



For immediate release

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CORRECTION: Eevia Health publishes restated Interim Report Q1 2024

Eevia Health Plc, ("Eevia" or "The Company") publishes restated Q1 2024 Interim report due to differences between the statutory Financial Statements for 2023 that was published Friday June 7 and the 2023 Year-end figures in the Interim Report Q1 2024 that was published on May 22, stemming from accounting adjustments agreed with the Company's auditor.

Following the annual audit and constructive discussions with our auditor, accounting adjustments were made to Eevia's statutory financial accounts for 2023 released on June 7, compared to the 2023 figures that were presented in the Year-End Report 2023 (Interim report Q1-24) on May 22, 2024. The details of the adjustments were outlined in the press release on June 7, 2024.

The Year-End Report recognized revenue that, due to an agreed mid-shipment change of delivery terms, resulted in revenue of approximately 263 kEUR being recognized in January 2024 instead of December 2023. In addition, following constructive discussions with the auditor, some product development costs of 113 kEUR that had been capitalized to balance sheet were reversed as cost charged to the income statement in 2023. This reduces capitalizations in 2023, while reducing their depreciations Q1-24 and in the future. Finally, the Company decided to do an extraordinary write-down of the inventory value of 426 kEUR. The write-down was merited for multiple reasons, including a reclassification from organic to conventional status due to earlier analytical issues, and market price fluctuation (lower prices) on one product group (Elderberry extract).

Due to the adjustments in the financial accounts for 2023, the figures for first quarter 2024 also changed. The adjustments increased the sales revenues recognized in Q1-2024 and improved the EBITDA for this quarter. Therefore, Eevia now restates the Interim Report for Q1-2024.

Financial developments and significant events in the first quarter of 2024

- Net sales^[1] increased to KEUR 407 in Q1-24 from KEUR 317 in Q4-23. However, adjusted for product returns in Q4-23, Net sales decreased from KEUR 560. Compared to Q1-23, net sales were down by KEUR 1 393 from KEUR 1 710.
- Gross profit in Q1-24 was KEUR 263, a decrease of 26% from KEUR 355 in Q4-23 and 73% from KEUR 989 in Q1-23. The gross margin was 65% in Q1-24, up from 63% in Q4-23 and up from 58% in Q1-23. The improvement since Q4-23 is due to a changing product mix.
- EBITDA in Q1-24 was KEUR - 212 compared to KEUR - 148 in Q4-23 and positive KEUR 260 in Q1-23. The reduction in EBITDA between Q4-23 and Q1-23 of KEUR 39 mainly stemmed from higher other incomes in Q4-23.
- The net result for Q1-24 was negative with KEUR - 487 compared to KEUR - 388 in Q4-23 and KEUR 17 in Q1-23.
- Cash flow from operations was negative with KEUR - 254 in Q1-24 compared to positive KEUR 115 in Q4-24, and KEUR 162 in Q1-23. The decrease in operating cash



flow stems primarily from changes in working capital in the period and negative EBITDA.

- Eevia is in discussions with a global market leader in vision enhancement and eye-health about a possible collaboration related to the launch of **Retinari®**, Eevia's game-changing and novel eye-health product.
- Eevia secured a credit line from three Swedish investors of KEUR 640, of which Eevia drew KEUR 265 in Q1-24.
- Eevia started negotiations on a contract manufacturing arrangement for 2025 with an option to extend it to 2026 and 2027 with a mid-sized European food company. The parties expect to finalize discussions by the end of the second quarter 2024.
- Eevia filed the final report to Business Finland for a project awarded a business development grant of KEUR 242 in February 2023. For costs expensed in 2023, Eevia received the payment of the grant in March 2024.

[\[1\]](#) Sales revenues excluding trading revenues.

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INFORMATION ABOUT EEVIA HEALTH PLC

Eevia Health Plc, founded in March 2017, addresses significant health problems with bioactive compounds extracted from plant materials. The materials are primarily wild harvested from the pristine Finnish and Swedish forests near or above the Arctic Circle. The extracts are sold B2B as ingredients in dietary supplements and food brands globally. These global brands utilize the ingredients in their consumer product formulas.

Eevia Health is a manufacturer of 100% organically certified plant extracts. Although a significant product, Elderberry extract, is made from cultivated berries, most of Eevia's other raw materials, such as bilberry, lingonberry, chaga-mushroom, and pine bark, are wild-harvested in a sustainable fashion.

Eevia Health operates a modern green-chemistry production facility in Finland. Manufacturing natural ingredients near the raw material harvest areas, Eevia offers a short value chain with an environmentally friendly carbon footprint, competitive pricing, and extreme transparency. Eevia listed its shares at Spotlight Stock Market in Sweden in June 2021, with the short name EEVIA.

To learn more, please visit www.eeviahealth.com or follow Eevia Health on LinkedIn@EeviaHealth.