



REVENIO GROUP: INTERIM REPORT
Q1/2022

STRONG START FOR THE YEAR DRIVEN BY
EUROPE AND US

JOUNI TOIJALA, CEO
ROBIN PULKKINEN, CFO

April 28, 2022

REVENIO

Disclaimer

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



Highlights of the quarter

Strong start for the year driven by Europe and US

- Both of our product groups saw good demand, with very strong growth in sales of retinal imaging devices
 - Driven by the competitive positioning of devices, and our continued success in gaining market share
- Demand was strong in all our key markets
 - In the US and in Europe the sales volume grew, particularly in Italy, the United Kingdom, Sweden, and the Netherlands

Market conditions / Market uncertainties

- We have stopped all business with Russia and Belarus
- There remains a risk that component availability and related price volatility may pose challenges later in the year
- The COVID-19 situation in Asia is creating some challenges and making it difficult to predict the future

January – March 2022 highlights

Strong start for the year driven by Europe and US

- Net sales totaled EUR 20.2 (16.8) million, an increase of 20.5%
- The currency-adjusted growth of net sales in January–March was 17.1%
- Operating profit was EUR 5.6 (4.6) million, or 27.5% of net sales, growth of 20.6%
- EBITDA was EUR 6.4 (5.3) million, up by 21.0%
- Cash flow from operating activities EUR -0.2 (0.6) million
- Earnings per share (undiluted) was EUR 0.176 (0.141)

NET SALES

20.2 MEUR
+ 20.5%

EBIT

5.6 MEUR
+ 20.6%

iCare ILLUME screening solution launched after the review period

We launched iCare ILLUME, a screening solution for the care pathway of diabetic retinopathy, after the reporting period.

Patient images taken with the iCare DRSpplus fundus imaging system are automatically transferred to our iCare ILLUME solution in the cloud service. An AI-based report will be generated instantly.

The iCare ILLUME can be used for other eye diseases in the future. This allows us to utilize the high-quality data generated by the iCare fundus imaging devices even more extensively as support for clinical decision-making.



