

Revenio Group Corporation: Financial Statement Bulletin January 1 – December 31, 2022

The figures in parentheses refer to the corresponding period in the previous year unless otherwise stated.

Very strong finish for the year 2022

October–December 2022

- Net sales totaled EUR 28.3 (23.8) million, an increase of 18.8%
- The currency-adjusted growth of net sales 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. Compared to the adjusted operating profit of the comparison period, the operating result increased by 20.7%.
- EBITDA was EUR 10.2 (8.6) million, or 36.2% of net sales, up by 19.4%
- 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, especially in the EMEA region
- Cash flow from operating activities totaled EUR 11.7 (11.0) million
- Undiluted earnings per share came to EUR 0.214 (0.206)

January–December 2022

- Net sales totaled EUR 97.0 (78.8) million, an increase of 23.1%
- The currency-adjusted growth of net sales was 16.4%
- 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
- Undiluted earnings per share came to EUR 0.818 (0.652)
- The Annual General Meeting was held on April 8, 2022. The dividend was confirmed as EUR 0.34.
- 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

Key consolidated figures, EUR million

	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
Adjusted EBITDA	10.2	8.6	19.4	33.1	26.4	25.4
Adjusted EBITDA - %	36.2	36.0	0.2	34.1	33.5	0.6
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
Return on investment-%, ROI	8.8	7.2	1.6	28.2	22.4	5.8
Return on equity-%, ROE	6.7	7.4	-0.7	25.7	23.4	2.3
Undiluted earnings per share	0.214	0.206		0.818	0.652	
	31.12.2022	31.12.2021	Change, %-point			
Equity ratio-%	66.8	63.0	3.8			
Gearing-%	-13.1	-1.0	-12.1			

Financial guidance for 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.

President and CEO Jouni Toijala comments:

"We had a very strong last quarter despite the prevailing macroeconomic uncertainty. The sales of our retinal imaging devices increased very strongly in the last quarter of the year. Following the review period, we gave a positive profit warning regarding the financial performance in 2022 on January 26, 2023. In particular, the final quarter of 2022 was stronger than expected. Our net sales increased by 18.8% to EUR 28.3 million, and our operating profit was strong, 33.1%. Currency exchange rates were favorable to us at the beginning of the year, but not so much towards the end of the year. Our scalable business model showed its power, and the very strong growth of net sales resulted in strong profitability.

In the United States, we had a very strong last quarter, particularly in retinal imaging devices. Besides the United States, sales were also good in our traditionally strong markets. We also established a sales company in China to reinforce our presence in the growing Chinese market.

Demand for our intraocular pressure measurement devices developed positively. iCare HOME2, our device for measuring intraocular pressure at home has received positive feedback from customers and is growing strongly in demand.

In the third quarter, we concluded a rather large contract related to multinational clinical research, with deliveries continuing into the fourth quarter. The iCare EIDON product family made impressive sales throughout the year, and the sales of the iCare DRSpplus retinal imaging device continued to be strong. In April, we launched the fully automatic iCare ILLUME and iCare DRSpplus screening solution, which utilizes artificial intelligence in the screening of diabetic retinopathy. iCare ILLUME has received excellent feedback from the market. The iCare ILLUME pilot projects have proceeded as planned, and we started the first commercial system-level delivery at the end of the review period. During the review period, we already created several country-specific language versions.

The core of our growth strategy is to strengthen our position in the eye care market through innovative, user-friendly products and software solutions designed to improve patient experience in the eye care pathways. Our screening solutions supporting clinical decision-making, such as iCare ILLUME, based on the high-quality data generated by our devices and the related software solutions, substantially improve the patient's eye care pathway and the processes of eye care professionals.

We have been working on increasing brand awareness of our iCare brand and won market shares with our main products in our key markets. We continue to invest on product development in order to launch new product and system innovations into the market. We aim to speed up our organic growth in the future as well. Furthermore, we continue to survey the market to identify acquisition opportunities and to expand our product selection in the ocular diagnostics market.

After the end of the review period, on February 1, 2023, we announced a new organizational structure effective from February 1, 2023. Over the past two years, we have gone through a significant evolution from an equipment supplier to a global leader of 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. I am very pleased that we have found talented managers through internal transfers for these new important roles. We will be updating our strategy with the support of the new organization during the Spring.

In 2022, we continued the development of our sustainability program with surveys providing feedback for the further specification of sustainability focus areas. The net impact of Revenio's sustainability and business was assessed by the net impact assessment model of Upright, an independent assessment company. The assessment model measures positive and negative impacts in the company's value chain. The net impact profile based on artificial intelligence and scientific research shows that Revenio is a company with a strong positive net impact. Revenio's most significant and relevant positive impact is the promotion of health. Our products and services create a significant positive impact when they are used

for the diagnosis of physical ocular disease and for preventing other diseases in addition to ocular disease.

