

## Revenio Group Corporation: Half-year financial report 1 January–30 June 2022

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

### Q2/2022: A very strong quarter driven by all key markets and products

#### April–June 2022

- Net sales totaled EUR 24.4 (18.9) million, showing an increase of 29.3%
- The currency-adjusted growth of net sales in April-June was 18.1%
- Operating profit was EUR 7.1 (4.4) million, or 29.2% of net sales, up by 60.6%
- EBITDA was EUR 8.0 (5.2) million, up 54.5%
- Cash flow from operations totaled EUR 4.6 (4.0) million
- Undiluted earnings per share came to EUR 0.203 (0.130)

#### January–June 2022

- Net sales totaled EUR 44.6 (35.6) million, showing an increase of 25.1%
- The currency-adjusted growth of net sales in January–June was 17.6%
- Sales grew in all of our key markets in double digits
- Operating profit was EUR 12.7 (9.0) million, or 28.4% of net sales, up by 40.2%.
- The EUR 0.7 million non-recurring costs of the Oculo acquisition had a negative impact on the operating profit for the comparison period. Compared to the adjusted operating profit for the comparison period, the operating profit increased by 30.4%.
- EBITDA was EUR 14.4 (10.4) million, up 37.5%.
- Cash flow from operations totaled EUR 4.4 (4.7) million
- Undiluted earnings per share came to EUR 0.379 (0.271)
- On April 8, 2022, the Annual General Meeting decided to distribute a dividend of EUR 0.34 (0.32) per share

#### Key consolidated figures, EUR million

	<b>4-6/2022</b>	<b>4-6/2021</b>	<b>Change-%</b>	<b>1-6/2022</b>	<b>1-6/2021</b>	<b>Change-%</b>
Net sales	24.4	18.9	29.3	44.6	35.6	25.1
Gross margin	17.4	13.0	33.5	32.1	25.0	28.0
Gross margin - %	71.3	69.1	2.3	71.9	70.3	1.6
EBITDA	8.0	5.2	54.5	14.4	10.4	37.5
EBITDA-%	32.7	27.4	5.3	32.2	29.3	2.9
Operating profit, EBIT	7.1	4.4	60.6	12.7	9.0	40.2
Operating profit-%, EBIT	29.2	23.5	5.7	28.4	25.4	3.1
Return on investment-%, ROI	7.0	4.7	2.3	12.7	9.7	3.0
Return on equity-%, ROE	6.8	5.0	1.8	12.8	10.5	2.3

Undiluted earnings per share	0.203	0.130	0.379	0.271
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	<b>30.6.2022</b>	<b>30.6.2021</b>	<b>Change, %-point</b>
Equity ratio-%	66.2	61.9	4.3
Gearing-%	7.0	20.7	-13.7

## 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 on the first half year of 2022:

"Despite the global uncertainty, the first half of 2022 was very strong for us. Sales grew by double digits in all our key markets, resulting in 25.1% growth in net sales and 40.2 % in operating profit. Exchange rates supported our favorable development throughout the first half of the year. Our January-June revenue growth adjusted for exchange rate effects reached 17.6%.

We have achieved continued growth from one quarter to the next – while increasing our market share – in both intraocular pressure measurement devices and retinal imaging devices. The development of the sales of intraocular pressure measurement devices was very strong especially in the United States, key European countries, and Latin America. In the retinal imaging devices segment, demand was particularly strong for the iCare DRSpplus and iCare Eidon UWFL. The resumption of conferences, which are the most important sales events in our industry, has boosted the demand for our products. We believe that the growth in our market share is driven by our long-term efforts with product portfolio, customer experience, and delivery capability.

As part of iCare Solutions, we launched iCare ILLUME, an AI-assisted software solution for the screening of diabetic retinopathy. The prevalence of diabetes is increasing at a high rate globally, and the world needs innovative solutions for increasing screening coverage. At the same time, the solution allows ophthalmologists to focus on patients with actual risk factors for eye diseases. The iCare ILLUME solution combines images taken with the iCare DRSpplus fundus imaging system with AI technology. iCare ILLUME instantly detects signs of vision-threatening diabetic retinopathy with the help of AI. Images taken with the iCare DRSpplus fundus imaging system are automatically transferred to the iCare ILLUME screening solution hosted on a cloud service, and the report is instantly available. This allows the utilization of the high-quality images generated by the iCare DRSpplus fundus imaging system even more extensively to support clinical decision-making. In the future, the iCare ILLUME solution can be used for the screening of other eye diseases as well.

