



REVENIO GROUP CORPORATION:
HALF-YEAR FINANCIAL REPORT Q2/2022

A VERY STRONG QUARTER DRIVEN BY ALL KEY
MARKETS AND PRODUCTS

JOUNI TOIJALA, CEO
ROBIN PULKKINEN, CFO

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REVENIO

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This presentation contains statements that are estimates based on the management's best knowledge at the time they were made. For this reason, they involve a certain amount of inherent risk and uncertainty. The estimates may change in the event of significant changes in general economic conditions.

We aspire to keep the wonderful world visible for all

Jouni Toijala
CEO



Robin Pulkkinen
CFO



Agenda

- 1. Business highlights of the quarter**
- 2. Financials and shareholders**
- 3. Financial guidance**



Highlights of the quarter

A very strong quarter driven by all key markets and products

- Sales grew by double digits in all our key markets
 - Exchange rates also supported our favorable development throughout the first half of the year
- We were able to increase our market share in both intraocular pressure measurement devices and retinal imaging devices
 - 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 DRSplus and iCare Eidon UWFL

iCare ILLUME, an AI-assisted software solution for the screening of diabetic retinopathy, was launched

Market conditions / Market uncertainties

- We have stopped all business with Russia and Belarus in the first quarter
- 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 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

January – June 2022 highlights

A very strong quarter driven by all key markets and products

- Net sales totaled EUR 44.6 (35.6) million, an increase of 25.1%
- The currency-adjusted growth of net sales in January–June was 17.6%
- Operating profit was EUR 12.7 (9.0) million, or 28.4% of net sales, up by 40.2%
- EBITDA was EUR 14.4 (10.4) million, up by 37.5%
- Cash flow from operating activities EUR 4.4 (4.7) million
- Earnings per share (undiluted) was EUR 0.379 (0.271)

