

2019

Half-year financial Report

January – June



REVENIO

ENABLING EASY & EFFICIENT DIAGNOSIS

Revenio Group Corporation: Half-year financial report H1/2019:

Figures in brackets refer to the same period in the previous year, unless otherwise stated.

Revenio acquired the entire share capital of Italian company CenterVue SpA at the end of April, 2019. The purchase price of EUR 59 million was paid in cash, for which Revenio had secured debt financing subject to customary conditions. In addition, the parties agreed on an arrangement whereby Revenio will pay an additional purchase price of EUR 1 million if the conditions agreed on by the parties for the additional purchase price are met by the end of 2020.

To carry out the transaction, Revenio established an Italian subsidiary, Revenio Italy S.R.L., which purchased the acquired company's shares. In the purchase agreement, Revenio guaranteed the subsidiary's payment obligations relating to the purchase price. The acquisition was financed with debt financing subject to customary conditions from Danske Bank A/S, Finland Branch ("Danske Bank") and a share issue. In April 2019, Revenio carried out a directed share issue for a limited number of institutional investors in deviation from the shareholders' preemptive subscription rights, offering a maximum of 2,350,000 new Revenio shares for subscription.

A separate acquisition cost calculation related to the acquisition is presented on page 23 of this interim report.

Revenio takes a major growth leap with strategic acquisition

April–June 2019

- Net sales totaled EUR 11.8 (7.6) million, showing an increase of 55.4%
- EBITDA was EUR 1.4 (2.6) million, representing 11.9% of net sales, a decrease of 46.3%
- EBITDA was weighed down by non-recurring acquisition costs amounting to EUR 1.82 million. EBITDA adjusted by non-recurring acquisition costs was EUR 3.2 million, or 27.3% of net sales, an increase of 22.8%.
- Operating profit was EUR 0.9 (2.5) million, representing 7.4% of net sales, a decrease of 65.0%
- Operating profit was weighed down by non-recurring acquisition costs amounting to EUR 1.82 million. Operating profit adjusted by non-recurring acquisition costs was EUR 2.7 million, or 22.8% of net sales, an increase of 7.3%
- The currency-adjusted growth of net sales in April-June was 56.3%, or 0.9% percentage points stronger than reported.
- Undiluted earnings per share came to EUR 0.018 (0.085)
- Undiluted earnings per share adjusted by non-recurring acquisition costs amounted to EUR 0.091
- Revenio signed a contract on April 2019 to acquire the entire share capital of Italian company CenterVue SpA. The acquisition was completed at the end of April 2019
- CenterVue's business has developed well and the integration work is progressing as planned
- The company carried out a directed share issue for selected institutional investors in an accelerated bookbuild offering, whereby the company collected new capital totaling EUR 41.2 million after costs

- In addition, the company took out a bank loan amounting to EUR 30 million to finance the acquisition.
- Mikko Moilanen, M.Sc. (EE), was appointed as the CEO of Revenio Group Corporation and has started in his position on August 5, 2019.

January–June 2019

- Net sales amounted to EUR 20.3 (14.6) million, up 38.9% from the previous year.
- EBITDA was EUR 4.3 (4.9) million, representing 21.1% of net sales, a decrease of 12.5%. EBITDA was weighed down by non-recurring acquisition costs amounting to EUR 2.1 million. EBITDA adjusted by non-recurring acquisition costs was EUR 6.4 million, or 31.4% of net sales, an increase of 30.3%.
- Operating profit was EUR 3.5 (4.6) million, representing 17.0% of net sales, a decrease of 25.7%
- Operating profit was weighed down by non-recurring acquisition costs amounting to EUR 2.1 million. Operating profit adjusted by non-recurring acquisition costs was EUR 5.5 million, or 27.3% of net sales, an increase of 19.2%
- The currency-adjusted growth of net sales in January–June was 36.6%, or 2.3% percentage points weaker than reported.
- Undiluted earnings per share came to EUR 0.105 (0.154)
- Undiluted earnings per share adjusted by non-recurring acquisition costs amounted to EUR 0.189

Key consolidated figures, MEUR

	Apr 1 -Jun 30, 2019	Apr 1 – Jun 30, 2018	Change %	Jan 1 – Jun 30, 2019	Jan 1 – Jun 30, 2018	Change %
Net Sales	11.8	7.6	55.4	20.3	14.6	38.9
EBITDA	1.4	2.6	-46.3	4.3	4.9	-12.5
Operating profit, EBIT	0.9	2.5	-65.0	3.5	4.6	-25.7
% EBITDA	11.9	34.6		21.1	33.5	
Operating profit, %, EBIT	7.4	33.0		17.0	31.8	
Return on investment, % (ROI)	1.6	16.9		6.5	31.1	
Return on equity, % (ROE)*	1.4	14.0		7.0	24.9	
Earnings per share, undiluted	0.018	0.085		0.105	0.154	
				June 30, 2019	June 30, 2018	Change, % points
Equity ratio, %				53.4	81.9	-28.5
Net leveraging, %				18.2	-31.7	49.9

* return on investment, % (ROI) and return on equity, % (ROE) figures from the prior year have been updated to match the reporting period

Financial guidance for 2019, updated

As a result of the CenterVue acquisition, Revenio's net sales growth is very strong. EBITDA, adjusted with the non-recurring acquisition costs, is expected to be at a good level.

