

A photograph of three hikers standing on a rocky mountain peak at sunset. The hikers are wearing colorful gear and have their arms raised in celebration. The sky is filled with soft, golden light and scattered clouds. The foreground shows the rugged, rocky terrain of the mountain.

REVENIO GROUP CORPORATION:
FINANCIAL STATEMENT RELEASE 2022

VERY STRONG FINISH FOR THE YEAR

JOUNI TOIJALA, CEO
ROBIN PULKKINEN, CFO

February 9, 2023

REVENIO

Disclaimer

This presentation does not constitute an invitation to underwrite, subscribe for, or otherwise acquire or dispose of any Revenio's shares.

Revenio's past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

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 and year**
- 2. Financials and shareholders**
- 3. Financial guidance**



Highlights of the quarter

Very strong finish for the year 2022

- The strong development of the sales was influenced by very strong sales of retinal imaging devices, especially in the United States, and sales of retinal imaging devices and intraocular pressure measurement devices, in the EMEA region
 - Sales were also good in our traditionally strong markets
- iCare ILLUME has received excellent feedback from the market
 - The pilot projects have proceeded as planned, and we started the first commercial system-level delivery at the end of the review period
- Our scalable business model showed its power, and the very strong growth of net sales resulted in strong profitability

Market conditions / Market uncertainties

- Challenges related to our operating environment continue due to the war in Ukraine, cost inflation as well as the COVID-19 pandemic
 - We estimate that the spreading of the pandemic in China may especially affect the availability of components and have attempted to prepare for this in advance

October – December 2022 highlights

Very strong finish for the year 2022

- Net sales totaled EUR 28.3 (23.8) million, an increase of 18.8%
- The currency-adjusted growth of net sales in October–December was 16.1%
- Operating profit was EUR 9.3 (7.1) million, or 33.1% of net sales, up by 31.3%
- The EUR 0.6 million impairment of Cutica had a negative impact on the comparison period's operating profit
- EBITDA was EUR 10.2 (8.6) million, up by 19.4%
- Cash flow from operations totaled EUR 11.7 (11.0) million
- Earnings per share was EUR 0.214 (0.206)

NET SALES

28.3 MEUR

+ 18.8%

EBIT

9.3 MEUR

+ 31.3% YoY

January – December 2022 highlights

Very strong finish for the year 2022

- Net sales totaled EUR 97.0 (78.8) million, an increase of 23.1%
- Operating profit was EUR 29.7 (22.1) million, or 30.6% of net sales, up by 34.3%
 - The EUR 0.7 million non-recurring Oculo acquisition costs and the EUR 0.6 million impairment of Cutica had a negative impact on the comparison period's operating profit. Compared to the adjusted operating profit of the comparison period, the operating profit increased by 26.8%.
- EBITDA was EUR 33.1 (25.7) million, or 34.1% of net sales, up by 28.7%
- Cash flow from operating activities totaled EUR 23.2 (21.5) million
- EPS, undiluted EUR 0.818 (0.652)

NET SALES
97.0 MEUR
+ 23.1%

EBIT
29.7 MEUR
+ 34.3% YoY

Business highlights 2022

Sales

- We have been working on increasing brand awareness of our iCare brand and won market shares with our main products in our key markets

Imaging

- iCare EIDON product family made impressive sales throughout the year, and the sales of the iCare DRSplus retinal imaging device continued to be strong

Tonometers

- Demand for our intraocular pressure measurement devices developed positively
- iCare HOME2 received positive feedback from customers and is growing strongly in demand, FDA approval was received in January

Software solutions

- Fully automatic iCare ILLUME and iCare DRSplus screening solution was launched
 - Pilot projects have proceeded as planned, and we started the first commercial system-level delivery

Delivery capability

- Our capacity to deliver products remained good despite the global component shortages

ESG

- Continued to develop the sustainability program with surveys providing feedback for the further specification of sustainability focus areas