NET SALES

44.6 MEUR
+ 25.1%

EBIT

12.7 MEUR
+ 40.2%

FINANCIALS

ROBIN PULKKINEN, CFO

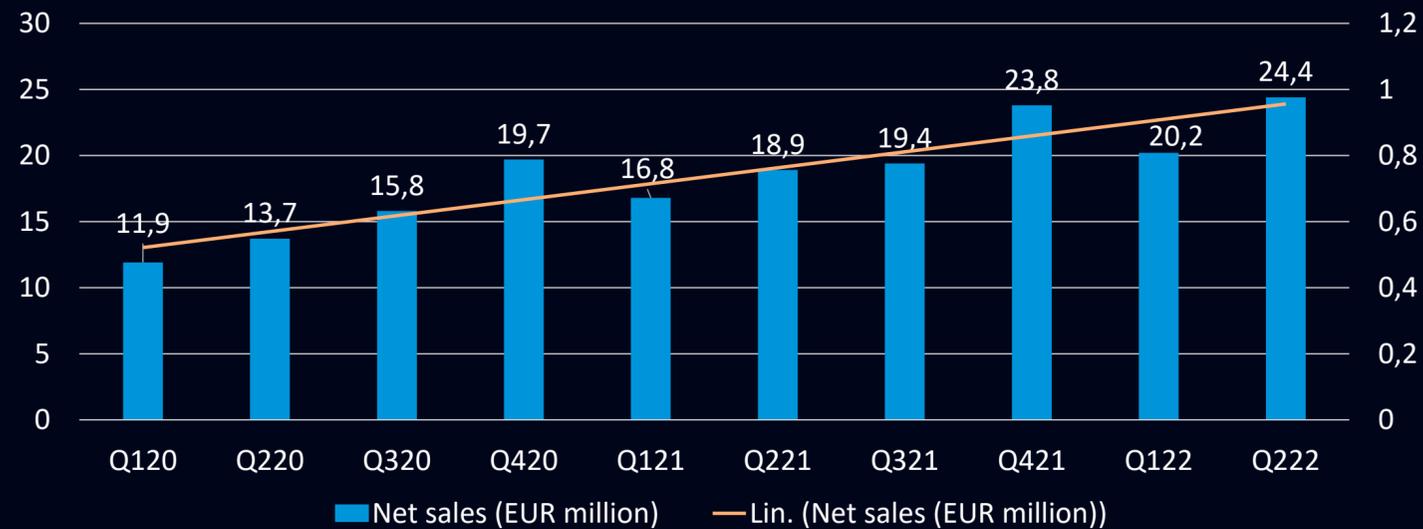
Development of Revenio's key figures

MEUR	1-6/2022	1-6/2021	Change- %	4-6/2022	4-6/2021	Change- %
Net sales	44.6	35.6	25.1	24.4	18.9	29.3
Gross margin	32.1	25.0	28.0	17.4	13.0	33.5
Gross margin, %	71.9	70.3	1.6	71.3	69.1	2.3
EBITDA	14.4	10.4	37.5	8.0	5.2	54.5
EBITDA - %	32.2	29.3	2.9	32.7	27.4	5.3
Operating profit, EBIT	12.7	9.0	40.2	7.1	4.4	60.6
Operating profit -%, EBIT	28.4	25.4	3.1	29.2	23.5	5.7
Adjusted operating profit, EBIT	12.7	9.7	30.4	7.1	4.5	59.0
Adjusted operating profit - %, EBIT	28.4	27.3	1.1	29.2	23.7	5.5
EPS, undiluted	0.379	0.271	40.1	0.203	0.130	56.6
Net gearing, %	7.0	20.7	-13.7			
Equity ratio, %	66.2	61.9	4.3			
Cash flow from operations	4.4	4.7				
Av. number of employees	188	155				

- Net sales grew 29.3% in the quarter, and 18.1% in comparable currencies
- 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 1H'2021 comparison period, the operating profit increased by 30.4%.
- Comparison period includes only partly the Oculo related operating costs. The acquisition took place in April 2021.

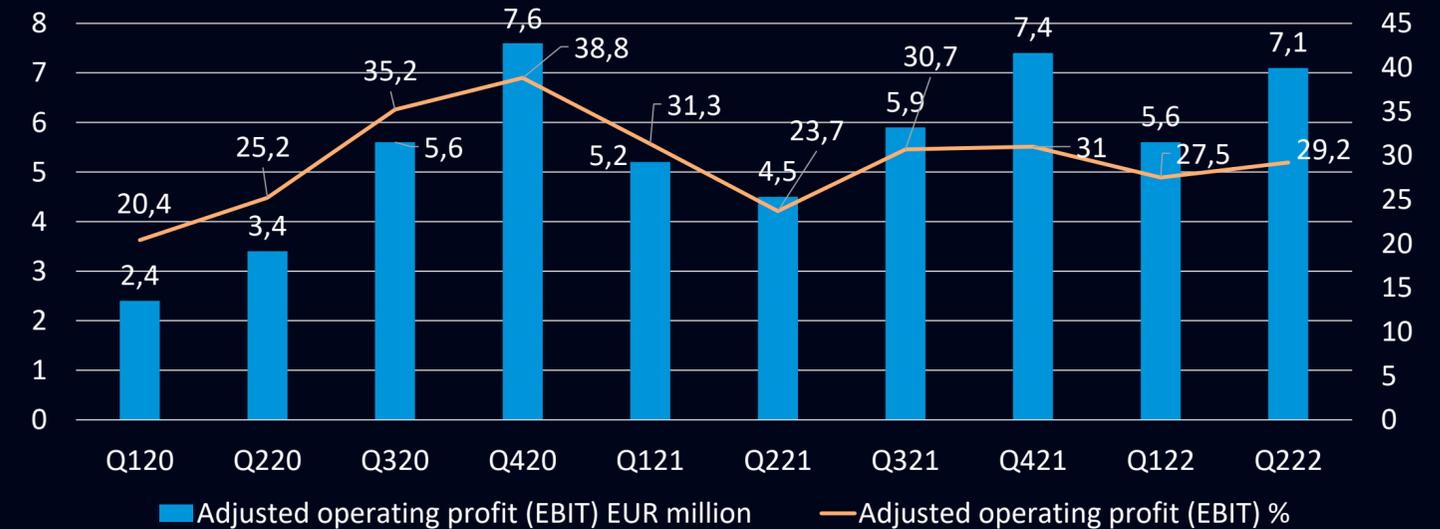
A very strong quarter driven by all key markets and products

Net sales (EUR million)



- Strong first half of the year. Sales grew in all our key markets including both intraocular pressure measurement devices and retinal imaging devices.
- Sales grew in all of our key markets in double digits

