

Q2/2025 Half-year report

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.

Today's presenters



Jouni
Toijala

CEO



Robin
Pulkkinen

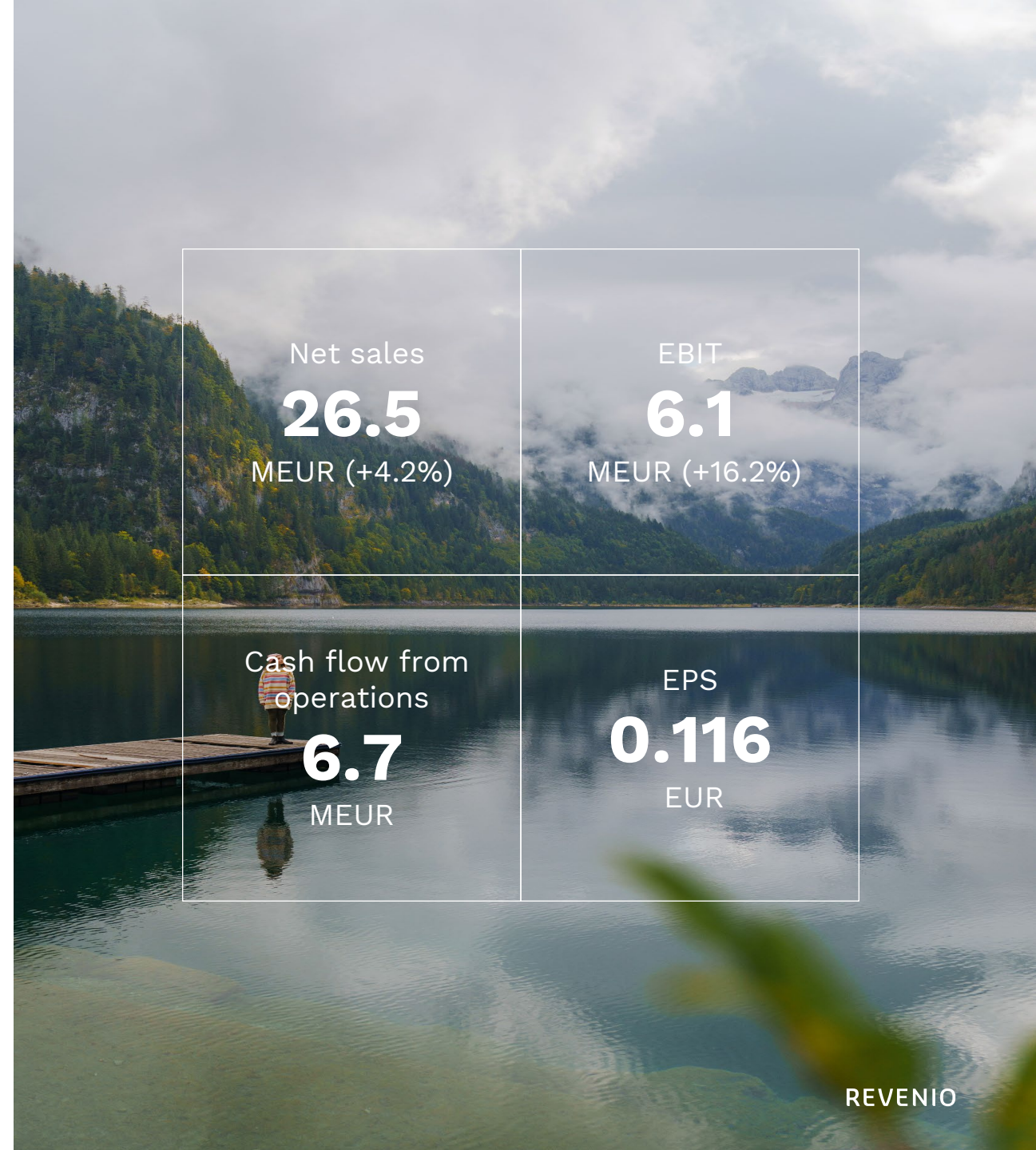
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Agenda

