

Revenio Group Corporation: Interim report January 1–September 30, 2021

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

Q3/2021: An excellent quarter driven by very strong sales

July–September 2021

- Net sales were EUR 19.4 (15.8) million, an increase of 22.7%
- The exchange rate-adjusted net sales growth was 20.6%
- In particular, very strong growth in sales of fundus imaging devices in Europe and the United States contributed to the favorable business development
- Operating profit was EUR 5.9 (3.6) million, or 30.7% of net sales, an increase of 63.9%. The 1.9-million-euro Cutica impairment in the comparable period had a negative impact on the comparable EBIT. Comparable operating profit adjusted with the Cutica impairment was EUR 5.6 million
- EBITDA was EUR 6.7 (6.2) million, up by 8.1%
- Cash flow from operations totaled EUR 5.8 (6.5) million. Cash flow was impacted by Oculo's development activities and changes in working capital
- Undiluted earnings per share were EUR 0.175 (0.111)
- Revenio updated its financial guidance for 2021 in August

January–September 2021

- Net sales were EUR 55.0 (41.4) million, an increase of 32.9%
- The exchange rate-adjusted net sales growth was 33.9%
- Adjusted with non-recurring acquisition costs of EUR 0.7 million, the operating profit for the review period was EUR 15.7 million, while the operating profit for the reference period, adjusted with the EUR 1.9 million impairment of Cutica, amounted to EUR 11.4 million. In relation to the adjusted operating profit for the reference and reporting period, operating profit grew by 37.0% in the reporting period
- EBITDA was EUR 17.2 (13.4) million, an increase of 28.1%. EBITDA adjusted for the EUR 0.7 million non-recurring, acquisition-related costs amounted to EUR 17.8 million, or 32.4% of net sales, up by 33.2%
- The acquisition of the Australia-based Oculo business was completed in April. Oculo is an eye care-focused software platform combining clinical communication, telehealth, remote patient monitoring and data analytics capabilities. Expenses for operational development of Oculo will affect the Group's relative profitability in 2021 and 2022
- Cash flow from operations totaled EUR 10.5 (9.1) million
- Undiluted earnings per share were EUR 0.446 (0.283)
- The Annual General Meeting was held on March 17, 2021. The dividend was confirmed as EUR 0.32 (0.30)
- Revenio's updated strategy focusing on clinical eye care solutions was presented at Capital Markets Day in March

Key consolidated figures, EUR million

	7-9/2021	7-9/2020	Change, %	1-9/2021	1-9/2020	Change, %
Net sales	19.4	15.8	22.7	55.0	41.4	32.9
Gross margin	13.9	11.4	21.9	38.9	29.7	31.1
Gross margin - %	71.7	72.2	-0.5	70.8	71.8	-1.0
EBITDA	6.7	6.2	8.1	17.2	13.4	28.1
EBITDA-%	34.7	39.4	-4.7	31.2	32.4	-1.2
Operating profit, EBIT	5.9	3.6	63.9	15.0	9.5	57.9
Operating profit-%, EBIT	30.7	23.0	7.7	27.3	22.9	4.3
Return on investment-%, ROI*	6.2	3.9	2.3	15.6	10.2	5.4
Return on equity-%, ROE*	6.5	4.6	1.9	16.6	11.7	4.9
Undiluted earnings per share	0.175	0.111		0.446	0.283	
	30.6.2021	30.6.2020	Change, %			
Equity ratio-%	64.0	59.5	4.5			
Net gearing-%	11.2	6.7	4.5			

* Reported as key figures of the review period.

Financial guidance for 2021, updated on August 4, 2021

Revenio Group's exchange rate adjusted net sales are estimated to grow very strongly from the previous year and profitability is to remain at a good level without non-recurring items. COVID-19 pandemic continues to cause uncertainty related to the markets.

Prior earnings guidance published on April 23, 2021

The COVID-19 pandemic continues to cause uncertainty related to the markets. Revenio Group's exchange rate adjusted net sales are estimated to grow strongly from the previous year and profitability is to remain at a good level without non-recurring items.

Comments from President and CEO Jouni Toijala:

"In line with the first half-year, our financial performance in the third quarter was excellent. During the review period, sales of fundus imaging devices saw very strong growth. Demand for tonometers continued to grow. In the coming years, we expect sales of fundus imaging devices to show stronger growth than sales of tonometers, as the market for fundus imaging devices is larger and we have successfully increased our market share. As stated earlier, our strategy is to focus on clinical eye care diagnostics and as a consequence we are now in active discussions regarding various alternatives concerning Cutica and Ventica businesses, which are outside our core focus.

