



Ophthalmic diagnostic solutions

ANNUAL REPORT 2020

REVENIO



Content



Year 2020

Revenio in brief	3
Values	5
Key figures	6
Highlights of the year	7
CEO's Review	8

iCare

Ophthalmology	10
iCare Brand	12
Globally leading product portfolio	13
iCare DRSplus	14

Markets

Markets	15
Megatrends	18

Operations

Operations	19
Quality	20
Sales and marketing	21
Research and Development	22

Responsibility

Responsibility	23
Materiality assessment	24
Responsibility program	25

Investor information

Information for shareholders	27
Share and ownership	28

Governance

Board of Directors	29
Management Team	31

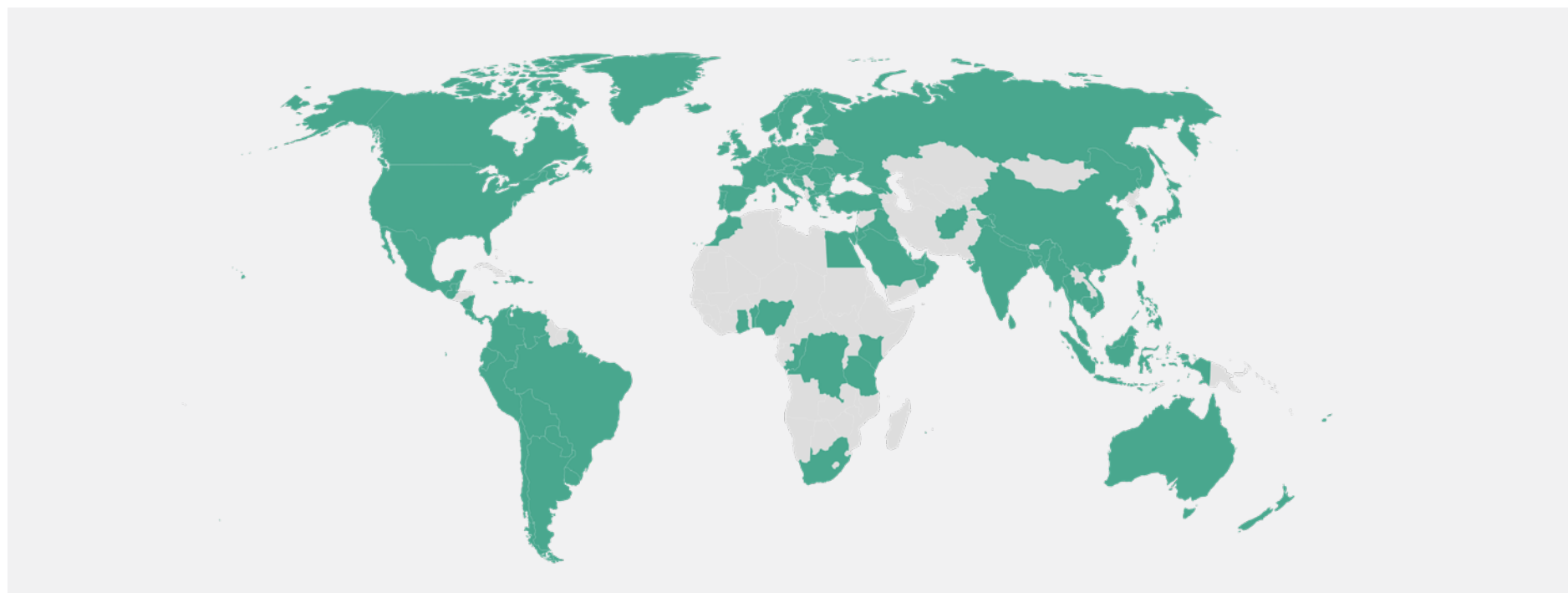


Global leader in ophthalmic diagnostics

Operating on the international market, Revenio is one of the global leader's in eye diagnostics and ophthalmic devices. Revenio Group's ophthalmic diagnostic solutions include intraocular pressure (IOP) measurement devices (tonometers), retinal imaging devices, and perimeters under the iCare brand. Our products are the main tools for the detection and diagnosis of glaucoma, macular degeneration and diabetic retinopathy, and the monitoring of these diseases during treatment.

Our goal is to create a better quality of life with health technology solutions, which enable efficient diagnostics.

Revenio is a global company



61.1 M€

Net sales

23.4%

Net sales
growth %

143

Employees
Dec 31, 2020

Products sold in
over 100
countries

Our values guide all our operations

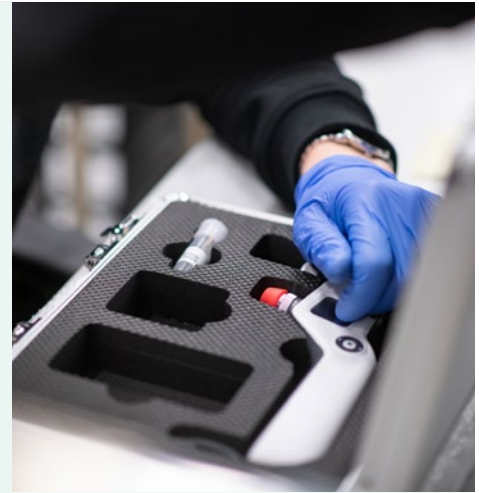
1

Trust and
integrity



3

Innovation
and quality



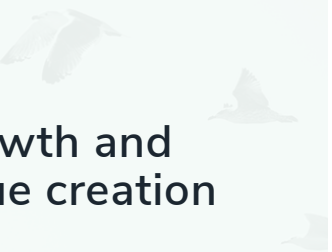
2

People and
teamwork



4

Growth and
value creation



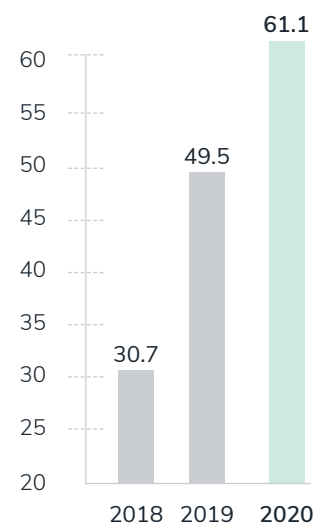
Key figures

	2020	2019	CHANGE-%
Net sales	61.1	49.5	23.4
Operating profit, EBIT	17.1	12.6	36.0
Operating profit, %, EBIT, %	28.1	25.5	2.6
Adjusted operating profit, EBIT	19.1	15.4	24.2
Adjusted operating profit, %, EBIT, %	31.2	31.0	0.2
EBITDA	21.7	14.6	48.4
EBITDA, %	35.5	29.5	6.0
Adjusted EBITDA	21.7	17.4	24.8
Adjusted EBITDA, %	35.5	35.1	0.4
Return on investment (ROI), %	18.1	22.6	-4.5
Return on equity (ROE), %	19.9	22.7	-2.8
Earnings per share, undiluted	0.505	0.365	

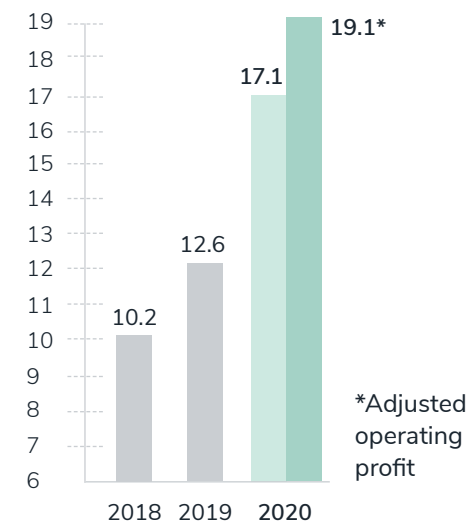
ADJUSTED
OPERATING
PROFIT
2020

19.1M€ +24.2%

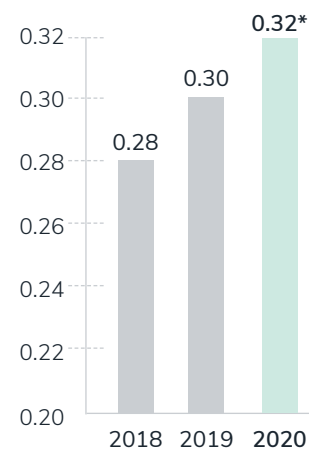
Net sales, MEUR
2018–2020



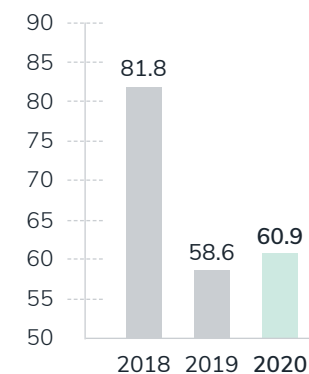
Operating profit, MEUR
2018–2020



Dividends, EUR
2018–2020



Equity ratio, %
2018–2020



* Board's proposal to the Annual General Meeting

Year 2020 highlights

Sales permit for iCare IC200 intraocular pressure measurement device in the United States.