Organization change

- After the review period, on February 1, 2023, Revenio announced the renewal of its organizational structure effective from February 1, 2023
 - Over the past two years, Revenio has gone through a significant evolution from an equipment supplier to a global leader in comprehensive eye diagnostics solutions
 - The objective of the change in the organizational structure is to support the solution business and the increasingly stronger customer experience by centralizing the Products, Brand and Marketing as well as Sales into their own units
 - The Research and Product Development operations, which were previously decentralized, will also be brought together in a single unit to serve the Group's business operations centrally
 - In addition, a Strategy and Business Development unit will be established to support the company's strategic objectives, which will be responsible for clinical applications, strategic partnerships, and thought leadership
- The new organizational structure will bring changes to the responsibilities of the Leadership Team and introduce one new member to the Leadership Team
 - Tomi Karvo, who was previously responsible for sales and marketing, takes full responsibility for the Products, Brand and Marketing unit's operations
 - John Floyd has been appointed Vice President, Sales, and a member of the Leadership Team
 - Kate Taylor, previously responsible for the Eye Care Solutions business, has been appointed Vice President of the new Strategy and Business Development unit
 - Giuliano Barbaro, who has successfully led the Research and Product Development unit, has announced that he will take up new responsibilities outside the company and will continue in his position until the end of June

