022	Change- %	1-9/2023	1-9/2022	Change- %
Net sales	22.0	24.1	-8.9	67.4	68.7	-1.9
Gross margin	15.6	17.7	-12.0	47.7	49.7	-4.0
Gross margin, %	70.8	73.3	-2.5	70.8	72.4	-1.6
EBITDA	7.1	8.5	-17.3	19.8	22.9	-13.7
EBITDA - %	32.1	35.4	-3.3	29.3	33.3	-4.0
Operating profit, EBIT	6.0	7.7	-21.4	16.9	20.3	-17.1
Operating profit -%, EBIT	27.4	31.7	-4.3	25.0	29.6	-4.6
Adjusted operating profit, EBIT	6.2	7.7	-19.3	17.8	20.3	-12.3
Adjusted operating profit - %, EBIT	28.1	31.7	-3.6	26.4	29.6	-3.2
EPS	0.168	0.226		0.449	0.605	
Net gearing, %				-1.2	-1.1	-0.1
Equity ratio, %				72.2	67.4	4.8
Cash flow from operations				5.6	11.5	
Av. number of employees				214	191	

- Revenio Group has made a minority investment during the review period and has a commitment to acquire the remaining shares if certain criteria are met. The shares will be acquired at the latest in the third quarter of 2024 and the maximum contingent liability is 8.1 million euros.
- We incurred EUR 1.0 million non-recurring costs of one-time projects during the year which have had a negative impact on the operating profit and EBITDA.

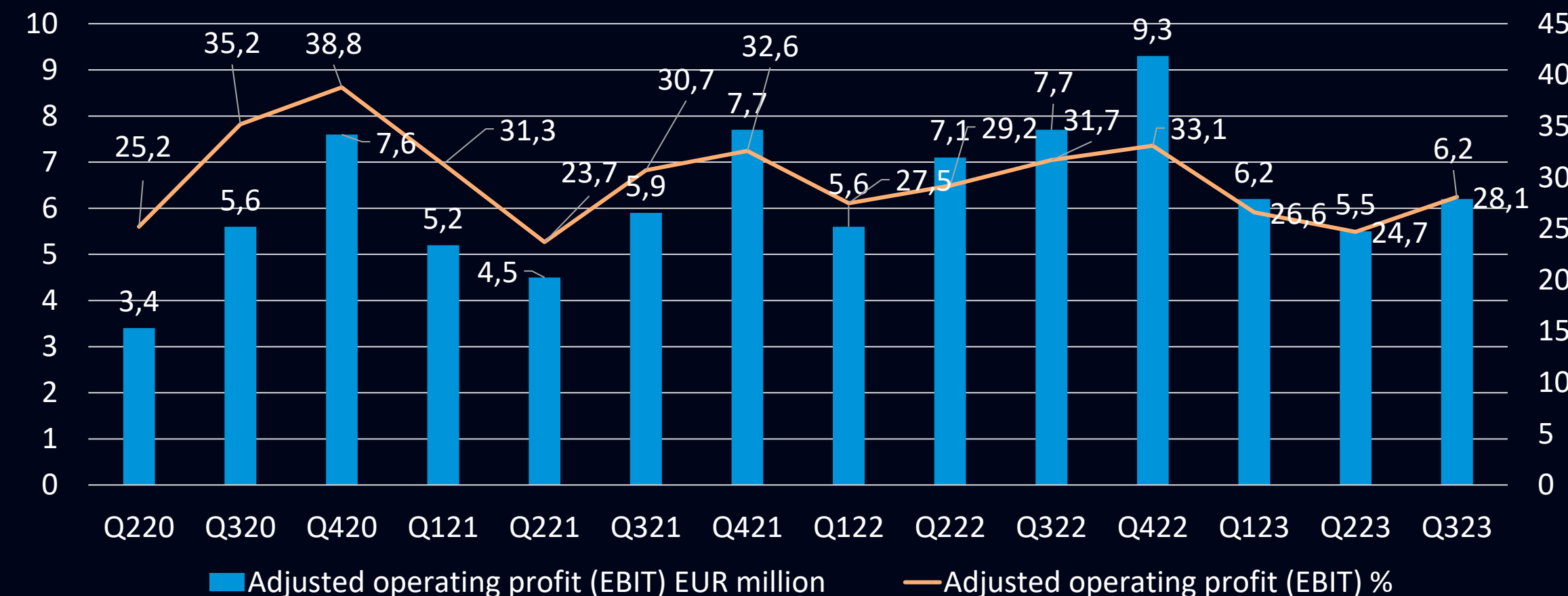
Net sales fell short of expectations in a challenging economic environment but profit margin remained at a good level