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1. Highlights of Q2/2025
 2. Financials of Q2/2025
 3. Shareholders and financial guidance for 2025
 4. Q&A
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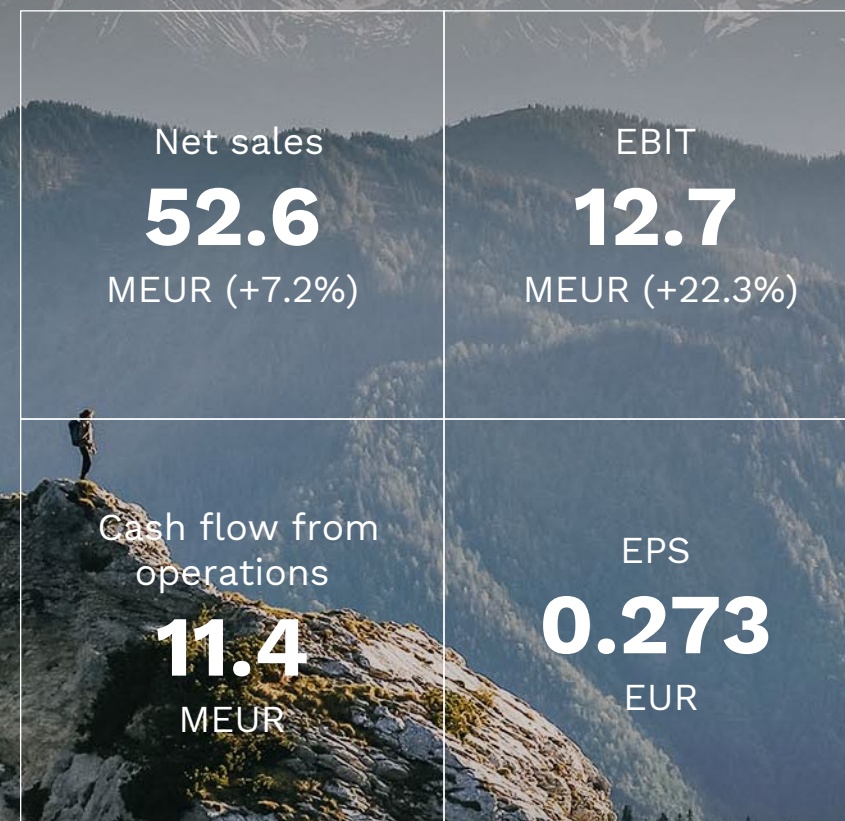
April-June highlights

- Given the challenging geopolitical operating environment, the second quarter of the year was reasonably good for us in relation to the strong comparison period
- All our market regions increased their sales in the second quarter
- Good sales growth continued, particularly in APAC, compared to the same period last year, and growth was particularly strong in India
- In Europe, especially in France and Germany, our sales grew very strongly during the review period
- Profitability was at a good level



January-June highlights

- Sales developed well in January-June – reported net sales amounted to EUR 52.6 (49.1) million, an increase of 7.2%
- Currency-adjusted net sales increased by 9.6%
- Profitability was good in January-June – operating profit was EUR 12.7 (10.4) million, representing 24.2% of net sales, growth of 22.3%
- The new iCare MAIA microperimeter has been very well received in the market. This device has marketing authorizations in the US, Canada, the UK, Australia and EU countries.
- iCare ILLUME-based screening solution performed well



The US tariffs

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

- Inventory levels already increased during Q1
- Without any further actions, we estimate that with an import tariff level of 15% the impact on our result would be approximately EUR 0.5-1.0 million during the second half of 2025
- As part of our measures, we have, among other things, made price adjustments and increased inventory values in the US