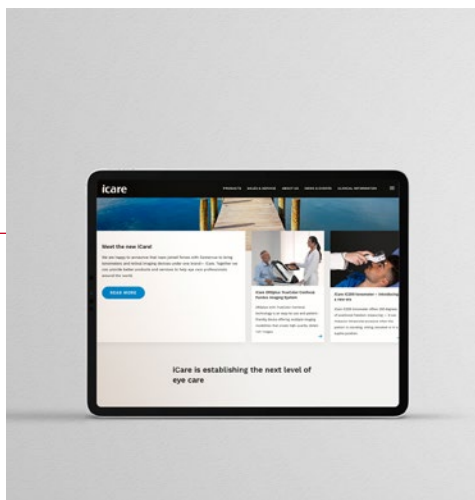
Demand for iCare intraocular pressure measurement devices and probes continued to be strong.



Jouni Toijala took up the duties of CEO of Revenio Group in May.



The iCare brand was launched at www.icare-world.com website in October.



iCare DRSplus obtained a sales permit in nearly 50 countries in 2020.





"We are operating on a considerably larger market, and our position as a global supplier of ophthalmic devices for diagnostics of the eye has strengthened significantly."

CEO's Review

The year 2020 will go down in history as an exceptional year marked by the Covid-19 pandemic. In these exceptional circumstances, we again achieved excellent performance and the fast adoption of new and innovative ways of working and a proactive approach delivered results. Our positive profit warning in July-December regarding net sales growth was an indication of our entire organization's excellent ability to adapt quickly to the changed situation.

In 2020, the impact of the Covid-19 pandemic were seen in our global business as challenges in arranging customer meetings. The increased hygiene requirements were reflected in exceptionally strong demand for both iCare intraocular pressure measurement devices and their single-use probes throughout the year. We responded to the increased demand by expanding probe production capacity. The unique features of the iCare intraocular pressure measurement devices demonstrated their strengths, allowing patient measurements to continue uninterrupted in a market situation marked by the pandemic.

In our industry, the focus of health care was largely on patient-critical tasks, and other matters were postponed as less urgent to a later date. The Covid-19 restrictions affected sales of iCare retinal imaging devices particularly in early 2020, as they are capital goods and require in-person meetings for both sales and installation. Their sales began to pick up from May onwards towards the end of the year, with deliveries also resuming. However, we expect the Covid-19 restrictions to continue to have some impact on imaging device sales and customer deliveries in 2021.

The iCare DRSplus retinal imaging device, in particular, has been well received on the market, and demand for the device was strong despite the fact that the product launch took place at the start of the pandemic, and we were not able to launch it at full capacity yet. We believe that we have developed the best product on the market in this product group with a device that allows faster and fully automated high-resolution pictures.

Fixed costs were at an exceptionally low level throughout 2020 due to the travel restrictions imposed because of the Covid-19 pandemic. Opportunities for physical customer meetings were extremely limited, and important industry congresses were transferred online or cancelled altogether.

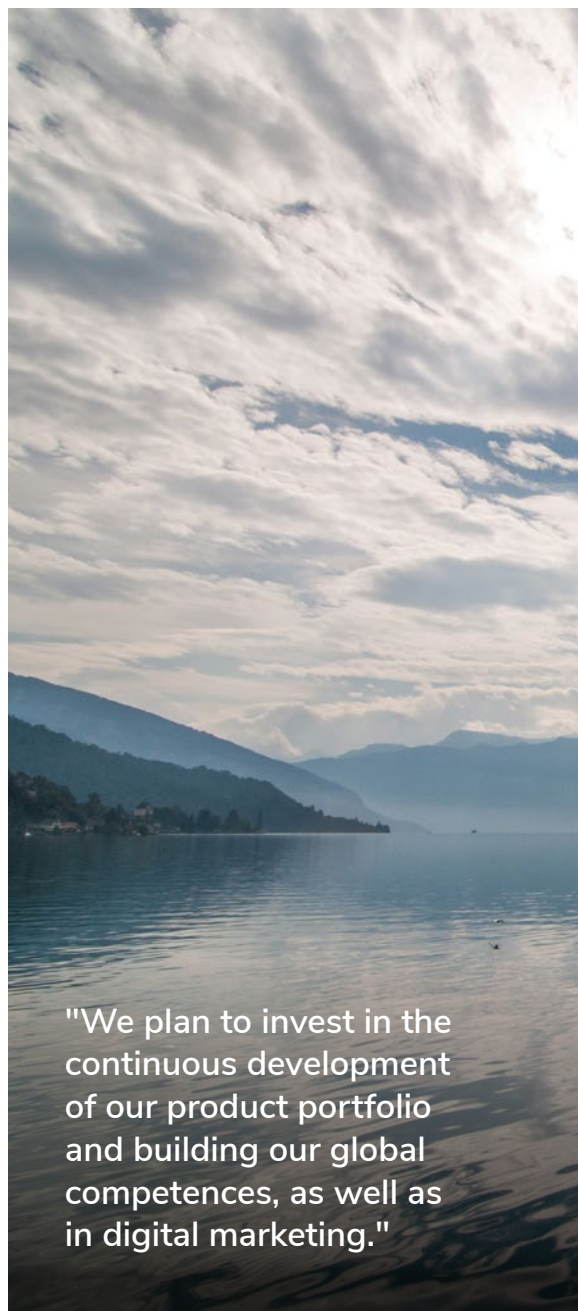
The United States is the single largest health technology market, and our sales there grew strongly during 2020. Demand was particularly strong for iCare intraocular pressure measurement devices and their single-use probes. Sales in the US were boosted by some unusually large orders.

The development of Ventica and Cutica continued as planned. We also continued clinical trials and the development of artificial intelligence.

During the fall, we successfully conducted remote follow-up audits under the Medical Device Single Audit Program (MDSAP) in both Finland and Italy. MDSAP certification is also recognized by the authorities in the United States, Canada, Australia, Brazil, and Japan. We have also been preparing for the adoption of the new European Medical Device Regulation (MDR) as scheduled in spring 2021.

We continued to further develop our corporate social responsibility program and we have defined our responsibility goals. Our corporate social responsibility priorities are based on our strategic guidelines and the value we create for stakeholders, society, the environment, and the climate. In every aspect of our operations, we take into account the special characteristics of the business and operating environment in the field of health technology and support the UN's sustainable development goals.

Due to the acquisition of CenterVue in April 2019, we are now operating on a considerably larger market, and our position as a global supplier of ophthalmic devices



"We plan to invest in the continuous development of our product portfolio and building our global competences, as well as in digital marketing."

for diagnostics of the eye has strengthened significantly. Our product portfolio covers intraocular pressure measurement devices (tonometers), retinal imaging devices, and perimeters. We have expanded from the diagnosis of glaucoma and its monitoring during treatment to the detection of eye diseases and their monitoring during treatment.

Our outlook for 2021 is positive, and we welcome the new year with enthusiasm. We plan to invest in the continuous development of our product portfolio and building our global competences, as well as in digital marketing. We combined all our ophthalmic products under the unified iCare brand. The synergies we have already achieved through the acquisition, especially in terms of sales and marketing and the supply chain, will allow us to further strengthen our competitiveness and market position.

Our success would not be possible without the commitment of our personnel, partners, and owners to our common goals. I would therefore like to express my warmest thanks to our customers, employees, partners, and investors for the exceptional past year.

