

Revenio Group Corporation: Financial Statement Bulletin January 1 – December 31, 2021

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

An excellent year of strong and profitable growth

October–December 2021

- Net sales totaled EUR 23.8 (19.7) million, an increase of 20.7%
- The currency-adjusted growth of net sales was 18.7%
- Operating profit was EUR 7.1 (7.6) million, or 29.9% of net sales, down by 6.8%
- Adjusted operating profit was EUR 7.7 million, or 32.6% of net sales, up by 1.4%. The EUR 0.6 million impairment of all remaining capitalized development costs of Cutica had a negative impact on the operational result.
- EBITDA was EUR 8.6 (8.3) million, or 36.0% of net sales, up by 3.2%
- The very strong sales were particularly attributable to good performance of our imaging devices in all our main markets combined with high order fulfillment despite global component shortages
- Cash flow from operating activities totaled EUR 11.0 (6.2) million. The positive development was driven mostly by efficient management of working capital.
- Undiluted earnings per share came to EUR 0.206 (0.222)

January–December 2021

- Net sales totaled EUR 78.8 (61.1) million, an increase of 29.0%
- The currency-adjusted growth of net sales was 28.4%
- Operating profit was EUR 22.1 (17.1) million, or 28.1% of net sales, up by 29.0%
- Adjusted operating profit was EUR 23.4 million, or 29.7% of net sales, up by 22.8% compared to the adjusted operating profit for the comparison period. The EUR 0.6 million impairment of Cutica and the EUR 0.7 million non-recurring acquisition costs had a negative impact on the operational result for the reporting period. Comparison period adjustment includes the Cutica-related EUR 1.9 million impairment.
- EBITDA was EUR 25.7 (21.7) million, or 32.7% of net sales, up by 18.6%. EBITDA adjusted for the EUR 0.7 million non-recurring acquisition costs was EUR 26.4 million, or 33.5% of net sales, up by 21.7%.
- Revenio updated its financial guidance for 2021 in August
- The Oculo acquisition was completed in April. Oculo is an eye care software platform that combines clinical communication, telehealth, remote patient monitoring, and data analytics. Operational development expenses of Oculo have affected the Group's relative profitability in 2021.
- Cash flow from operating activities totaled EUR 21.5 (15.2) million
- Undiluted earnings per share came to EUR 0.652 (0.505)

- At Capital Markets Day held in March, Revenio presented its updated strategy to focus on clinical eye care solutions
- The Annual General Meeting was held on March 17, 2021. The dividend was confirmed as EUR 0.32.
- The Board of Directors will propose to the Annual General Meeting of April 8, 2022, that a dividend of EUR 0.34 per share be paid

Key consolidated 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
Currency-adjusted sales	23.7	20.0	18.7	79.6	62.0	28.4
Gross margin	16.8	13.7	23.2	55.8	43.3	28.6
Gross margin - %	70.8	69.3	1.4	70.8	71.0	-0.2
EBITDA	8.6	8.3	3.2	25.7	21.7	18.6
EBITDA-%	36.0	42.1	-6.1	32.7	35.5	-2.9
Adjusted EBITDA	8.6	8.3	3.2	26.4	21.7	21.7
Adjusted EBITDA - %	36.0	42.1	-6.1	33.5	35.5	-2.0
Operating profit, EBIT	7.1	7.6	-6.8	22.1	17.1	29.0
Operating profit-%, EBIT	29.9	38.8	-8.9	28.1	28.1	0.0
Adjusted Operating profit, EBIT	7.7	7.6	1.4	23.4	19.1	22.8
Adjusted Operating profit-%, EBIT	32.6	38.8	-6.2	29.7	31.2	-1.5
Return on investment-%, ROI	7.2	8.1	-0.9	22.4	18.1	4.3
Return on equity-%, ROE	7.4	8.8	-1.4	23.4	19.9	3.5
Undiluted earnings per share	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			

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.

President and CEO Jouni Toijala comments

"The final quarter was excellent for us despite component availability issues towards the end of the year due to the COVID-19 pandemic. 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. In addition, we gained

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

Sales of our retinal imaging devices saw very strong growth in 2021. In the coming years we estimate that sales of these products will grow faster than sales of our tonometers (intraocular pressure measurement (IOP) devices) as the retinal imaging device market is larger and we have succeeded in gaining market share in all our main markets. Sales of tonometers increased strongly in 2021, although we anticipate sales volumes returning to the growth trend seen in the years prior to the COVID-19 pandemic. During the year our tonometers were used to perform over 30 million patient measurements. With the continued strong sales of probes, we are now finalizing the installation of a new tonometer probe production line.

We have resolutely implemented our updated strategy, announced in March 2021. Based on customer feedback, our products are competitive and our efforts in sales, digital marketing and the building of brand awareness have been successful. Our capacity to deliver products remained good despite the global component shortages, which we expect to continue to be an issue in 2022.