Based on the current outlook, it is likely that the uncertainties related to the slowdown in economic development and the geopolitical environment will continue towards the end of the year. The direct impacts of the war in Ukraine on our business operations have been limited. We stopped all business in

Russia and Belarus in the first quarter. The global challenges associated with the availability of electronic components continued throughout the first half of the year, which has not so far had an impact on our delivery capability. We estimate that the availability challenges will continue at least for the rest of the year, which we have aimed to prepare for with proactive measures. We increased our prices at the beginning of May as a response to the increasing costs.

I am proud of the commitment and performance of our global team in the challenging general market situation. We will continue to focus on building growth and strengthening our position in eye care solutions. As we enter the second half of the year, we are keeping a close eye on the global economy and the geopolitical environment.”

## 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.

## Strategy

The cornerstones of Revenio’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

### Net sales, profitability and profit

#### April–June 2022

Revenio Group’s net sales April 1–June 30, 2022 totaled EUR 24.4 (18.9) million. Net sales increased by 29.3%. The currency-adjusted growth of net sales in April–June was 18.1%. EBITDA was EUR 8.0 (5.2) million, or 32.7% of net sales, up by 54.5%.

Profit before taxes was EUR 7.0 (4.3) million, up 61.9% year-on-year. The operating profit in April–June was EUR 7.1 (4.4) million, showing a growth of 60.6%.

Undiluted earnings per share came to EUR 0.203 (0.130). Equity per share came to EUR 2.98 (2.54).

#### January–June 2022

Revenio Group’s net sales 1 January–30 June, 2022 totaled EUR 44.6 (35.6) million. Net sales increased by 25.1%. The currency-adjusted growth of net sales in January–June was 17.6%. EBITDA was EUR 14.4 (10.4)

million, or 32.2% of net sales, up by 37.5%. The EUR 0.7 million non-recurring costs of the Oculo acquisition had a negative impact on the operating profit for the comparison period. Compared to the adjusted operating profit for the comparison period, the operating profit increased by 30.4%.

Profit before taxes was EUR 12.9 (9.0) million, up 42.1% year-on-year.

The Group's operating profit in January–June was EUR 12.7 (9.0) million, up 40.2%.

Undiluted earnings per share came to EUR 0.379 (0.271) Equity per share came to EUR 2.98 (2.54).

## Balance sheet, financial position, and cash flow

The Group's balance sheet total on June 30, 2022 totaled EUR 120.1 (109.2) million. The value of goodwill on the balance sheet on June 30, 2022 totaled EUR 60.1 (59.7) million.

The Group's equity was EUR 79.4 (67.6) million. The Group's interest bearing debt at the end of the review period totaled EUR 22.5 (26.1) million, and net gearing was 7.0 (20.7)%. The Group's equity ratio was 66.2 (61.9)%. The Group's liquid capital at the end of the review period on June 30, 2022 totaled EUR 17.0 (12.1) million. Cash flow from operations totaled EUR 4.4 (4.7) million.

## Administration

### Personnel and management

On June 30, 2022 the members of the Leadership Team of Revenio Group are Revenio Group Corporation's President & CEO Jouni Toijala (Chair), Vice President, Devices Giuliano Barbaro, Vice President, Quality Heli Huopaniemi, Vice President, Operations Ari Isomäki, Vice President, Sales and Marketing Tomi Karvo, CFO Robin Pulkkinen, Vice President, Research Mika Salkola, Vice President, Eye Care Solutions Kate Taylor and Vice President, People & Culture Hanna Vuornos.

### Average number of personnel during the review period

	1–6/2022	1–6/2021	1–12/2021
Revenio Group	188	155	167

Personnel at the end of the review period on June 30, 2022, was 194 (167), up by 27. The growth mainly results from new recruitments. Wages, salaries, and other remuneration paid in January–June 2022 amounted to EUR 8.3 (6.4) million.