FINANCIALS

ROBIN PULKKINEN, CFO

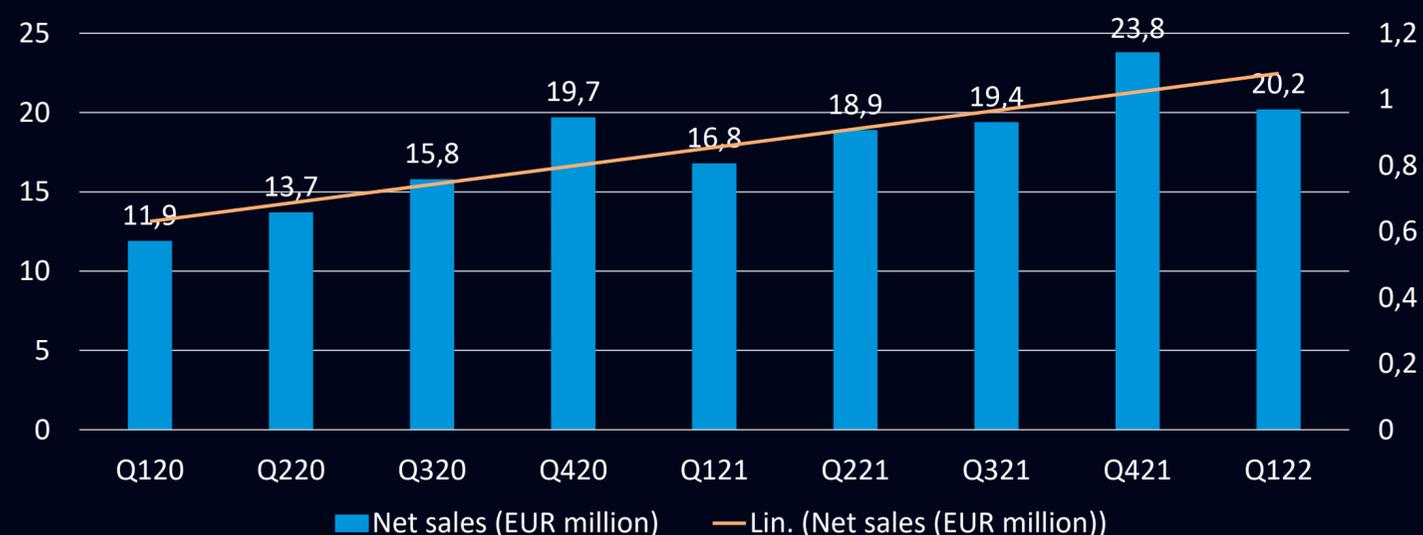
Development of Revenio's key figures

MEUR	Q1/2022	Q1/2021	Change-%
Net sales	20.2	16.8	20.5
Gross margin	14.7	12.0	22.1
Gross margin, %	72.6	71.7	1.0
EBITDA	6.4	5.3	21.0
EBITDA - %	31.7	31.5	0.1
Operating profit, EBIT	5.6	4.6	20.6
Operating profit -%, EBIT	27.5	27.5	0.0
Adjusted operating profit, EBIT	5.6	5.2	6.0
Adjusted operating profit - %, EBIT	27.5	31.3	- 3.8
EPS, undiluted	0.176	0.141	24.8
Net gearing, %	0.8	6.5	- 5.7
Equity ratio, %	67.4	60.3	7.1
Cash flow from operations	-0.2	0.6	
Av. number of employees	184	144	

- Net sales growth 20.5% in the quarter, and 17.1% in comparable currencies
- Favorable product mix, exchange rates and split between sales channels led to the excellent gross margin level
- The EUR 0.6 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 comparison period, the operating profit increased by 6.0%.
- Comparison period does not include any Oculo related operating costs. The acquisition took place in April 2021.

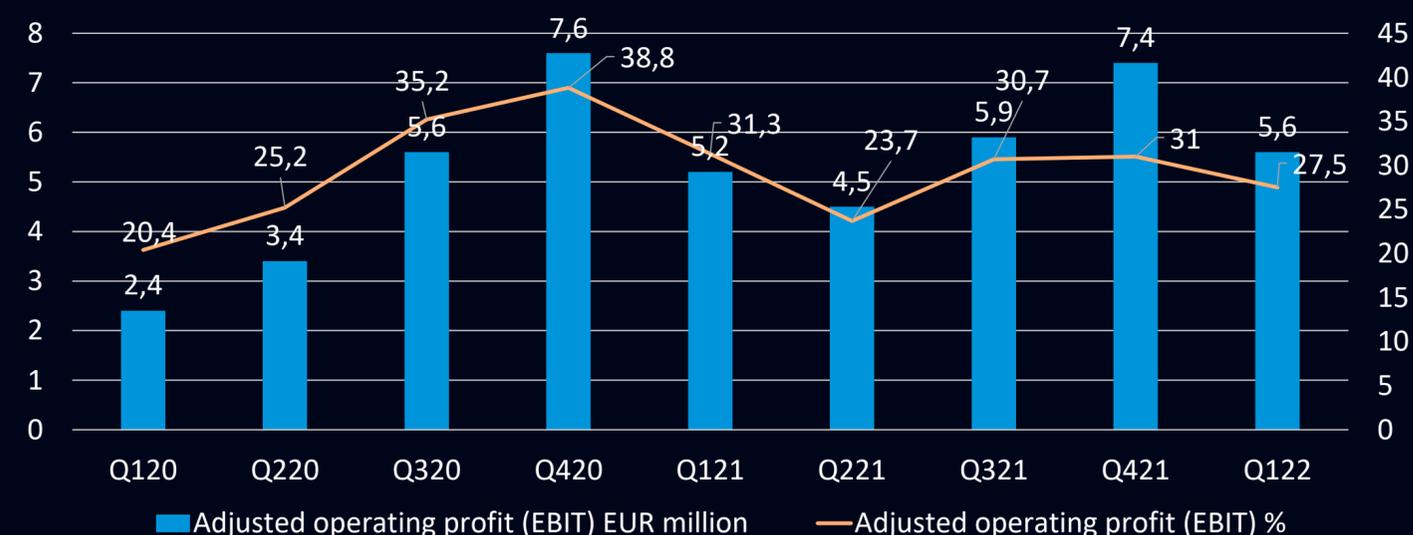
Q1 2022: Growth continued strong; net sales increased by 20.5%

