

JOUNI TOIJALA, CEO
ROBIN PULKKINEN, CFO

2021: An excellent year of strong and profitable growth

Audiocast

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We aspire to keep the wonderful world visible for all

Jouni Toijala
CEO



Robin Pulkkinen
CFO



October – December 2021 highlights

- Net sales totaled EUR 23.8 (19.7) million, an increase of 20.7%
- Operating profit was EUR 7.1 (7.6) million, or 29.9% of net sales, down by 6.8%
 - The EUR 0.6 million impairment of all remaining capitalized development costs of Cutica had a negative impact on the operating result.
- EBITDA was EUR 8.6 (8.3) million, or 36.0% of net sales, up by 3.2%
- Cash flow from operating activities totaled EUR 11.0 (6.2) million
- EPS, undiluted EUR 0.206 (0.222)

NET SALES

23.8 MEUR
+ 20.7%

Adj EBIT

7.7 MEUR
+ 1.4% YoY

January – December 2021 highlights

An excellent year of strong and profitable growth

- Net sales totaled EUR 78.8 (61.1) million, an increase of 29.0%
- Operating profit was EUR 22.1 (17.1) million, or 28.1% of net sales, an increase of 29.0%
 - Operating profit adjusted for the EUR 0.7 million non-recurring acquisition costs and the Cutica-related EUR 0.6 million impairment, was EUR 23.4 million, or 29.7% of net sales.
- EBITDA was EUR 25.7 (21.7) million, or 32.7% of net sales, up by 18.6%
- Cash flow from operating activities totaled EUR 21.5 (15.2) million
- EPS, undiluted EUR 0.652 (0.505)

NET SALES **78.8 MEUR**
+ 29.0%

Adj EBIT **23.4 MEUR**
+ 22.8% YoY

Business highlights 2021

Multi-channel sales

- As our markets re-opened, our successful multi-channel sales approach produced good results in all our key market areas, particularly in the final quarter

Imaging

- Sales will grow faster than sales of our tonometers
- Retinal imaging device market is larger and we have succeeded in gaining market share in all our main markets

Tonometers

- We anticipate sales volumes returning to the growth trend seen in the years prior to the COVID-19 pandemic
- Over 30 million patient measurements

New openings

- We gained a foothold in optical retail chains and global customer accounts, which added to our sales in the usually strong end-of-year period