Innovative, high-quality products, global sales channels and delivery performance are key factors in our competitive success. In March 2021, we launched a next-generation tonometer, the iCare HOME2 and when used together with the new iCare PATIENT2 mobile application, patients themselves can now monitor any variation in their intraocular pressures while the treating physician can also review the readings using our cloud-based iCare CLINIC software. After the review period we received the FDA approval for our iCare HOME2 device. Offering sharp, wide-angle lens image quality at a competitive price, the iCare EIDON Ultra-Widefield fundus imaging device, launched during the first half of the year, had an excellent reception from the market. Successful sales efforts for the iCare DRSpplus retinal imaging device, launched in 2020, resulted in very strong demand throughout 2021 thanks to its functionality, ease of use and price/quality ratio.

In early 2021, we acquired the Australian Oculo business, a SaaS-based eye care platform combining clinical communication, telehealth, remote patient monitoring and data analytics. Oculo enhances clinical collaboration between health care professionals by bridging disconnected data silos, allowing for the sharing of patient data and images and, overall, facilitating better and more cost-effective eye care. Software solutions offer us a significant opportunity to increasingly broaden the utilization of the high-quality data generated by our iCare retinal imaging devices, perimeters, and tonometers devices as support for clinical decision-making. We have started several software-related pilot projects in 2021 and are working on a comprehensive eye care solution comprising both our devices and our software platform.

Over the next two years, we will be further intensifying our product development efforts. Our goal is to maintain our strong product strategy by bringing product innovations and new software solutions to the market.

As announced earlier, the Cutica skin cancer camera and the Ventica asthma system are no longer strategic focus areas for the Group. We are exploring the possibility of other interested parties continuing these businesses outside the Revenio Group.

We place sustainability at the heart of our business. Based on our strategic guidelines, sustainability at Revenio is the measure of the value we create for our stakeholders and the impact of our business on society and the environment. In all our activities, we support the UN's declared Sustainable Development Goals, while considering aspects unique to our business and an operating environment specific to the health technology sector. Revenio sees sustainability as consisting of four main themes from which critical sustainability factors have been identified. These four themes are: improving the quality of life among patients with eye diseases, growing together, preserving the environment, and acting responsibly and transparently. The Group will publish its first Environmental, Social, and Corporate Governance (ESG) report in spring 2022.

With the exceptional circumstances caused by the COVID-19 pandemic burdening daily lives, we have focused on the well-being of our personnel in 2021. According to surveys we have conducted amongst our employees, rest, nutrition, and exercise play an important role in coping with stress. We have found that shared lectures and coaching on well-being have played an important role in supporting managers and other employees, both at work and at home.

I wish to warmly thank our investors for the trust they have placed in us. Revenio was recognized by private investors as the Nasdaq Helsinki-listed company with the best reputation in 2021. We enter 2022 with confidence while also remaining attentive. I wish all our personnel, customers, investors and partners a successful 2022."

Impact of the COVID-19 pandemic and actions taken in 2021

The level of risk and uncertainty related to the global COVID-19 pandemic increased significantly again in the last quarter of 2021. However, despite the exceptional circumstances, customers and cooperation partners succeeded in organizing meetings and operating via remote access. Limitations on in-person meetings emphasized the importance of successful multi-channel sales approaches.

Since the early stages of the pandemic, Revenio Group employees have largely been working remotely at all the locations, with customer meetings mostly also being held remotely. The Group transitioned from the recommendation to work remotely to a hybrid working model in early autumn 2021, taking local authority guidelines into consideration. Following the emergence of the COVID-19 virus Omicron variant the Group mandated a return to remote working at the end of 2021, to the extent allowed by individual duties. Work on research and development projects have continued without interruption during the COVID-19 pandemic.

Towards the end of 2021, global challenges over the availability of components increased. The Group is monitoring the situation diligently. Due to a substantial increase in the costs of components, these increased costs will be reflected in product pricing also in 2022.

As the COVID-19 situation has called for increased attention to hygiene, sales of our tonometers and probes have been strong. Sales of imaging devices, on the other hand, require both in-person demonstrations as well as hands-on installation and training and any restrictions reflected in imaging device sales more easily.

Revenio Group's balance sheet and cash flow remained strong throughout the financial period. The COVID-19 pandemic has not had a significant impact on the Group's financial position. No material changes have been observed in customers' liquidity.

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 2021

Net sales, profitability, and profit

October–December 2021

Revenio Group's net sales October 1–December 31, 2021 were EUR 23.8 (19.7) million. Net sales increased by 20.7%. The currency-adjusted growth of net sales in October–December was 2.0%-points weaker than the reported growth. Other income include global R&D tax credits and grants for sustainable management of the COVID-19 pandemic. EBITDA was EUR 8.6 (8.3) million, or 36.0% of net sales, up by 3.2%. Profit before taxes was EUR 7.2 (7.4) million, down 3.0% year-on-year. The Group's operating profit in October–December was EUR 7.1 (7.6) million, down by 6.8%.