Net sales (EUR million)



- Strong start for the year driven by Europe and the US
- An excellent quarter, supported by good demand in both product groups
- Orders worth more than half a million euros could not be delivered as planned during the first quarter

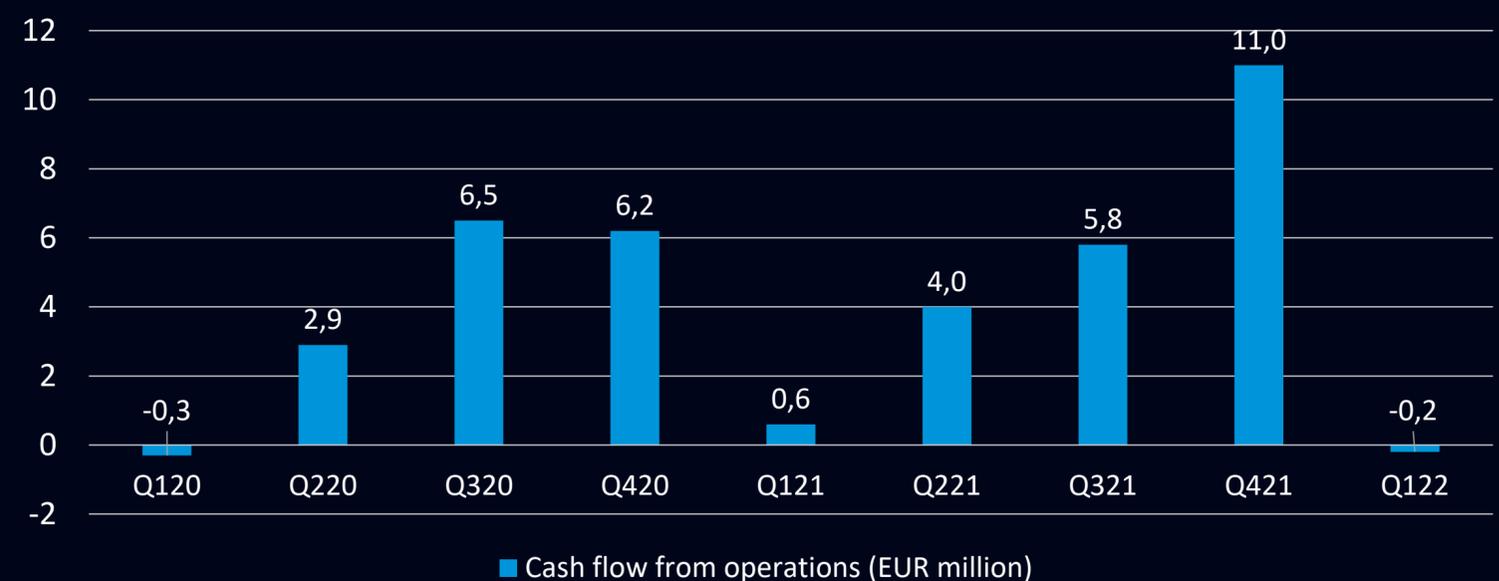
Adjusted operating profit EUR million and % (EBIT)



- Profitability remained at a good level despite increased investments in software solutions
- We expect the software solutions will remain cash flow negative during 2022

