

Q1/2025 Interim report

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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.

Today's presenters



**Jouni
Toijala**

CEO



**Robin
Pulkkinen**

CFO

Agenda

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1. Highlights of Q1/2025

 2. Financials of Q1/2025

 3. Shareholders and financial guidance for 2025

 4. Q&A

Strong start for 2025

- The first quarter of 2025 was very strong for us, and we reached our all-time high sales and profitability for Q1
- Imaging and tonometer product lines achieved growth in all regions
- Sales grew in Asia – particularly in China and India we reached very strong growth
- Also, Europe and Canada also performed well
- We see healthy sales pipeline development in the US
- The positive sales development is based on our competitive product and solution offering, making us well-positioned to perform better than the general development of the industry during the remainder of the year

Net sales 26.1 MEUR (+10.5%)	EBIT 6.6 MEUR (+28.6%)
Cash flow from operations 4.7 MEUR	EPS 0.157 EUR

Business highlights Q1/2025



Tonometers

Tonometer sales were strong.

Sales were particularly boosted by single-use probes and the iCare IC200 with the Quick Measure feature.

iCare TONOVET Pro also performed well.



Fundus imaging

Imaging sales reached strong sales growth especially for the iCare DRSplus fundus camera and the iCare EIDON product family.



Microperimeters

The FDA granted a marketing authorization for the new iCare MAIA microperimeter.

Commercial deliveries of iCare MAIA started as planned after the review period in mid-April 2025.



Software solutions

The number of iCare ILLUME-based screening sites increased by nearly 50 percent compared to the end of 2024.

iCare RETCAD has already generated more than 30 percent YoY more patient reports.

The expansion into new markets, such as Italy, continued.

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The US tariffs

The macroeconomic and geopolitical outlook includes uncertainties that may be reflected in our business.

We are one of the most resilient companies in the market, and our position is very strong.

- Our industry is defensive and backed up by macro trends
- We see increasing patient volumes
- We have competitive product portfolio
- Our sales pipeline including iCare MAIA microperimeter in the United States is currently strong
- Our profitability is in good level – allowing continuous investments in R&D
- Our US tariff mitigation toolbox is well-equipped

The US tariffs

We are well prepared for the U.S. tariff impact with different alternative measures:

- Inventory levels already increased during Q1
- Import tariffs expected earnings impact during Q2–Q4/2025 is approximately EUR 0.8–1.4 million without price increases
- Price increases
- We expect that we can mitigate the impact of the current level of import duties