In the autumn of 2022, Ecovadis implemented a sustainability review of our Finnish operations 2022 (Icare Finland), and towards the end of 2022, we expanded the review to cover our Italian organization as well. The reviews cover all Revenio's medical device design and manufacturing. We achieved the Silver level in both reviews. The review also gave us good feedback on how to develop our operations, and we have started systematic development work based on it. We are in the highest quadrant of the classification compared to our peers. We intend to repeat the reviews in 2023 and make them a regular part of measuring the development of our operations.

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. Our organization is working constantly to ensure the availability of our products and the operation of our global delivery chain.

The year 2022 marked yet another year of excellent performance by our personnel and showed the efficiency and ability of our organization. This makes me very happy. I wish to thank all our personnel, customers, distributors, and partners throughout the world. Let's continue our important work together to enable efficient ocular diagnostics and to make this wonderful world visible to all."

The effects of the war in Ukraine on Revenio

The security situation in Europe has changed drastically since Russia invasion of Ukraine. Revenio stopped all its business in Russia and Belarus in the first quarter of the year. Revenio's sales in Russia have been limited prior to the war, accounting for less than two per cent of net sales.

Revenio Group's strategy

The cornerstones of the Group's strategy are:

1. Focus fully on the eye care market
2. Improve the quality of clinical diagnostics with targeted product innovations
3. Transform clinical care pathways with eye care focused software solutions
4. Continue to develop stronger distribution and build on iCare brand awareness and client experience
5. Continue strong profitable growth

Financial review 2022

Net sales, profitability, and profit

October–December 2022

Revenio Group's net sales October 1–December 31, 2022 were EUR 28.3 (23.8) million. Net sales increased by 18.8%. The currency-adjusted growth of net sales in October–December was 2.7%-points weaker than the reported growth. EBITDA was EUR 10.2 (8.6) million, or 36.2% of net sales, up by 19.4%. Profit before taxes was EUR 8.6 (7.2) million, up 19.7% year-on-year. The Group's operating profit in October–December was EUR 9.3 (7.1) million, up by 31.3%.

Undiluted earnings per share came to EUR 0.214 (0.206). Equity per share came to EUR 3.41 (2.94).

January–December 2022

Revenio Group's net sales January 1–December 31, 2022 were EUR 97.0 (78.8) million. Net sales increased by 23.1%. The currency-adjusted growth of net sales in January–December was 16.4%, or 6.7%-points weaker than the reported growth. EBITDA was EUR 33.1 (25.7) million, or 34.1% of net sales, up by 28.7%.

The Group's operating profit in January–December was EUR 29.7 (22.1) million, up 34.3%. The operating profit of the review period increased by 26.8% compared to the adjusted operating profit of the comparison period. Comparison period adjustment includes the Cutica-related 0.6 million impairment as well as the EUR 0.7 million non-recurring acquisition costs.

Profit before taxes was EUR 29.1 (22.1) million, up 31.5% year-on-year.

Undiluted earnings per share came to EUR 0.818 (0.652). Equity per share came to EUR 3.41 (2.94).

Balance sheet, financial position and cash flow

The Group's balance sheet total totaled EUR 136.1 (124.6) million on December 31, 2022. The value of goodwill on the balance sheet totaled EUR 59.8 (59.8) million on December 31, 2022.

The Group's equity was EUR 90.9 (78.4) million. The Group's net debt at the end of the period totaled EUR -11.9 (-0.8), and net gearing was -13.1 (-1,0)%. The Group's equity ratio was 66.8 (63.0)%. The Group's liquid assets at the end of the financial period on December 31, 2022 totaled EUR 32.1 (25.2) million. Cash flow from operations totaled EUR 23.2 (21.5) million.

Administration

Changes in the Group structure

During the review period, Revenio established a sales company, China iCare Medical Technology Co. Ltd., in China to strengthen its presence in the growing Chinese market.

Personnel and management

On December 31, 2022, the members of Revenio Group's Management Team were Jouni Toijala, President and CEO of Revenio Group Corporation (Chair); Giuliano Barbaro, Vice President, Devices; Heli Huopaniemi, Vice President, Quality; Ari Isomäki, Vice President, Operations; Tomi Karvo, Vice President, Sales and Marketing; Robin Pulkkinen, CFO; Kate Taylor, Vice President Eye Care Solutions, and Hanna Vuornos, Vice President, People & Culture.

Mika Salkola, Vice President, Research, retired on October 4, 2022.

Average number of personnel during the financial year

	1–12/2022	1–12/2021
Revenio Group	194	167

At the end of the year the number of employees was 207 (184), an increase of 23 employees. The increase mainly results from the recruitment of new employees. Wages, salaries, and other remuneration paid in January–December amounted to EUR 16.6 (14.4) million.

Board of Directors

Until the Annual General Meeting April 8, 2022, the Company's Board of Directors comprised Pekka Rönkä (Chair), Arne Boye Nielsen, Ann-Christine Sundell, Pekka Tammela and Bill Östman. After the Annual General Meeting 2022, the Company's Board of Directors comprises Arne Boye Nielsen (Chair), Riad Sherif, Ann-Christine Sundell, Pekka Tammela and Bill Östman (Vice Chair).