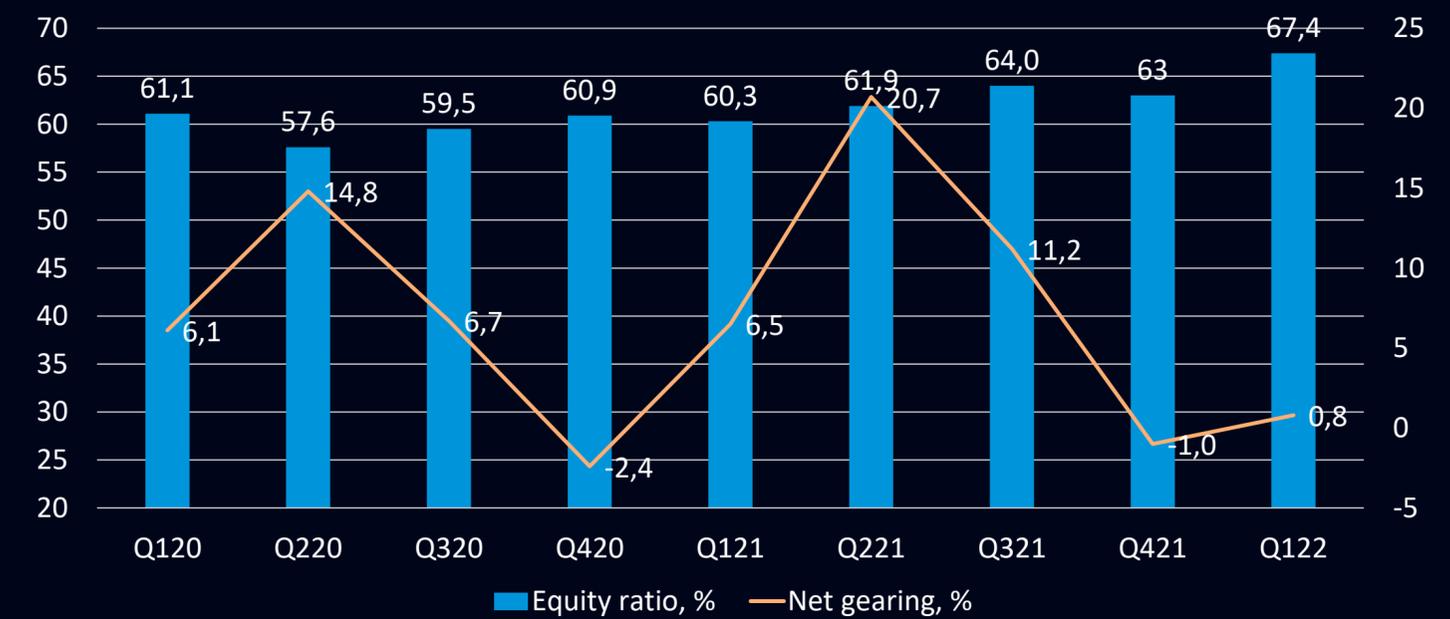
Strong balance sheet and cash flow to secure financial flexibility

Cash flow from operations (EUR million)



- Cash flow from operations was affected by the payout of annual short and long-term incentives

Equity ratio and net gearing (%)



- Net gearing close to zero after being positive after the acquisition of Oculo
- Equity ratio remained at a strong level

Shareholders on March 31, 2022*

	No. of shares	%	Verified
1. William Dement Invest A/S	3,995,849	14.98%	2022-03-31
2. Columbia Threadneedle	1,246,478	4.67%	2021-12-31
3. SEB Funds	1,215,663	4.56%	2022-03-31
4. Capital Group	792,790	2.97%	2022-03-31
5. Vanguard	732,519	2.75%	2022-03-31
6. Norges Bank	542,283	2.03%	2021-12-31
7. Groupama Asset Management	517,391	1.94%	2022-03-31
8. Ilmarinen Mutual Pension Insurance Company	474,922	1.78%	2022-03-31
9. Nordea Funds	429,558	1.61%	2022-03-31
10. BlackRock	409,342	1.53%	2022-03-31

- Owner distribution by country:

Finland 48.62%

United States 16.84%

Denmark 15.44%

Sweden 6.77%

France 2.71%

**Finnish
ownership
48.62%**

**Foreign
ownership
51.38%**

* 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.