Net sales (EUR million)



- We achieved strong growth in the net sales of retinal imaging devices in the third quarter. The exchange rate-adjusted sales of intraocular pressure measurement devices were flat for the same period.
- We are lacking a microperimeter product from the current portfolio which generated solid sales in the 2H'2022

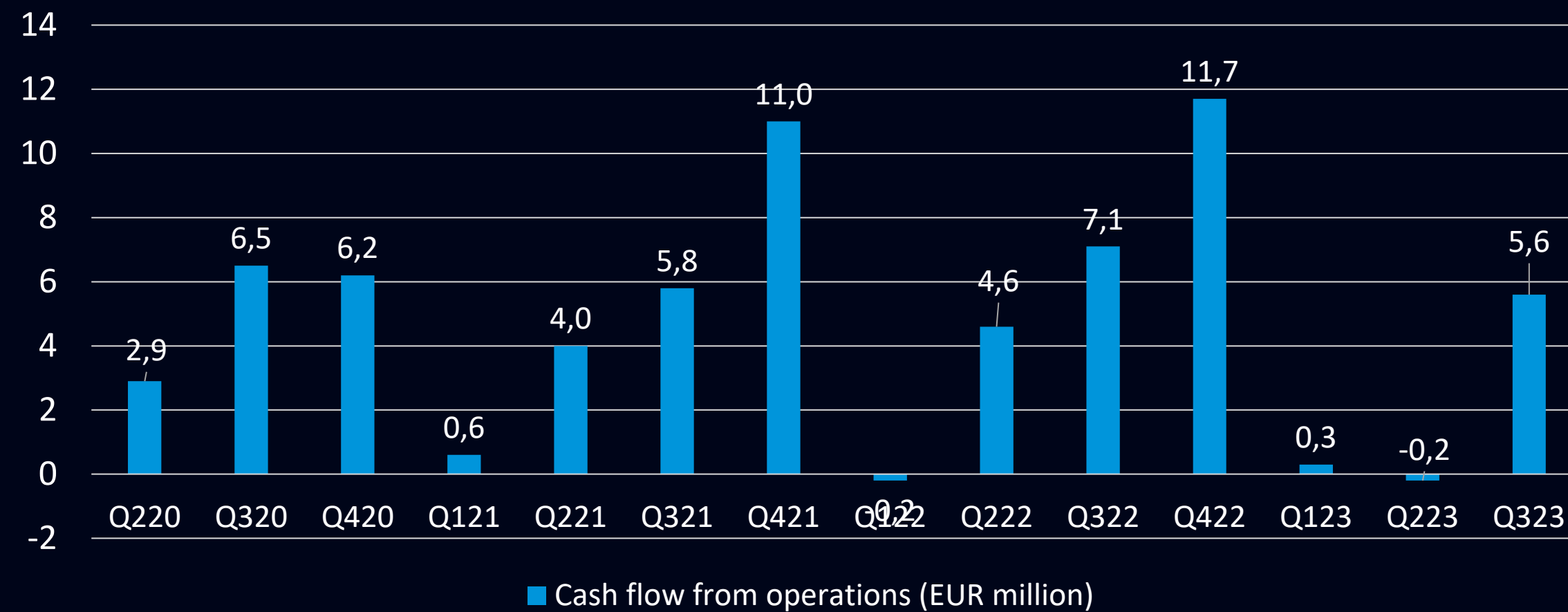
Adjusted operating profit EUR million and % (EBIT)



- The relative profitability improved from the 1H'2023
- The 1.0M€ costs from one-time projects had a negative impact on the reported profitability in the second and third quarter