### Board of Directors

The Annual General Meeting 2022 decided to elect Arne Boye Nielsen, Riad Sherif, Ann-Christine Sundell, Pekka Tammela, and Bill Östman as Board members. In the board meeting held after the AGM, the Board

of Directors elected Arne Boye Nielsen as Chair of the Board. As announced on April 28, 2022, the Board elected Bill Östman as Vice Chairman of the Board.

### **Audit Committee**

At its organization meeting, held after the Annual General Meeting 2022, the Board elected the members of the Audit Committee amongst the Board members. Pekka Tammela (Chair of the Audit Committee), Arne Boye Nielsen, and Ann-Christine Sundell were elected to the Committee.

The duties of the Audit Committee are described in more detail in the 2021 Report by the Board of Directors, Corporate Governance Statement, and on the company's website at [https://www.reveniogroup.fi/en/investors/corporate\\_governance/board\\_of\\_directors](https://www.reveniogroup.fi/en/investors/corporate_governance/board_of_directors)

### **Nomination and Remuneration Committee**

At its organization meeting, held after the Annual General Meeting 2022, the Board elected the members of the Nomination and Remuneration Committee amongst the Board members. Ann-Christine Sundell (Chair of the Committee), Riad Sherif, and Bill Östman were elected.

The duties of the Nomination and Remuneration Committee are described in more detail in the 2021 Report by the Board of Directors, Corporate Governance Statement 2021, and on the company's website at [https://www.reveniogroup.fi/en/investors/corporate\\_governance/board\\_of\\_directors](https://www.reveniogroup.fi/en/investors/corporate_governance/board_of_directors)

### **Auditor**

Deloitte Oy, Authorized Public Accountants, were re-appointed as the company's auditors, with Mikko Lahtinen, Authorized Public Accountant, as the principal auditor. The Auditor's Fee is paid upon the invoice approved by the company.

### **Shares, share capital, and management and employee holdings**

On June 30, 2022, the 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 share, and all shares confer the same voting rights and an equal right to dividends and the company's funds. On June 30, 2022, the President & CEO, members of the Board of Directors and their related parties held 0.18% of the company's shares, or 46,722 shares.

During the review period, the company did not buy its own shares. At the end of the review period, the company held 102,321 of its own shares, which represent 0.38% of the total number of all shares.

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

The valid authorizations of the Board of Directors are documented in the Annual general meeting section below.

### Existing incentive schemes

Information on the remuneration schemes used currently in the Revenio Group can be found at the company's website at [https://www.reveniogroup.fi/en/investors/corporate\\_governance/remuneration](https://www.reveniogroup.fi/en/investors/corporate_governance/remuneration). At the end of the review period, the company has no valid stock option plans.

### Flagging notifications

The company was not notified of any flaggings during the review period of January 1–June 30, 2022.

### Management transactions

Transactions in Revenio securities by members of Revenio Group Corporation's management during the review 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–June 30, 2022, Revenio Group Corporation's share turnover on the Nasdaq Helsinki exchange totaled EUR 175.9 (324.3) million, representing 3.8 (5.9) million shares or 14.4 % (22.1) of all shares outstanding. The highest trading price was EUR 58.7 (64.80) and the lowest was EUR 37.2 (45.70). At the end of the period, the closing price was EUR 42.52 (63.90), and the average share price was EUR 45.69 (54.98). Revenio Group Corporation's market value stood at EUR 1,134.5 (1,704.9) million on June 30, 2022.

#### Summary of trading on Nasdaq Helsinki on January 1–June 30, 2022

January–June 2022	Turnover, number of shares	Value total, EUR	Highest, EUR	Lowest, EUR	Average price, EUR	Latest, EUR
REG1V	3,848,763	175,856,397	58.70	37.20	45.69	42.52

	June 30, 2022	June 30, 2021
Market value, EUR	1,134,481,052	1,704,923,312
Number of shareholders	22,243	22,350

## 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 April 8, 2022**

#### **1. Financial statements, Board and Auditors**

The AGM confirmed the company's financial statements for the financial year 1 January – 31 December 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 Pekka Tammela, Ann-Christine Sundell and Arne Boye Nielsen. 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 shares will be assigned to the Board members within two weeks of the release of Revenio Group Corporation's interim report for the period of 1 January - 31 March 2022, using the trade volume weighted average price on the day following the release of the interim report as the share value.