Sales performance was good in our key markets, United States, EMEA and APAC regions. While industry activity is still affected by the evolving COVID-19 pandemic, the first important annual conferences and

customer events have already been organized. There are still restrictions in place in the APAC region, but we believe that our customers and partners have adapted to operating under the current conditions.

Our profitability was at a strong level, although affected by increased expenditure, in particular for the development of our clinical software solutions and continued development of our product portfolio. It should also be noted that for the next few years, our relative profitability will be affected by development expenses associated with the Oculo software solution we acquired in April this year as well as the relatively stronger growth in fundus imaging devices changing the product mix gradually.

In the global market for electronic components, there are still challenges regarding availability and pricing, as well as logistics. We estimate that the higher component prices will be reflected in our markets, variable costs and in end user prices at some point in time. We are closely monitoring the evolving situation and have been taking proactive steps to help ensure our manufacturing capability in the event of longer delivery times for components or significant disruptions to deliveries.

Software solutions are playing an increasingly central role in clinical eye care pathways. Through targeted innovations, our goal is to improve the quality of clinical diagnostics and, at the same time, to transform clinical care pathways with eye care-focused software solutions. Teleophthalmology with secure communications offers health care professionals the tools needed to improve the quality of care as well as to increase productivity. Software solutions present us with a significant opportunity to broaden the utilization of the high-quality data generated by our iCare fundus imaging devices, perimeters, and tonometers in clinical decision-making. Oculo integration is progressing as planned.

Improving the quality of clinical diagnostics through targeted product innovations is one of the cornerstones of our strategy. The new iCare EIDON Ultra-Widefield fundus imaging device, launched earlier this year, is an excellent example of our execution of this strategy. The new device has been cleared for sales in all our key markets, including the United States, Canada, and Japan. Offering sharp, high quality retinal images the iCare EIDON has been well received by the market and initial customer demand has been strong. Customer demand for the iCare DRSpplus fundus imaging device, launched in 2020, has also remained very strong in 2021. Also launched earlier this year, the iCare HOME2 tonometer for home measurement of IOP has been very well received in the EMEA region. The registration in the United States is progressing as planned. Using the iCare PATIENT2 mobile application, patients themselves can conveniently upload their diurnal “around-the-clock” IOP measurement data from the tonometer to the iCare CLINIC cloud service for remote review by their physician. Comprehensive IOP measurement data helps improve the monitoring of glaucoma and helps support the physician’s choice of appropriate treatment. Patients can also use the mobile app to review their own IOP data, offering motivation to use their medication as prescribed, as well as peace of mind.

Sustainability is an integral element of our management and quality systems. Our goal is to continue and broaden business-driven and practical sustainability efforts in our day-to-day operations.”

Impact of the COVID-19 pandemic and actions taken

The COVID-19 pandemic has posed risks to the global business activities during the first nine months of financial year 2021 and the pandemic continues to create an atmosphere of uncertainty globally.

Since the early stages of the pandemic, all Revenio companies' employees have largely worked remotely, to the extent allowed by their duties, with meetings also mostly being held remotely. Revenio has extended its recommendation to work remotely, for the time being, taking local authority guidelines into consideration. During the pandemic, Revenio's sales and marketing organizations have arranged numerous product webinars, which have been well received by our customers and distributors. Revenio has continued its research and development efforts without interruption during the pandemic.

The pandemic has so far not had a significant impact on our supply chain. As the COVID-19 situation has called for increased attention to hygiene, our IOP measurement devices which employ disposable probes are well suited to this new situation and increased demand is to be anticipated. The market for fundus imaging devices is recovering more slowly, as these are capital equipment sales, requiring both in-person sales demonstrations presentations as well as hands-on installation and training.

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

Revenio Group Strategy

The cornerstones of Revenio's strategy are to:

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

INTERIM REPORT JANUARY 1–SEPTEMBER 30, 2021, TABLES

Accounting policies applied in the preparation of the interim report

This interim report is not prepared in accordance with IAS 34. Revenio Group adheres to half-year reporting in accordance with the Securities Markets Act and, for the first three and nine months of the year, publishes interim reports to present key information on the Group's financial performance. The financial figures presented in this interim report are unaudited. The financial statement bulletin and the interim report for 1–6/2021 are drawn up in accordance with IAS 34 Interim Financial Reporting.