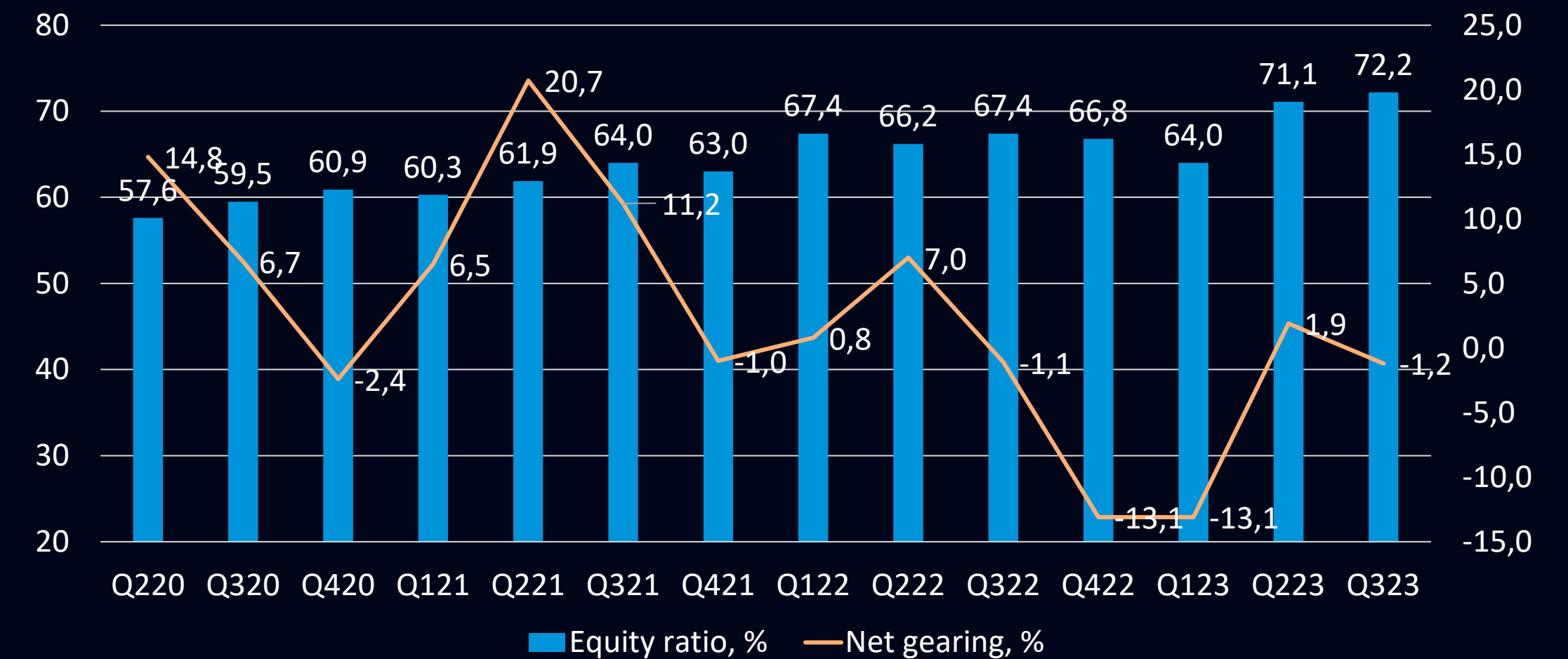
Strong balance sheet to secure financial flexibility

Cash flow from operations (EUR million)



- The cash flow from operations during the second quarter was significantly affected by the Italian subsidiary's income tax payments, which increased from the review period and included tax payments for year 2022

Equity ratio and net gearing (%)



- Equity ratio at the highest level seen since the acquisition of Centervue in 2019
- Net gearing became negative again after being above zero following the dividend payments made in Q2'2023

Shareholders on September 30, 2023*

	No. of shares	%	Verified
1. William Demant Invest A/S	4,792,299	17.96%	2023-09-30
2. SEB Funds	1,236,306	4.63%	2023-09-30
3. Vanguard	852,427	3.19%	2023-09-30
4. Swedbank Robur Funds	768,565	2.88%	2023-08-31
5. Ilmarinen Mutual Pension Insurance Company	699,792	2.62%	2023-09-27
6. Norges Bank	555,448	2.08%	2022-12-31
7. Nordea Funds	491,912	1.84%	2023-09-27
8. TIN Funds	367,869	1.38%	2023-08-31
9. BlackRock	357,672	1.34%	2023-09-30
10. Elo Mutual Pension Insurance Company	352,000	1.32%	2023-09-27

Owner distribution by country:

Finland 50.70%

Denmark 19.25%

Sweden 10.34%

United States 9.54%

France 3.97%

**Finnish
ownership
50.70%**

**Foreign
ownership
49.30%**

* 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.