Undiluted earnings per share came to EUR 0,206 (0.222). Equity per share came to EUR 2.94 (2.61).

January–December 2021

Revenio Group's net sales January 1–December 31, 2021 were EUR 78.8 (61.1) million. Net sales increased by 29.0%. The currency-adjusted growth of net sales in January–December was 28.4%, or 0.6%-points weaker than the reported growth. EBITDA was EUR 25.7 (21.7) million, or 32.7% of net sales, up by 18.6%.

The Group's operating profit in January–December was EUR 22.1 (17.1) million, up 29.0%. Operating profit for the reporting period, 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. Adjusted operating profit increased by 22.8% compared to the adjusted operating profit for the comparison period. Comparison period adjustment includes the Cutica-related 1.9 million impairment.

Profit before taxes was EUR 22.1 (16.7) million, up 32.2% year-on-year.

Undiluted earnings per share came to EUR 0.652 (0.505). Equity per share came to EUR 2.94 (2.61).

Balance sheet, financial position and cash flow

The Group's balance sheet total totaled EUR 124.6 (114.4) million on December 31, 2021. The value of goodwill on the balance sheet totaled EUR 59.8 (50.4) million on December 31, 2021.

The Group's equity was EUR 78.4 (69.7) million. The Group's net debt at the end of the period totaled EUR -0.8 (-1.7), and net gearing was -1.0 (-2.4)%. The Group's equity ratio was 63.0 (60.9)%. The Group's liquid capital at the end of the financial period on December 31, 2021 totaled EUR 25.2 (28.9) million. Cash flow from operations totaled EUR 21.5 (15.2) million.

The Oculo acquisition

Revenio Group finalized the acquisition of the entire share capital of Australia-based CERA Technologies Pty Ltd (the "Oculo" business), announced on March 19, 2021, on April 27, 2021. The acquisition had no impact on Revenio Group's financial guidance for 2021.

Oculo is an eye care software platform that combines clinical communication, telehealth, remote patient monitoring and data analytics. As a SaaS based platform, Oculo is transforming eye care by enabling and enhancing clinical collaboration, bridging disconnected data silos for sharing data and images, and facilitating better and more cost-effective eye care. Oculo allows the sharing of clinical imaging, referrals, and other clinical correspondence between health care professionals securely and in real-time.

The Oculo acquisition is integral to the Group's strategy and with it Revenio takes a significant step toward integrated eye care software solutions. The acquisition also reinforces Revenio's position as a leading provider of comprehensive clinical eye diagnostics solutions—opening new opportunities in the rapidly growing fields of eye-related telehealth and technology-based eye care models. The acquisition also significantly supports the growth strategy as Revenio seeks to improve the productivity and quality of eye care through targeted product innovations while transforming clinical care pathways with eye care-focused software solutions. Oculo's approach to connecting clinical teams and bridging their electronic health records and imaging systems is unique. With Oculo, Revenio continues to strengthen its position in the eye care market through innovative, user-friendly products and software solutions designed to improve patient experience in the eye care pathways.

Oculo's operations are included in Revenio Group's consolidated financial statements as of April 28, 2021. With the acquisition, the Group continues to strengthen its position as a leading global operator in the field of ophthalmological diagnostics solutions.

Financial impacts of the acquisition

Revenio Group's relative investment level in R&D as well as in sales and marketing have been on a somewhat higher level during 2021 and will continue to be also in 2022 than they were during 2020. Operations at Oculo incur very low variable costs, a factor which is expected to improve the Group's overall gross margin. As a SaaS-based offering, Oculo software solutions sales are also expected to increase the share of recurring revenue in the Group's total sales going forward.

Administration

Changes in the Group structure

The acquisition of the entire share capital of the Australian CERA Technologies Pty Ltd ("Oculo"), currently Revenio Australia Pty Ltd, an Australia-based subsidiary, was completed in April 27, 2021. Units of the acquired company, CT Operations Australia (currently iCare World Australia), CT operations UK, and CT operations USA (has been merged with Icare USA Inc following the acquisition), now operate as subsidiaries of Revenio Australia Pty Ltd.

Personnel and management

On December 31, 2021, 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; Mika Salkola, Vice President, Research; Kate Taylor, Vice President Eye Care Solutions (from May 28, 2021); and Hanna Vuornos, Vice President, People & Culture (from August 16, 2021).

Average number of personnel during the financial year

	1–12/2021	1–12/2020
Revenio Group	167	135

At the end of the year the number of employees was 184 (143), an increase of 41 employees. The increase mainly results from the recruitment of new employees. Wages, salaries and other remuneration paid in January–December amounted to EUR 14.4 (11.0) million.