Jouni Toijala
CEO,
Revenio Group Corporation

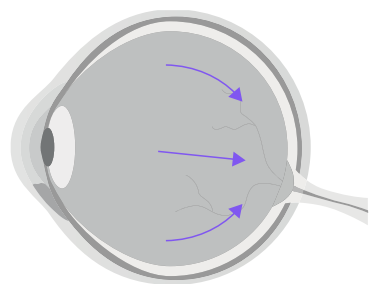


Trusted partner in ophthalmic technology

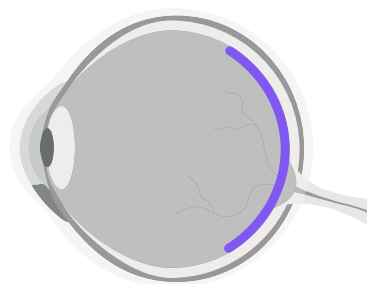
Vision is one of our most important senses. We are working to protect it. Our position as the global leader in ophthalmic diagnostics and devices is strong. We have a good brand, strong installed device base, and patent portfolio.

We are constantly developing ways to automate screening related to eye diseases to be more effective, so that diseases can be detected as early as possible. In this important work, our aim is to identify new methods for making diagnoses without requiring the presence of a physician. In addition to developing the physical devices, this involves investing in the ability of artificial intelligence to diagnose, store, and analyze data.

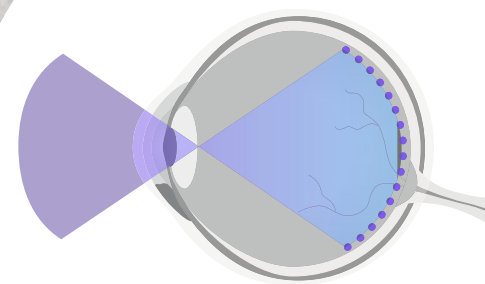
The main tools for the detection and diagnosis of glaucoma and its monitoring during treatment



1 Intraocular pressure measurement (tonometry)



2 Fundus imaging



3 Visual field tests (perimetry)



iCare is taking the industry to the next level

We renewed our iCare brand after the acquisition of CenterVue, completed in 2019. Now, all the Group's intraocular pressure measurement devices, retinal imaging devices and perimeters are combined under the unified iCare brand. All ophthalmic product information can be found on the new brand website **www.icare-world.com**, which we launched in October. With the new unified look and brand, we aim to further strengthen awareness of iCare and the related comprehensive product family worldwide.

Globally leading product family

Our position as the global leader in ophthalmic devices is strong. For our customers, this means world-class expertise, reliable partnership, and the ability to acquire all the modern products for the diagnosis of eye diseases on a one-stop-shop basis. Our business and profitable growth are based on a comprehensive range of products for the entire ophthalmic diagnostic care pathway, unique technology, and a global distribution network.

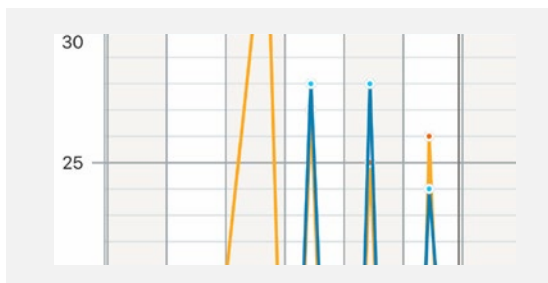
Tonometry



iCare IC100

iCare HOME

iCare IC200



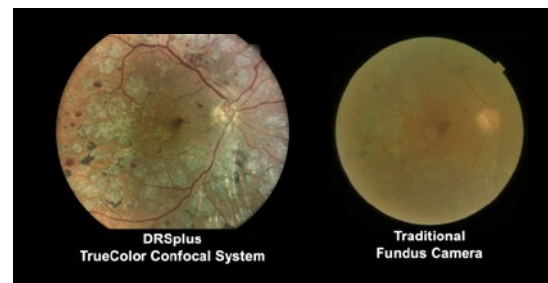
Imaging



iCare EIDON AF

iCare EIDON FA

iCare DRSPPLUS

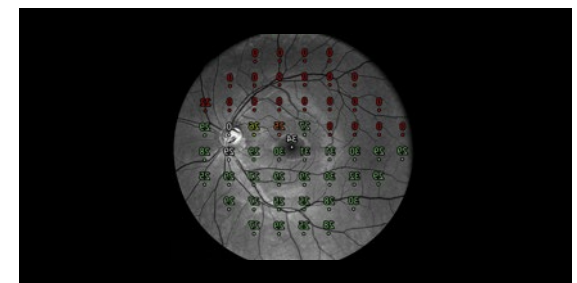


Perimetry



iCare COMPASS

iCare MAIA



iCare DRSplus establishes new standards for imaging devices

In its recent publication “Diabetic retinopathy screening: a short guide” (© World Health Organization 2020), the World Health Organization (WHO) emphasized the importance of screening in the detection of diabetic retinopathy (DR). Screening is important to provide patients with early treatment to avoid visual impairment or blindness. This is the challenge that our imaging devices respond to.

iCare DRSplus establishes completely new standards for imaging. For instance, the device produces high-quality images through pupils significantly smaller (2–2.5 mm) than other existing, non-mydriatic

fundus cameras. Another unique feature of the iCare DRSplus fundus imaging device, clearly distinguishing it from competitors, is its confocal technology. This allows imaging to be performed even on an eye with cataract or opacity in refractive media.

Special attention has been paid in the design of iCare DRSplus to ergonomics, which, in addition to the speedy examination time, is an essential aspect of its user comfort. The user interface is highly logical, and the device is operated fully automatically via the control panel.

"One day, we will make eye screening as easy and accessible as getting a cup of coffee from a vending machine."

Giuliano Barbaro
R&D Director of Imaging Devices





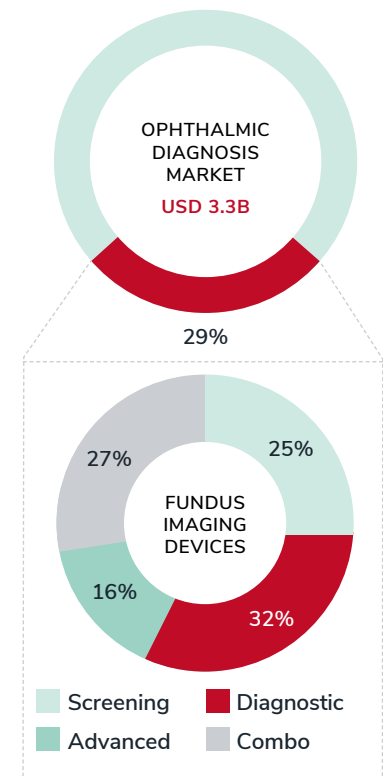
Growing, global market

Revenio aims to be the leading global health technology company specializing in patient-led screening. At the same time, we use Finnish technology to improve the life expectancy and quality of life of people around the world.