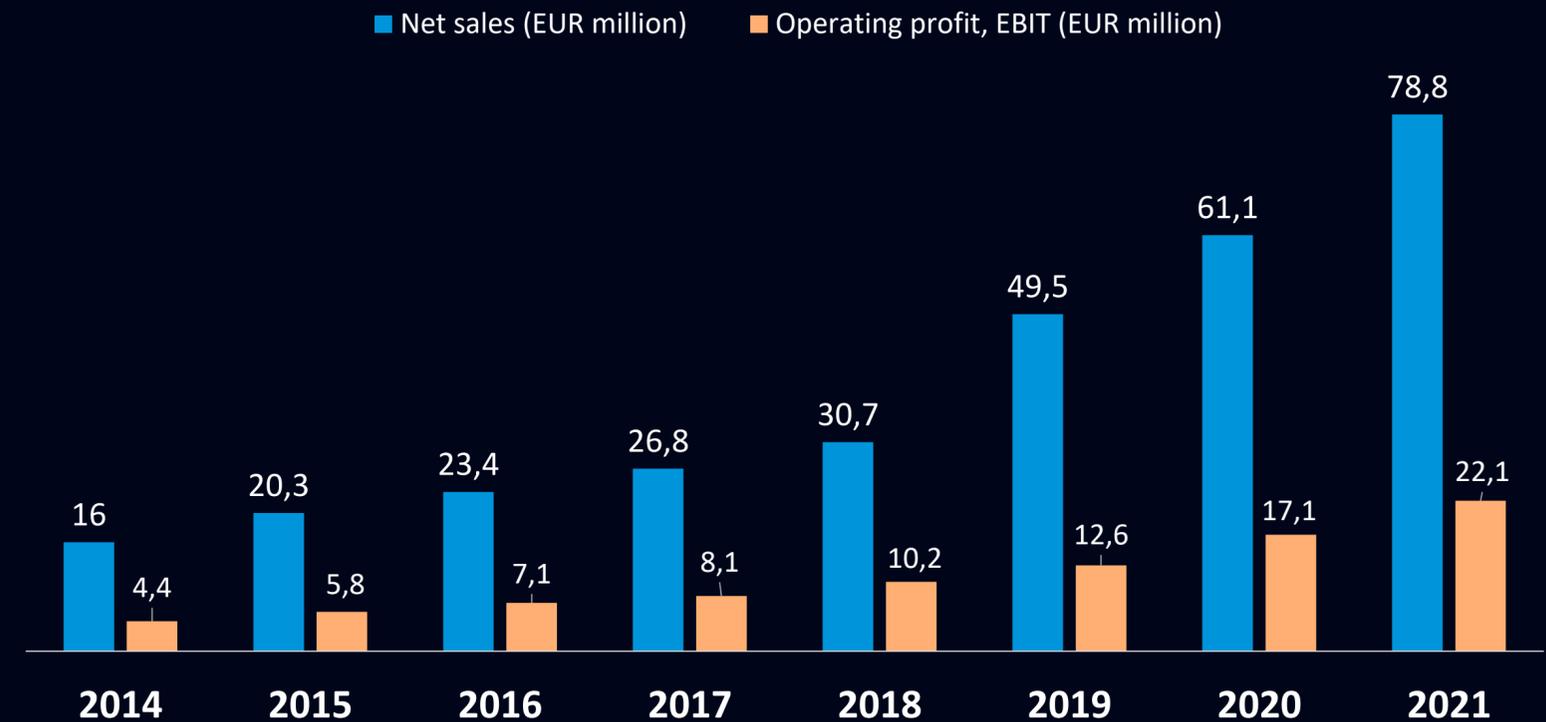
Financial guidance

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!