Board of Directors

Until the Annual General Meeting March 17, 2021, the Company's Board of Directors comprised Pekka Rönkä (Chair), Kyösti Kakkonen, Arne Boye Nielsen, Ann-Christine Sundell, Pekka Tammela and Bill Östman. After the Annual General Meeting 2021, the Company's Board of Directors comprises Pekka Rönkä (Chair), Arne Boye Nielsen, Ann-Christine Sundell, Pekka Tammela and Bill Östman.

Audit Committee

At its organizing meeting, held after the Annual General Meeting 2021, the Board re-elected from amongst its members the following members to serve on its Audit Committee: Pekka Tammela (Chair of the Audit Committee), Pekka Rönkä and Ann-Christine Sundell.

The duties of the Audit Committee are to:

- monitor and assess the financial reporting system
- monitor and assess the efficiency of internal controls, internal auditing and risk management systems
- monitor and assess how legal agreements and other transactions between the Company and its related parties meet the requirements of the ordinary course of business and market terms
- monitor and evaluate the independence of the auditor and, in particular, the offering of services other than auditing by the auditor
- monitor the company's auditing
- formulate the proposal for the appointment of the Company's auditor by the Annual General Meeting

In addition, the tasks of the Audit Committee include:

- monitoring the statutory auditing of the financial statements and consolidated financial statements as well as the reporting process and ensure their accuracy
- supervising the financial reporting process
- reviewing the effectiveness of internal control and risk management systems, the Group's risks, and the quality and scope of risk management
- approving the internal audit guidelines and reviewing the internal audit plans and reports
- reviewing the description of the main features of the internal control and risk management systems in relation to the financial reporting process, which is included in the Company's Corporate Governance Statement
- evaluating the independence and work of the statutory auditor and proposing a resolution on the election and fee of the auditor to the Annual General Meeting
- evaluating compliance with laws, regulations, and Company policies and monitoring significant litigations of Group companies
- executing any other duties bestowed upon it by the Board

Nomination and Remuneration Committee

At its organizing meeting, held after the Annual General Meeting 2021, the Board elected from amongst its members the following members to serve on its Nomination and Remuneration Committee: Ann-Christine Sundell (Chair), Arne Boye Nielsen and Bill Östman.

The duties of the Nomination and Remuneration Committee include:

- preparing a proposal to the Annual General Meeting on the members of the Board of Directors
- preparing a proposal to the Annual General Meeting on the remuneration of Board members

- preparatory work for the appointment of the President & CEO
- preparing proposals related to the salary and other financial benefits of the President & CEO and other management
- preparing matters related to the Company's remuneration schemes
- assessing the remuneration of the President & CEO and other management and ensuring the appropriateness of the remuneration schemes
- preparing the Remuneration Report
- answering questions related to the Remuneration Report at the Annual General Meeting

Auditor

At the Annual General Meeting 2021 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 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 Environmental, Social, and Governance (ESG) report in spring 2022.

Shares, share capital, and management and employee holdings

On December 31, 2021, 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, 2021, the President & CEO, members of the Board of Directors and their related parties held 0.20% of the Company's shares, or 54,159 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 117,759 of its own shares.

During the financial period, the number of shares increased by 22,164 following subscriptions made on the basis of the 2015C option schemes. After these subscriptions, the number of Revenio Group Corporation's shares and votes increased to 26,681,116.

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 March 17, 2021 decided that 40% of Board members' emolument will be settled in the form of Company shares.

Authorization for the purchase of own shares

The Annual General Meeting of March 17, 2021, authorized the Board to make the decision to buy back a maximum of 1,332,947 of the Company's own shares in one or several tranches using the Company's non-restricted equity capital. The authorization is effective until the end of the Annual General Meeting held in 2022, yet no further than until June 30, 2022. This authorization supersedes the authorization granted at the Annual General Meeting of June 8, 2020.

Authorization to decide on a share issue and on the granting of stock options and other special rights giving entitlement to shares

The Annual General Meeting of March 17, 2021, authorized the Board of Directors to decide to issue a maximum of 1,332,947 shares or to grant special rights (including stock options) entitling to shares, as referred to in chapter 10, section 1 of the Limited Liability 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 is effective until the end of the Annual General Meeting held in 2022, yet no further than until June 30, 2022. This authorization supersedes the authorization granted at the Annual General Meeting of June 8, 2020.

Share option schemes

Based on the share issue authorization granted by the Annual General Meeting of March 19, 2015, the Board of Directors decided, on August 10, 2015, to implement an option scheme comprising a maximum of 150,000 option rights. One option right entitles its holder to subscribe for three shares. New shares subscribed for via the option program entitle the holder to a dividend from the year of subscription onwards. The option rights will be allocated, as determined by the Board of Directors, to key personnel employed, or to be employed, by Revenio Group in accordance with the terms and conditions of the option scheme.

