



**REVENIO GROUP CORPORATION:
INTERIM REPORT Q3/2022**

**A QUARTER OF VERY STRONG GROWTH
FOLLOWED BY STRONG PROFITABILITY AND CASH
GENERATION**

**JOUNI TOIJALA, CEO
ROBIN PULKKINEN, CFO**

October 27, 2022

REVENIO

Disclaimer

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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.

We aspire to keep the wonderful world visible for all

Jouni Toijala
CEO



Robin Pulkkinen
CFO



Agenda

- 1. Business highlights of the quarter**
- 2. Sustainability**
- 3. Financials and shareholders**
- 4. Financial guidance**



Highlights of the quarter

A quarter of very strong growth followed by strong profitability and cash generation

- Demand for both our product groups continued at a high level
 - Australia, Japan, Germany, India and Korea were very strong in terms of sales
- The sales of DRSpplus, the Eidon product family and the intraocular pressure measurement devices have developed extremely well
- iCare HOME2 has received excellent customer feedback, praising the product for its unparalleled usability and durability
- iCare ILLUME has been presented in numerous international events during the review period, attracting lots of interest

Market conditions / Market uncertainties

- The availability and price of electronic components in the global market continued to be challenging but this, however, has not had a significant impact on our ability to make deliveries. We have attempted to prepare for the case that these global challenges will continue at least until the second quarter of 2023.
- Visibility into the coming quarters remain challenging due to geopolitical tensions and the comprehensive changes in European security landscape. The possible slowdown of the economy and the increasing interest level makes the market more turbulent.

July – September 2022 highlights

A quarter of very strong growth followed by strong profitability and cash generation

- Net sales totaled EUR 24.1 (19.4) million, an increase of 24.6%
- The currency-adjusted growth of net sales in July–September was 12.2%
- Operating profit was EUR 7.7 (5.9) million, or 31.7% of net sales, up by 28.9%
- EBITDA was EUR 8.5 (6.7) million, up by 26.9%
- Cash flow from operations totaled EUR 7.1 (5.8) million
- Earnings per share (undiluted) was EUR 0.226 (0.175)

NET SALES

24.1 MEUR
+ 24.6%

EBIT (YoY)

7.7 MEUR
+ 28.9%

Practical efforts for sustainability: We aspire to keep the wonderful world visible for all

We improve quality of life

We develop safe and easy-to-use health technology solutions for healthcare professionals and patients.

Our innovations enhance preventive healthcare and increase the accessibility, quality and productivity.

We work closely with several patient organizations, hospitals, universities and research and development institutes.

We grow together

We create economic growth for all our stakeholders.

We promote the well-being and development of our employees and partners with continuous training.

Our remuneration policy and employee benefits are competitive.

We cherish the environment

We assess the environmental impact of our operations and consider the sustainability of our products throughout their lifecycle.

In our supply chain management, we pay attention to and monitor our partners' sustainability.

We continuously develop our processes and products for better sustainability.

We act responsibly and transparently

We strive to ensure that all our operations are ethically sustainable and transparent.

We treat our employees equally and ensure equality in job roles, development opportunities, and remuneration.

Our values guide all our operations. We follow laws, regulations, good governance, and own ethical Code of Conduct. We have a Whistleblowing channel for reporting any misconduct.



Sustainability

- Sustainability is a key part of our strategy, and the KPIs related to it form a part of the short-term incentive program of our entire Leadership Team
- During the review period, we implemented an independent sustainability assessment of our Finnish operations (Icare Finland) and achieved the Silver Level status
 - Intend to extend these audits to all our locations in the future
- We started the assessment of the net impact of Revenio's sustainability measures and the Group's business on the society using a net impact assessment model developed by an independent auditor
 - Revenio net impact ratio 68%, Nasdaq Helsinki main list -28%