Audit Committee

At its organizing meeting, held after the Annual General Meeting 2022, the Board elected from amongst its members the following members to serve on its Audit Committee: Pekka Tammela (Chair), Arne Boye Nielsen and Ann-Christine Sundell.

Nomination and Remuneration Committee

At its organizing meeting, held after the Annual General Meeting 2022, the Board elected from amongst its members the following members to serve on its Nomination and Remuneration Committee: Ann-Christine Sundell (Chair), Riad Sherif and Bill Östman.

Auditor

At the Annual General Meeting 2022 Deloitte Oy, Authorized Public Accountants, was re-elected as the Company's auditors, with Mikko Lahtinen, Authorized Public Accountant, as the principal auditor. The Auditor's Fee is to be paid upon as invoiced and approved by the company.

Corporate responsibility

Revenio Group's key stakeholders comprise, among other, the Company's customers, personnel, cooperation partners and shareholders. The impacts of the Company's operations on these stakeholders have been evaluated by a materiality assessment performed in conjunction with the preparation of the Group's sustainability principles. We are in active dialogue on the realization and development of sustainable operating models with various stakeholders. Risks related to corporate responsibility are managed as a part of the Company's continuous risk management process. The operational realization of corporate responsibility is supported by the Group's quality assurance systems.

Revenio Group's corporate responsibility program covers financial, social, and environmental responsibilities. For Revenio, corporate responsibility means that we comply with regulatory requirements applicable to our products, act in compliance with legislation and regulations, and observe the needs and expectations of our stakeholders.

Social responsibility means that Revenio acts as a responsible member of the society. In its operations, Revenio acts in compliance with international human rights conventions as well as international conventions on the rights of employees and children. The Company's HR policy is based on the principles of equality between genders, nationalities, and ethnicities.

To support its responsibility program, Revenio Group has prepared a Code of Conduct applicable to all its employees and suppliers. The Company's operations are guided by national laws, regulations and instructions of different authorities, other rules, and standards applicable to the Company's business as well as international principles on ethical business, human rights and corporate responsibility.

Revenio Group will publish a separate sustainability report in spring 2023 as a part of the annual reporting package for 2022.

Shares, share capital, and management and employee holdings

On December 31, 2022, Revenio Group Corporation's fully paid-up share capital registered with the Trade Register was EUR 5,314,918.72 and the number of shares totaled 26,681,116.

The Company has one class of shares, and all shares confer the same voting rights and an equal right to dividends and the Company's funds. On December 31, 2022, the President & CEO, members of the Board of Directors, the Leadership team members and their related parties held 0.23% of the Company's shares, or 60,814 shares.

The Company did not buy back any of its shares during the financial period. At the end of the financial period, the Company held 100,742 of its own shares.

In late 2015, the employees of Revenio Group working in Finland established a personnel fund, into which any bonuses earned by employees through incentive schemes can be paid. This arrangement is widely used.

The Annual General Meeting of April 8, 2022, decided that approximately 40% of Board members' emolument will be settled in the form of Company shares.

The valid authorizations of the Board of Directors relating to repurchase and issuance of shares are presented in the section on the Annual General Meeting.

Share option schemes

At the end of the financial period the Company has no existing option schemes.

Share incentive plans

On June 20, 2019, March 13, 2020, January 26, 2021, and January 26, 2022 the Board of Directors of Revenio Group Corporation has decided on the three-year earning periods of the share-based long-term incentive schemes directed towards the President & CEO and other key personnel of Revenio Group. Long-term incentive schemes form part of the Company's remuneration program for key personnel and are aimed at supporting the implementation of the Company's strategy and harmonizing the objective of key personnel and Company shareholders in growing shareholder value.

Based on the ended earning period of the share-based incentive plan 2019-2021, a total of 12,983 company's treasury shares were transferred in a directed share issue without payment to the company's key personnel participating in the plan on February 10, 2022.

In addition, if certain conditions are met, the CEO is entitled to a restricted share plan under which the CEO would be entitled to receive a total of 3,000 shares in the Company during 2022–2024. In order to pay the share bonus of 1,000 shares earned in 2021 in accordance with the terms of the program, 400 of the company's treasury shares were issued to the CEO on February 10, 2022 through a directed share issue without payment, and the rest of the share bonus was used for the tax consequences of the issued shares.

The Company's Board of Directors decided during March, 2021, on a restricted share plan for five key employees of the Oculo business. The plan was established as part of a long-term incentive and commitment program to support the realization of Revenio Group's strategy, harmonize the interests of shareholders and plan participants and increase the Company's value and profits in the long term, as well as to strengthen the participants' commitment to Revenio. The plan has a restricted maximum number of shares. Under the plan, shares in the Company will be issued for a total maximum value of 1,660,000 Australian dollars, calculated using the trade-weighted average price of the Revenio share on the date of the completion of the Oculo acquisition. The performance-based, three-year plan covers the years 2021—

2023. A total of 1,579 of the company's treasury shares were issued in October 3, 2022 in a directed share issue without payment to persons included in the share-based incentive scheme.