Financials

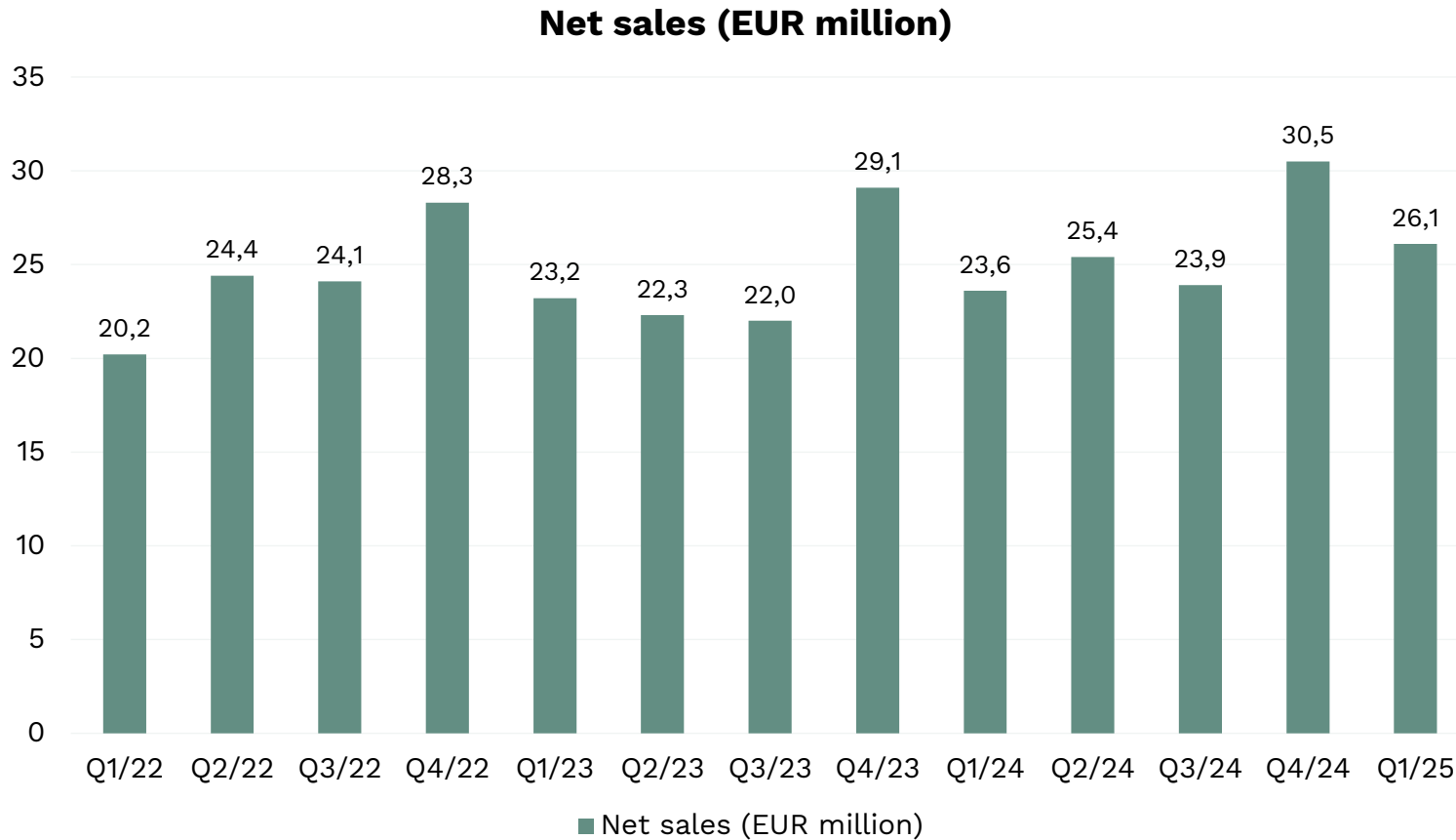
Q1/2025

Key figures Q1/2025

- Great start for the year in terms of revenue and profitability
- Our foreign exchange rate adjusted sales increased by 12.0% during Q1/25
- Our gross margin is slightly improved by certain IFRS accounting changes related to accounting of commission expenses. Tariffs will have an opposite impact.

MEUR	1-3/ 2025	1-3/ 2024	Change -%
Net sales	26.1	23.6	10.5
Gross margin	19.0	16.6	14.1
Gross margin, %	72.6	70.3	2.3
EBITDA	7.7	6.2	24.3
EBITDA, %	29.6	26.3	3.3
Operating profit, EBIT	6.6	5.1	28.6
Operating profit, %, EBIT	25.4	21.8	3.6
EPS	0.157	0.137	
Gearing, %	-9.7	-7.0	
Equity ratio, %	80.2	74.5	
Cash flow from operations	4.7	4.6	
Av. number of employees	246	219	