This report has been drawn up in accordance with the same principles as the financial statements for 2020, with the exception of 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.

In management's estimation, the adoption of the above-mentioned standards does not have a material impact on the Group's financial statements.

Consolidated comprehensive income statement (MEUR)

	7-9/2021	7-9/2020	1-9/2021	1-9/2020	1-12/2020
NET SALES	19.4	15.8	55.0	41.4	61.1
Other operating income	0.0	0.0	0.1	0.1	1.3
Materials and services	-5.5	-4.4	-16.1	-11.7	-17.7
Employee benefits	-4.1	-3.1	-11.6	-9.1	-12.7
Depreciation, amortization, and impairment	-0.8	-2.6	-2.2	-3.9	-4.6
Other operating expenses	-3.1	-2.1	-10.3	-7.3	-10.2
NET PROFIT/LOSS	5.9	3.6	15.0	9.5	17.1
Financial income and expenses (net)	0.0	0.0	0.0	-0.2	-0.4
PROFIT BEFORE TAXES	5.9	3.6	14.9	9.3	16.7
Income taxes	-1.2	-0.7	-3.1	-1.8	-3.4
NET PROFIT	4.7	2.9	11.8	7.5	13.4
Other comprehensive income items	-0.2	-0.2	0.0	-0.2	-0.6
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4.5	2.7	11.9	7.3	12.8
Earnings per share, undiluted, EUR	0.175	0.111	0.446	0.283	0.505
Earnings per share, diluted, EUR	0.175	0.111	0.446	0.283	0.504

Consolidated balance sheet (MEUR)

	30.9.2021	30.9.2020	31.12.2020
ASSETS			
NON-CURRENT ASSETS			
Tangible assets	2.2	1.8	2.0
Goodwill	59.5	50.4	50.4
Intangible assets	18.6	17.1	16.9
Right-of-use assets	0.8	1.1	0.9
Other receivables	0.1	0.1	0.2
Deferred tax assets	0.1	0.0	0.0
TOTAL NON-CURRENT ASSETS	81.4	70.4	70.4
CURRENT ASSETS			
Inventories	5.8	4.9	4.9
Trade and other receivables	8.5	6.2	9.3
Deferred tax assets	1.3	1.1	1.0
Cash and cash equivalents	16.5	24.2	28.9
TOTAL CURRENT ASSETS	32.0	36.3	44.0
TOTAL ASSETS	113.4	106.7	114.4
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	52.6	52.1	52.5
Other reserves	0.3	0.3	0.3

Retained earnings/loss	16.6	7.9	14.0
Translation difference	-0.3	-0.1	-0.3
Own shares held by the company	-2.1	-2.3	-2.3
TOTAL SHAREHOLDERS' EQUITY	72.6	63.5	69.7
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	3.7	4.1	3.9
Financial liabilities	20.2	25.2	22.4
Lease liabilities	0.5	0.5	0.4
TOTAL LONG-TERM LIABILITIES	24.4	29.8	26.6
CURRENT LIABILITIES			
Trade and other payables	11.4	8.9	12.6
Provisions	0.4	0.4	0.3
Financial liabilities	4.3	3.6	4.6
Lease liabilities	0.4	0.6	0.6
TOTAL CURRENT LIABILITIES	16.4	13.4	18.1
TOTAL LIABILITIES	40.8	43.2	44.7
TOTAL SHAREHOLDERS' EQUITY AND TOTAL LIABILITIES	113.4	106.7	114.4

Consolidated statement of change in equity (MEUR)

	Share capital	Reserve for invested 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	-0.8	0.0	0.0	-0.8
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	11.9	0.0	0.0	11.9
Balance 30 Sep 2021	5.3	52.6	0.6	16.6	-0.3	-2.1	72.6

	Share capital	Reserve for invested 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	0.3	0.0	0.0	0.3
Used option rights	0.0	0.9	0.0	0.0	0.0	0.0	0.9
Total comprehensive income	0.0	0.0	0.0	7.5	-0.2	0.0	7.3
Balance 30 Sep 2020	5.3	52.1	0.6	7.9	-0.1	-2.3	63.5

Consolidated cash flow statement (MEUR)

