

# **Q4 / 2023 FINANCIAL STATEMENT BULLETIN**

**Strong profitability and sales for our  
imaging and tonometry products**

**CEO Jouni Toijala & CFO Robin Pulkkinen**

**REVENIO**

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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

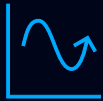
- Highlights of Q4/2023
- Highlights of 2023
- Financials
- Shareholders and financial guidance



# Highlights of Q4/2023



Our core business without microperimeters showed an upward trend towards the end of the year.



The growth for our core products recovered to its usual double-digit level.



Operating profit was on a strong level, being 32.6 % of net sales.



In Q4, sales of our main products, especially the iCare IC200 tonometer, performed strongly in our key markets.



In Q4, sales of retinal imaging devices, in particular, showed very strong growth.



The uptake of new iCare ILLUME screening solution customers continued to grow strongly.

## October – December 2023 highlights

- Net sales totaled EUR 29.1 (28.3) million, an increase of 3.1%
- Exchange rates did not affect the quarter's net sales growth
- Operating profit was EUR 9.5 (9.3) million, or 32.6% of net sales, up by 1.6%
- EBITDA was EUR 10.5 (10.2) million, up by 3.1%
- Cash flow from operations totaled EUR 5.2 (11.7) million
- Earnings per share was EUR 0.270 (0.214)



Net sales

**29.1**

MEUR

+3.1%



EBIT

**9.5**

MEUR

+1.6%

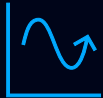
# Business highlights 2023



We renewed our organisational structure as of February 1, 2023.



iCare ILLUME screening was expanded for age-related macular degeneration and glaucoma and Quick Measure for IC200 was launched.



iCare and OpthAI launched a distribution partnership in AI solutions.



China regulatory approval for iCare DRSplus.



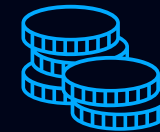
Received significant orders for the iCare DRSplus in Germany, and for iCare DRSplus and iCare IC200 in the United States.



At the end of November, we introduced our strategy for the next three-year period, with a continued focus on the eye care market.

# January – December 2023 highlights

- Net sales totaled EUR 96.6 (97.0) million, a decline of 0.4%
- The currency-adjusted growth of net sales was 2.2%
- Operating profit was EUR 26.3 (29.7) million, or 27.3% of net sales, down by 11.3%
- EBITDA was EUR 30.3 (33.1) million, down by 8.5%
- Cash flow from operations totaled EUR 10.9 (23.2) million
- Earnings per share came to EUR 0.719 (0.818)