FINANCIALS

ROBIN PULKKINEN, CFO

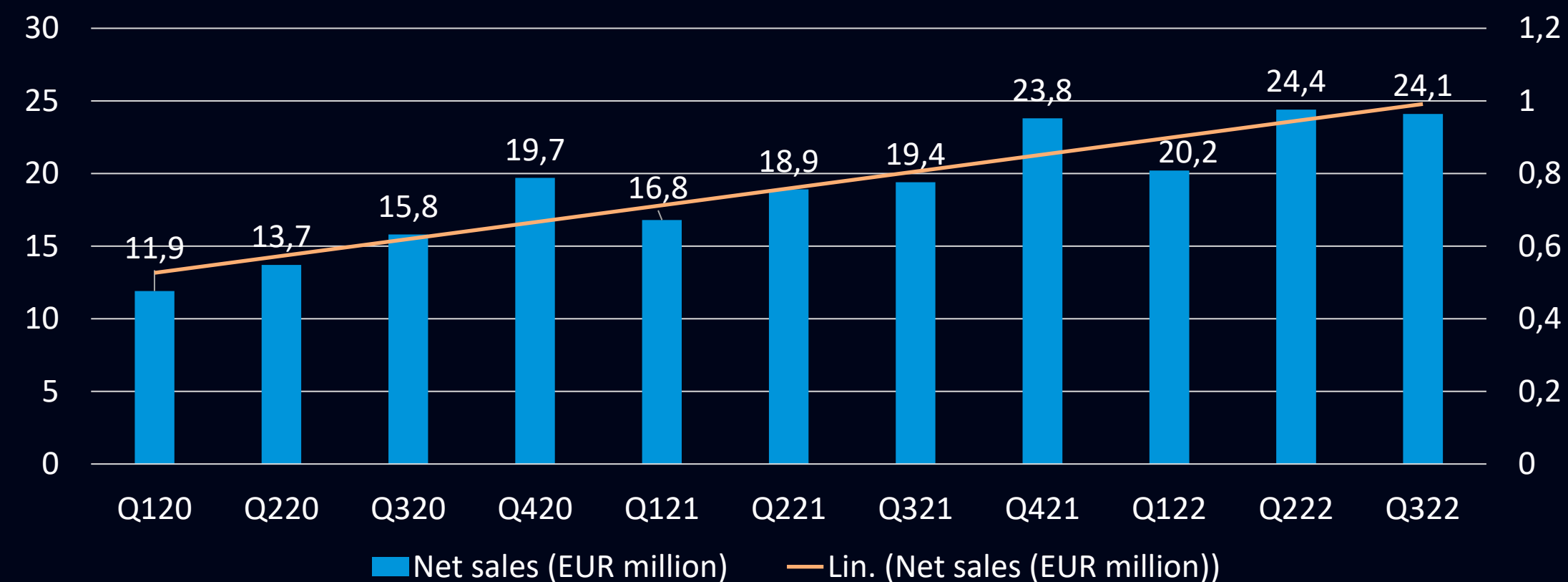
Development of Revenio's key figures

MEUR	1-9/2022	1-9/2021	Change- %	7-9/2022	7-9/2021	Change- %
Net sales	68.7	55.0	24.9	24.1	19.4	24.6
Gross margin	49.7	38.9	27.8	17.7	13.9	27.3
Gross margin, %	72.4	70.8	1.6	73.3	71.7	1.6
EBITDA	22.9	17.2	33.4	8.5	6.7	26.9
EBITDA - %	33.3	31.2	2.1	35.4	34.7	0.7
Operating profit, EBIT	20.3	15.0	35.7	7.7	5.9	28.9
Operating profit -%, EBIT	29.6	27.3	2.4	31.7	30.7	1.1
Adjusted operating profit, EBIT	20.3	15.7	28.3	7.7	5.9	28.9
Adjusted operating profit - %, EBIT	29.6	28.5	1.1	31.7	30.7	1.1
EPS, undiluted	0.605	0.446		0.226	0.175	
Net gearing, %	-1.1	11.2		-1.1	11.2	
Equity ratio, %	67.4	64.0		67.4	64.0	
Cash flow from operations	11.5	10.5		7.1	5.8	
Av. number of employees	191	158		198	168	

- Net sales grew 24.6% in the quarter, and 12.2% in comparable currencies
- The EUR 0.7 million non-recurring costs of the Oculo acquisition had a negative impact on the operating profit for the comparison period. Compared to the adjusted operating profit for the 1-9/2021 comparison period, the operating profit increased by 28.3%.
- Comparison period includes only partly the Oculo related operating costs. The acquisition took place in April 2021.