These option rights are divided into three series: Series A (50,000), Series B (50,000), and Series C (50,000). The subscription periods for options were as follows: Series A: May 31, 2017–May 31, 2019; Series B: May 31, 2018–May 31, 2020; and Series C: May 31, 2019–May 31, 2021. The share subscription price for Series C options is the trade-weighted average price of the Revenio share quoted on Nasdaq Helsinki Oy during the period September 1–October 15, 2017, plus 15 per cent. On May 31, 2021, the share subscription price for Series C options was EUR 12.16. In accordance with the terms and conditions of the option scheme, the subscription price was reduced by the amount of dividends decided before the share subscription, on the record date of each dividend payment.

In 2021, a total of 22,164 new shares were subscribed to, based on the option rights. At the end of the financial period the Company has no existing option schemes.

Share incentive plans

On June 20, 2019, March 13, 2020, and January 26, 2021, the Board of Directors of Revenio Group Corporation decided on a long-term incentive scheme 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. 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.

Based on the ended earning period of the share-based incentive plan 2018-2020, a total of 12,253 company shares were transferred to the company's key personnel participating in the plan on February 15, 2021

Furthermore, 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.

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, 2021, Revenio Group Corporation did not receive notifications of any changes in holdings as referred to in Chapter 9, Section 10, of the Securities Markets Act.

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, 2021, Revenio Group Corporation's share turnover on the Nasdaq Helsinki exchange totaled EUR 538.6 (446.8) million, representing 9.5 (14.4) million shares or 35.6% (54.1) of all shares outstanding. The highest transaction price was EUR 72.00 (51.50) and the lowest was EUR 45.70 (18.48). The closing price at the end of the financial period was EUR 55.55 (50.30) and the weighted average price for the financial period was EUR 56.65 (30.98). Revenio Group Corporation's market value stood at EUR 1,482 (1,341) million on December 31, 2021.

Summary of trading on Nasdaq Helsinki on January 1–December 31, 2021

January–December 2021	Turnover, number of shares	Value total, EUR	Highest, EUR	Lowest, EUR	Average price, EUR	Latest, EUR
REG1V	9,506,333	538,562,291	72.00	45.70	56.65	55.55

	12/31/2021	12/31/2020
Market value, EUR	1,482,135,994	1,340,945,286
Number of shareholders	22,634	20,184

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. To manage credit loss risks, the Group has credit insurance covering all the Group's companies. 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, including possible protective tariffs following the UK's exit from the EU, 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 March 17, 2021

1. Financial statements, Board and Auditors

The Annual General Meeting (AGM) confirmed the Company's financial statements for the financial year January 1–December 31, 2020 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 re-elected Pekka Rönkä, Ann-Christine Sundell, Pekka Tammela, Arne Boye Nielsen and Bill Östman as members of the Board of Directors. In the board meeting held after the AGM, the Board of Directors elected Pekka Rönkä as Chair of the Board. The Board of Directors also decided the members of Audit Committee and re-elected Pekka Rönkä, 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 re-elected Ann-Christine Sundell, Arne Boye Nielsen 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 shall be entitled to an annual emolument of EUR 48,000, the Board Members who act as the Chairman of the Committee shall be entitled to an annual emolument of EUR 30,000 and the other Board members to an annual emolument of EUR 24,000. A total of 40 per cent of Board members' emoluments will be settled in the form of Company shares, while 60 per cent will be comprised of a monetary payment.

The AGM further decided that an attendance allowance of EUR 600 for members of the Board or Board Committees per Board or Committee meeting and EUR 300 per telephone conference, yet so that the aforementioned attendance allowance for the Board and Committee meetings for Board and Committee members who live outside Finland and travel to Finland for the meeting 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 to accept the Board's proposal on profit distribution, according to which the parent Company's profit for the financial period, EUR 13,655,019.23, will be added to retained earnings, and a dividend of EUR 0.32 per share will be paid. Dividends 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 March 19, 2021. The dividend payment date was March 26, 2021.

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

The Annual General Meeting authorized the Board to make the decision to buy back a maximum of 1,332,947 of the Company's own shares in one or several tranches using the Company's non-restricted equity capital. Shares may be bought back to improve the Company's capital structure, to finance or implement any prospective corporate acquisitions or other transactions, to implement the Company's share-based incentive plans, to pay the remunerations for the members of the Board or for other purposes determined by the Board.

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 case, the Company shall buy back shares through a directed purchase, that is, in a proportion other than its shareholders' holdings in Company shares, with the consideration 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, similarly, 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 2022, yet no further than until June 30, 2022. This authorization supersedes the authorization granted at the Annual General Meeting of June 8, 2020.

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 Annual General Meeting authorized the Board of Directors to decide to issue a maximum of 1,332,947 shares or to grant special rights (including stock options) entitling to shares, as referred to in chapter 10, section 1 of the Limited Liability Companies Act, in one or several tranches.

This authorization may 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 the subscribers or the recipients of said special rights and the payable consideration. The authorization also includes the right to issue shares by deviating from the shareholders' pre-emptive rights, i.e. by issuing shares in a directed manner. The authorization of the Board covers both the issue of new shares and the transfer of any shares that may be held by the Company.