FINANCIALS

ROBIN PULKKINEN, CFO

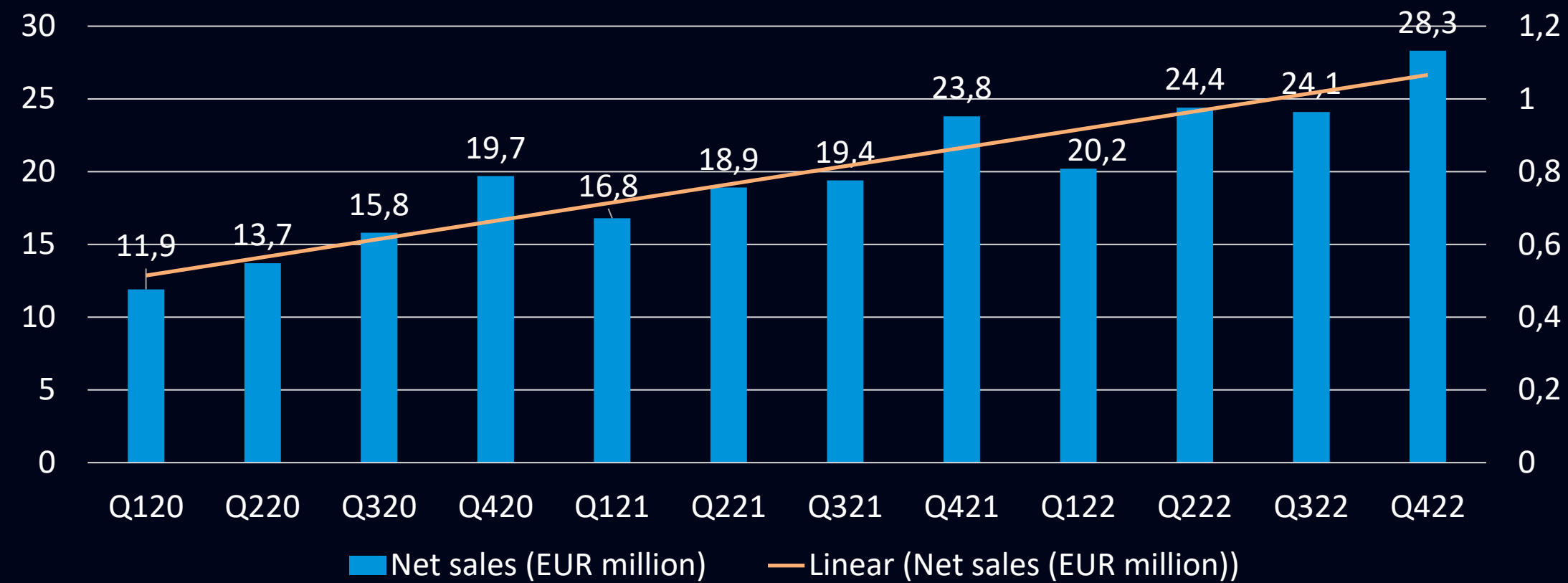
Development of Revenio's key figures

MEUR	10-12/2022	10-12/2021	Change- %	1-12/2022	1-12/2021	Change- %
Net sales	28.3	23.8	18.8	97.0	78.8	23.1
Gross margin	20.0	16.8	19.0	69.8	55.8	25.1
Gross margin, %	70.9	70.8	0.1	71.9	70.8	1.2
EBITDA	10.2	8.6	19.4	33.1	25.7	28.7
EBITDA - %	36.2	36.0	0.2	34.1	32.7	1.5
Operating profit, EBIT	9.3	7.1	31.3	29.7	22.1	34.3
Operating profit -%, EBIT	33.1	29.9	3.1	30.6	28.1	2.6
Adjusted operating profit, EBIT	9.3	7.7	20.7	29.7	23.4	26.8
Adjusted operating profit - %, EBIT	33.1	32.6	0.5	30.6	29.7	0.9
EPS, undiluted	0.214	0.206		0.818	0.652	
Net gearing, %	-13.1	-1.0		-13.1	-1.0	
Equity ratio, %	66.8	63.0		66.8	63.0	
Cash flow from operations	11,7	11,0		23,2	21,5	
Av. number of employees	205	182		194	167	

- The positive exchange rate impact on revenue slowed down significantly towards the end of the year
- The EUR 0.7 million non-recurring Oculo acquisition costs and the EUR 0.6 million impairment of Cutica had a negative impact on the comparison period's operating profit. Compared to the adjusted operating profit of the comparison period, the operating profit increased by 26.8%.
- Exchange losses from dollar-based bank accounts increased our financial expenses in Q4 by 0,7M€

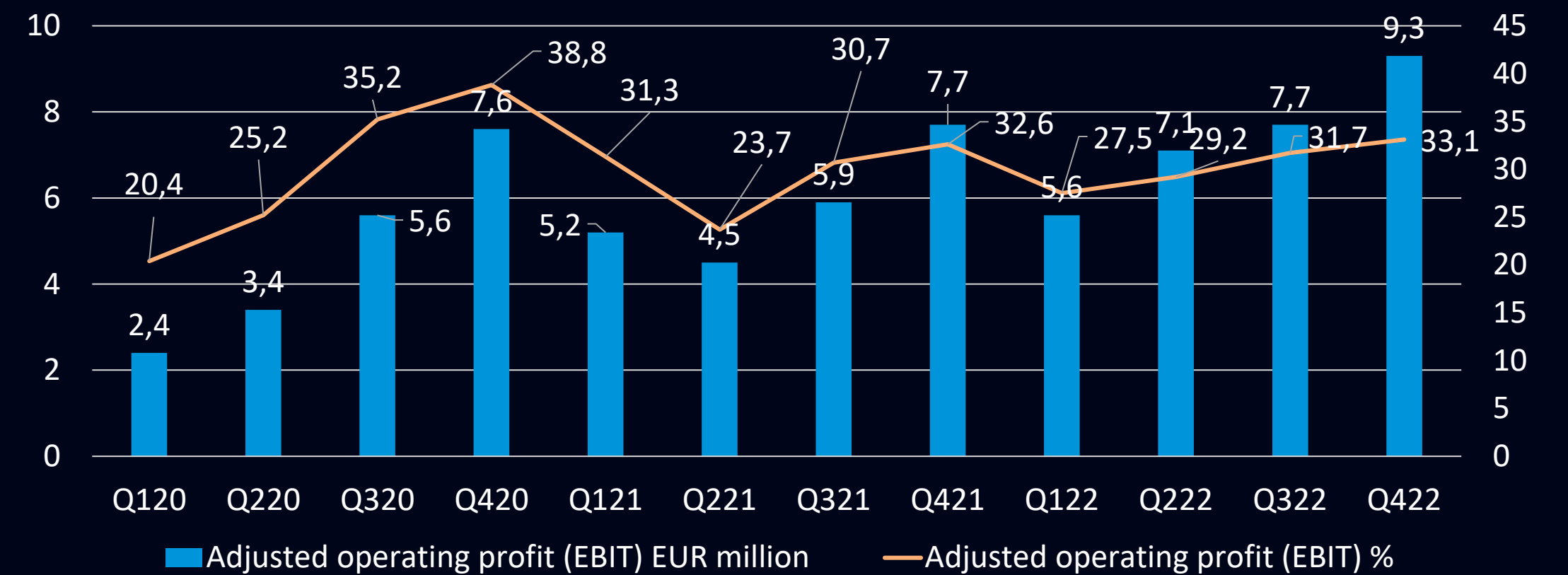
Very strong finish for the year

Net sales (EUR million)