	7-9/2021	7-9/2020	1-9/2021	1-9/2020	1-12/2020
CASH FLOW FROM OPERATIONS					
Profit for the period	4.7	2.9	11.8	7.5	13.4
Adjustments:					
Depreciation, amortization, and impairment	0.8	2.6	2.2	3.9	4.6
Other non-cash items	0.1	0.6	0.3	1.0	0.5
Interest and other financial expenses	0.1	0.0	0.3	0.2	0.4
Interest income and other financial income	-0.1	0.0	-0.3	0.0	0.0
Taxes	1.2	0.7	3.1	1.8	3.4
Other adjustments	0.0	0.0	-1.0	0.0	0.0
Change in working capital:					
Changes in sales and other receivables	-0.1	0.3	1.1	0.0	-2.9
Changes in current assets	0.0	-0.2	-0.9	-1.5	-1.4
Changes in trade and other payables	-0.2	0.2	-2.0	-1.3	1.0
Change in working capital, total	-0.3	0.3	-1.9	-2.8	-3.3
Interest paid	-0.1	-0.1	-0.2	-0.2	-0.3
Interest received	0.0	0.0	0.0	0.0	0.0
Taxes paid	-0.6	-0.6	-3.8	-2.4	-3.4
NET CASH FLOW FROM OPERATING ACTIVITIES	5.8	6.5	10.5	9.1	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	0.0
Purchase of tangible assets	-0.2	-0.1	-0.7	-0.4	-0.8
Purchase of intangible assets	-0.2	-0.1	-0.4	-0.6	-0.7
Loans granted	0.0	0.0	0.0	-0.1	-0.1
NET CASH FLOW FROM INVESTING ACTIVITIES	-0.4	-0.2	-12.4	-1.1	-1.6
CASH FLOW FROM FINANCING ACTIVITIES					
Repayments of loans	-1.1	-0.1	-2.2	-1.1	-2.2
Dividends paid	0.0	-1.3	-8.5	-7.9	-7.9
Share subscription through exercised options	0.0	0.0	0.3	0.9	1.3
Acquisition of own shares	0.0	0.0	0.0	-1.6	-1.6
Payments of lease agreement liabilities	-0.2	-0.2	-0.5	-0.5	-0.7
NET CASH FLOW FROM FINANCING ACTIVITIES	-1.3	-1.5	-10.9	-10.3	-11.1
Net change in cash and credit accounts	4.1	4.7	-12.8	-2.3	2.6
Cash and cash equivalents at beginning of period	12.1	19.7	28.9	26.7	26.7
Effect of exchange rates	0.3	-0.2	0.4	-0.2	-0.4
Cash and cash equivalents at end of period	16.5	24.2	16.5	24.2	28.9
Group key figures and ratios (MEUR)	1-9/2021	7-9/2021	1-9/2020	7-9/2020	1-12/2020
Net sales	55.0	19.4	41.4	15.8	61.1
EBITDA	17.2	6.7	13.4	6.2	21.7
EBITDA-%	31.2	34.7	32.4	39.4	35.5

Operating profit	15.0	5.9	9.5	3.6	17.1
Operating profit-%	27.3	30.7	22.9	23.0	28.1
Pre-tax profit	14.9	5.9	9.3	3.6	16.7
Pre-tax profit-%	27.2	30.4	22.6	22.9	27.4
Net profit	11.8	4.7	7.5	2.9	13.4
Net profit-%	21.5	24.1	18.1	18.7	21.9
Gross capital expenditure	13.2	0.6	1.8	0.3	2.4
Gross capital expenditure-%	23.9	2.9	4.4	1.7	3.9
R&D costs	4.8	1.6	3.4	0.9	4.6
R&D costs-% from net sales	8.7	8.4	8.3	6.0	7.5
Net gearing-%	11.2	11.2	6.7	6.7	-2.4
Equity ratio-%	64.0	64.0	59.5	59.5	60.9
Return on investment-% (ROI)	15.6	6.2	10.2	3.9	18.1
Return on equity-% (ROE)	16.6	6.5	11.7	4.6	19.9
Undiluted earnings per share, EUR	0.446	0.175	0.283	0.111	0.505
Diluted Earnings per share, EUR	0.446	0.175	0.283	0.111	0.504
Equity per share, EUR	2.72	2.72	2.38	2.38	2.61
Average no. of employees	158	168	129	133	143
Cash flow from operating activities	10.5	5.8	9.1	6.5	15.2
Cash flow from investing activities	-12.4	-0.4	-1.1	-0.2	-1.6
Net cash used in financing activities	-10.9	-1.3	-10.3	-1.5	-11.1
Total cash flow	-12.8	4.1	-2.3	4.7	2.6

Alternative growth indicators used in financial reporting

Revenio Group 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.