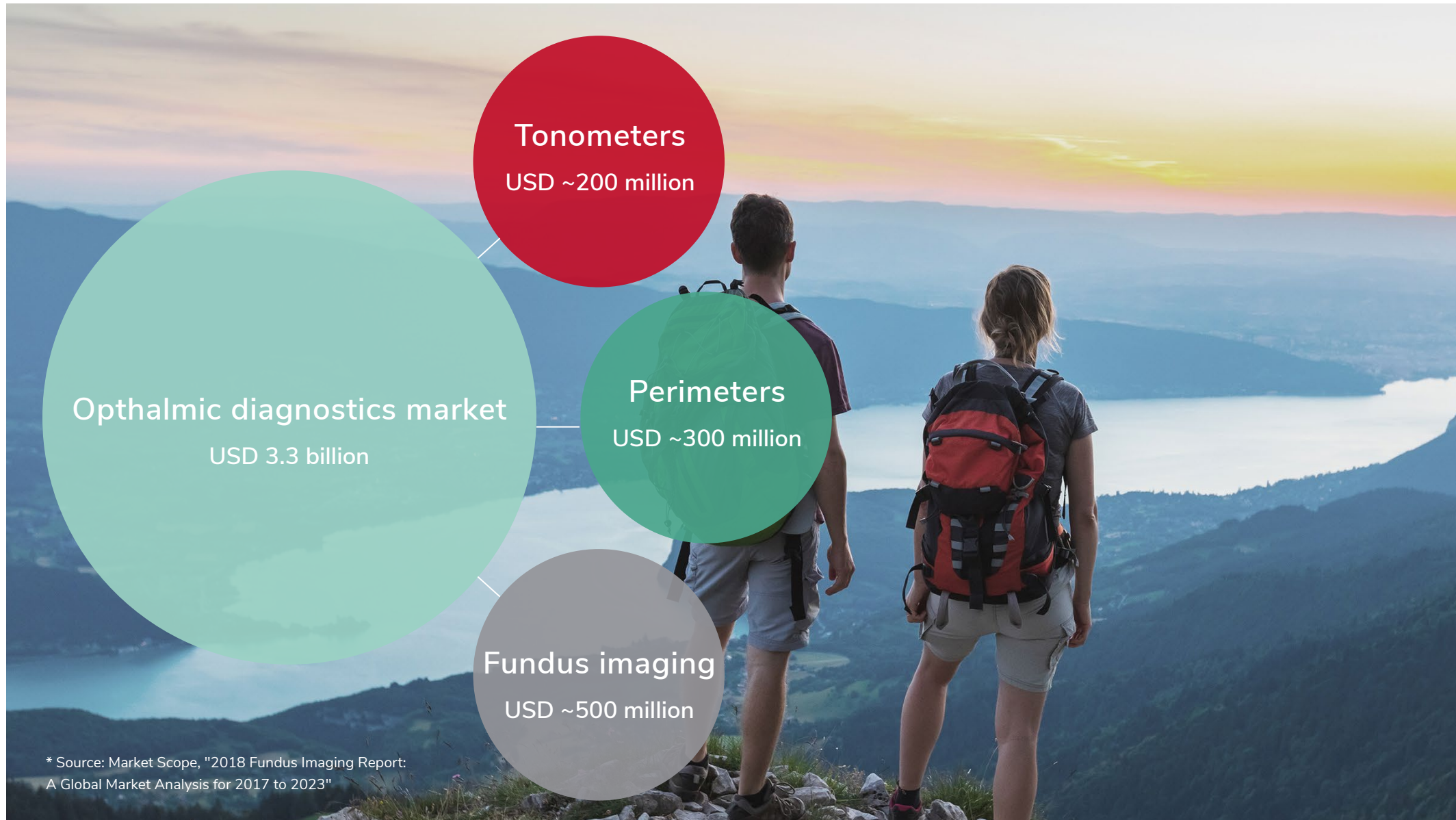
Our markets are global, and we will further strengthen our position through our global distributor network and our own strong US sales channels.

Health care megatrends, such as aging populations and a global need for cost savings, support our growth targets.

Source: Market Scope, "2018 Fundus Imaging Report: A Global Market Analysis for 2017 to 2023" Note: (1) Net of retirements



Ophthalmic diagnostics market



We focus on eye diseases that threaten vision

Today, an estimated 75 million people have been diagnosed with glaucoma. However, they represent only about half of those suffering from this eye disease, which slowly impairs vision. Glaucoma does not cause visible symptoms at an early stage, which is why many patients suffer from it for too long without knowing it.

Diabetic retinopathy is the most common cause of vision loss in diabetics and working-age adults. Up to about 35% of diabetics develop the disease, the overall prevalence of which rose from 4.7% in 1980 to around 8.5% by 2014.

The most common cause of visual impairment in people over the age of 60 is macular degeneration. According to the National

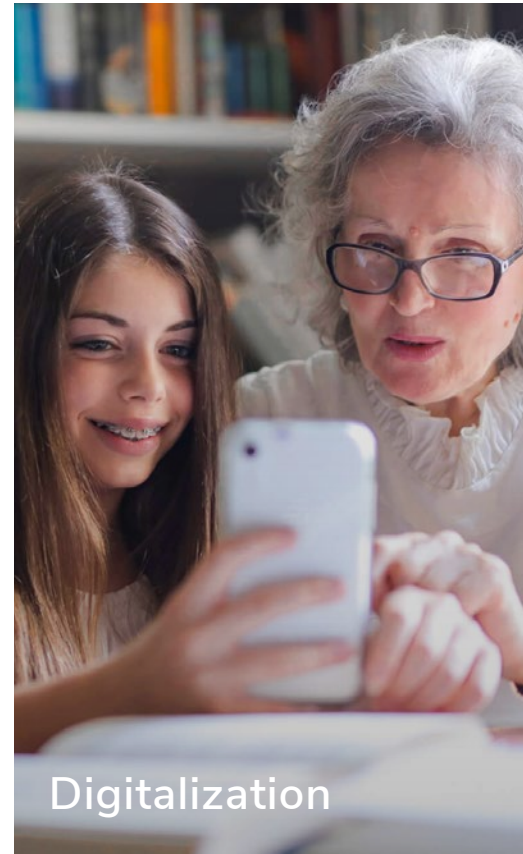
Institutes of Health, the number of people suffering from this disease is expected to increase globally from 196 million to 288 million over the next twenty years.

Screening plays a key role in preventive and cost-effective health care and the early detection of diseases. Our expertise and world-class products focus on this mission and market.

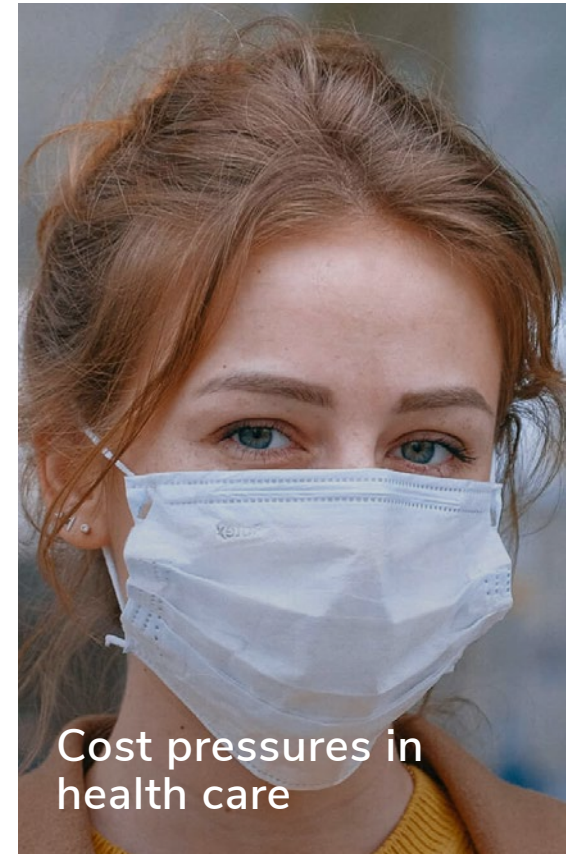




An aging population



Digitalization



Cost pressures in health care

Megatrends that support our global growth

Our growth targets are supported by global megatrends in health care: population aging, cost pressures in health care, and digitalization.

Many eye diseases are associated with aging, which is why their incidence is expected to grow sharply. The UN projects that the number of people aged over 65 will double globally to 2.1 billion by 2050. Glaucoma, diabetic retinopathy, and macular degeneration are all age-related eye diseases.

New eye health-related technologies improve the diagnostics of diseases and their monitoring during treatment. The opportunities created by digitalization will further enhance the treatment process and allow, for example, doctors and

patients to cooperate during treatment via digital channels.

Innovations that enhance preventive health care and are easily available everywhere in the world increase the accessibility, quality, and productivity of health care.

Strong partner networks and efficient processes ensure high-quality production

Revenio Group's Operations function includes the Group's purchases, warehouse operations, maintenance, customer service, suppliers, and supply chains. Our largely outsourced operations rely on strong, long-term partnerships and a two-supplier model. Continuous process and method development together with our partners is especially important for quality and smooth processes. The year 2020 was an excellent demonstration of the power of cooperation, as the impact of the exceptional circumstances on operations remained limited. Years of long-term efforts have borne fruit, which was reflected, among other things, in a very high level customer satisfaction.

The integration work following the CenterVue acquisition has progressed well in the circumstances. In Operations, we are moving to a global organization and operating model with jointly defined processes, tasks, and responsibilities both locally and globally.

One of our major achievements in 2020 was the adoption of a common ERP system

and the implementation of several joint lean projects. We will continue to harmonize and develop processes and adopt global indicators during 2021. We use a number of key quality tools for process development, including Lean, Zero-defect, Design for Six Sigma, and GMP. Our development work enables high-quality, cost-effective, and ecological solutions that provide the foundation for customer satisfaction.

We prepared for the impact of the Covid-19 pandemic early on by issuing guidelines and updating our practices. Up-to-date guidance, exemplary preparedness, and compliance with the guidelines have ensured the continuity of our business as well as occupational safety. We owe a big thank you for the past year to all our personnel and our partner network.