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, dividend distribution and capital repayment

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 14,597,451.91, will be added to retained earnings, and a dividend of EUR 0.34 per share will be paid. 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 on the acquisition of 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 supersedes 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 supersedes the issue authorization granted at the Annual General Meeting of March 17, 2022.

## Events after the review period

There have been no significant events after the review period.

## Financial information in 2022

The interim report 1–9/2022 will be published on Thursday 27 October, 2022.

## Audiocast and conference call

President & CEO Jouni Toijala and CFO Robin Pulkkinen will present the Q2/2022 results in an audiocast and a conference call for analysts and investors at 3.00 p.m. (EEST) on the same day.

The audiocast can be followed at <https://revenio.videosync.fi/results-q2-2022/>

Conference call dial in numbers:

Finland: +358 9 8171 0310

Sweden: +46 8 5664 2651

United Kingdom: +44 33 3300 0804

United States: +1 63 1913 1422

PIN: 52423554#

## Major shareholders on June 30, 2022\*

	No. of shares	%
1. William Demant Invest A/S	3,998,685	14.99%
2. SEB Funds	1,209,890	4.53%
3. Columbia Threadneedle	1,163,675	4.36%
4. Capital Group	792,790	2.97%
5. Vanguard	761,530	2.85%
6. Norges Bank	542,283	2.03%
7. Groupama Asset Management	517,391	1.94%
8. Ilmarinen Mutual Pension Insurance Company	498,632	1.87%
9. Nordea Funds	432,255	1.62%
10. BlackRock	388,887	1.46%

\* Monitor by Modular Finance AB. Compiled and processed ownership 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 Modular Finance nor Revenio Group can guarantee the completeness or accuracy of the data.

## HALF-YEAR REPORT JANUARY 1–JUNE 30, 2022, TABLES

### Accounting policies applied in the preparation of the half-year report

This half-year report has been drawn up in accordance with IAS 34 Interim Financial Reporting and the same principles as the financial statements for 2021, with the exception of 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 half-year report are unaudited.

## Consolidated comprehensive income statement (EUR million)

	4-6/2022	4-6/2021	1-6/2022	1-6/2021	1-12/2021
NET SALES	24.4	18.9	44.6	35.6	78.8
Other operating income	0.0	0.0	0.1	0.1	0.9
Materials and services	-7.0	-5.8	-12.5	-10.6	-23.0
Employee benefits	-5.2	-4.4	-10.0	-7.5	-16.4
Depreciation, amortization, and impairment	-0.9	-0.7	-1.7	-1.4	-3.6
Other operating expenses	-4.3	-3.5	-7.8	-7.1	-14.5
NET PROFIT/LOSS	7.1	4.4	12.7	9.0	22.1
Financial income and expenses (net)	-0.1	-0.1	0.2	0.0	0.0
PROFIT BEFORE TAXES	7.0	4.3	12.9	9.0	22.1
Income taxes	-1.6	-0.9	-2.8	-1.9	-4.8
NET PROFIT	5.4	3.4	10.1	7.2	17.3
Other comprehensive income items	0.8	0.0	0.8	0.1	0.1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	6.2	3.4	10.9	7.3	17.5
Earnings per share, undiluted, EUR	0.203	0.130	0.379	0.271	0.652
Earnings per share, diluted, EUR	0.203	0.130	0.379	0.271	0.652

## Consolidated balance sheet (EUR million)

	30.6.2022	30.6.2021	31.12.2021
ASSETS			
NON-CURRENT ASSETS			
Tangible assets	3.1	2.2	2.6
Goodwill	60.1	59.7	59.8
Intangible assets	17.6	18.7	18.2
Right-of-use assets	1.9	0.9	1.7
Other receivables	0.6	0.1	0.2
Deferred tax assets	0.0	0.1	0.0
TOTAL NON-CURRENT ASSETS	83.4	81.6	82.4
CURRENT ASSETS			
Inventories	6.2	5.7	6.4
Trade and other receivables	11.5	8.4	9.2
Deferred tax assets	1.9	1.5	1.3
Cash and cash equivalents	17.0	12.1	25.2
TOTAL CURRENT ASSETS	36.7	27.7	42.2
TOTAL ASSETS	120.1	109.2	124.6
SHAREHOLDERS' EQUITY AND LIABILITIES			