Information on the remuneration schemes currently used in Revenio Group can be found at the Company's website at: https://www.reveniogroup.fi/en/investors/corporate_governance/remuneration

Flagging notifications

In the period of January 1–December 31, 2022, Revenio Group Corporation received one notification in accordance with Chapter 9, Section 5, of the Securities Markets Act regarding a change in holdings. According to the notification, the total number of Revenio Group Corporation shares owned by William Demant Invest A/S increased to over fifteen (15) per cent of the share capital of Revenio Group Corporation.

Management transactions

Transactions in Revenio securities by members of Revenio Group Corporation's management during the financial period have been published as stock exchange releases and can be viewed on the Company website at: <https://www.reveniogroup.fi/en/releases>.

Trading on Nasdaq Helsinki

During the period January 1–December 31, 2022, Revenio Group Corporation's share turnover on the Nasdaq Helsinki exchange totaled EUR 278.1 (538.6) million, representing 6.3 (9.5) million shares or 23.4% (35.6) of all shares outstanding. The highest transaction price was EUR 58.70 (72.00) and the lowest was EUR 36.02 (45.70). The closing price at the end of the financial period was EUR 38.60 (55.55) and the weighted average price for the financial period was EUR 44.46 (56.65). Revenio Group Corporation's market value stood at EUR 1,030 (1,482) million on December 31, 2022.

Summary of trading on Nasdaq Helsinki on January 1–December 31, 2022

January–December 2022	Turnover, number of shares	Value total, EUR	Highest, EUR	Lowest, EUR	Average price, EUR	Latest, EUR
REG1V	278,140,651	1,029,891,078	58.70	36.02	44.46	38.60

	December 31, 2022	December 31, 2021
Market value, EUR	1,029,891,078	1,482,135,994
Number of shareholders	21,792	22,634

Risks and uncertainty factors

Risks Revenio Group is exposed to include strategic, operational, business cycle, damage, financial, and political risks. In addition, the threat of the global impact of pandemics and the risk of cyber threats have increased.

The Group's strategic risks include competition in all segments, threats posed by new competing products and other actions by rivals that may affect the competitive situation. There are strategic risks also related to the ability of the Group to succeed in its R&D activities and to maintain a competitive product mix. The Group develops new technologies at Icare Finland Oy, Revenio Research Oy, CenterVue SpA and iCare World Australia Pty Ltd, and any failure in the commercialization of individual development projects may result in the impairment of capitalized development expenses, with an impact on the financial result. Strategic risks also relate to the successful management and development of key human resources, and management of the subcontractor and supplier network.

Acquisitions and the purchase of health technology-related assets with growth potential are part of the Group's strategy. The success of acquisitions by the Group may have a significant impact on Revenio Group meeting its growth and profitability targets. Acquisitions may also change the Group's risk profile.

Strategic risks and the need for action are regularly monitored and assessed in connection with day-to-day management, monthly Group reporting, and annual strategy reviews.

Operational risks are associated with the retention and development of major customer relationships, activities amongst the distribution network, and success in expanding the customer base and markets. In the health technology sector, there are particular operational risks related to business expansion into new markets, such as countries' marketing authorizations and other national regulatory activities related to medical devices and the local health care market. Success in strategic health technology R&D projects can also be classified as an operational risk. Furthermore, global shortage of electronics components may cause operational risks.

Due to the health technology sector's stringent quality requirements, operational risks related to the manufacture, product development, and production control of medical devices are estimated to be higher than average for industry.

Damage-related risks are covered by insurance. Property and business interruption insurance provides protection against risks in these areas. The business activities of the Group are covered by international liability insurance.

Financial risks can be further categorized into credit, interest-rate, liquidity, and foreign exchange risks. The Board assesses financial risks and other financial matters in its monthly meetings, or more frequently, as necessary. If required, the Board provides decisions and guidelines for the management of financial risks including, for example, interest-rate and currency hedging decisions. Liquidity risk can be affected by the availability of external financing, the development of the Group's credit standing, trends in business

operations, and changes in the payment behavior of customers. Cash forecasts, drawn up for periods of up to 12 months are employed to monitor liquidity risks.

The management of corporate responsibility risks is a part of the Company's risk management process. Under this process, the risks are assessed yearly.

Revenio Group products are sold in nearly 100 countries. Uncertainty over trade policy or unstable political situations may affect demand for our products. Revenio actively monitors political developments in various market areas from a risk management perspective. Developments in national government policies or changes to relevant legislation may have an impact on the Group's business.

Moreover, global pandemics such as Covid-19 may have direct and indirect effects on Revenio Group's business, including an increased risk of personnel being incapacitated. Government-mandated closures of factories or borders may weaken Revenio Group's operating environment and restrictions on the movement of people could hamper the sales and delivery of our products.