"The year 2020 was an excellent demonstration of the power of cooperation, as the impact of the exceptional circumstances on our supply chain remained limited. We owe this achievement to our personnel and strong partner network."

Ari Isomäki
Operations Director



Quality is a key component of competitiveness



"The integration work and global cooperation following the CenterVue acquisition will culminate in the harmonization of quality systems and processes. From the customer's perspective, the most important thing is that their quality experience within the iCare brand is consistent."

Heli Huopaniemi
QA Director

The role of Revenio Group's quality organization is to measure the processes and defined quality objectives of the Group, act as an advisor, and obtain and manage sales permits globally. Understanding of legislative, product and safety requirements and monitoring their development is a major component of quality. The quality organization is also responsible for corporate responsibility work and its measurement, monitoring, and development.

As a responsible manufacturer, we act in compliance with the international standards, official regulations, and local national laws applicable to the device manufacturers, developers, and service providers of medical devices. We follow the principle of continuous improvement integral to the ISO 13485 standard in our everyday work.

For the Quality function, the integration work and cross-organizational cooperation after the CenterVue acquisition will culminate in the harmonization of the quality systems and processes. The new global organization has functioned well and, given the exceptional circumstances, we have made good progress in harmonizing quality processes. In the past year, we started preparatory work on combining our quality indicators and analytics, which we will continue in 2021. From the customer's perspective, the most important thing is that their quality experience within the iCare brand is consistent.

The integration work has been considerably facilitated by the fact that the risk classification, requirements, and processes for medical devices are the

same both for intraocular pressure measurement devices and retinal imaging devices and perimeters. This is a major advantage, as we can benefit from the best practices of both organizations.

One of the main events in 2020 for the quality organization was obtaining sales permits for the iCare DRSplus retinal imaging device in nearly 50 countries, which means a significant increase in our sales areas. At the beginning of 2020, we also received marketing authorization for the iCare IC200 tonometer in the United States, where the reception of the new model has been excellent. The main impact of the coronavirus on our work was that our specialists were unable to participate in the testing of devices in external laboratories in countries such as China. In such projects, we had to operate remotely or use the assistance of our local network.

During the fall, we conducted follow-up audits under the Medical Device Single Audit Program (MDSAP) in both Finland and Italy. Both audits were carried out remotely. MDSAP certification is also recognized by the authorities in the United States, Canada, Australia, Brazil, and Japan. Meanwhile, the new European Medical Device Regulation (MDR) was postponed by a year from the original date due to the Covid-19 pandemic. On 23 April 2020, the European Parliament and the Council decided to postpone the application date of the Medical Devices Regulation by one year, until 26 May 2021. We are ready to comply with the MDR requirements and we will start the product certifications as planned in accordance with the transitional provisions in force.

World-class ophthalmological expertise combined under the iCare brand

All of Revenio Group's ophthalmological products were combined under the unified iCare brand in the end of 2020. With this change, we can offer our customers the full range of ophthalmological products and services even more efficiently and comprehensively: devices for measuring intraocular pressure (tonometers), retinal imaging devices, and perimeters for visual field tests. We believe that eye care should be easy, accurate, and reliable. Our innovative, high-quality solutions aim to help eye care professionals perform their work faster, more easily and with greater accuracy.

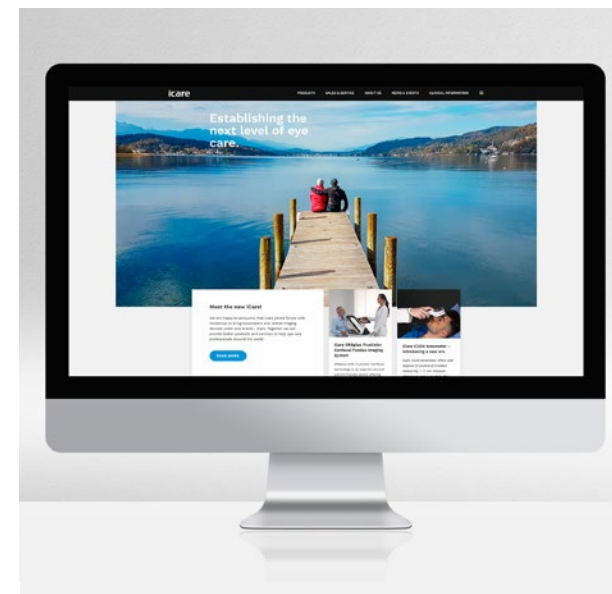
Over the past year, we have built a new organization and have now harmonized our operations around the world. Combining all our ophthalmic products under the iCare brand as well as combining our sales, marketing, and sales channels have brought us synergies and new strengths. Our personnel has also embraced the reform and recognizes our values.

In the fall, we launched a new website and new messages, and shifted our emphasis to digital marketing. This emphasis is based on the desire to understand and find customers in new ways. We will continue to invest in digital marketing and increasing customer understanding also in the coming year. Our goal is to raise awareness and visibility of the iCare brand, especially the iCare imaging devices.

The United States is our most important market area and the single most important market in the field of health technology. The acquisition of CenterVue allowed us to gain a foothold in the United States also in the market for retinal imaging devices. Growth has also strengthened our human resources. In addition, we have been able to utilize best practices and learnings on marketing automation through our own sales and marketing team. In contrast to other markets, the channel to the end customer is faster and more straightforward in the US; this allows us to obtain valuable information directly from the customer interface.

The patient and user safety and design of our products are world-class. In the past year, these features proved to be particularly important, as increasingly stringent hygiene requirements were imposed on procedures. For example, the operation of our imaging devices allows the patient and medical staff to maintain a distance, and the probes of the intraocular pressure measurement devices are single-use.

The past year, marked by the Covid-19 pandemic, can best be described by noting that, despite the circumstances, we have grown and are a very profitable company. In terms of sales, our future goals include continuous improvement and reaching out to new segments and customers. Our good partners and well-functioning digital channels play a key role in this. We will strive to be increasingly present and strengthen our position where our devices are needed.



"Combining all our ophthalmic products under the iCare brand as well as combining our sales, marketing, and sales channels have brought us synergies and new strengths."

Tomi Karvo
Sales and Marketing Director

"Feedback and user experiences from the field are important to us. Market needs must be identified immediately."

Mika Salkola
R&D Director, Tonometers



Research and development means continuous improvement

Revenio is a leading global supplier of ophthalmic diagnostic solutions and ophthalmic products, with long-term research and development activities that support the company's growth targets. As a health technology group, we are also running research and development projects to identify and bring new health technology products to market. We also have strong expertise in managing the regulation process, which is extremely important in a highly regulated industry.

Today, the Group has two research and development centers of excellence. In Vantaa, the focus is on rebound tonometry technology and the production of devices for measuring intraocular pressure, as well as for development of Ventica and Cutica. Padova, Italy, has strong world-class expertise in retinal imaging and years of experience in product projects in the field.

The integration work following the CenterVue acquisition has progressed well, as has the mutual utilization of best practices and expanded expert networks. We are harmonizing and streamlining our practices and processes where justified, including through cross-resourcing. In the past year, we also hired a joint expert to strengthen in-depth understanding of our industry.

Our focus in 2020 was on the further development and maintenance of existing products. The feedback and user experiences we receive from experts and customers are vital for us. We analyze all the

feedback and users' further development ideas regarding our tonometers. We listen to the needs of the field with a sensitive ear and explore how tonometer technology could be further expanded and used in the future.

With regard to imaging devices, the new iCare DRSplus has been well received on the market, and product development has taken the features of the device to a new level.

We work closely with universities, research institutes, and various networks of experts. We want to understand how to do things even better in the future. Our industry is typically slow-moving, and there is a long road to earning the trust of the user base – market needs must therefore be identified immediately.

The impact of the coronavirus was very small due to the nature of product development and modern tools. In the spring, we had temporary operational difficulties due to the availability of components, but the situation quickly returned to normal.

Development of the Ventica and Cutica systems is progressing as planned. Our current view is that Cutica's go-to-market will take longer than we originally estimated. Cutica's schedule has particularly been affected by research to evaluate the use of artificial intelligence for the diagnosis of skin changes.

Responsibility is at the heart of our business

Revenio's responsibility is based on our strategic guidelines and the value we create for our stakeholders, society, the environment and the climate. In all our activities, we take into account the specific features of the business and operating environment specific to the health technology sector and support the UN Sustainable Development Goals.