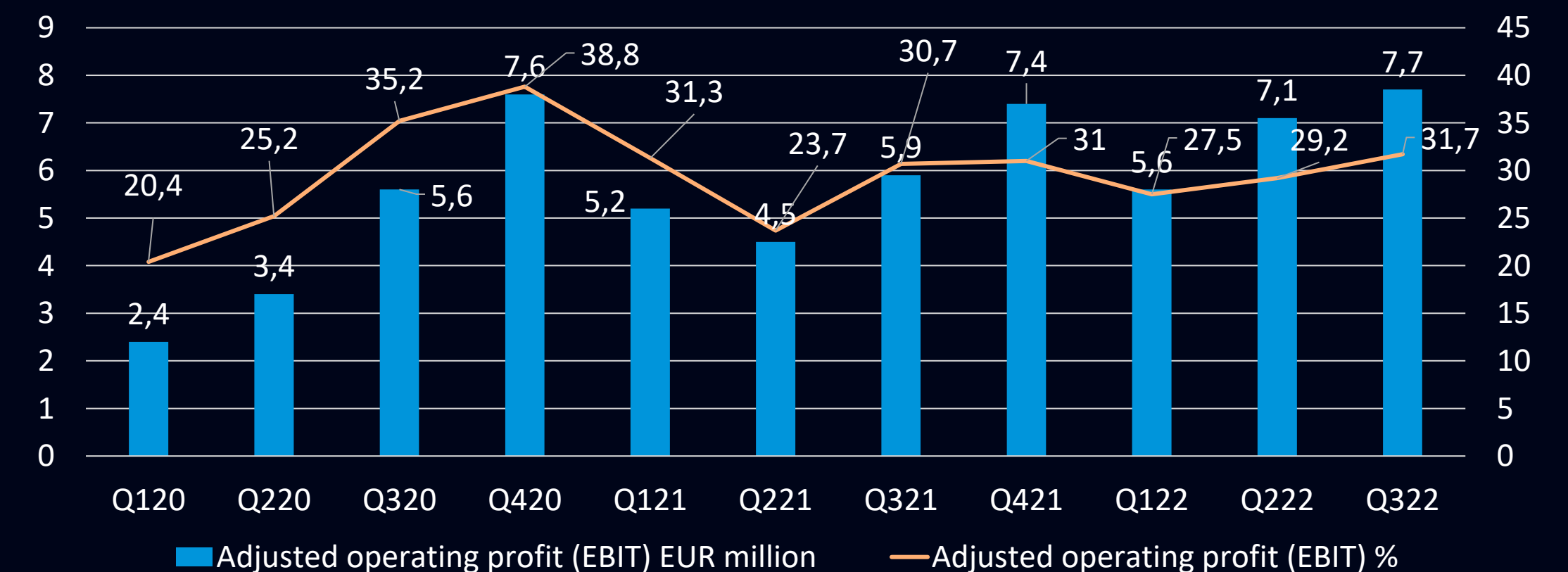
A quarter of very strong growth followed by strong profitability and cash generation

Net sales (EUR million)



- Very strong sales development in Q3/22 and the full year
- During the Q1-Q3/22 period the sales of our key products have grown double digits in all our key markets