Financials

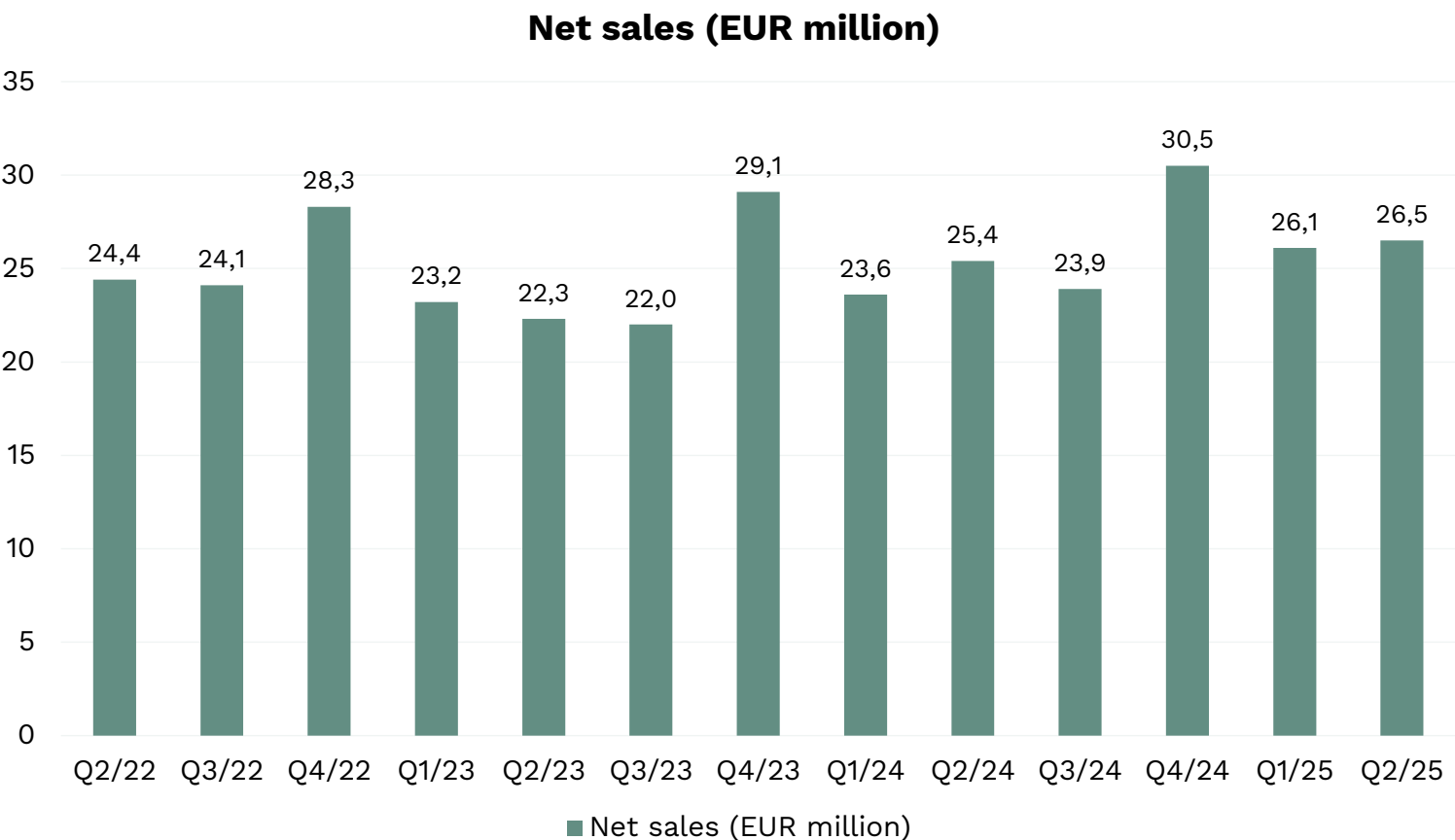
Q2/2025

Key figures Q2/2025

- Net sales and profit development at a good level in a challenging business environment
- Due to the weakening of both the US dollar and the Australian dollar against the euro, the result includes significant, mostly unrealized, foreign exchange losses during the first half of the year. These financial expenses had a negative impact on earnings per share.

MEUR	4-6/2025	4-6/2024	Change -%	1-6/ 2025	1-6/ 2024	Change -%
Net sales	26.5	25.4	4.2	52.6	49.1	7.2
Gross margin	19.3	18.1	6.4	38.2	34.7	10.1
Gross margin, %	72.6	71.1	1.5	72.6	70.8	1.9
EBITDA	7.2	7.1	2.1	15.0	13.3	12.5
EBITDA, %	27.3	27.8	-0.6	28.4	27.1	1.3
Operating profit, EBIT	6.1	5.3	16.2	12.7	10.4	22.3
Operating profit, %, EBIT	23.0	20.6	2.4	24.2	21.2	3.0
Adjusted operating profit, EBIT	6.6	6.0	9.7	13.2	11.1	18.4
Adjusted operating profit -%, EBIT	24.7	23.5	1.2	25.1	22.7	2.4
EPS	0.116	0.155		0.273	0.291	
Gearing, %				-1.3	-3.0	1.7
Equity ratio, %				77.2	74.7	2.5
Cash flow from operations	6.7	6.5		11.4	11.2	
Av. number of employees	249	227		248	223	