Net sales

**96.6**

MEUR

-0.4%



EBIT

**26.3**

MEUR

-11.3%



# Financials

**Robin Pulkkinen**

CFO

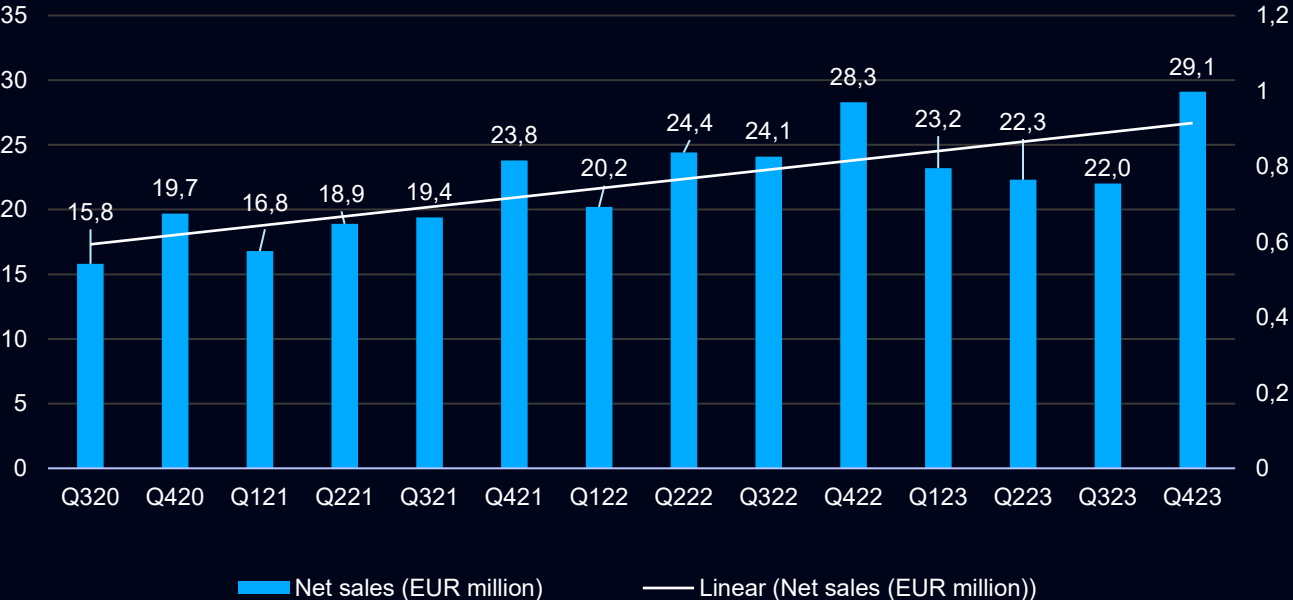
# Development of Revenio's key figures

MEUR	10-12/2023	10-12/2022	Change-%	1-12/2023	1-12/2022	Change-%
Net sales	29.1	28.3	3.1	96.6	97.0	-0.4
Gross margin	20.5	20.0	2.4	68.2	69.8	-2.2
Gross margin, %	70.4	70.9	-0.5	70.7	71.9	-1.3
EBITDA	10.5	10.2	3.1	30.3	33.1	-8.5
EBITDA - %	36.1	36.2	0.0	31.4	34.1	-2.8
Operating profit, EBIT	9.5	9.3	1.6	26.3	29.7	-11.3
Operating profit -%, EBIT	32.6	33.1	-0.5	27.3	30.6	-3.3
Adjusted operating profit, EBIT	9.5	9.3	1.6	27.3	29.7	-7.9
Adjusted operating profit - %, EBIT	32.6	33.1	-0.5	28.3	30.6	-2.3
EPS	0.270	0.214		0.719	0.818	
Gearing, %				-3.6	-13.1	9.5
Equity ratio, %				72.7	66.8	5.9
Cash flow from operations				10.9	23.2	
Av. number of employees				214	194	

- Profitability in the last quarter was strong
- The FX headwind for the year 2023 was 1.6 M€. In 2022 the FX tailwind was 6.0 M€.
- 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