Revenio's responsibility consists of four themes and the essential aspects of responsibility related to these themes. Our responsibility themes are linked to the eight UN Sustainable Development Goals, which are closely linked to our business and in which we believe we can make the greatest impact through our operations.

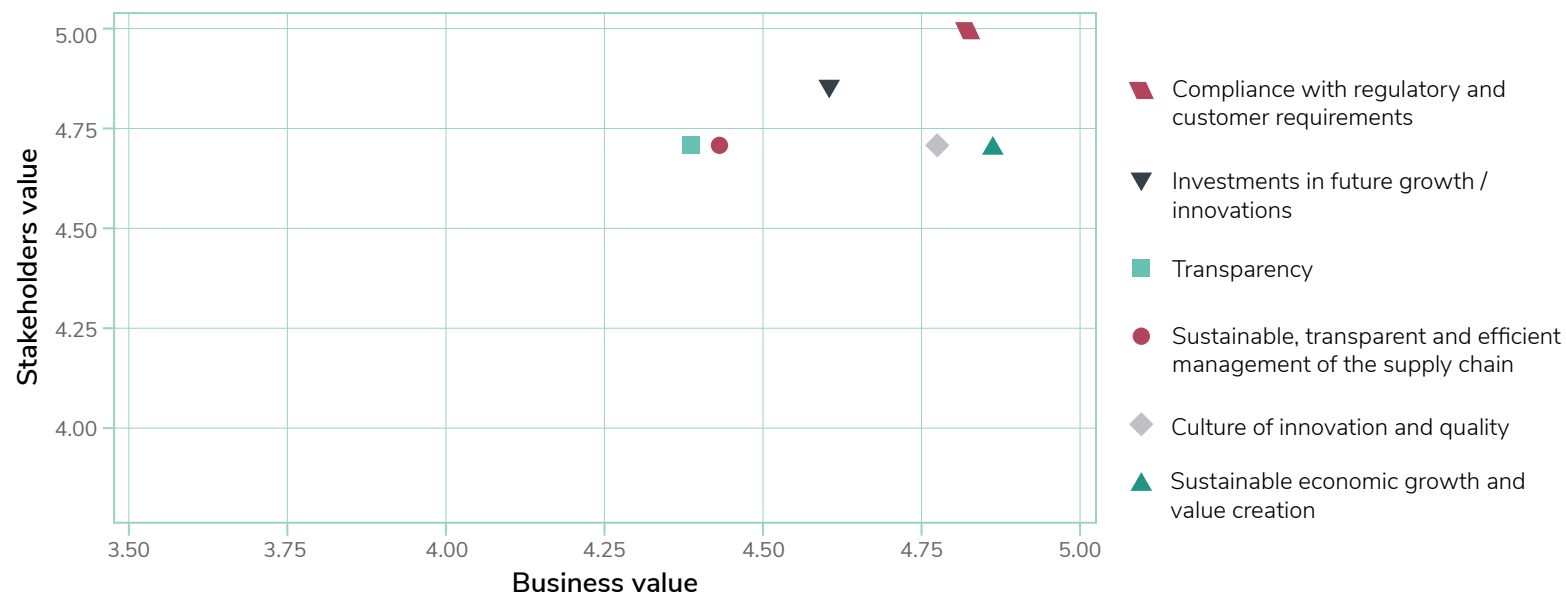
Revenio's responsibility themes and the UN Sustainable Development Goals



Materiality assessment as a basis for a responsibility program

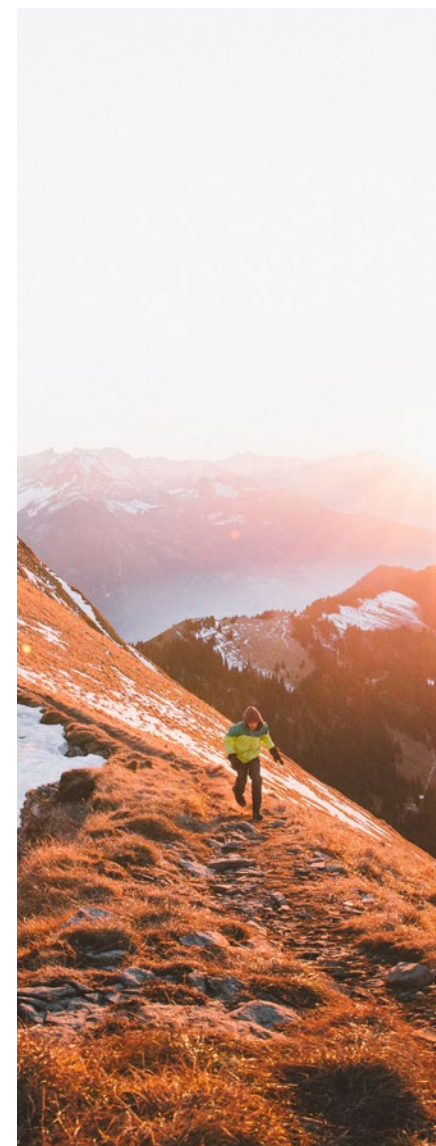
In the summer of 2020, we conducted a materiality assessment with key stakeholders. Based on the assessment, we have prioritized the most important issues for our stakeholders and business from the aspects of responsibility, to which we will pay special attention in our responsibility work and around which our responsibility program is built. We will monitor the development of these priorities and report on them and related measures from 2021.

Stakeholders value vs Business value

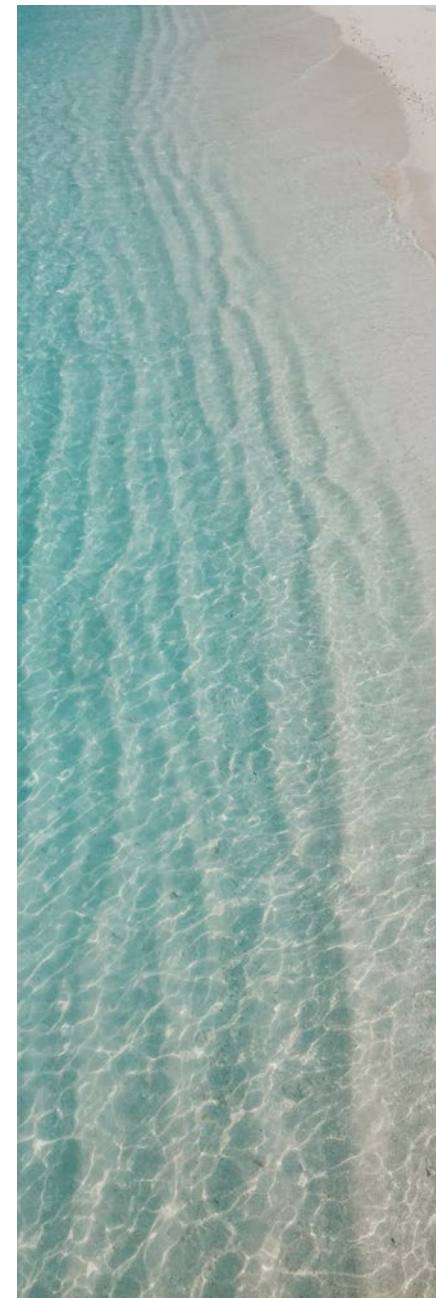


Responsibility program

PRIORITY	CONTENT	MEANING
1. COMPLIANCE AND CUSTOMER REQUIREMENTS	Certification and compliance with regulatory requirements for medical devices	Our devices meet the regulatory requirements for medical devices: MDSAP (Japan, Australia, Brazil, Canada, USA), MDR (European requirements), ISO13485 standard.
	Customer requirements	We serve our customers with safe, tested and reliable products. We constantly collect feedback on our products and customer satisfaction.
2. INVESTMENTS IN FUTURE GROWTH/INNOVATIONS	R&D	We are constantly developing both our current products and new product innovations.
		Our product portfolio is modern and up to date.
3. CULTURE OF INNOVATION AND QUALITY	Culture and work environment	We maintain a culture and work environment that is open to innovation, continuous learning and improvement.
	Quality	Quality is part of our DNA. ISO 13485 standard and the principle of continuous improvement guide our operations.
4. SUSTAINABLE ECONOMIC GROWTH AND VALUE CREATION	Increasing shareholder value	We have defined a growth strategy aimed at profitable growth and increasing shareholder value.
	End user satisfaction and value creation	Our products are sold in more than 100 countries. By creating partnerships, we create financial added value for our supply chain.
		With our products, eye diseases can be screened easily even in remote areas. The undiagnosed and untreated disease may lead to blindness.