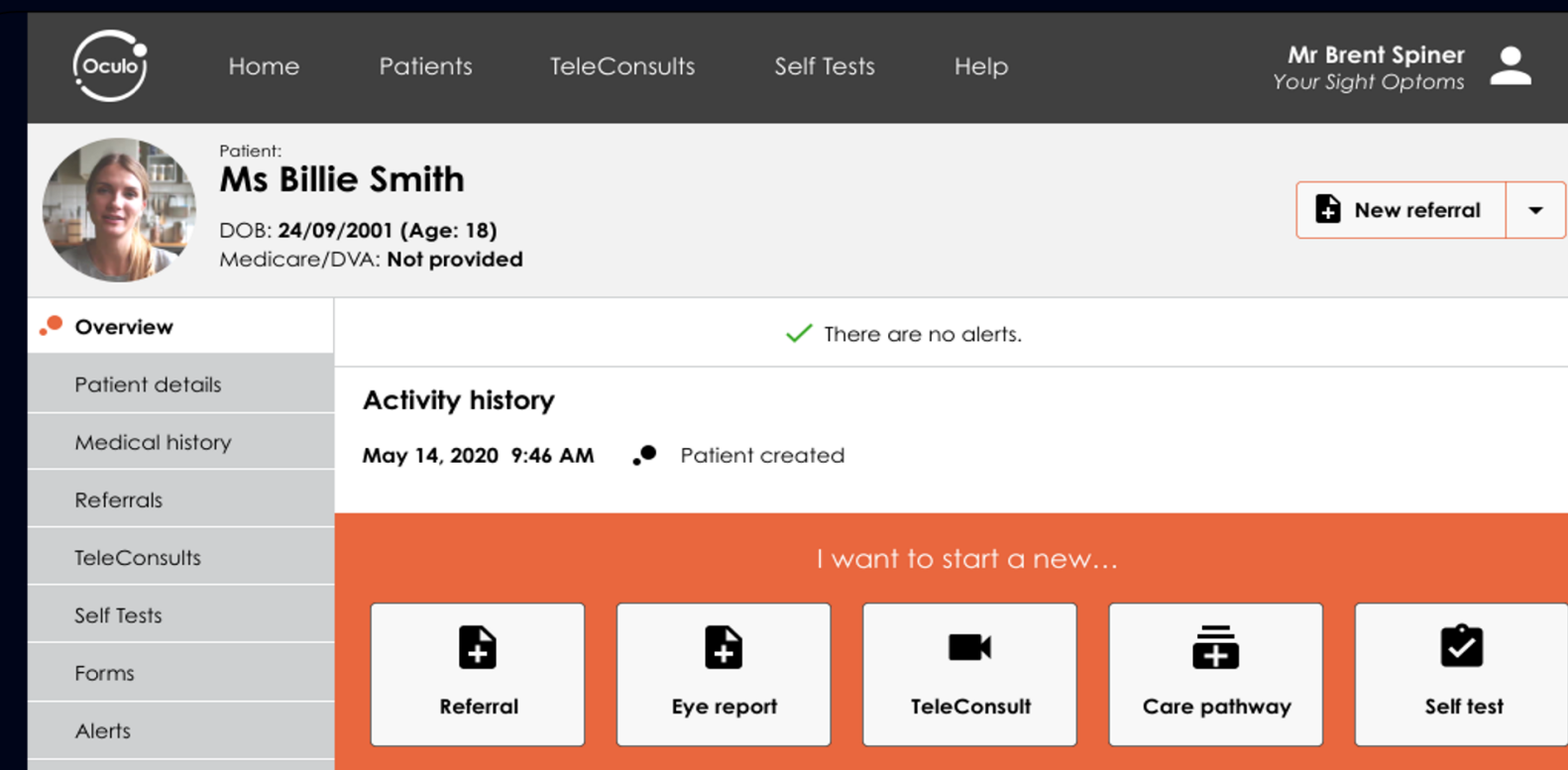
Components

- Our capacity to deliver products remained good despite the global component shortages, we expect component shortage challenges to continue during 2022