Annual General Meeting and currently valid authorizations of the Board of Directors

Decisions by the Annual General Meeting of Revenio Group Corporation on April 8, 2022

1. Financial statements, Board and Auditors

The Annual General Meeting (AGM) adopted the Company's financial statements for the financial year January 1–December 31, 2021 and discharged the members of the Board of Directors and the Managing Director from liability.

The AGM decided that five members be elected to the Board of Directors and elected Arne Boye Nielsen, Riad Sherif, Ann-Christine Sundell, Pekka Tammela, and Bill Östman as members of the Board of Directors. In the board meeting held after the AGM, the Board of Directors elected Arne Boye Nielsen as Chair of the Board. The Board of Directors also decided the members of Audit Committee and elected Arne Boye Nielsen, Pekka Tammela and Ann-Christine Sundell. The Board of Directors elected Pekka Tammela as Chair of the Audit Committee. The Board of Directors also decided the members of Nomination and Remuneration Committee and elected Ann-Christine Sundell, Riad Sherif and Bill Östman. The Board of Directors elected Ann-Christine Sundell as Chair of the Nomination and Remuneration Committee.

The AGM decided that the Chairman of the Board be entitled to an annual emolument of EUR 60,000, the Board Members be entitled to an annual emolument of EUR 30,000, the chair of the Audit Committee be entitled to an annual emolument of EUR 15,000, the chair of the Nomination and Remuneration Committee be entitled to an annual emolument of EUR 10,000, and the members of the Board Committees be entitled to an annual emolument of EUR 5,000.

Approximately 40 per cent of the Board members' annual remuneration (gross) will be settled in the form of the company's shares held in its treasury, however not exceeding a maximum of 3,200 shares in total,

while approximately 60 per cent will consist of a monetary payment. Tax will be deducted from the monetary payment, calculated on the amount of the entire annual remuneration.

The AGM further decided that an attendance allowance of EUR 1,000 for members of the Board or Board Committees per Board or Committee meeting and EUR 600 per short teleconference, Board members EUR 600 for Board and Board Committee meetings and EUR 300 for short teleconferences per meeting, yet so that the aforementioned attendance allowance for the Board and Board Committee meetings for Board and Committee chairs who live outside of Finland and travel to Finland for the meeting is EUR 2,000 and the aforementioned attendance allowance for the Board and Board Committee meetings for members is EUR 1,200. Any travel expenses of the members of the Board or Board Committees will be compensated in accordance with the Company's travel expense regulations.

The AGM re-elected Deloitte Ltd, Authorized Public Accountants, as the Company's auditors, with Authorized Public Accountant (KHT) Mikko Lahtinen acting as the principal auditor. The AGM decided to pay the auditors' fees as invoiced and approved by the Company.

2. Annual profit distribution and dividend distribution

The AGM decided based on the Board's proposal to pay a dividend of EUR 0.34 per share. Dividend will be paid to shareholders who have been registered in the company's shareholder register, maintained by Euroclear Finland Ltd, by the dividend record date on April 12, 2022. The dividend payment date was April 21, 2022.

3. Authorizing the Board of Directors to decide to repurchase the Company's own shares

The AGM authorized the Board of Directors to resolve on the acquisition or accepting as pledge of a maximum of 1,334,055 of the company's own shares in one or more tranches using the company's unrestricted equity. The company may buy back shares in order to develop its capital structure, finance and implement any corporate acquisitions or other transactions, implement share-based incentive plans, pay board fees or otherwise transfer or cancel them.

The company may buy back shares in public trading on marketplaces whose rules and regulations allow the company to trade in its own shares. In such a case, the company buys back shares through a directed purchase, i.e. in a proportion other than its shareholders' holdings of company shares, with the consideration paid for the shares based on their publicly quoted market price so that the minimum price of the purchased shares equals the lowest market price quoted in public trading during the authorization period and their maximum price equals the highest market price quoted in public trading during that period.

The authorization is effective until the end of the Annual General Meeting held in 2023, yet no further than until June 30, 2023. This authorization shall supersede the authorization granted at the Annual General Meeting of March 17, 2021.

4. Authorizing the Board of Directors to decide on a share issue and on granting stock options and other special rights entitling to shares

The AGM decided to authorize the Board of Directors to decide on issuing a maximum of 1,334,055 shares in a share issue or by granting special rights (including stock options) entitling holders to shares as referred to in Chapter 10 Section 1 of the Companies Act, in one or several tranches.

This authorization is to be used to finance and implement any prospective corporate acquisitions or other transactions, to implement the company's share-based incentive plans, or for other purposes determined by the Board.

The authorization grants the Board the right to decide on all terms and conditions governing the share issue and the granting of said special rights, including on the recipients of the shares or special rights and the amount of payable consideration. The authorization also includes the right to issue shares by deviating from the shareholders' pre-emptive rights, i.e. in a directed manner. The authorization of the Board covers both the issue of new shares and the assignment of any shares that may be held in the company's treasury.

The authorization is effective until the end of the Annual General Meeting held in 2023, yet no further than until June 30, 2023. This authorization shall supersede the issue authorization granted at the Annual General Meeting of March 17, 2022.