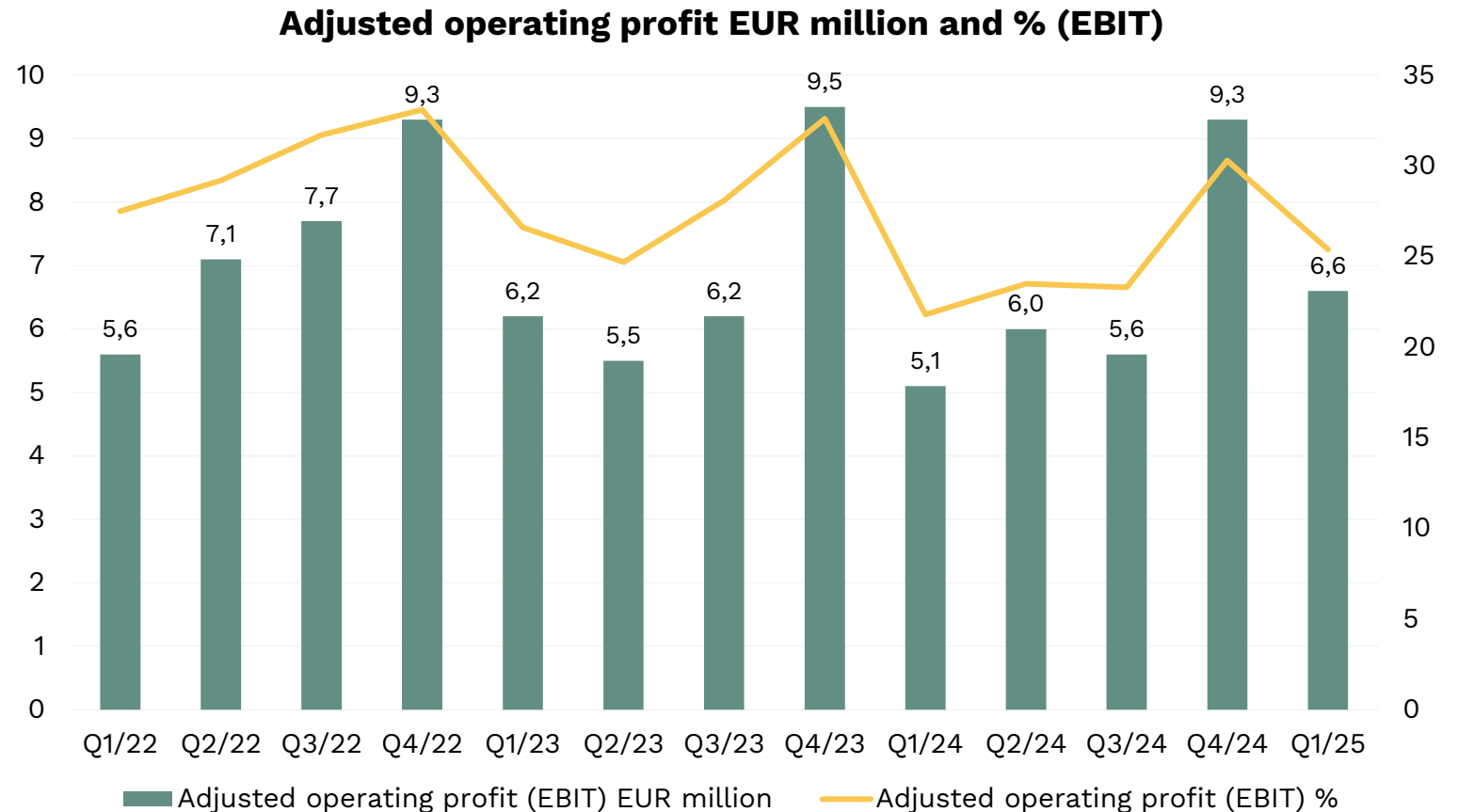
Strong net sales growth



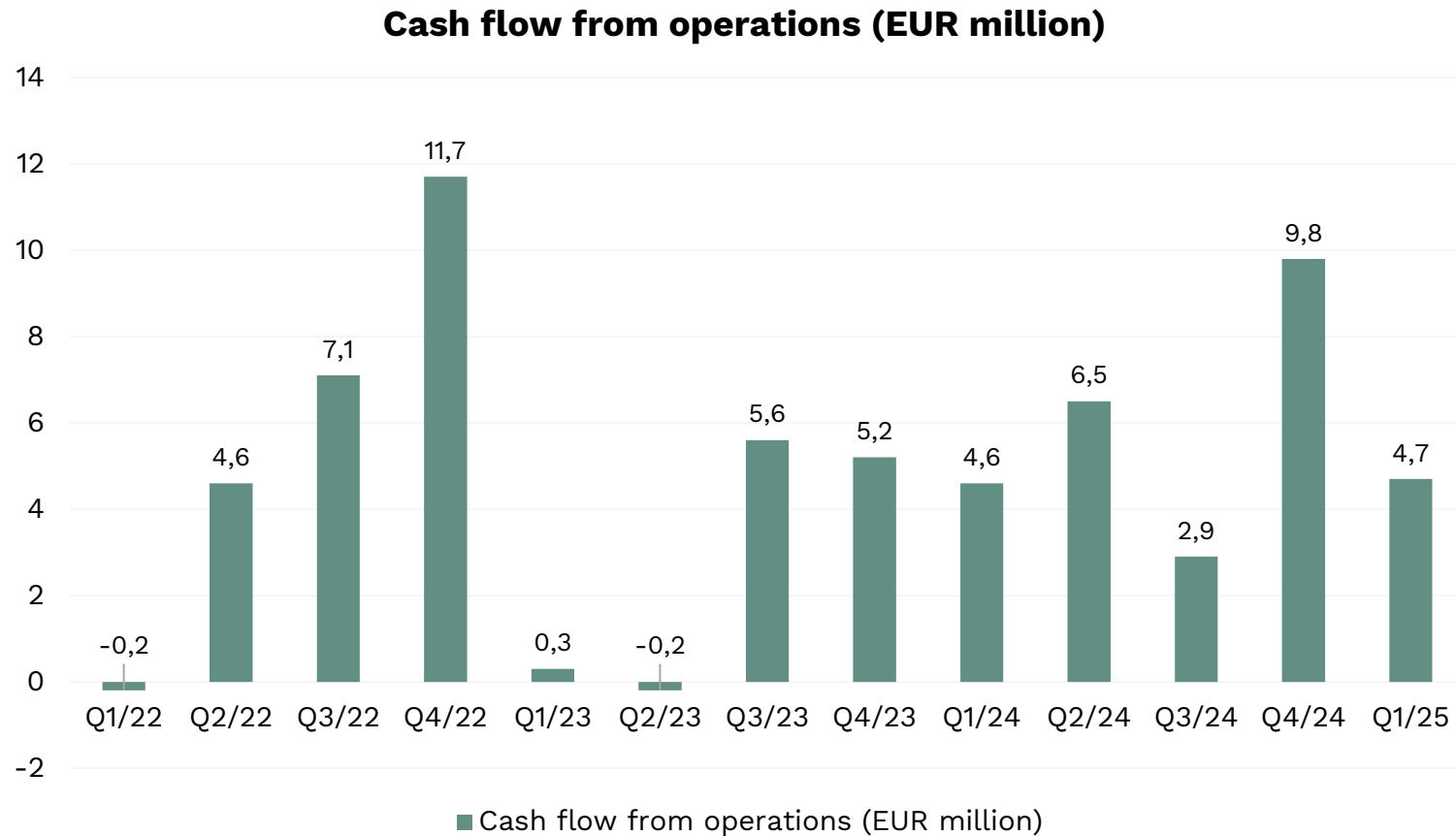
- Our imaging and tonometer product lines achieved growth in all regions
- Net sales totaled EUR 26.1 (23.6) million, up by 10.5%
- The currency-adjusted increase of net sales in January-March was 12.0%

Operating profit at a record level

- Operating profit was EUR 6.6 (5.1) million, or 25.4% of net sales, up by 28.6%
- There were no significant extraordinary items or clinical trial costs that would have had an impact on our profitability during the review period
- The iCare ILLUME -based screening solution is undergoing the marketing authorization process for FDA, including reviewing clinical study alternatives for the authorizations in the US. We do not expect any significant costs related to the process within the next two quarters.