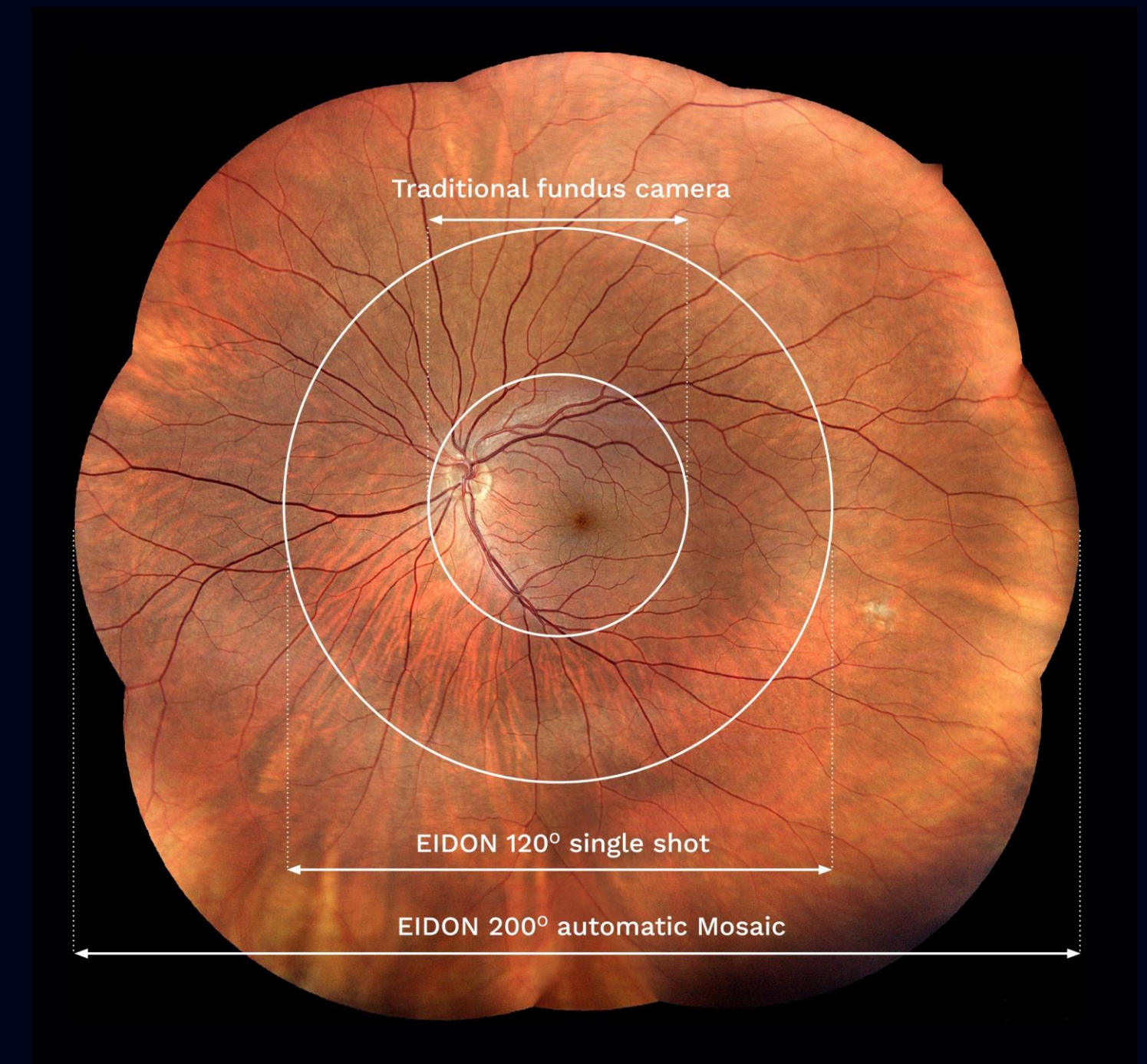
Product Highlights 2021



A next-generation tonometer iCare HOME2 launch in March 2021



In April 2021, the Australian Oculo business was acquired



iCare EIDON Ultra-Widefield Module was launched

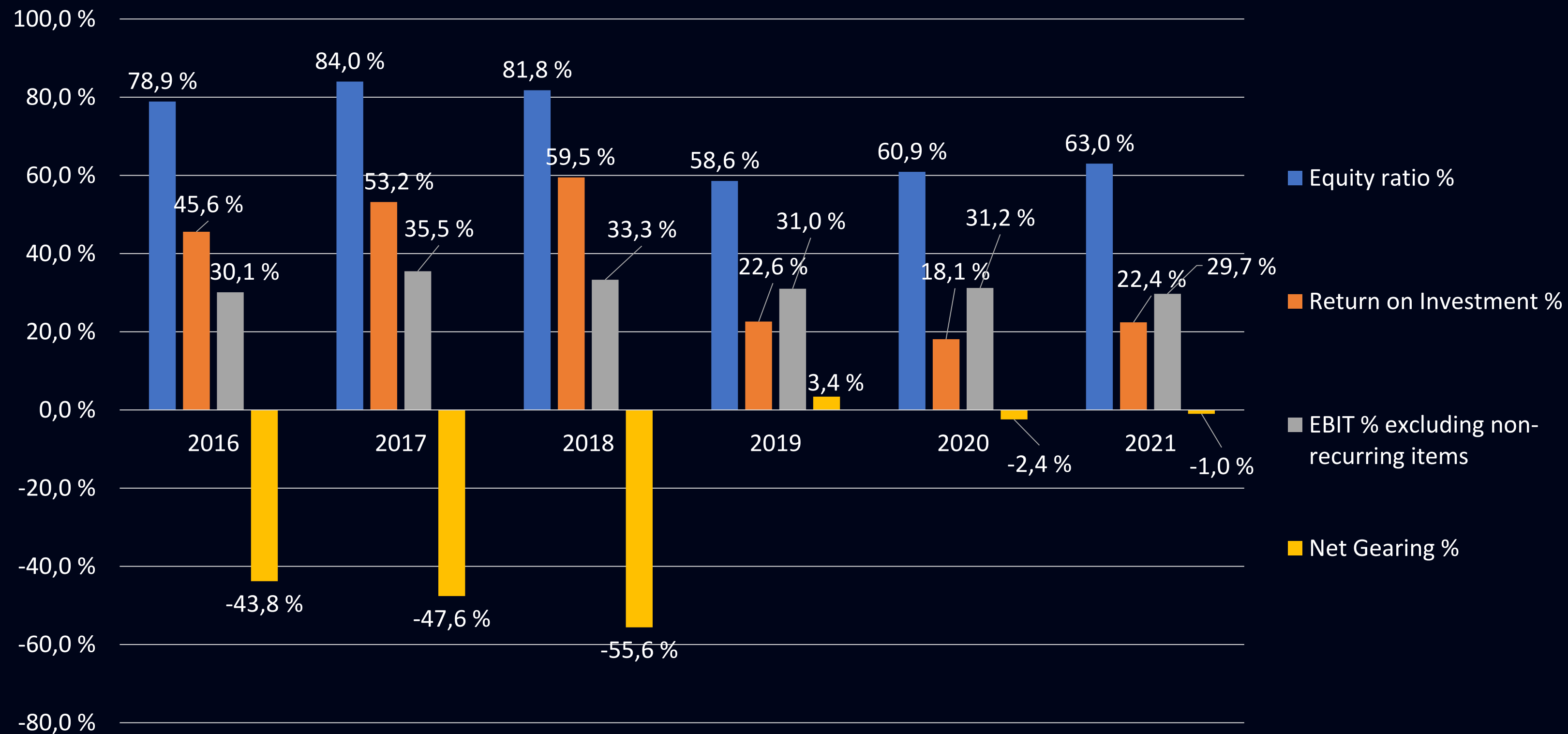
ROBIN PULKKINEN, CFO

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Key figures, EUR million

	10-12/2021	10-12/2020	Change, %	1-12/2021	1-12/2020	Change, %
Net Sales	23.8	19.7	20.7%	78.8	61.1	29.0%
EBITDA	8.6	8.3	3.2%	25.7	21.7	18.6%
<i>EBITDA-%</i>	<i>36.0%</i>	<i>42.1%</i>	<i>-6.1%</i>	<i>32.7%</i>	<i>35.5%</i>	<i>-2.9%</i>
Adj EBITDA	8.6	8.3	3.2%	26.4	21.7	21.7%
<i>Adj EBITDA-%</i>	<i>36.0%</i>	<i>42.1%</i>	<i>-6.1%</i>	<i>33.5%</i>	<i>35.5%</i>	<i>-2.0%</i>
EBIT	7.1	7.6	-6.8%	22.1	17.1	29.0%
<i>EBIT-%</i>	<i>29.9%</i>	<i>38.8%</i>	<i>-8.9%</i>	<i>28.1%</i>	<i>28.1%</i>	<i>0.0%</i>
Adj EBIT	7.7	7.6	1.4%	23.4	19.1	22.8%
<i>Adj EBIT-%</i>	<i>32.6%</i>	<i>38.8%</i>	<i>-6.2%</i>	<i>29.7%</i>	<i>31.2%</i>	<i>-1.5%</i>
EPS, undiluted	0.206	0.222		0.652	0.505	
		31.12.2021		31.12.2020		Change, %-point
Equity ratio-%		63.0		60.9		2.1
Net gearing-%		-1.0		-2.4		1.4

Development of key figures



- Equity ratio has remained strong
- Profitability remained at a good level despite increased investments in software solutions
- Operative cashflow up by 41,5% 2021 vs. 2020
- Net gearing is back to negative after being above 20% positive after the acquisition of Oculo in Q2 '2021.
- Loans renegotiated in 2022

Shareholders 31.12.2021

		No. of shares	%
1	William Demant Invest A/S	3,509,837	13.15%
2	SEB Funds	1,295,568	4.86%
3	Columbia Threadneedle	1,156,515	4.33%
4	Capital Group	792,790	2.97%
5	Vanguard	701,508	2.63%
6	Groupama Asset Management	612,274	2.29%
7	Ilmarinen Mutual Pension Insurance Company	520,000	1.95%
8	BlackRock	410,444	1.54%
9	Nordea Funds	371,113	1.39%
10	TIN Funds	367,869	1.38%

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

Guidance for 2022

Financial guidance for 2022

Revenio Group's exchange rate-adjusted net sales are estimated to grow strongly from the previous year and profitability, excluding non-recurring items, is estimated to remain at a good level.

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