PRIORITY	CONTENT	MEANING
5. TRANSPARENCY	Transparent and active communication	As a listed company, we are committed to transparent and active communication.
	Good governance	In our operations, we comply with laws, regulations, Guidelines of the Securities Market Association and good corporate governance and Revenio's own ethical guidelines.
		We have a Whistleblowing reporting channel in place to report potential abuse.
6. SUSTAINABLE, TRANSPARENT AND EFFICIENT MANAGEMENT OF THE SUPPLY CHAIN	Common supply chain policy and transparency	We work with carefully selected suppliers. We monitor and select our suppliers within our quality system. We utilize several different quality tools, such as Lean, Zero-defect, Six Sigma, and GMP.
		We use the Purchasing Policy to ensure that our subcontractors operate responsibly and meet our quality and environmental criteria as well as regulatory requirements. We follow the UN guidelines for general subcontractors.
	Supply chain that takes environmental considerations into account	<p>The environmental impact of our own operations is small. The biggest environmental impacts of our operations are related to the logistics of our products.</p> <p>We strive to select partners and suppliers whose own responsibility programs support sustainable development goals. In product logistics services, we favor suppliers who are committed to reducing CO2 emissions. We actively monitor our suppliers for environmental aspects.</p>
		Environmental awareness guides the design of our products. We assess the environmental impact of our products from design to the end of the product life cycle.
		We consider the recycling (and monitoring) of products and packaging in the supply chain and in product/ packaging labeling and instructions. We monitor the recyclability and recycling rates of packaging materials.



Revenio as an investment

Operating on the international market, Revenio is a health technology group and a global pioneer in ophthalmic diagnostic solutions.

Responsibility for investor relations:

CEO
Jouni Toijala
jouni.toijala@revenio.fi

CFO
Robin Pulkkinen
robin.pulkkinen@revenio.fi

Share information

Market	Nasdaq Helsinki
ISIN	FI0009010912
ID	REG1V
Reuters ID	DSO1V.HE
Bloomberg ID	REG1V:FH
List	Mid Cap
Line of business	Health care
Number of shares	26,658,952
Lot size	1
Listed	October 1, 2001

Financial releases 2021

In the 2021 financial period, Revenio Group Corporation will publish the following financial releases in Finnish and English:

INTERIM REPORT
Q1/2021

APRIL 23, 2021

HALF-YEAR FINANCIAL REPORT
H1/2021

AUGUST 5, 2021

INTERIM REPORT
Q1-Q3/2021

OCTOBER 21, 2021

General Meeting

The Annual General Meeting will be held on 17 March 2021 at 4 p.m. in conference room Symposium of Hotel Kämp at the address Pohjoisesplanadi 29, FI-00100 Helsinki. Shareholders and their proxy representatives may participate in the meeting only by voting in advance and by making counterproposals and presenting questions in advance in accordance with this notice and other instructions by the company. It is not possible to attend the meeting in person. It will be possible for the shareholders who have registered for the meeting to follow the meeting via a video stream.

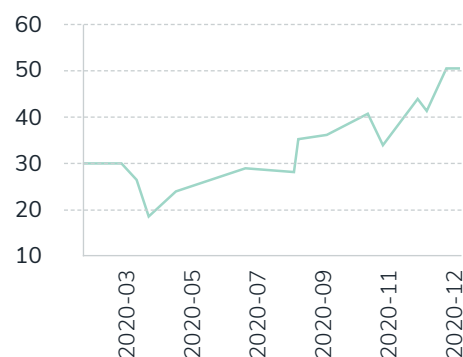
The interim reports, stock exchange releases and the annual report will be available on the company's website at www.reveniogroup.fi/en/investors/reports_and_presentations. The 2020 annual report is available as an electronic PDF version.

Regularly published financial reports are always preceded by a quiet period of 30 days, during which representatives of the company's senior management do not meet with investors, analysts or other market participants, nor do they give interviews regarding the company's financial position.

Share and ownership

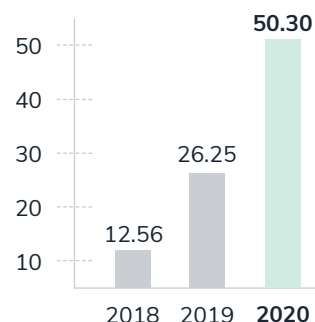
Share price development, EUR

Jan 1–Dec 31, 2020



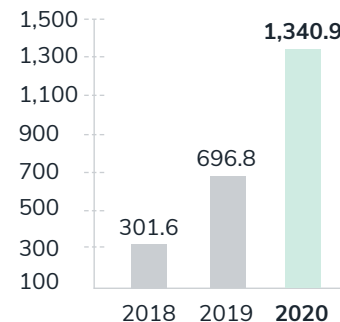
Share price development, EUR

2018–2020 (closing price)



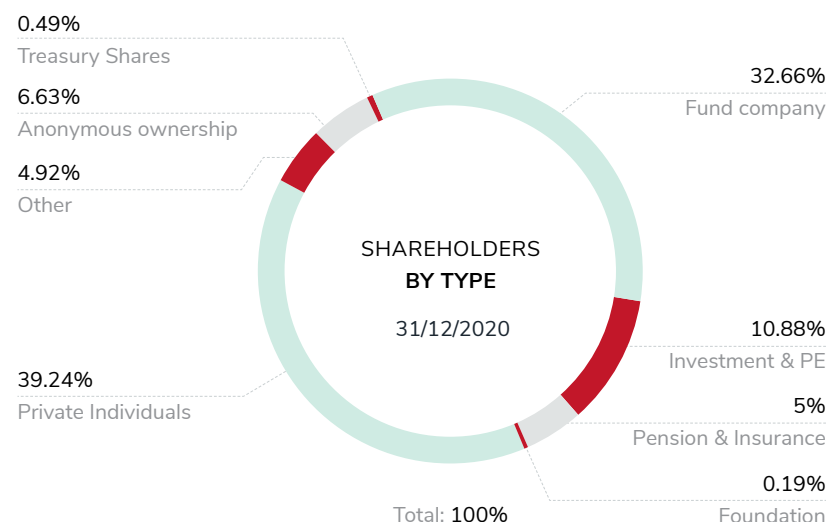
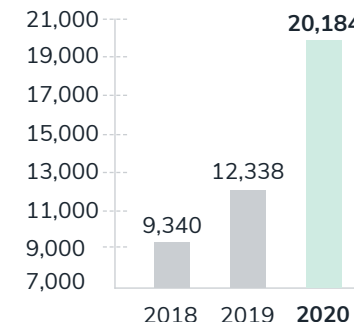
Market value development, MEUR

2018–2020 (closing price)



Number of shareholders

2018–2020 (closing price)



Major shareholders

on December 31, 2020

		NO. OF SHARES	% OF SHARES AND % OF VOTING RIGHTS
1	William Demant Invest A/S	2,899,237	10.9
2	SEB Funds	1,247,634	4.7
3	Columbia Threadneedle	1,129,985	4.2
4	Capital Group	792,790	3.0
5	Ilmarinen Mutual Pension Insurance Company	667,710	2.5
6	Groupama Asset Management	583,457	2.2
7	Aktia Asset Management	505,000	1.9
8	Nordea Funds	500,604	1.9
9	TIN Funds	367,869	1.4
10	Evli Funds	352,000	1.3
	Other	17,612,666	66.0
	Total	26,658,952	100.0

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.

Board of Directors



Pekka Rönkä, M.Sc. (Eng.)
(b. 1952)

Chair of the Board

Member of the Audit Committee

Member of the Board since 2014

On Dec 31, 2020, Pekka Rönkä and his controlling interest company owned a total of 4,664 Revenio Group Corporation shares and 0 options.

Pekka Rönkä previously acted as Chair of the Board of Directors of HLD Healthy Life Devices Oy and Magnasense Technologies Oy and a member of the Board of Directors of Lifeassays AB. His previous positions include Senior Vice President and General Manager of Thermo Fisher Scientific (1999–2012). In the past, Pekka Rönkä has held management positions at Labsystems Oy and served as CEO of Fluilogic Systems Oy and Konelab Oy.