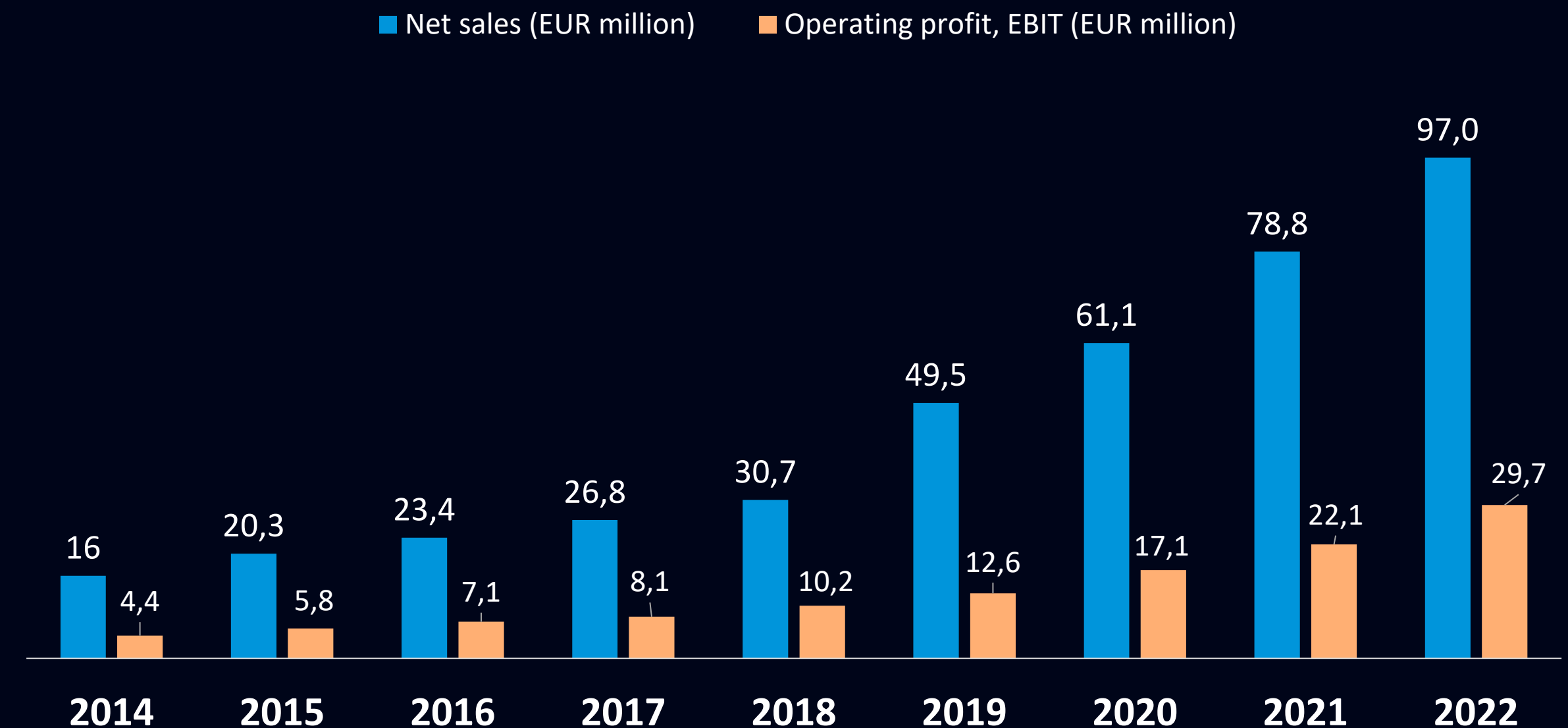
Financial guidance

Financial guidance for 2023

(published on August 1, 2023)

Revenio Group's exchange rate-adjusted net sales growth is estimated to be between 1 - 5 percent compared to 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”