- Very strong sales development in Q4/22 and the full year
- The positive FX impact in Q4'22 was below 600k€ while during Q1-Q3'22 the positive impact was 5,4M€

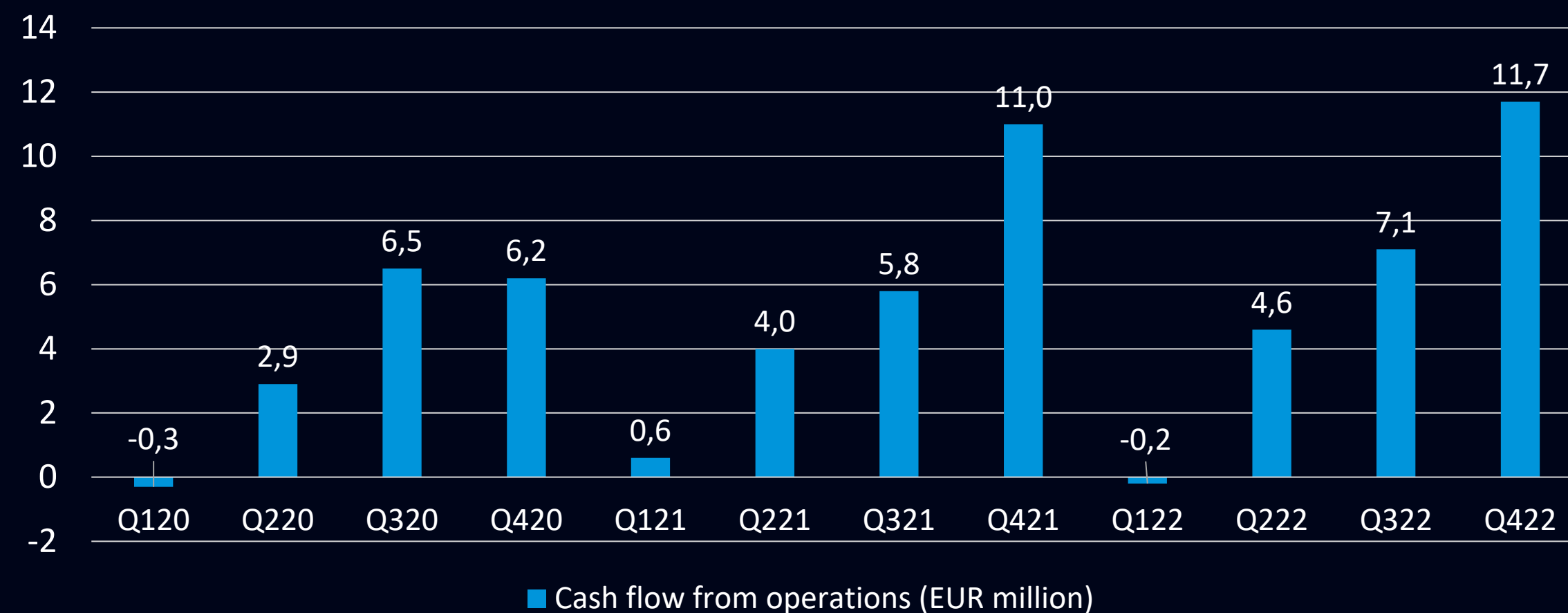
Adjusted operating profit EUR million and % (EBIT)



- The very strong year-end sales combined with our scalable business model, resulted in the company's profitability to exceed our earlier guidance