# Strong finish for the year for our imaging and tonometry products

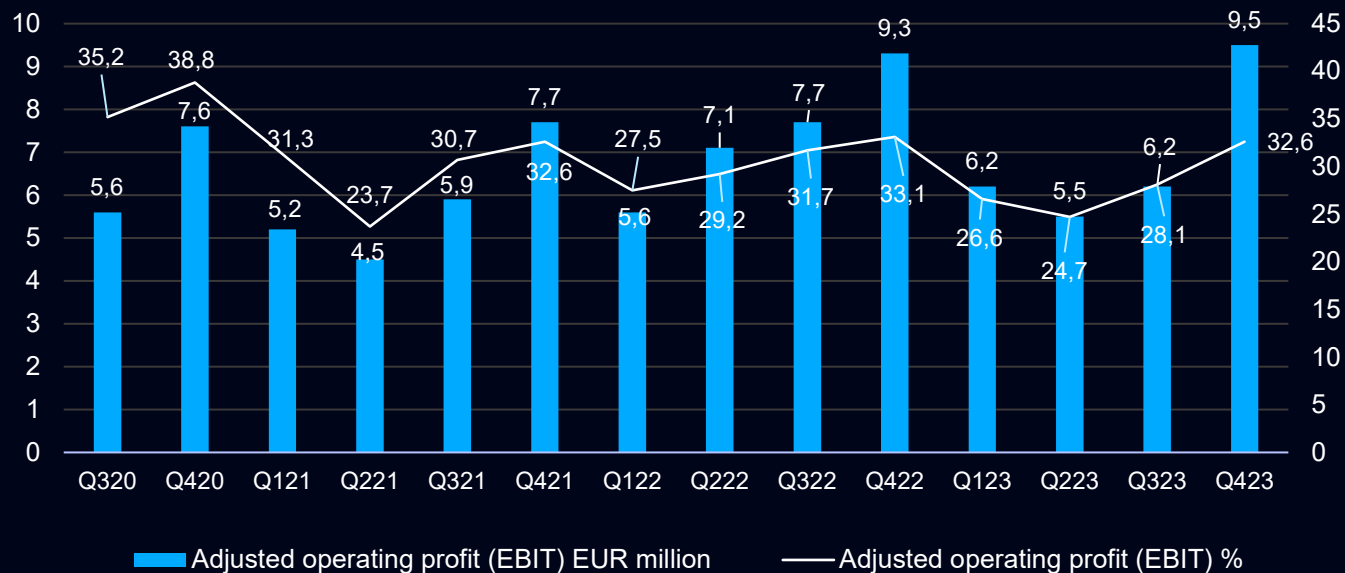
Net sales (EUR million)



- The FX adjusted sales growth for the year 2023 was nearly 10% when we leave out the microperimetry products
- The second and third quarter of the year performed below the trend we have seen in prior years
- Q4'23 sales performance was strong and reached double-digit growth when we leave out the microperimetry products

# Record profits generated in the last quarter of the year

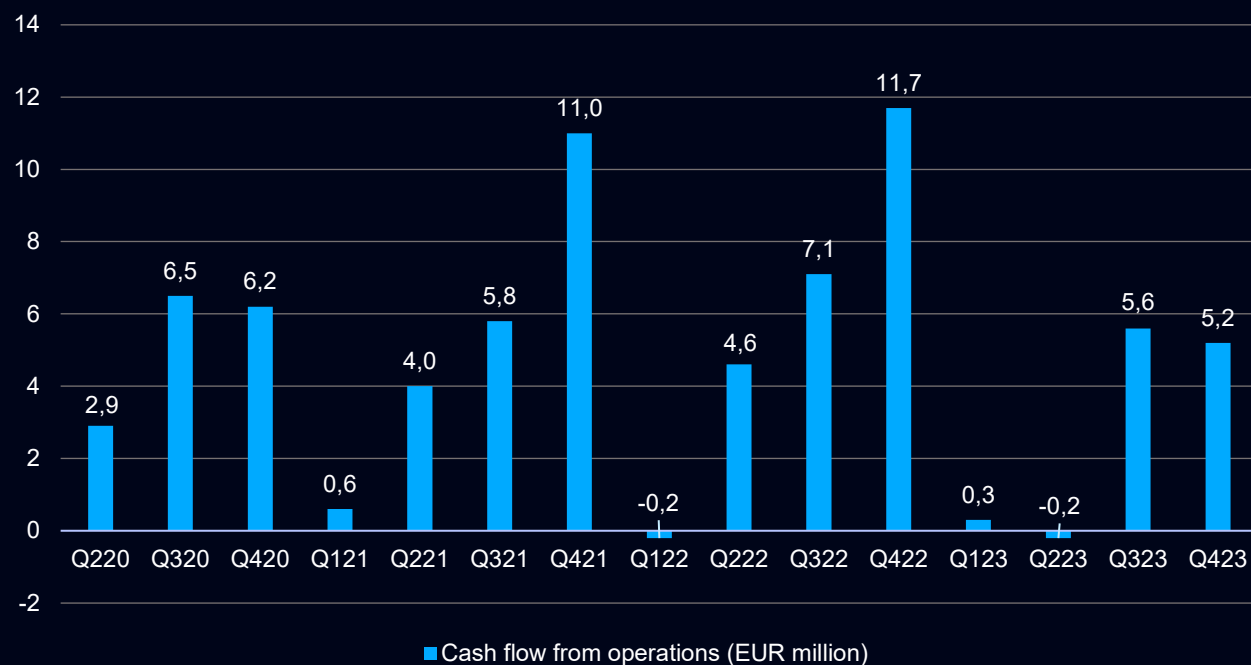
Adjusted operating profit EUR million and % (EBIT)