SHAREHOLDERS' EQUITY			
Share capital	5.3	5.3	5.3
Fair value reserve	0.3	0.3	0.3
Reserve for invested unrestricted capital	52.4	52.6	52.6
Other reserves	0.3	0.3	0.3
Retained earnings/loss	22.4	11.5	22.1
Translation difference	0.7	-0.2	0.0
Own shares held by the company	-1.9	-2.1	-2.1
TOTAL SHAREHOLDERS' EQUITY	79.4	67.6	78.4
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	3.5	3.9	3.6
Financial liabilities	17.1	22.4	0.8
Lease liabilities	1.1	0.4	0.9
TOTAL LONG-TERM LIABILITIES	21.7	26.7	5.3
CURRENT LIABILITIES			
Trade and other payables	13.3	10.6	16.9
Provisions	0.5	0.4	0.5
Financial liabilities	4.3	3.6	22.7
Lease liabilities	0.8	0.5	0.8
TOTAL CURRENT LIABILITIES	18.9	14.9	40.9
TOTAL LIABILITIES	40.6	41.6	46.2
TOTAL SHAREHOLDERS' EQUITY AND TOTAL LIABILITIES	120.1	109.2	124.6

## Consolidated statement of changes in equity (EUR million)

	Share capital	Reserve for invested 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	-0.8	0.0	0.0	-0.8
Total comprehensive income	0.0	0.0	0.0	10.1	0.8	0.0	10.9
Balance 30 June 2022	5.3	52.4	0.6	22.4	0.7	-1.9	79.4

	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	-1.3	0.0	0.0	-1.3
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	7.3	0.1	0.0	7.5
Balance 30 June 2021	5.3	52.6	0.6	11.5	-0.2	-2.1	67.6

## Consolidated cash flow statement (EUR million)

	4-6/2022	4-6/2021	1-6/2022	1-6/2021	1-12/2021
<b>CASH FLOW FROM OPERATIONS</b>					
Profit for the period	5.4	3.4	10.1	7.2	17.3
Adjustments:	0.0	0.0	0.0	0.0	0.0
Depreciation, amortization, and impairment	0.9	0.7	1.7	1.4	3.6
Other non-cash items	-0.5	0.9	0.2	0.2	0.6
Interest and other financial expenses	0.1	0.1	0.2	0.2	0.4
Interest income and other financial income	-0.1	-0.1	-0.4	-0.2	-0.4
Taxes	1.6	0.9	2.8	1.9	4.8
Other adjustments	0.0	-1.0	-0.8	-1.0	-1.1
Change in working capital:					
Changes in sales and other receivables	-1.8	-0.2	-2.3	1.3	0.4
Changes in current assets	-0.2	-0.2	0.2	-0.9	-1.5
Changes in trade and other payables	0.9	0.1	-3.4	-1.9	2.2
Change in working capital, total	-1.1	-0.3	-5.5	-1.5	1.1
Interest paid	-0.1	-0.1	-0.1	-0.1	-0.2
Interest received	0.0	0.0	0.0	0.0	0.0
Taxes paid	-1.6	-0.6	-3.8	-3.3	-4.5
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>4.6</b>	<b>4.0</b>	<b>4.4</b>	<b>4.7</b>	<b>21.5</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Acquisitions of subsidiaries less cash and cash equivalents at acquisition time	0.0	-11.3	0.0	-11.3	-11.3
Purchase of tangible assets	-0.3	-0.3	-1.0	-0.5	-1.2