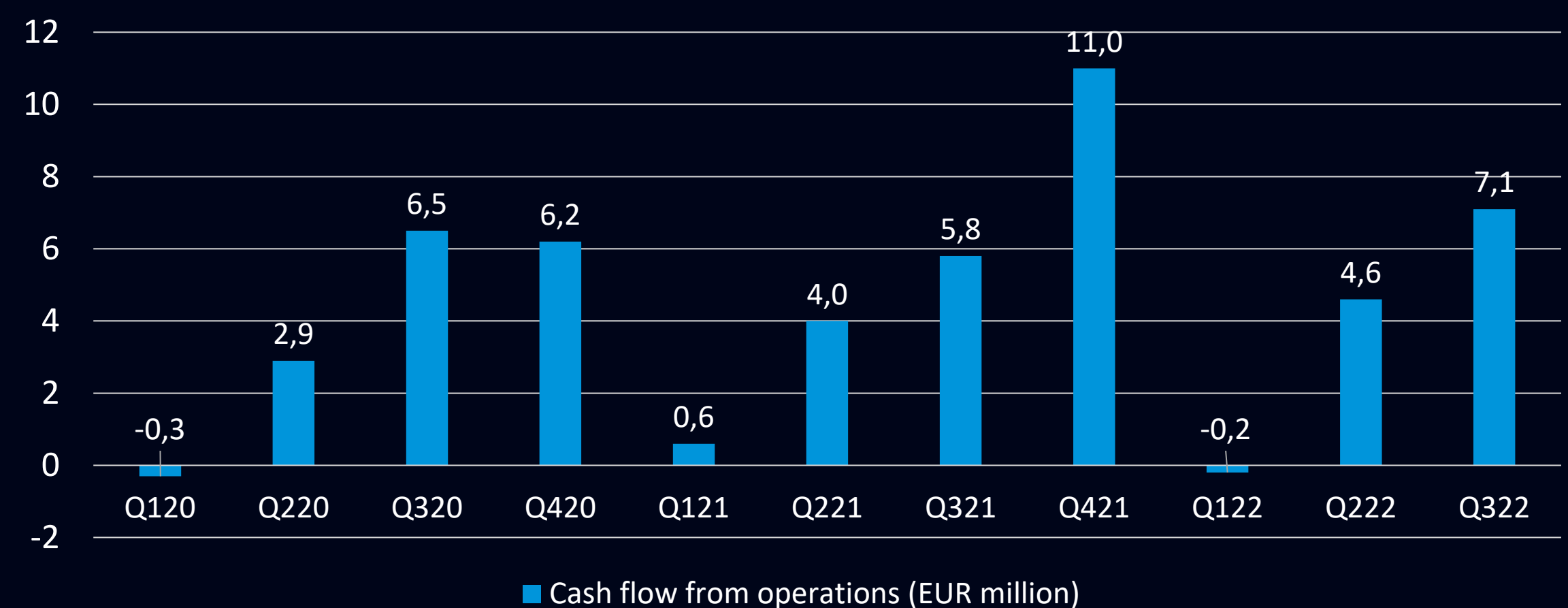
Adjusted operating profit EUR million and % (EBIT)