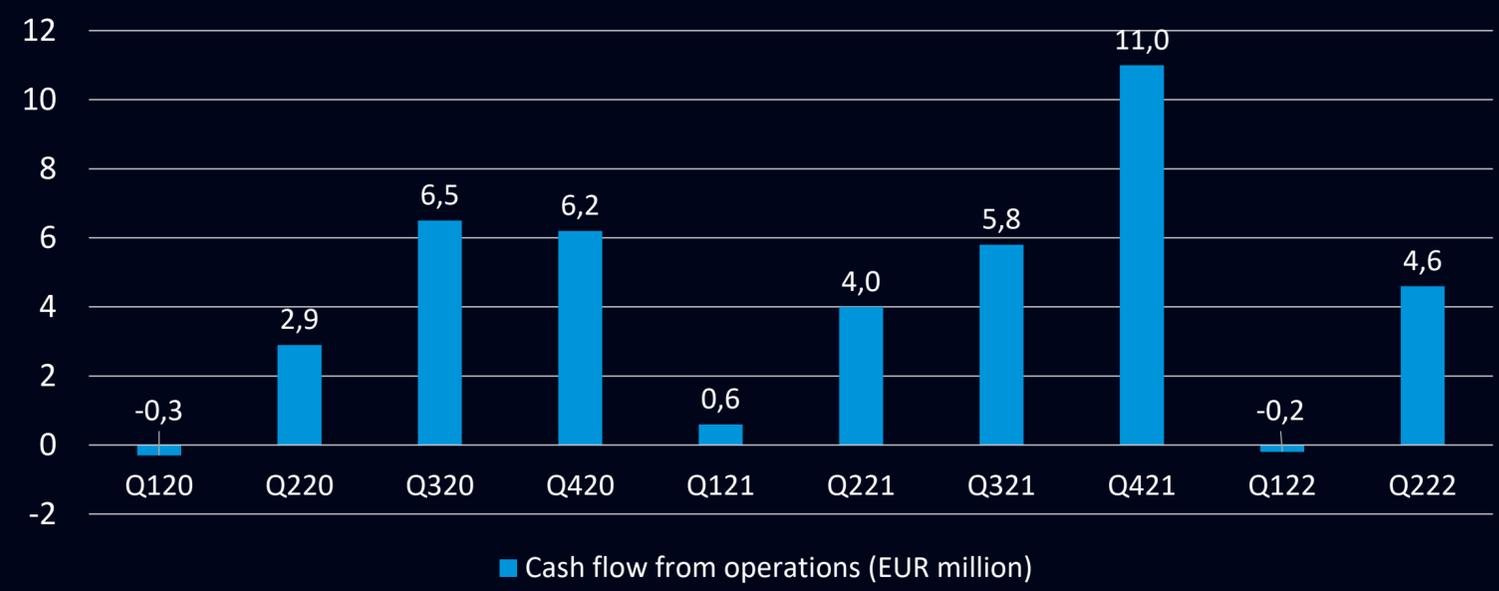
Adjusted operating profit EUR million and % (EBIT)



- Very strong quarter with good profitability supported by FX rates
- We expect the software solutions to remain cash flow negative during 2022-2023

Strong balance sheet and cash flow to secure financial flexibility

Cash flow from operations (EUR million)



- 1H'2022 cash flow from operations was affected by changes in working capital
- The first quarter cash flow is typically impacted by annual long-term and short-term incentive payouts

Equity ratio and net gearing (%)



- Net gearing increased in the quarter due to the payout of dividends
- Equity ratio remained strong

Shareholders on June 30, 2022*

	No. of shares	%	Verified
1. William Demant Invest A/S	3,998,685	14.99%	2022-06-30
2. SEB Funds	1,209,890	4.53%	2022-06-30
3. Columbia Threadneedle	1,163,675	4.36%	2022-03-31
4. Capital Group	792,790	2.97%	2022-03-31
5. Vanguard	761,530	2.85%	2022-05-31
6. Norges Bank	542,283	2.03%	2021-12-31
7. Groupama Asset Management	517,391	1.94%	2022-03-31
8. Ilmarinen Mutual Pension Insurance Company	498,632	1.87%	2022-06-28
9. Nordea Funds	432,255	1.62%	2022-05-31
10. BlackRock	388,887	1.46%	2022-06-30

Owner distribution by country:

Finland 47.63%

United States 16.53%

Denmark 15.49%

Sweden 7.44%

France 2.83%

**Finnish
ownership
47.63%**

**Foreign
ownership
52.37%**

* Source: Monitor by Modular Finance AB. Compiled and processed data from various public sources, including Euroclear Finland and Morningstar, and from direct shareholder disclosures. Whilst all efforts have been made to secure as updated and complete information as possible, neither Revenio Group nor Modular Finance can guarantee the accuracy of the data.