Proposal by the Board of Directors for distribution of profit

The Group's profit for the financial year 2022 was EUR 21,752,822.72 and the parent Company's profit was EUR 17,686,519.09. The parent Company's distributable assets on December 31, 2022, amounted to EUR 83,847,203.60. The Board will propose to the Annual General Meeting of March 23, 2023, that the parent Company's distributable assets are used in such a way that a dividend of EUR 0.36 (0.34) per share, total EUR 9,605,201.76, be paid out for the number of shares on December 31, 2022 with the remaining distributable assets to be added to equity.

The Board of Directors finds that the proposed distribution of profit does not endanger the liquidity of the parent Company or the Group.

Events after the financial period

After the review period, on February 1, 2023, Revenio announced the renewal of its organizational structure from February 1, 2023. 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. He has long served as CEO of Revenio's subsidiary Icare USA Inc in the United States, where he was also responsible for sales. 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, and he will ensure a controlled transfer of his tasks during the Spring. The

search for the new Vice President for the Research and Product Development unit will be launched immediately.

Major shareholders on December 31, 2022*

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

* 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.

FINANCIAL STATEMENTS JANUARY 1–DECEMBER 31, 2022, TABLES

Accounting policies applied in the preparation of the financial statements

This financial statement release has been drawn up in accordance with IAS 34 Interim Financial Reporting and the same principles as the financial statements for 2021, except for the following amendments to the existing standards, which the Group has applied as of January 1, 2022:

Amendments made to IFRS 3, IAS 16, and IAS 37 and yearly improvements 2018-2020. In the management's estimate, the adoption of the above-mentioned standards does not have a material impact on the Group's financial statements.

The figures of the financial statement release are unaudited.

Consolidated comprehensive income statement (EUR million)

	10-12/2022	10-12/2021	1-12/2022	1-12/2021
NET SALES	28.3	23.8	97.0	78.8
Other operating income	0.2	0.8	0.3	0.9
Materials and services	-8.2	-7.0	-27.2	-23.0
Employee benefits	-4.7	-4.8	-19.4	-16.4

Depreciation, amortization, and impairment	-0.9	-1.4	-3.4	-3.6
Other operating expenses	-5.3	-4.2	-17.6	-14.5
NET PROFIT/LOSS	9.3	7.1	29.7	22.1
Financial income and expenses (net)	-0.8	0.0	-0.6	0.0
PROFIT BEFORE TAXES	8.6	7.2	29.1	22.1
Income taxes	-2.9	-1.7	-7.3	-4.8
NET PROFIT	5.7	5.5	21.8	17.3
Other comprehensive income items	-0.8	0.1	0.3	0.1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4.9	5.6	22.1	17.5
Earnings per share, undiluted, EUR	0.214	0.206	0.818	0.652
Earnings per share, diluted, EUR	0.214	0.206	0.818	0.652

Consolidated balance sheet (EUR million)

	Dec 31, 2022	Dec 31, 2021
ASSETS		
NON-CURRENT ASSETS		
Goodwill	59.8	59.8
Intangible assets	17.1	18.0
Tangible assets	2.8	2.6
Right-of-use assets	1.7	1.7
Other non-current financial assets	0.4	0.2
Other receivables	0.2	0.2
Deferred tax assets	1.6	1.3
TOTAL NON-CURRENT ASSETS	83.6	83.7
CURRENT ASSETS		
Inventories	6.7	6.4
Trade and other receivables	13.7	9.2
Cash and cash equivalents	32.1	25.2
TOTAL CURRENT ASSETS	52.5	42.2
TOTAL ASSETS	136.1	124.6
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	5.3	5.3
Fair value reserve	0.3	0.3
Reserve for invested unrestricted capital	52.4	52.6
Other reserves	0.3	0.3
Retained earnings/loss	34.3	22.1
Translation difference	0.2	0.0
Own shares held by the company	-1.9	-2.1
TOTAL SHAREHOLDERS' EQUITY	90.9	78.4
LIABILITIES		
NON-CURRENT LIABILITIES		

Deferred tax liabilities	3.7	3.6
Financial liabilities	15.0	0.8
Lease liabilities	0.9	0.9
TOTAL LONG-TERM LIABILITIES	19.5	5.3
CURRENT LIABILITIES		
Trade and other payables	20.1	16.9
Provisions	0.5	0.5
Financial liabilities	4.2	22.7
Lease liabilities	0.9	0.8
TOTAL CURRENT LIABILITIES	25.7	40.9
TOTAL LIABILITIES	45.2	46.2
TOTAL SHAREHOLDERS' EQUITY AND TOTAL LIABILITIES	136.1	124.6

Consolidated statement of changes in equity (EUR million)