The authorization is effective until the end of the Annual General Meeting held in 2022, yet no further than until June 30, 2022. This authorization supersedes the authorization granted at the Annual General Meeting of June 8, 2020.

Proposal by the Board of Directors for distribution of profit

The Group's profit for the financial year 2021 was EUR 17,321,331.15 and the parent Company's profit was EUR 14,555,293.32. The parent Company's distributable assets at December 31, 2021, amounted to EUR 75,154,617.52. The Board proposes to the Annual General Meeting of April 8, 2022, that the parent Company's distributable assets are used in such a way that a dividend of EUR 0.34 (0.32) per share, total EUR 9,071,579.44, be paid out for the number of shares at December 31, 2021 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

Revenio has renegotiated the payment schedule for its short-term bank loans. Based on the new schedule the interest-bearing bank loan will be paid in EUR 1,050,000 quarterly installments until the end of 2024 and final installments are to be settled in 2025.

Financial information in 2022

The interim report Q1/2022 will be published on Thursday, April 28, 2022. The half-year report H1/2022 will be published on Thursday, August 4, 2022, and the interim report Q3/2022 will be published on Thursday, October 27, 2022.

The financial results 2021 as an audiocast

Revenio will hold an audiocast and teleconference, primarily for investors, analysts, and the media, on Thursday, February 10, 2022, at 3:00 p.m. Finnish time (UTC +2 hours). In the audiocast teleconference, Revenio's President and CEO Jouni Toijala and CFO Robin Pulkkinen will present the Company's results for 2021. The invitation to the event was published as a stock exchange release on January 31, 2022, and the event can be attended at: <https://revenio.videosync.fi/2021-results-q4/register>

Major shareholders on December 31, 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.

FINANCIAL STATEMENTS JANUARY 1–DECEMBER 31, 2021, 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 2020, except for the following amendments to the existing standards, which the Group has applied as of January 1, 2021:

Amendments made to IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16 as part of Phase 2 of Interest Rate Benchmark Reform and Covid-19.

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)

	10-12/2021	10-12/2020	1-12/2021	1-12/2020
NET SALES	23.8	19.7	78.8	61.1
Other operating income	0.8	1.2	0.9	1.3
Materials and services	-7.0	-6.0	-23.0	-17.7
Employee benefits	-4.8	-3.6	-16.4	-12.7
Depreciation, amortization, and impairment	-1.4	-0.7	-3.6	-4.6

Other operating expenses	-4.2	-2.9	-14.5	-10.2
NET PROFIT/LOSS	7.1	7.6	22.1	17.1
Financial income and expenses (net)	0.0	-0.3	0.0	-0.4
PROFIT BEFORE TAXES	7.2	7.4	22.1	16.7
Income taxes	-1.7	-1.5	-4.8	-3.4
NET PROFIT	5.5	5.9	17.3	13.4
Other comprehensive income items	0.1	-0.6	0.1	-0.6
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5.6	5.3	17.5	12.8
Earnings per share, undiluted, EUR	0.206	0.222	0.652	0.505
Earnings per share, diluted, EUR	0.206	0.222	0.652	0.504

Consolidated balance sheet (EUR million)

	31.12.2021	31.12.2020
ASSETS		
NON-CURRENT ASSETS		
Tangible assets	2.6	2.0
Goodwill	59.8	50.4
Intangible assets	18.2	16.9
Right-of-use assets	1.7	0.9
Other receivables	0.2	0.2
TOTAL NON-CURRENT ASSETS	82.4	70.4
CURRENT ASSETS		
Inventories	6.4	4.9
Trade and other receivables	9.2	9.3
Deferred tax assets	1.3	1.0
Cash and cash equivalents	25.2	28.9
TOTAL CURRENT ASSETS	42.2	44.0
TOTAL ASSETS	124.6	114.4
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	5.3	5.3
Fair value reserve	0.3	0.3
Reserve for invested unrestricted capital	52.6	52.5
Other reserves	0.3	0.3
Retained earnings/loss	22.1	14.0
Translation difference	0.0	-0.3
Own shares held by the company	-2.1	-2.3
TOTAL SHAREHOLDERS' EQUITY	78.4	69.7
LIABILITIES		
NON-CURRENT LIABILITIES		

Deferred tax liabilities	3.6	3.9
Financial liabilities	0.8	22.4
Lease liabilities	0.9	0.4
TOTAL LONG-TERM LIABILITIES	5.3	26.6
CURRENT LIABILITIES		
Trade and other payables	16.9	12.6
Provisions	0.5	0.3
Financial liabilities	22.7	4.6
Lease liabilities	0.8	0.6
TOTAL CURRENT LIABILITIES	40.9	18.1
TOTAL LIABILITIES	46.2	44.7
TOTAL SHAREHOLDERS' EQUITY AND TOTAL LIABILITIES	124.6	114.4