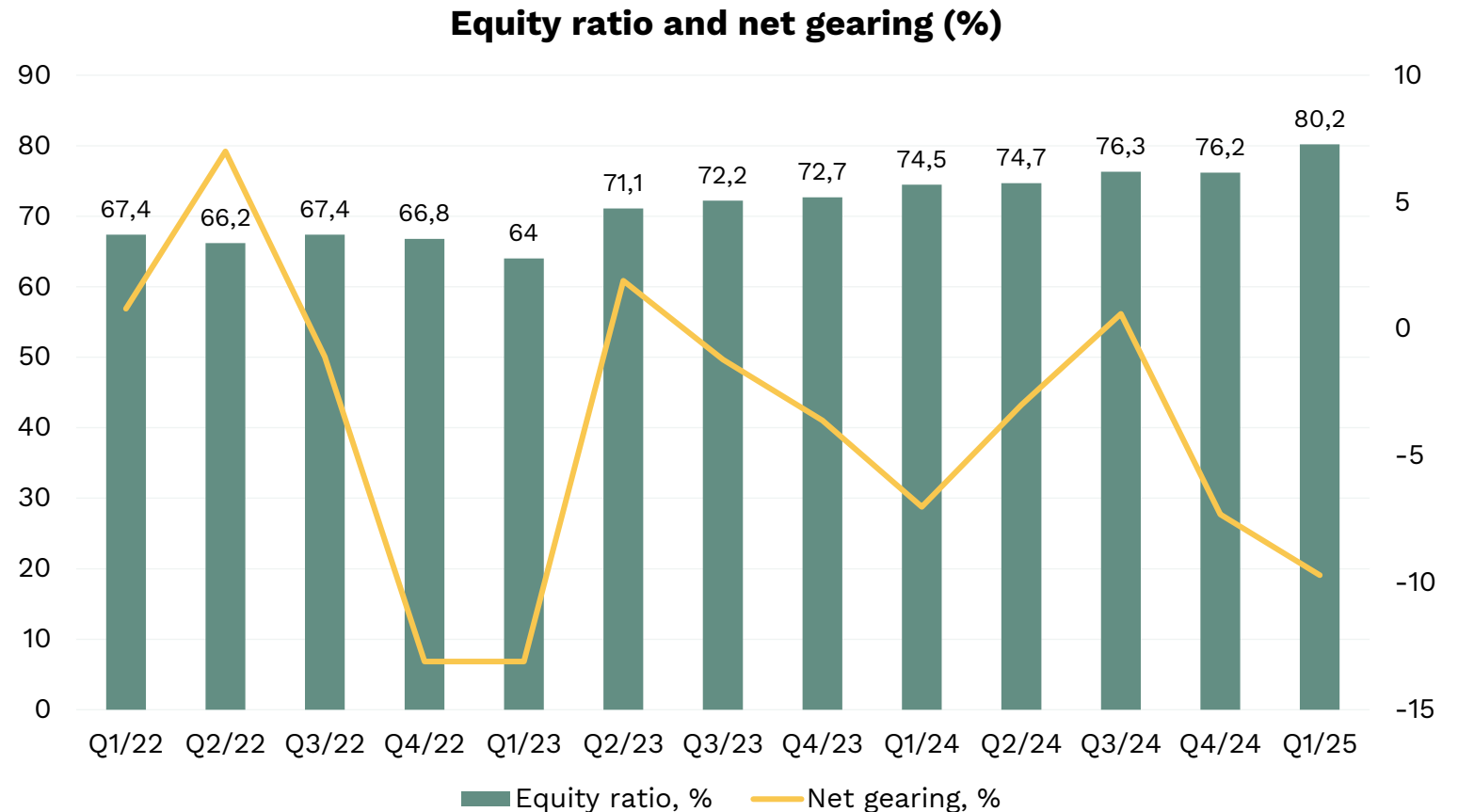
Good cash generation



- We had improvements in the accounts receivable and inventory side of working capital
- Our variable pay programs for 2024 were paid out during Q1/25. In 2024 our employees had very little variable pay.

Unleveraged balance sheet continues to get stronger

- Equity ratio above 80% for the first time since the acquisition of Centervue in 2019
- Our interest-bearing debt is down from EUR 16.6 million in Q1/24 to EUR 11.3 million at the end of Q1/25



Shareholders on March 31, 2025*

	No. of shares	%	Verified
1. William Demant Invest A/S	5,589,625	20.95%	2025-03-31
2. SEB Funds	1,161,227	4.35%	2025-02-28
3. Vanguard	900,220	3.37%	2025-03-31
4. Ilmarinen Mutual Pension Insurance Company	801,986	3.01%	2025-03-27
5. Swedbank Robur Funds	749,000	2.81%	2025-02-28
6. Varma Mutual Pension Insurance Company	446,166	1.67%	2025-03-27
7. La Financière de l'Echiquier	435,070	1.63%	2025-01-31
8. Elo Mutual Pension Insurance Company	400,000	1.50%	2025-03-27
9. BlackRock	365,360	1.37%	2025-03-31
10. Handelsbanken Funds	337,132	1.26%	2025-03-31