- Very strong quarter with strong profitability supported by FX rates

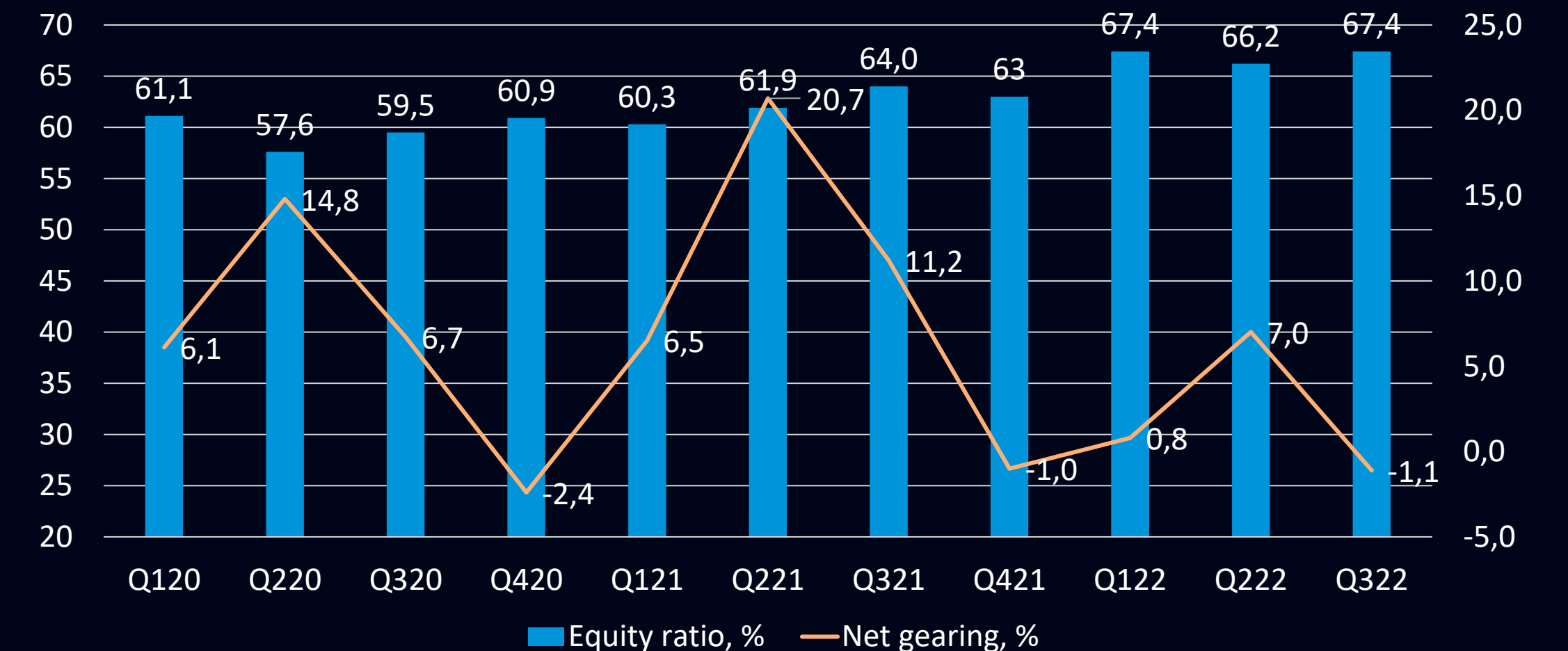
Strong balance sheet and cash flow to secure financial flexibility

Cash flow from operations (EUR million)



- Cash conversion was good in the third quarter
- The first quarter cash flow is typically impacted by annual long-term and short-term incentive payouts

Equity ratio and net gearing (%)



- Net gearing decreased in the quarter after the Q2/22 payout of dividends
- Dividend payout ratio has declined over the recent years
- Equity ratio is at its strongest level it's been since the acquisition of Centervue in 2019

Shareholders on Sep 30, 2022*

	No. of shares	%	Verified
1. William Demant Invest A/S	4,122,299	15.45%	2022-09-30
2. SEB Funds	1,136,543	4.26%	2022-09-30
3. Columbia Threadneedle	1,122,202	4.21%	2022-09-30
4. Capital Group	792,790	2.97%	2022-09-30
5. Vanguard	783,525	2.94%	2022-09-30
6. Norges Bank	542,283	2.03%	2021-12-31
7. Ilmarinen Mutual Pension Insurance Company	498,632	1.87%	2022-09-28
8. Groupama Asset Management	493,976	1.85%	2022-08-31
9. Nordea Funds	442,471	1.66%	2022-09-28
10. BlackRock	388,138	1.45%	2022-09-30

Owner distribution by country:

Finland	46.37%
United States	16.51%
Denmark	16.49%
Sweden	7.16%
France	3.54%

**Finnish
ownership
46.37%**

**Foreign
ownership
53.63%**

* 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.