Purchase of intangible assets	-0.1	-0.1	-0.6	-0.2	-1.0
Investments in other investments	0.0	0.0	-0.4	0.0	0.0
NET CASH FLOW FROM INVESTING ACTIVITIES	-0.4	-11.7	-2.0	-12.0	-13.5
CASH FLOW FROM FINANCING ACTIVITIES					
Repayments of loans	-1.1	0.0	-2.1	-1.1	-3.2
Dividends paid	-9.0	-1.9	-9.0	-8.5	-8.5
Share subscription through exercised options	0.0	0.1	0.0	0.3	0.3
Payments of lease agreement liabilities	-0.2	-0.1	-0.4	-0.3	-0.7
NET CASH FLOW FROM FINANCING ACTIVITIES	-10.3	-2.0	-11.6	-9.6	-12.1
Net change in cash and credit accounts	-6.1	-9.7	-9.1	-16.9	-4.2
Cash and cash equivalents at beginning of period	22.6	21.9	25.2	28.9	28.9
Effect of exchange rates	0.5	-0.1	0.9	0.1	0.5
Cash and cash equivalents at end of period	17.0	12.1	17.0	12.1	25.2

## Key figures (EUR million)

	1-6/2022	4-6/2022	1-6/2021	4-6/2021	1-12/2021
Net sales	44.6	24.4	35.6	18.9	78.8
Ebitda	14.4	8.0	10.4	5.2	25.7
Ebitda-%	32.2	32.7	29.3	27.4	32.7
Operating profit	12.7	7.1	9.0	4.4	22.1
Operating profit-%	28.4	29.2	25.4	23.5	28.1
Pre-tax profit	12.9	7.0	9.0	4.3	22.1
Pre-tax profit-%	28.8	28.8	25.4	23.0	28.1
Net profit	10.1	5.4	7.2	3.4	17.3
Net profit-%	22.6	22.1	20.2	18.3	22.0
Gross capital expenditure	2.6	1.1	12.6	12.4	15.7
Gross capital expenditure-%	5.9	4.4	35.3	65.5	19.9
R&D costs	4.2	2.6	3.2	1.8	6.5
R&D costs-% from net sales	9.4	10.6	8.9	9.8	8.3
Gearing-%	7.0	7.0	20.7	20.7	-1.0
Equity ratio-%	66.2	66.2	61.9	61.9	63.0
Return on investment-% (ROI)	12.7	7.0	9.7	4.7	22.4
Return on equity-% (ROE)	12.8	6.8	10.5	5.0	23.4
Undiluted earnings per share, EUR	0.379	0.203	0.271	0.130	0.652
Diluted Earnings per share, EUR	0.379	0.203	0.271	0.130	0.652
Equity per share, EUR	2.98	2.98	2.54	2.54	2.94
Average no. of employees	188	191	155	166	167
Cash flow from operating activities	4.4	4.6	4.7	4.0	21.5
Cash flow from investing activities	-2.0	-0.4	-12.0	-11.7	-13.5
Net cash used in financing activities	-11.6	-10.3	-9.6	-2.0	-12.1
Total cash flow	-9.1	-6.1	-16.9	-9.7	-4.2

## Alternative growth indicators used in financial reporting

Revenio 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 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.

<b>Alternative growth indicator (EUR thousand)</b>	<b>1-6/2022</b>
Reported net sales	44,595
Effect of exchange rates on net sales	2,880
Net sales adjusted by the effect of exchange rates	41,715
Growth in net sales, adjusted by the effect of exchange rates	17.6 %
Reported net sales growth	25.1 %
Difference, % points	-7.5 %

### 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.

<b>Alternative profitability indicator EBITDA (EUR thousand)</b>	<b>1-6/2022</b>	<b>1-6/2021</b>	<b>1-12/2021</b>
Operating profit, EBIT	12,686	9,049	22,103
Depreciation, amortization, and impairment	1,686	1,400	3,620
EBITDA	14,372	10,449	25,722

<b>Operating profit adjusted by non-recurring costs (EUR thousand)</b>	<b>1-6/2022</b>	<b>1-6/2021</b>	<b>1-12/2021</b>
Operating profit, EBIT	12,686	9,049	22,103
Cutica-related impairment	0	0	628
Non-recurring costs of the acquisition	0	678	678
Adjusted operating profit, EBIT	12,686	9,728	23,409

<b>EBITDA adjusted by non-recurring acquisition costs</b>	<b>1-6/2022</b>	<b>1-6/2021</b>	<b>1-12/2021</b>
EBITDA	14,372	10,449	25,722
Non-recurring costs of the acquisition	0	678	678
Adjusted, EBITDA	14,372	11,127	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
Profit before taxes	=		Operating profit + financial income – financial expenses
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

## General statement

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 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.