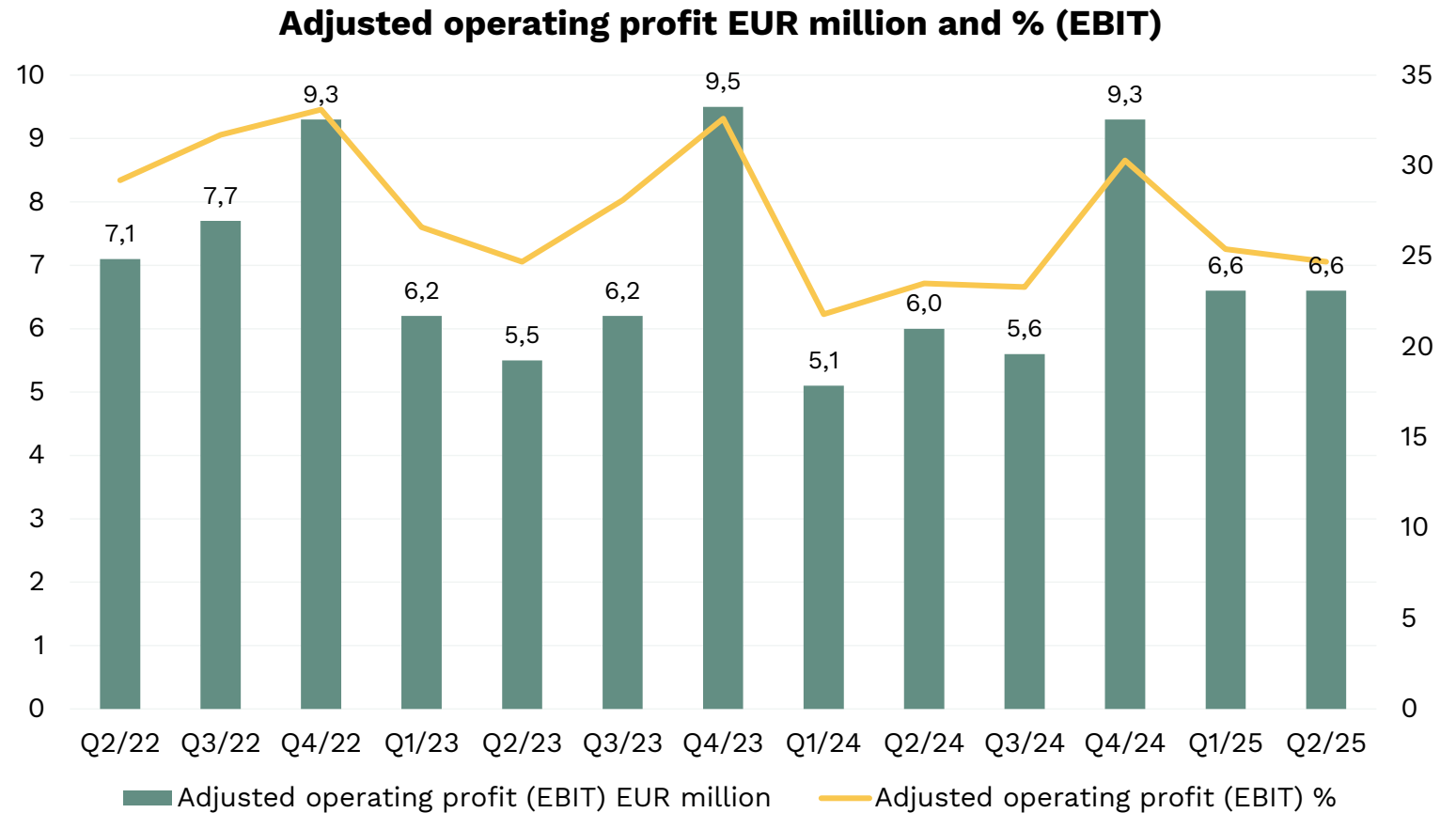
Good net sales growth



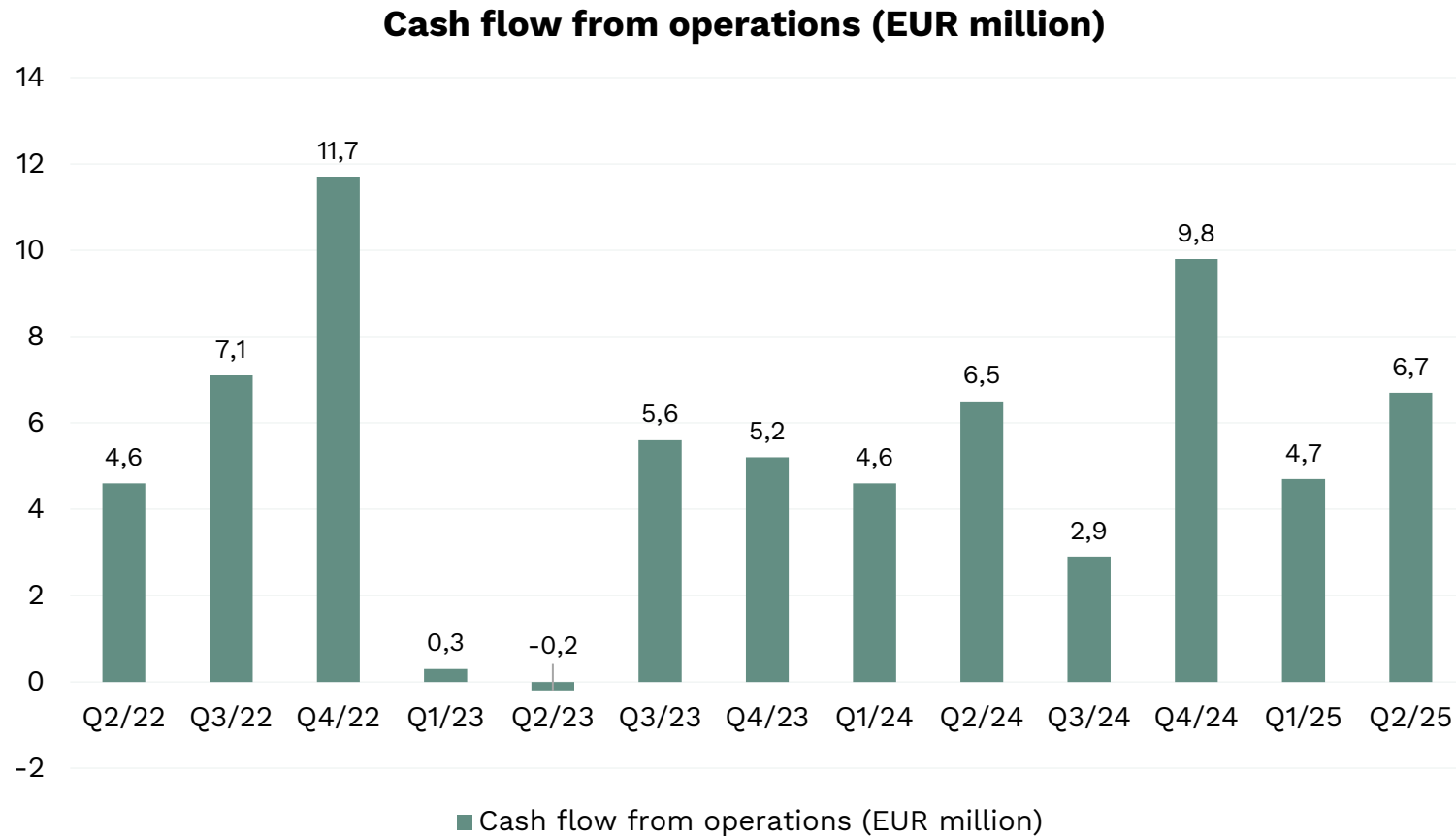
- Our reported net sales increased by 4.2% to EUR 26.5 (25.4) million
- Currency-adjusted net sales increased by 7.2%
- Changes in the USD/EUR exchange rates have had a negative impact on net sales and operating profit during the first half of the year

Operating profit improved year-over-year

- Our profitability was at a good level in the second quarter
- Operating profit was impacted by non-recurring projects costs of EUR 0.5 million, while the operating profit for the comparison period was weighed down by non-recurring write-downs of EUR 0.7 million