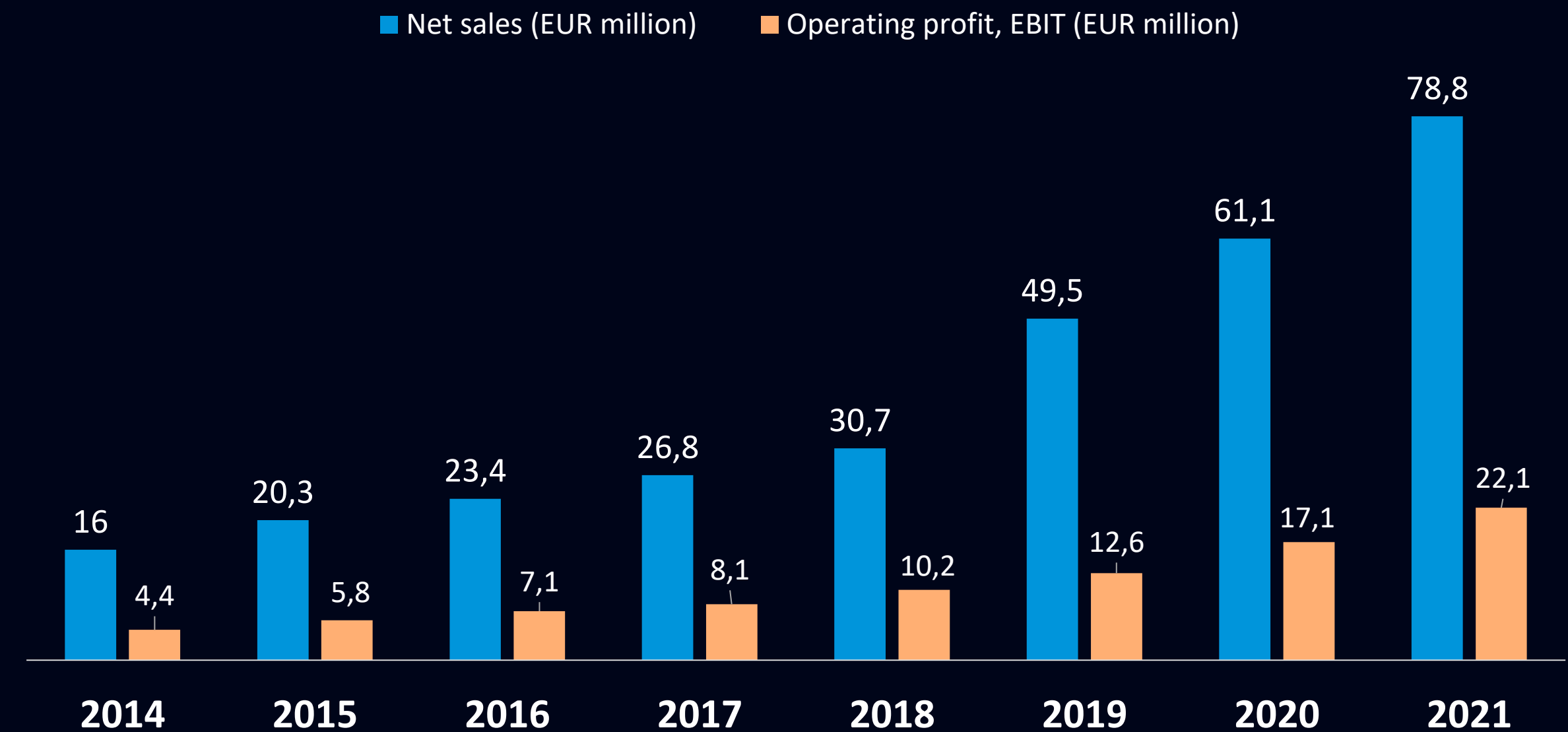
Financial guidance

Financial guidance for 2022

(published on February 10, 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.

Net sales



Q&A

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



Thank you!