- Strong end of the year in terms of profitability. More than 1/3 of the full year profits generated in the last quarter.
- Strong profitability was supported by modest increase of operating expenses
- The 1.0M€ costs from one-time projects had a negative impact on the reported profitability in the second and third quarter

# Strong year-end sales resulted in increased AR and lower operating cash flow

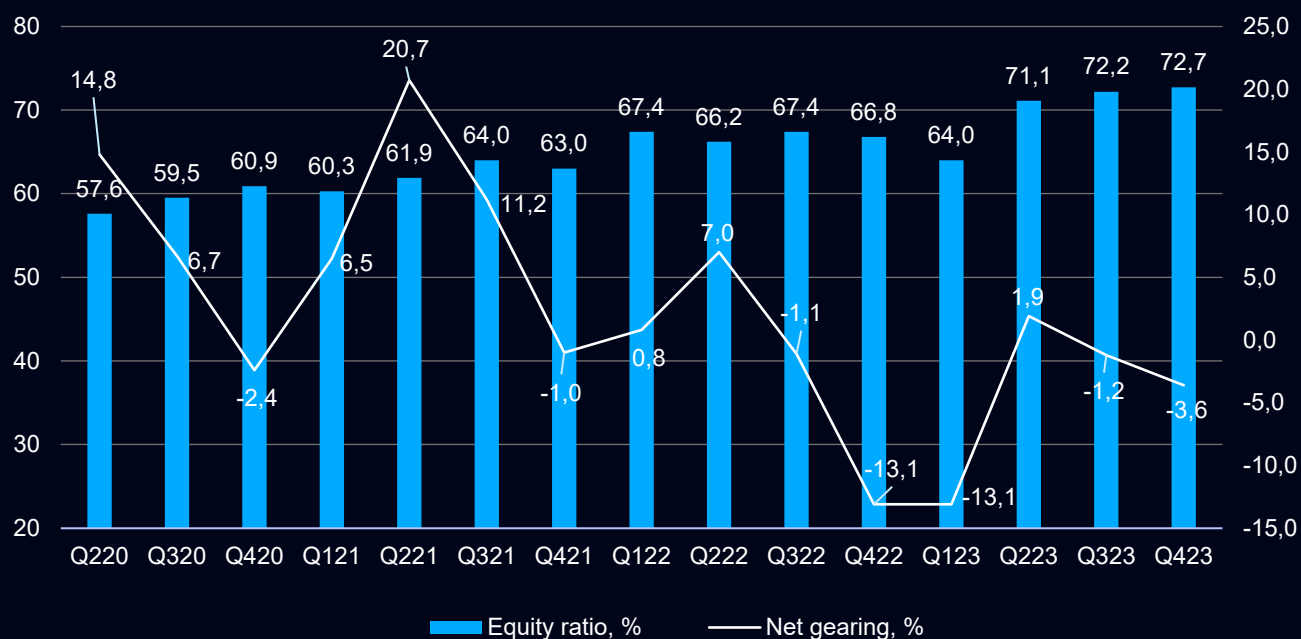
Cash flow from operating activities (EUR million)



- The Q4'23 cash flow from operating activities was weakened especially by the increase in sales receivables as a result of the strong end of the quarter
- The full-year cash flow from operating activities was especially weakened by changes in working capital and taxes paid during the review period

# Strong balance sheet to secure financial flexibility

## Equity ratio and net gearing (%)



- The Board of Directors will propose to the Annual General Meeting of April 4, 2024, that a dividend of EUR 0.38 per share be paid