The 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.

Alternative growth indicator (EUR thousand)	1-9/2021
Reported net sales	55,001
Effect of exchange rates on net sales	1,565
Net sales adjusted by the effect of exchange rates	56,566
Growth in net sales, adjusted by the effect of exchange rates	33.9%
Reported net sales growth	32.9%
Difference, % points	1.0%

Alternative profitability indicator EBITDA (EUR thousand)

EBITDA = Operating profit + depreciation + impairment

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

Alternative profitability indicator EBITDA (EUR thousand)	1-9/2021	1-9/2020	1-12/2020
Operating profit, EBIT	14,988	9,494	17,130
Depreciation, amortization, and impairment	2,179	3,908	4,563
EBITDA	17,168	13,402	21,693

Operating profit adjusted by non-recurring costs (EUR thousand)	1-9/2021	1-9/2020	1-12/2020
Operating profit, EBIT	14,988	9,494	17,130
Cutica-related impairment	0	1,937	1 937
Non-recurring costs of the acquisition	678	0	0
Adjusted operating profit, EBIT	15,666	11,431	19,067

EBITDA adjusted by non-recurring acquisition costs	1-9/2021	1-9/2020	1-12/2020
EBITDA	17,168	13,402	21,693
Non-recurring costs of the acquisition	678	0	0
Adjusted, EBITDA	17,846	13,402	21,693

The Oculo acquisition

Revenio Group finalized the acquisition of the Oculo business, announced on March 19, 2021, on April 27. Revenio acquired the entire share capital of Australia-based CERA Technologies Pty Ltd (“Oculo”) for a total price of AUD 18.5 million (approximately EUR 11.9 million), paid in cash. The price will be revised, the final price will be determined, and the remainder of the price will be paid at closing of the acquisition when calculations of the revision items in the purchase agreement have been completed. Oculo’s operations are included in the Group’s consolidated financial statements effective from April 28, 2021. With the Oculo acquisition, Revenio continues to strengthen its position as one of leading global players in the market for ophthalmological diagnostic solutions. The acquisition also significantly supports Revenio’s growth strategy of improving the productivity and quality of eye care through targeted product innovations and to transform clinical care pathways with eye care-focused software solutions. With Oculo, Revenio continues to strengthen its position in the eye care market through innovative, user-friendly products and software solutions designed to improve the patient experience in the eye care pathway. Oculo offers a unique ability to connect clinical care teams, electronic healthcare records and imaging systems.

The acquisition agreement included a conditional consideration of an additional AUD 0.3 million (approximately EUR 0.2 million) related to the potential receipt of a tax credit from the Australian tax authorities, with any tax credit received by October 31, 2021 to be paid to the sellers in full. The conditional consideration is expected to amount to AUD 0–0.3 million.

At the time of acquisition, the fair value of the identifiable intangible assets of the acquired company was determined to be EUR 2.5 million, consisting of the software platform. The fair value will be amortized over seven years.

The (preliminary) goodwill is EUR 9.5 million. The goodwill comprises the acquired company’s personnel, projected synergies and growth opportunities and the software platform. Calculation of the acquisition cost is being finalized and it will be completed within a one-year review period.

The gross value of the trade receivables at the time of the acquisition, totaling EUR 0.4 million, have mostly been collected.

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

During the period April 28–September 30, 2021, the acquired operations represented EUR 0.6 million of the Group's net sales and EUR -1.2 million of operating result. Had the acquisition been finalized on January 1, 2021, the Group's net sales would have increased by EUR 0.3 million more and the operating profit would have decreased by EUR 0.5 million more.

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

Calculation of acquisition cost

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 the estimates were made. These statements therefore involve a certain amount of inherent risk and uncertainty. The estimates may change in the event of significant changes in general economic conditions.

Revenio Group Corporation
Board of Directors

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Principal media

<https://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 2020, the Group's net sales totaled EUR 61.1 million and its operating profit amounted to EUR 17.1 million. Revenio Group Corporation is listed on Nasdaq Helsinki with the trading code REG1V.