	Share capital	Reserve for unrestricted equity	Other Reserves	Retained Earnings	Translation difference	Own shares	Total Equity
Balance 1 Jan 2022	5.3	52.6	0.6	22.1	0.0	-2.1	78.4
Dividend distribution	0.0	0.0	0.0	-9.0	0.0	0.0	-9.0
Disposal and purchase of own shares	0.0	-0.2	0.0	0.0	0.0	0.2	0.0
Other direct entries to retained earnings	0.0	0.0	0.0	-0.6	0.0	0.0	-0.6
Total comprehensive income	0.0	0.0	0.0	21.8	0.3	0.0	22.1
Balance 31 December 2022	5.3	52.4	0.6	34.3	0.2	-1.9	90.9

	Share capital	Reserve for unrestricted equity	Other Reserves	Retained Earnings	Translation difference	Own shares	Total Equity
Balance 1 Jan 2021	5.3	52.5	0.6	14.0	-0.3	-2.3	69.7
Dividend distribution	0.0	0.0	0.0	-8.5	0.0	0.0	-8.5
Disposal and purchase of own shares	0.0	-0.2	0.0	0.0	0.0	0.2	0.0
Other direct entries to retained earnings	0.0	0.0	0.0	-0.6	0.0	0.0	-0.6
Used option rights	0.0	0.3	0.0	0.0	0.0	0.0	0.3
Total comprehensive income	0.0	0.0	0.0	17.2	0.3	0.0	17.5
Balance 31 December 2021	5.3	52.6	0.6	22.1	0.0	-2.1	78.4

Consolidated cash flow statement (EUR million)

	10-12/2022	10-12/2021	1-12/2022	1-12/2021
CASH FLOW FROM OPERATIONS				
Profit for the period	5.7	5.5	21.8	17.3
Adjustments:				
Depreciation, amortization, and impairment	0.9	1.4	3.4	3.6
Other non-cash items	-0.4	0.3	0.5	0.6
Interest and other financial expenses	0.8	0.1	1.3	0.4
Interest income and other financial income	-0.1	-0.1	-0.6	-0.4
Taxes	2.9	1.7	7.3	4.8
Other adjustments	-0.1	-0.1	-1.0	-1.1
Change in working capital:				
Changes in sales and other receivables	-0.1	-0.8	-4.6	0.4
Changes in current assets	0.1	-0.6	-0.3	-1.5
Changes in trade and other payables	3.4	4.3	1.7	2.2
Change in working capital, total	3.4	2.9	-3.2	1.1
Interest paid	-0.2	-0.1	-0.3	-0.2
Interest received	0.1	0.0	0.1	0.0
Taxes paid	-1.3	-0.7	-6.0	-4.5
NET CASH FLOW FROM OPERATING ACTIVITIES	11.7	11.0	23.2	21.5
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisitions of subsidiaries less cash and cash equivalents at acquisition time	0.0	0.0	0.0	-11.3
Purchase of tangible assets	0.0	-0.5	-1.1	-1.2
Purchase of intangible assets	0.0	-0.6	-0.9	-1.0
Investments in other investments	0.2	0.0	-0.2	0.0
NET CASH FLOW FROM INVESTING ACTIVITIES	0.2	-1.1	-2.2	-13.5
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of loans	-1.1	-1.1	-4.3	-3.2
Dividends paid	0.0	0.0	-9.0	-8.5
Share subscription through exercised options	0.0	0.0	0.0	0.3
Payments of lease agreement liabilities	-0.2	-0.2	-0.8	-0.7
NET CASH FLOW FROM FINANCING ACTIVITIES	-1.3	-1.3	-14.1	-12.1
Net change in cash and credit accounts	10.6	8.6	6.9	-4.2
Cash and cash equivalents at beginning of period	22.3	16.5	25.2	28.9
Effect of exchange rates	-0.9	0.1	-0.1	0.5
Cash and cash equivalents at end of period	32.1	25.2	32.1	25.2

Key figures (EUR million)

	10-12/2022	10-12/2021	1-12/2022	1-12/2021
Net sales	28.3	23.8	97.0	78.8
Ebitda	10.2	8.6	33.1	25.7
Ebitda-%	36.2	36.0	34.1	32.7
Operating profit	9.3	7.1	29.7	22.1
Operating profit-%	33.1	29.9	30.6	28.1
Pre-tax profit	8.6	7.2	29.1	22.1
Pre-tax profit-%	30.3	30.1	30.0	28.1
Net profit	5.7	5.5	21.8	17.3
Net profit-%	20.1	23.0	22.4	22.0
Gross capital expenditure	1.4	2.5	4.5	15.7
Gross capital expenditure-%	5.0	10.5	4.7	19.9
R&D costs	2.0	1.7	8.6	6.5
R&D costs-% from net sales	7.2	7.2	8.9	8.3
Gearing-%	-13.1	-1.0	-13.1	-1.0
Equity ratio-%	66.8	63.0	66.8	63.0
Return on investment-% (ROI)	8.8	7.2	28.2	22.4
Return on equity-% (ROE)	6.7	7.4	25.7	23.4
Undiluted earnings per share, EUR	0.214	0.206	0.818	0.652
Diluted Earnings per share, EUR	0.214	0.206	0.818	0.652
Equity per share, EUR	3.41	2.94	3.41	2.94
Average no. of employees	205	182	194	167
Cash flow from operating activities	11.7	11.0	23.2	21.5
Cash flow from investing activities	0.2	-1.1	-2.2	-13.5
Net cash used in financing activities	-1.3	-1.3	-14.1	-12.1
Total cash flow	10.6	8.6	6.9	-4.2