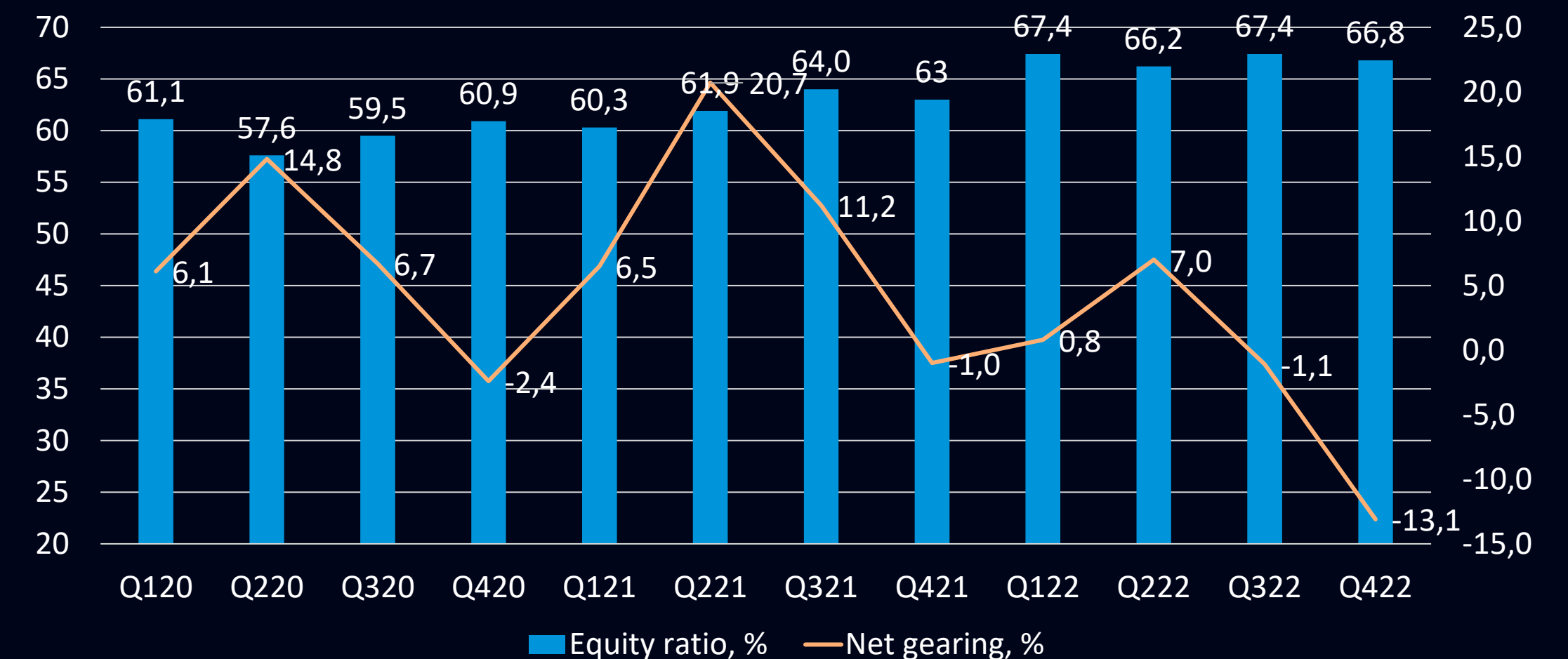
Year ended with a strong balance sheet and cash position

Cash flow from operations (EUR million)



- Cashflow from operations followed a similar trend seen in prior years. Year-end cash position over 32M€
- The first quarter cash flow is typically impacted by annual long-term and short-term incentive payouts

Equity ratio and net gearing (%)



- The second half of 2022 strong cashflow has taken our net gearing highly negative
- The Board of Directors will propose to the Annual General Meeting of March 23, 2023, that a dividend of EUR 0.36 per share be paid

Shareholders on Dec 31, 2022*

	No. of shares	%	Verified
1. William Demant Invest A/S	4,292,299	16.09%	2022-12-31
2. SEB Funds	1,140,249	4.27%	2022-11-30
3. Columbia Threadneedle	1,072,769	4.02%	2022-09-30
4. Vanguard	828,891	3.11%	2022-11-30
5. Capital Group	610,304	2.29%	2022-09-30
6. Norges Bank	542,283	2.03%	2021-12-31
7. Ilmarinen Mutual Pension Insurance Company	498,632	1.87%	2022-12-28
8. Groupama Asset Management	493,976	1.85%	2022-08-31
9. Nordea Funds	436,737	1.64%	2022-11-28
10. BlackRock	390,998	1.47%	2022-12-29

Owner distribution by country:

Finland 46.59%

Denmark 16.86%

United States 16.73%

Sweden 7.51%

France 3.76%

**Finnish
ownership
46.59%**

**Foreign
ownership
53.41%**

* 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.