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 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 Dec 2021	5.3	52.6	0.6	22.1	0.0	-2.1	78.4
		Reserve for unrestricted equity	Other Reserves	Retained Earnings	Translation difference	Own shares	Total Equity
Balance 1 Jan 2020	5.3	51.2	0.6	8.0	0.1	-0.7	64.4
Dividend distribution	0.0	0.0	0.0	-7.9	0.0	0.0	-7.9
Disposal and purchase of own shares	0.0	0.0	0.0	0.0	0.0	-1.6	-1.5
Other direct entries to retained earnings	0.0	0.0	0.0	0.8	0.0	0.0	0.8
Used option rights	0.0	1.3	0.0	0.0	0.0	0.0	1.3
Total comprehensive income	0.0	0.0	0.0	13.2	-0.4	0.0	12.8
Balance 31 Dec 2020	5.3	52.5	0.6	14.0	-0.3	-2.3	69.7

Consolidated cash flow statement (EUR million)

	10-12/2021	10-12/2020	1-12/2021	1-12/2020
CASH FLOW FROM OPERATIONS				
Profit for the period	5.5	5.9	17.3	13.4
Adjustments:				
Depreciation, amortization, and impairment	1.4	0.7	3.6	4.6
Other non-cash items	0.3	-0.5	0.6	0.5
Interest and other financial expenses	0.1	0.2	0.4	0.4
Interest income and other financial income	-0.1	0.0	-0.4	0.0
Taxes	1.7	1.5	4.8	3.4
Other adjustments	-0.1	0.0	-1.1	0.0
Change in working capital:				
Changes in sales and other receivables	-0.8	-2.9	0.4	-2.9
Changes in current assets	-0.6	0.1	-1.5	-1.4
Changes in trade and other payables	4.3	2.3	2.2	1.0
Change in working capital, total	2.9	-0.5	1.1	-3.3
Interest paid	-0.1	-0.1	-0.2	-0.3
Interest received	0.0	0.0	0.0	0.0
Taxes paid	-0.7	-1.1	-4.5	-3.4
NET CASH FLOW FROM OPERATING ACTIVITIES	11.0	6.2	21.5	15.2
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisitions of subsidiaries less cash and cash equivalents at acquisition time	0.0	0.0	-11.3	0.0
Purchase of tangible assets	-0.5	-0.4	-1.2	-0.8
Purchase of intangible assets	-0.6	-0.1	-1.0	-0.7
Loans granted	0.0	0.0	0.0	-0.1
NET CASH FLOW FROM INVESTING ACTIVITIES	-1.1	-0.5	-13.5	-1.6
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of loans	-1.1	-1.1	-3.2	-2.2
Dividends paid	0.0	0.0	-8.5	-7.9
Share subscription through exercised options	0.0	0.4	0.3	1.3
Acquisition of own shares	0.0	0.0	0.0	-1.6
Payments of lease agreement liabilities	-0.2	-0.2	-0.7	-0.7
NET CASH FLOW FROM FINANCING ACTIVITIES	-1.3	-0.8	-12.1	-11.1
Net change in cash and credit accounts	8.6	4.8	-4.2	2.6
Cash and cash equivalents at beginning of period	16.5	24.2	28.9	26.7
Effect of exchange rates	0.1	-0.1	0.5	-0.4
Cash and cash equivalents at end of period	25.2	28.9	25.2	28.9

Key figures (EUR million)

	1-12/2021	10-12/2021	1-12/2020	10-12/2020
Net sales	78.8	23.8	61.1	19.7
Ebitda	25.7	8.6	21.7	8.3
Ebitda-%	32.7	36.0	35.5	42.1
Operating profit	22.1	7.1	17.1	7.6
Operating profit-%	28.1	29.9	28.1	38.8
Pre-tax profit	22.1	7.2	16.7	7.4
Pre-tax profit-%	28.1	30.1	27.4	37.5
Net profit	17.3	5.5	13.4	5.9
Net profit-%	22.0	23.0	21.9	29.8
Gross capital expenditure	15.7	2.5	2.4	0.6
Gross capital expenditure-%	19.9	10.5	3.9	2.9
R&D costs	6.5	1.7	4.6	1.2
R&D costs-% from net sales	8.3	7.2	7.5	5.9
Gearing-%	-1.0	-1.0	-2.4	-2.4
Equity ratio-%	63.0	63.0	60.9	60.9
Return on investment-% (ROI)	22.4	7.2	18.1	8.1
Return on equity-% (ROE)	23.4	7.4	19.9	8.8
Undiluted earnings per share, EUR	0.652	0.206	0.505	0.222
Diluted Earnings per share, EUR	0.652	0.206	0.504	0.222
Equity per share, EUR	2.94	2.94	2.61	2.61
Average no. of employees	167	182	143	133
Cash flow from operating activities	21.5	11.0	15.2	6.2
Cash flow from investing activities	-13.5	-1.1	-1.6	-0.5
Net cash used in financing activities	-12.1	-1.3	-11.1	-0.8
Total cash flow	-4.2	8.6	2.6	4.8