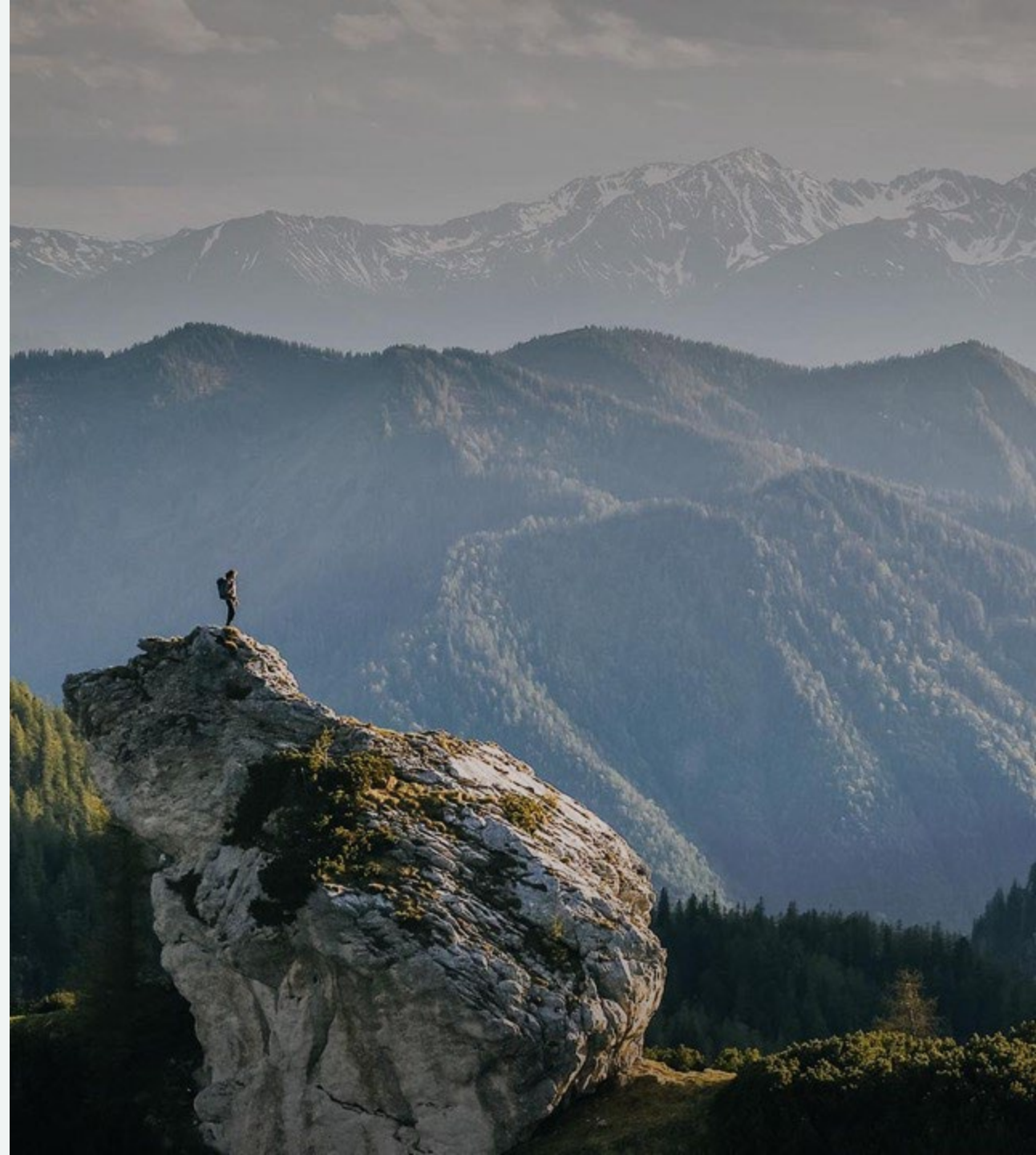
Ownership



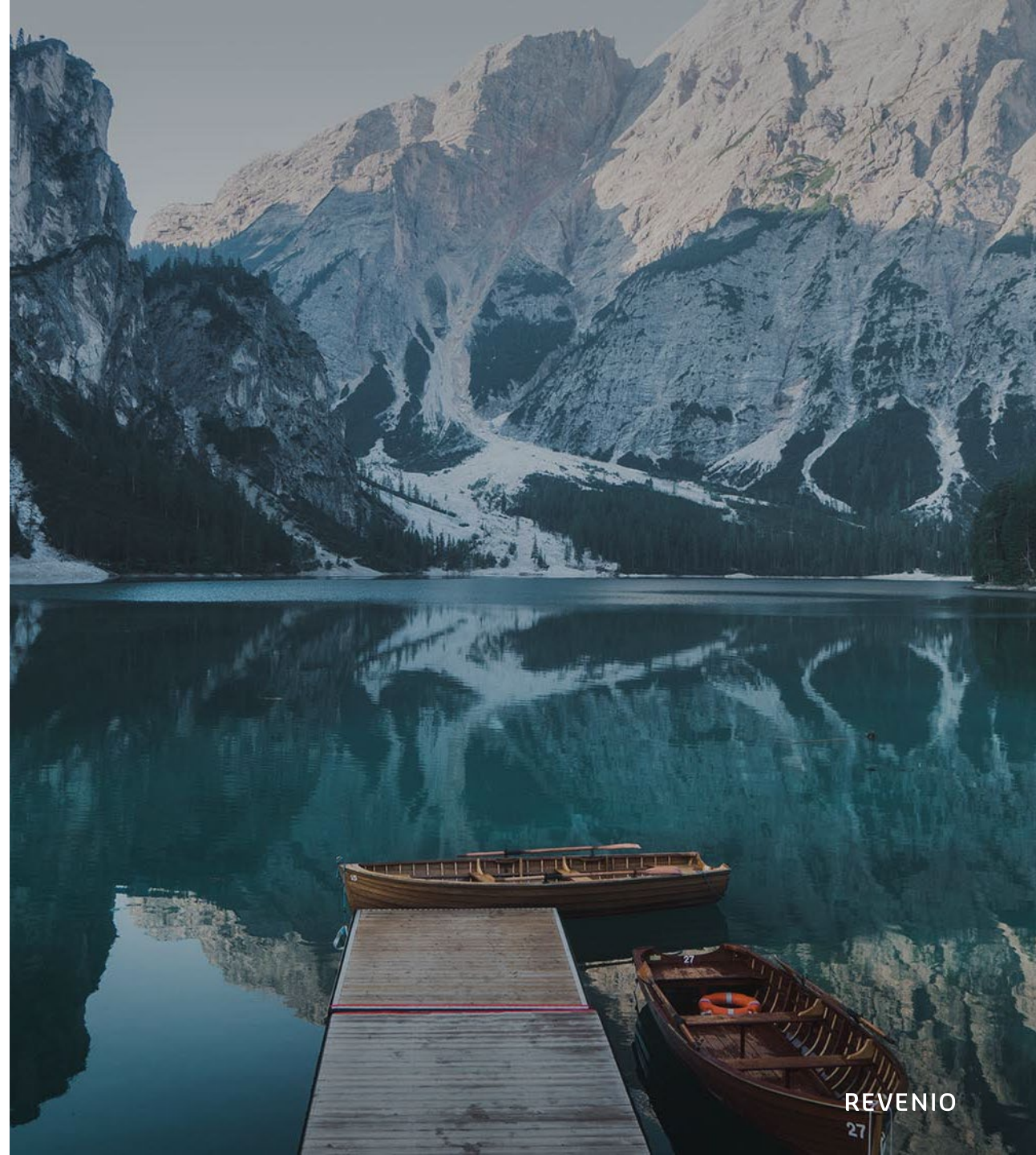
* Source: Monitor by Modular Finance AB. Compiled and processed data from various public sources, including Euroclear Finland and Morningstar, and from direct shareholder disclosures. Whilst all efforts have been made to secure as updated and complete information as possible, neither Revenio Group nor Modular Finance can guarantee the accuracy of the data.

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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