# Shareholders on December 31, 2023\*

	No. of shares	%	Verified
1. William Demant Invest A/S	4,792,299	17.96%	2023-12-31
2. SEB Funds	1,058,940	3.97%	2023-12-31
3. Vanguard	865,479	3.24%	2023-12-31
4. Swedbank Robur Funds	729,000	2.73%	2023-12-31
5. Ilmarinen Mutual Pension Insurance Company	699,792	2.62%	2023-12-27
6. Nordea Funds	459,021	1.72%	2023-12-27
7. Elo Mutual Pension Insurance Company	386,000	1.45%	2023-12-27
8. TIN Funds	367,869	1.38%	2023-12-31
9. Norges Bank	360,019	1.35%	2023-12-31
10. BlackRock	354,324	1.33%	2023-12-31



**Finnish ownership**  
50.22%



**Foreign ownership**  
49.78%

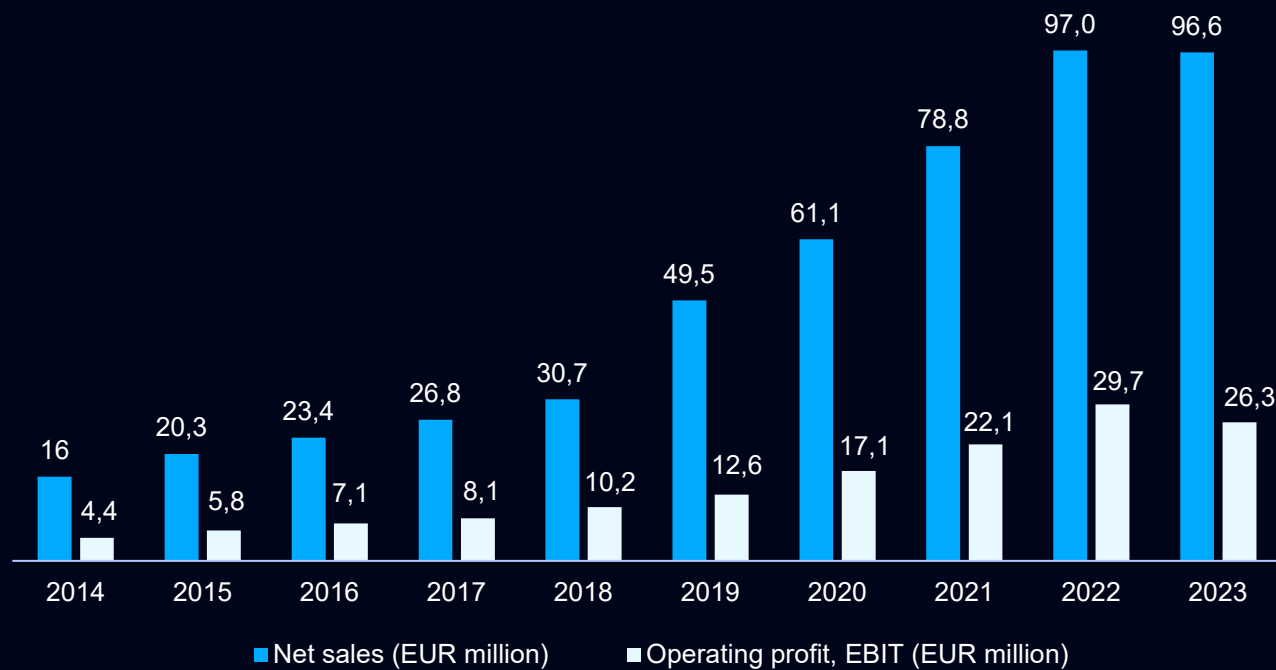
## Owner distribution by country

Finland	50.22%
Denmark	18.44%
Sweden	9.59%
United States	8.33%
France	3.63%

\* 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, two people are sitting in a small green boat on the water. The background consists of steep, rocky mountains with patches of snow and green vegetation. The sky is filled with soft, white clouds. The overall atmosphere is peaceful and natural.

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

**REVENIO**