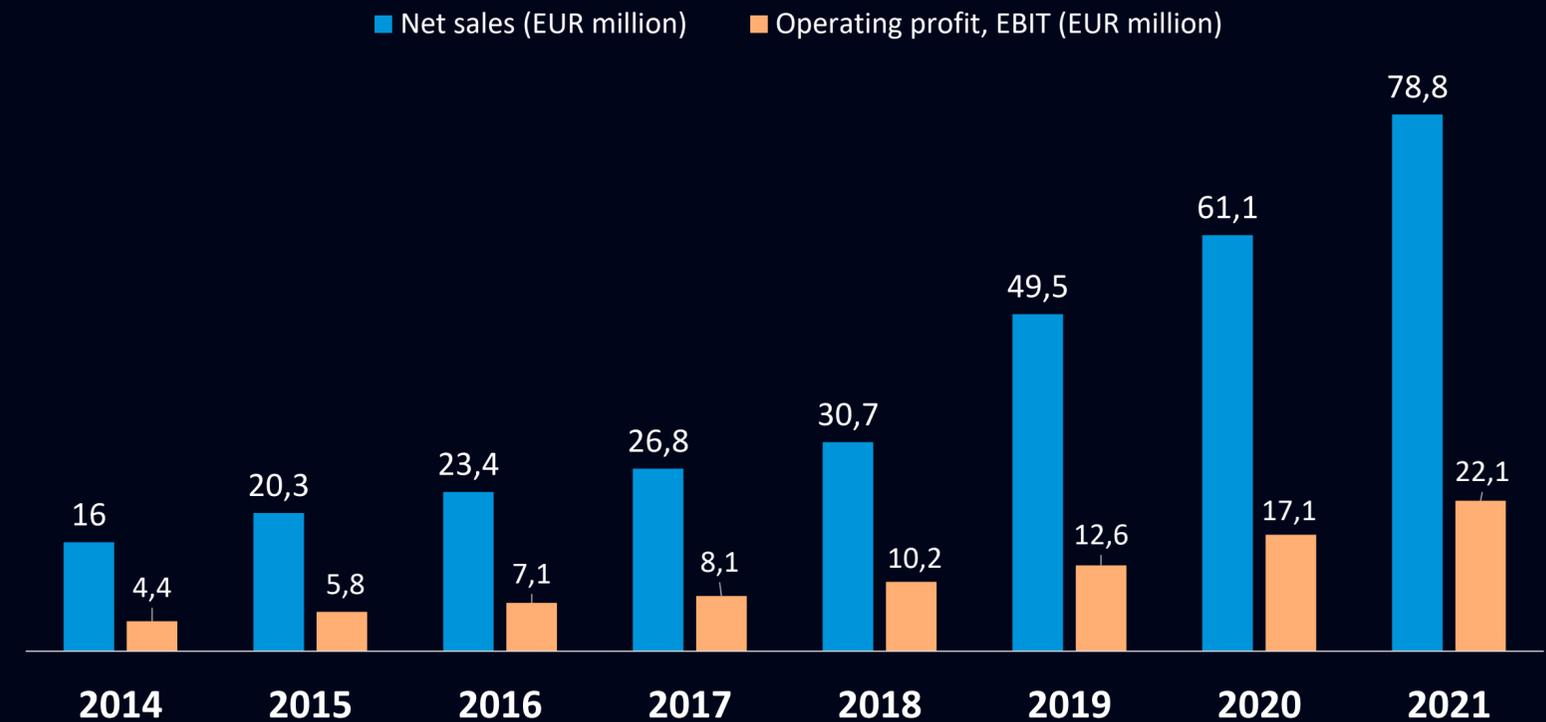
Financial guidance

Financial guidance for 2022

(published on February 10, 2022)

Revenio Group's exchange rate adjusted net sales are estimated to grow strongly from the previous year and profitability, excluding non-recurring items, is estimated to remain at a good level.

Net sales



Q&A

“We aspire to keep the
wonderful world visible for all”



Thank you!