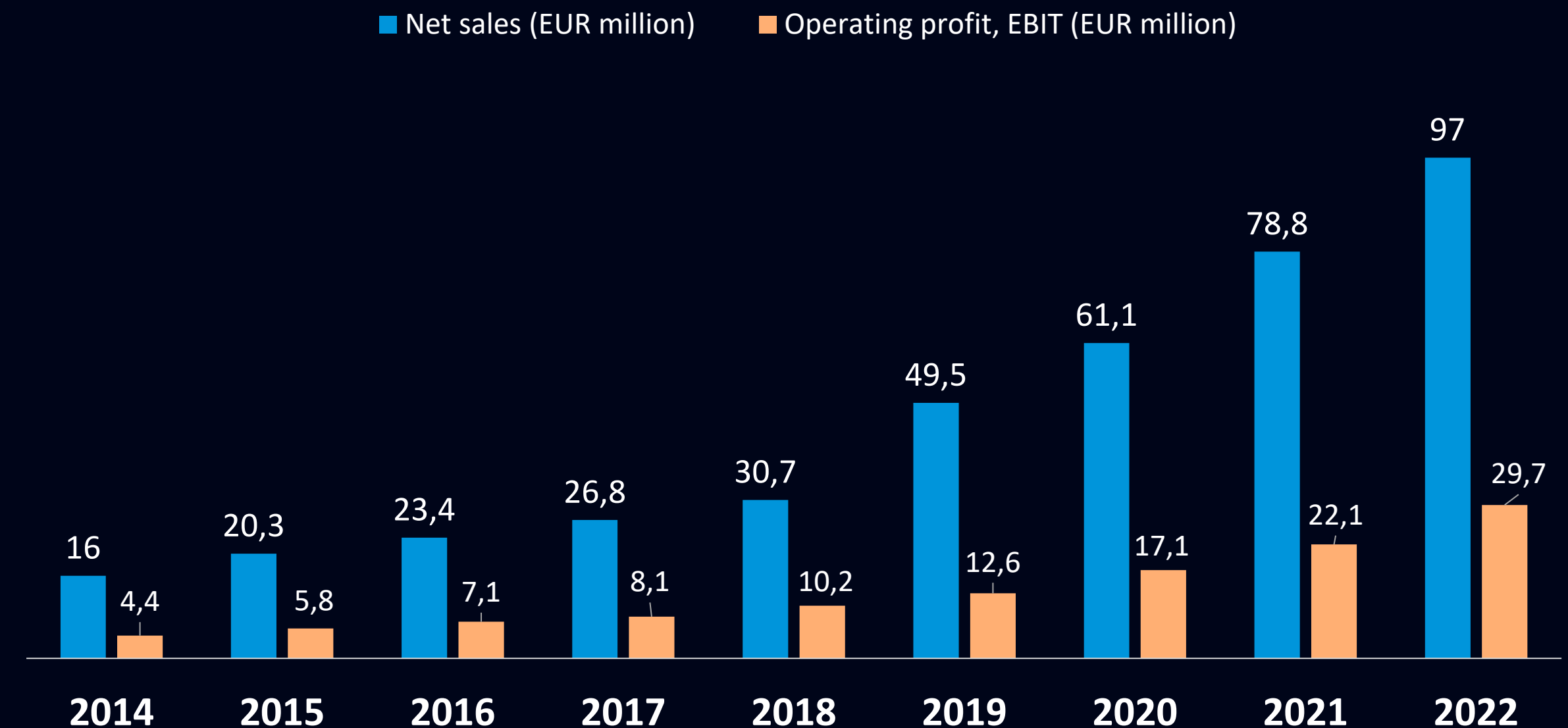
Financial guidance

Financial guidance for 2023

(published on February 9, 2023)

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!