Alternative growth indicators used in financial reporting

Revenio Group Corporation has adopted the guidelines of the European Securities and Market Authority (ESMA) on Alternative Performance Measures. In addition to the IFRS-based key figures, the Company will publish certain other generally used key figures that may, as a rule, be derived from the income statement and balance sheet. The calculation of these figures is presented below. According to the Company's view, these key figures supplement the income statement and balance sheet, providing a better picture of the company's financial performance and position.

Revenio Group's reported net sales are strongly affected by fluctuations in the exchange rate between the euro and the US dollar. As an alternative growth indicator, the Company also presents net sales with the exchange rate effect eliminated.

Alternative growth indicator (EUR thousand)	1-12/2022
Reported net sales	96,976
Effect of exchange rates on net sales	5,980
Net sales adjusted by the effect of exchange rates	90,996
Growth in net sales, adjusted by the effect of exchange rates	16.4 %
Reported net sales growth	23.1 %
Difference, % points	-6.7 %

Alternative profitability indicator EBITDA (EUR thousand)

EBITDA = Operating profit + depreciation + impairment

As an alternative growth indicator, the Company also presents profitability as an operating margin (EBITDA) key figure.

Alternative profitability indicator EBITDA (EUR thousand)	1-12/2022	1-12/2021
Operating profit, EBIT	29,683	22,103
Depreciation, amortization, and impairment	3,434	3,620
EBITDA	33,117	25,722

Operating profit adjusted by non-recurring costs (EUR thousand)	1-12/2022	1-12/2021
Operating profit, EBIT	29,683	22,103
Cutica-related impairment	0	628
Non-recurring costs of the acquisition	0	678
Adjusted operating profit, EBIT	29,683	23,409

EBITDA adjusted by non-recurring acquisition costs (EUR thousand)	1-12/2022	1-12/2021
EBITDA	33,117	25,722
Non-recurring costs of the acquisition	0	678
Adjusted, EBITDA	33,117	26,401

Formulas

EBITDA	=		EBITDA = Operating profit + amortization + impairment
Gross margin	=		Sales revenue – variable costs
Earnings per share	=		<u>Net profit for the period (attributable to the parent company's shareholders)</u> Average number of shares during the period – own shares purchased
Equity ratio, %	=	100 x	<u>Shareholders' equity on the balance sheet + non-controlling interest</u> Balance sheet total – advance payments received
Net gearing, %	=	100 x	<u>Interest-bearing debt – cash and cash equivalents</u> Total equity
Return on equity (ROE), %	=	100 x	<u>Profit for the period</u> Shareholders' equity + non-controlling interest
Return on investment (ROI), %	=	100 x	<u>Profit before taxes + interest and other financial expenses</u> Balance sheet total – non-interest-bearing debt
Equity per share	=		<u>Equity attributable to shareholders</u> Number of shares at the end of the period

Financial information in 2023

The interim report Q1/2023 will be published on Thursday, April 27, 2023. The half-year report H1/2023 will be published on Thursday, August 10, 2023, and the interim report Q3/2023 will be published on Thursday, October 26, 2023.

Audiocast and teleconference

Revenio will hold an audiocast and teleconference, primarily for investors, analysts, and the media, on Thursday, February 9, 2023, at 3:00 p.m. Finnish time. In the event, Revenio's President and CEO Jouni Toijala and CFO Robin Pulkkinen will present the Company's results for 2022. The invitation to the event was published as a press release on January 25, 2023

Audiocast: <https://revenio.videosync.fi/2022-q4-result>

To ask questions, please join the teleconference by registering using the following link: <http://palvelu.flik.fi/teleconference/?id=10010580>

After the registration, you will be provided with phone numbers and a conference ID to access the conference. To ask a question, please press *5 on your telephone keypad to enter the queue.

A recording of the audiocast will be published on <https://www.reveniogroup.fi/en/> after the event.

Disclaimer

This report contains certain 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 the general economic conditions.

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Revenio Group in brief

Revenio is a leading company in the global market for ophthalmological devices and software solutions. Revenio's ophthalmic diagnostic solutions include intraocular pressure (IOP) measurement devices (tonometers), fundus imaging devices, and perimeters as well as clinical software under the iCare brand. iCare is a trusted partner in ophthalmic diagnostics, offering physicians fast, easy-to-use, and reliable tools for the diagnosis of glaucoma, diabetic retinopathy, and macular degeneration (AMD). iCare Solutions provide digital clinical tools that drive greater efficiency and enhance quality in eye care.

In 2022, the Group's net sales totaled EUR 97.0 million, with an operating profit of EUR 29.7 million. Revenio Group Corporation is listed on Nasdaq Helsinki with the trading code REG1V.