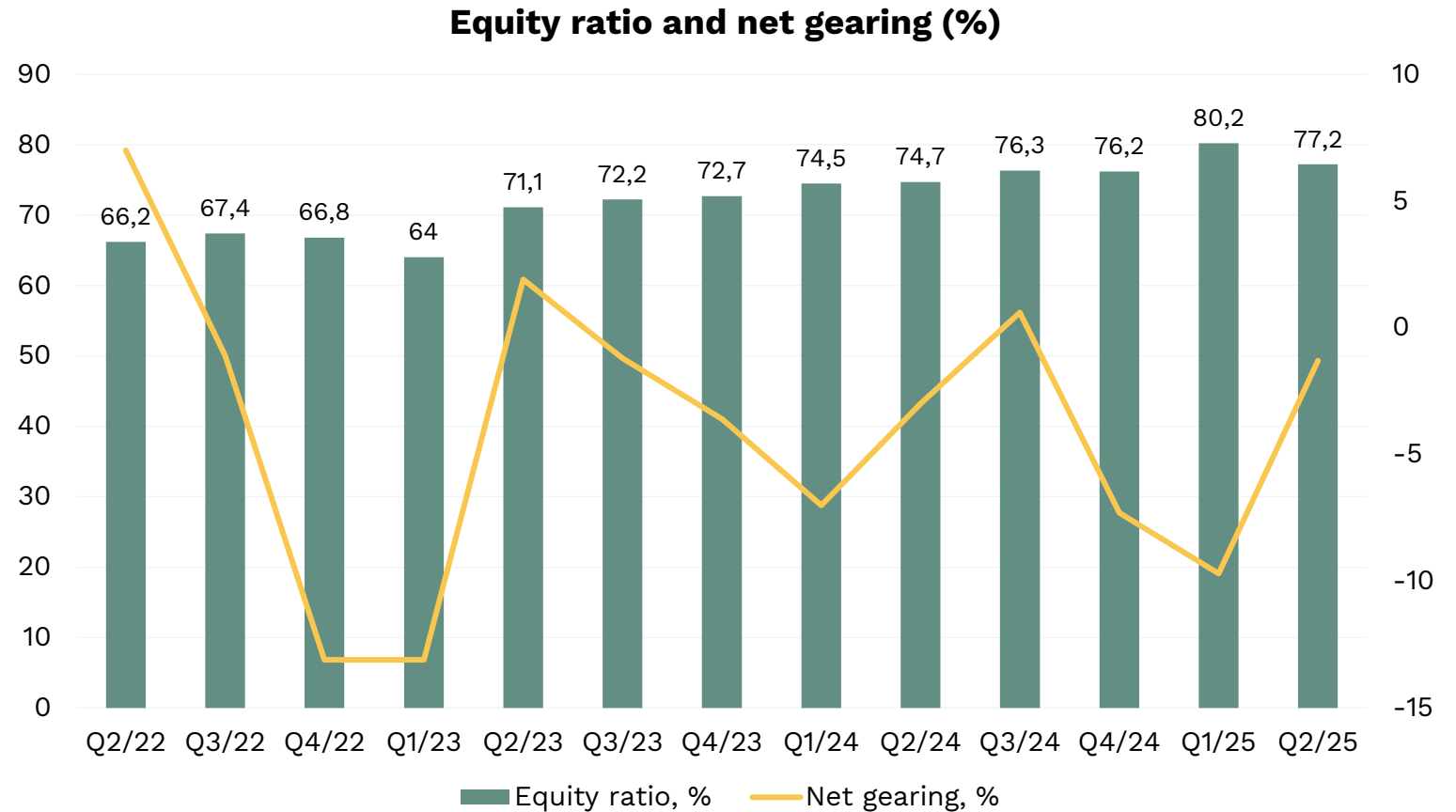
Solid cash generation



- Our Q2/25 cash flow from operations improved due to more efficient working capital management. However, the growth was negatively impacted by the timing of income tax payments in Italy.
- The unrealized 2.5M€ foreign exchange losses during the first half of the year have not impacted our cash flow from operations

Balance sheet remains unleveraged

- Dividend payments brought down the equity ratio in the second quarter, but it is still stronger than at the same time in the previous years



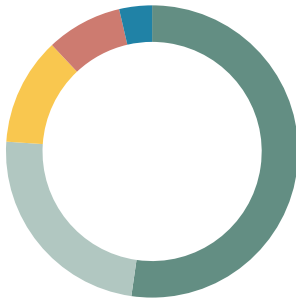
Shareholders on June 30, 2025*

	No. of shares	%	Verified
1. William Demant Invest A/S	5,804,906	21.76%	2025-06-30
2. SEB Funds	1,231,300	4.61%	2025-06-30
3. Vanguard	907,542	3.40%	2025-06-30
4. Ilmarinen Mutual Pension Insurance Company	803,118	3.01%	2025-06-26
5. Swedbank Robur Funds	689,000	2.58%	2025-05-31
6. Varma Mutual Pension Insurance Company	446,116	1.67%	2025-06-26
7. Elo Mutual Pension Insurance Company	411,00	1.54%	2025-06-26
8. BlackRock	382,785	1.43%	2025-06-30
9. La Financière de l'Echiquier	354,384	1.33%	2025-03-31
10. Evli Fund Management	335,422	1.26%	2025-06-30

Ownership



● Finnish 48.45%
● Foreign 51.55%



● Finland 48.45%
● Denmark 22.06%
● Sweden 11.04%
● United States 7.78%
● France 3.36%

* 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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