Commercial Counsellor
Kyösti Kakkonen, LL.B.
(b. 1956)

Board member

Member of the Board since 2014

On Dec 31, 2020, Kyösti Kakkonen and his controlling interest company owned a total of 6,179 Revenio Group Corporation shares and 0 options.

Kyösti Kakkonen is the founder of Tokmanni Group and served as CEO of the Group for 20 years until 2009. Currently, Kyösti Kakkonen acts as CEO, Chair of the Board or Member of the Board in several companies of his own, including Joensuun Kauppa ja Kone Oy, K2 Invest Oy, and Kakkonen-Yhtiöt Oy.



Ann-Christine Sundell, MA
(b. 1964)

Board member

Chair of the Nomination and Remuneration Committee

Member of the Audit Committee

Member of the Board since 2016

On Dec 31, 2020, Ann-Christine Sundell and her controlling interest company owned a total of 4,669 Revenio Group Corporation shares and 0 options.

Ann-Christine Sundell is a member of the Board of Directors of Immunovia Ab, Biocartis Group NV and Förlags Ab Sydvästkusten, Chair of the Board of Directors of Medix Biochemica Group Oy and Deputy Chair of the Board of Raisio Oyj. Ann-Christine Sundell is also a member of the Remuneration Committee of Biocartis Group NV, Chair of the Remuneration Committee of Immunovia Ab, and Chair of the Audit Committee of Raisio Oyj. She has previously held positions as President, Segment Manager, and Sales and Marketing Manager at PerkinElmer (1999–2010).

Board of Directors

Pekka Tammela, M.Sc. (Econ.) (b. 1962)

Board member

Chair of the Audit Committee

Member of the Board since 2007

On Dec 31, 2020, Pekka Tammela and his controlling interest company owned a total of 40,774 Revenio Group Corporation shares and 0 options.

Pekka Tammela is a partner at PJ Maa Partners Oy. He has previously served in various managerial positions, such as CFO of Solteq Oy and Panostaja Oyj, and as an Authorized Public Accountant at PricewaterhouseCoopers and KPMG. He also serves on other Boards of Directors, including as Chair of the Board of SNT-Group Oy and Normiopaste Oy, and as a member of the Board of Directors of Pikespo Invest Oy and Trimaster Oy.



Arne Boye Nielsen, MBA (b. 1968)

Board member

Member of the Nomination and Remuneration Committee

Member of the Board since 2020

On Dec 31, 2020, Arne Boye Nielsen and his controlling interest company owned a total of 293 Revenio Group Corporation shares and 0 options.

Arne Boye Nielsen serves as a member of the Management Team and Director of the Personal Communications Business Area and Diagnostics Instruments Business Area at Demant A/S. He is a member of the Board of Directors of Össur hf.

Bill Östman, M.Sc.E. (b. 1958)

Board member

Member of the Nomination and Remuneration Committee

Member of the Board since 2020

On Dec 31, 2020, Bill Östman and his controlling interest company owned a total of 1,493 Revenio Group Corporation shares and 0 options.

Bill Östman works as Vice President & General Manager within the Clinical Diagnostics Division at Thermo Fisher Scientific, where he has previously served as Vice President, Sales and Marketing and Vice President, R&D. He previously also served as Chair of the Board of Directors and Managing Director of Thermo Fisher Scientific's Finnish entity. Before joining Thermo Fisher, he held managerial positions at Konelab Oy and Kone Instruments Oy.

All Board Members are independent of the company and its major shareholders.



Management Team



Jouni Toijala, B.Sc., MBA
(b. 1968)

CEO, Revenio Group Corporation

On December 31, 2020, President & CEO Jouni Toijala and his controlling interest company owned a total of 1,914 Revenio Group Corporation shares and 0 options.

Jouni Toijala was appointed as CEO of Revenio Group Corporation and its subsidiaries on May 18, 2020. He has extensive experience in international business as well as the health technology sector and software business. Prior to joining Revenio, Jouni Toijala served as CEO at Innokas Medical Oy and Symbio Finland Oy as well as in executive positions at Nokia UK Ltd and Meridea Financial Software UK Ltd.

Giuliano Barbaro, M.Sc. Eng.
(b. 1971)

R&D Director of Imaging Devices, CenterVue S.p.A.

On December 31, 2020, Giuliano Barbaro and his controlling interest company owned a total of 3,000 Revenio Group Corporation shares and 0 options.

Giuliano Barbaro has held leadership positions in ophthalmic diagnostics for 20 years. He previously served as R&D manager at Nidek Technologies, a subsidiary of Nidek Co., and then contributed to the foundation of CenterVue, acting as CEO in the early years and later leading the R&D division. Giuliano Barbaro was appointed a member of Revenio Group Corporation's Management Team from January 1, 2020.



Heli Huopaniemi, M.Sc.
(b. 1972)

Quality Manager, Icare Finland Oy

QA Director, Revenio Group Corporation

On December 31, 2020, Heli Huopaniemi and her controlling interest company owned a total of 233 Revenio Group Corporation shares and 0 options.

Ownership through personnel fund.

Heli Huopaniemi has held the position of QA Manager at Icare Finland Oy since 2010. Previously, she worked as QA Manager at Plexpress Oy, CTO at CTT Cancer Targeting Technologies Ltd, and as Research Scientist at the Haartman Institute, University of Helsinki. Heli Huopaniemi was appointed a member of Revenio Group Corporation's Management Team from February 1, 2018.

Ari Isomäki (b. 1966)

Operations Director, Icare Finland Oy

On December 31, 2020, Ari Isomäki and his controlling interest company owned a total of 150 Revenio Group Corporation shares and 0 options.

Ownership through personnel fund.

Ari Isomäki has been Operations Director of Icare Finland since September 2012. He has 20 years of experience in executive positions in production, purchasing, and logistics in companies operating in national and international markets, such as Perlos and Ensto. Ari Isomäki was appointed a member of Revenio Group's Management Team on June 1, 2016.



Management Team



Tomi Karvo, M.Sc. (Eng.), MBA
(b. 1966)

Sales and Marketing Director,
Icare Finland Oy

On December 31, 2020, Tomi Karvo and his controlling interest company owned a total of 250 Revenio Group Corporation shares and 0 options.

Ownership through personnel fund.

Tomi Karvo has spent 20 years working in various managerial positions in international business and sales and marketing in the field of health technology. His former employers include Datex-Ohmeda, Spacelabs, Perlos, and Medisize. His latest position was that of Hospital Division Director at Serres Oy. Tomi Karvo was one of the fore-runners who introduced the Medical IT business to Germany and Austria, and he has participated in numerous corporate acquisitions while employed by Datex-Ohmeda and Perlos. He was appointed a member of Revenio Group's Management Team on August 6, 2015.

Robin Pulkkinen, M.Sc. (Econ.)
(b. 1980)

CFO, Revenio Group Ltd

On December 31, 2020, Robin Pulkkinen and his controlling interest company owned a total of 1,800 Revenio Group Corporation shares and 0 options.

Ownership through personnel fund.

Robin Pulkkinen joined Revenio from the position of Symbio's EMEA area CFO. Prior to this, he held several managerial positions in international companies both in Finland and in Canada. He has solid experience in various financial management roles. Robin Pulkkinen was appointed CFO of Revenio Group on July 15, 2015, and he has been a member of Revenio Group's Management Team since August 6, 2015.



Mika Salkola, M.Sc.
(b. 1962)

R&D Director, Tonometers,
Icare Finland Oy

R&D Director, Revenio Research Oy

On December 31, 2020, Mika Salkola and his controlling interest company owned a total of 0 Revenio Group Corporation shares and 0 options.

Ownership through personnel fund.

Mika Salkola has worked as R&D Director of Icare Finland Oy since September 2015. He has extensive experience in R&D, with over 20 years of experience in international R&D operations, including at Thermo Fisher Scientific and Vaisala. Mika Salkola was appointed a member of Revenio Group's Management Team from February 1, 2018.

REVENIO

ENABLING EASY & EFFICIENT DIAGNOSIS

The statements and estimates regarding markets and the future presented in this Annual Report are based on the best knowledge of the management of the Group and its subsidiaries at the time they were made. Due to their nature, they contain a certain amount of uncertainty and may change in the event of developments in the general economic situation or conditions within the industry.

WWW.REVENIOGROUP.FI/EN