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)	1–12/2021
Reported net sales	78,778
Effect of exchange rates on net sales	786
Net sales adjusted by the effect of exchange rates	79,564
Growth in net sales, adjusted by the effect of exchange rates	28.4%
Reported net sales growth	29.0%
Difference, % points	-0.6%

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)	1–12/2021	1–12/2020
Operating profit, EBIT	22,103	17,130
Depreciation, amortization, and impairment	3,620	4,563
EBITDA	25,722	21,693

Operating profit adjusted by non-recurring costs (EUR thousand)

	1–12/2021	1–12/2020
Operating profit, EBIT	22,103	17,130
Cutica-related impairment	628	1,937
Non-recurring costs of the acquisition	678	0
Adjusted operating profit, EBIT	23,409	19,067

EBITDA adjusted by non-recurring acquisition costs

	1–12/2021	1–12/2020
EBITDA	25,722	21,693
Non-recurring costs of the acquisition	678	0
Adjusted operating profit, EBITDA	26,401	21,693

The Oculo acquisition

On 27 April, 2021, Revenio Group finalized the Oculo acquisition announced on March 19, 2021. Revenio acquired the entire share capital of the Australian CERA Technologies Pty Ltd (“Oculo”) for a total price of AUD 18.5 million (approximately EUR 11.9 million). The sales price was paid in cash. The sales price will be revised, and the final sales price will be determined, and the remainder of the sales price will be paid after the execution of the acquisition when the calculations of the revision instalments agreed in the deed have been completed. The results of the Oculo business are included in Revenio Group’s consolidated financial statements effective from April 28, 2021.

The sales price included a conditional consideration of AUD 0.3 million (approximately EUR 0.2 million) related to the possibility of receiving a tax credit from the Australian tax authorities. Any tax credit

received by October 31, 2021, will be paid to the sellers in full. The conditions of the conditional consideration related to the acquisition completed in 2021 were not met.

At the time of acquisition, the fair value of identifiable intangible assets of the target company was EUR 2.5 million, consisting of the software platform. The fair value has been determined based on the acquisition cost, and the value will be depreciated over a period of seven years.

The (preliminary) goodwill is EUR 9.5 million. Goodwill consists of personnel, synergies, growth opportunities and the software platform. The acquisition cost calculation is being finalized and it will be completed within the one-year review period.

The gross value of trade receivables have been collected.

In the Group's comprehensive income statement for 2021, the EUR 0.7 million expenses related to the acquisition are included in other expenses, and in the cash flow statement, they are included in the net cash flow from operations.

In the period April 28–December 31, 2021, the acquired operations formed EUR 0.9 million of Revenio's net sales and EUR -1.8 million of Revenio's operating profit. Had the acquisition been finalized on January 1, 2021, Revenio's net sales would have increased by EUR 0.3 million and its operating profit would have decreased by EUR 0.5 million.

The Board of Directors of Revenio Group Corporation has approved a restricted share plan for five key employees of the Oculo business. This plan is a separate incentive scheme and is not accounted for in the merger of operations.

Acquisition cost calculation

The following table gives the initial fair value of the net assets acquired and the goodwill arising from the acquisition at the time of acquisition:

Acquisition cost calculation, EUR 1,000

Purchase consideration	
Cash consideration	11,703
Contingent consideration	168
Total purchase consideration	11,871
Cash flow	
Cash consideration paid at closing	-11,703
Closing cash	402
Total cash flow	-11,302

ASSETS

Non-current assets	
Tangible assets	30
Intangible assets	2,460
Deferred tax assets	46
Total non-current assets	2,535
Current assets	
Trade and other receivables	412
Cash and cash equivalents	402
Total current assets	813
TOTAL ASSETS	3,349
LIABILITIES	
Non-current liabilities	
Employee benefit obligations	25
Total non-current liabilities	25
Current liabilities	
Trade and other payables	908
Total current liabilities	908
TOTAL LIABILITIES	933
Net (liabilities) / assets	2,416
Purchase consideration	11,871
Goodwill	9,455

Formulas

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

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.

Revenio Group Corporation
Board of Directors

For further information, please contact:
President and CEO Jouni Toijala: +358 50 484 0085
jouni.toijala@revenio.fi

CFO Robin Pulkkinen, tel. +358 50 505 9932
robin.pulkkinen@revenio.fi

DISTRIBUTION:
Nasdaq Helsinki Oy
Financial Supervisory Authority (FIN-FSA)
Principal media
www.reveniogroup.fi/en/

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), perimeter and fundus imaging devices under the iCare brand. In addition, the Group's eye care software platform Oculo offers clinical communication, telehealth, remote patient monitoring and data analytics capabilities.

In 2021, the Group's net sales totaled EUR 78.8 million, with an operating profit of EUR 22.1 million. Revenio Group Corporation is listed on Nasdaq Helsinki with the trading code REG1V.