The previous financial guidance for 2019, published in connection with the financial statements on February 14, 2019, was: Net sales is expected to show strong growth compared to the previous year and profitability is expected to remain at a strong level.

President and CEO Mikko Moilanen:

"Our net sales in the first half of 2019 increased by 38.9%, totaling EUR 20.3 million. Our EBITDA adjusted by non-recurring acquisition costs for the same period increased by 30.2%, amounting to EUR 6.4 million. In the second quarter, CenterVue's net sales and profit grew very favorably compared to the same period last year.

I have assumed the position of President and CEO of the Revenio Group from the beginning of August in a very interesting phase, where the most significant acquisition in the Group has been completed and integration is well underway. The CenterVue personnel have been very positive about the new owner and the opportunities we will have together in the future. The atmosphere is very enthusiastic, positive and full of work. Based on the feedback we have received from our distributor network, they see it as a positive opportunity as Revenio is able to offer a wider range of products in the future. Many of them have already expressed their interest in discussing a broader cooperation with us.

The CenterVue acquisition, the related integration work and the development of other business have kept the entire organization busy during the review period. After the review period, we have submitted a sales permit application for the Icare Ic200 to the US FDA. The Medicare substitutability Icare HOME received during the review period was also important to us and we believe it will have a positive impact on product's sales in the US. In addition, the commercial measures of our Ventica® product has started and we have invested in distributor cooperation during the review period.

Revenio is a company in excellent condition and with a strong position in the global market for diagnostics of the eye. For our customers, this means reliability and the capability to deliver the key modern devices for the detection of eye diseases and their monitoring during treatment on a one-stop-shop basis.

My task is, above all, to pave the way for the next phase of Revenio's market-oriented development and profitable growth. Our strong market position, world-class operations, skilled and committed team, and our technology and quality expertise create an excellent framework for continued growth.

I would like to extend my warmest thanks to my predecessor, Timo Hildén, for his hard work for the success of Revenio and Icare. During his term as CEO, Timo has built the company into a success story from the perspective of customers, staff, investors and other stakeholders. This is a solid base on which to systematically develop our operations further.

Business Review

April–June 2019

Revenio Group's net sales totaled EUR 11.8 million (7.6) million, an increase of 55.4%. Sales were brisk during the review period, particularly in Germany, the US, Russia, and Italy. Second-quarter deliveries to the UK, however, were largely carried out during the first quarter, which had a significant impact on sales and EBITDA in the second quarter. With regard to the first quarter, Revenio previously announced that distributors in the UK were anticipating the uncertainties caused by Brexit by placing unusually large orders that would otherwise have materialized in part only during the second quarter.

The CenterVue acquisition was completed at the end of April 2019 and the integration work has started as planned. In the second quarter, CenterVue's net sales and results have grown strongly and the development of sales, especially in the United States, have been positive. With CenterVue, Revenio is strengthening its position as the global market leader in eye and especially glaucoma diagnostic and monitoring products. CenterVue's imaging product portfolio represents the latest in patented technology, expanding Revenio's offering beyond glaucoma to diabetes-related retinopathy and other ocular diseases such as age-related degeneration. Revenio's strong product development program and new upcoming products provide an excellent foundation for future growth.

On April 15, 2019 the company announced that the CEO would change as Timo Hildén took on leadership of the CenterVue acquisition and integration work. Mikko Moilanen started as the new President and CEO as of August 5, 2019.

Revenio will continue to report on the Health Technology business as a whole.

The Icare Ic200 tonometer was launched in Japan after being granted a sales permit.

In the US, at-home IOP measurements by patients during the treatment process became Medicare compensable as part of physiological compensability policy. The new compensability policy covers patient training, use of the device, and analysis of the measurement results, which we expect to have a positive impact on the sales of the Icare HOME tonometer in the US.

Cooperation with distributors of the Ventica® system has been intensified during the review period. The goal is to get reference clinics operating in different markets to adopt the system and hence build strong local support and user acceptance for the system.

The development work of hyperspectral camera Cutica® is proceeding and clinical trials are ongoing. The use of artificial intelligence in automatic processing of the imaging is still under exploring.

January–June 2019

Revenio Group's net sales totaled EUR 20.3 million (14.6) million, an increase of 38.9%. During the review period, sales were brisk particularly in Germany, the US, Australia, Russia, Canada, Sweden, and Italy. Net sales calculated as if the CenterVue acquisition had occurred on January 1, 2019 would have amounted to 26.5 million, an increase of 81.4%. EBITDA and operating profit were weighed down by non-recurring acquisition costs amounting to EUR 2.1 million during the first half of 2019. Operating profit adjusted by non-recurring acquisition costs was EUR 5.5 million, up by 19.2%.

The Icare Ic200, launched in early 2019, was well received on the market. The sales permit obtained in Japan during the first quarter will allow us to start marketing efforts in this important market. We expect to submit the sales permit application for the US market during 2019 after concluding clinical trials.

Several new studies have been launched on Icare HOME in the first half of 2019 to investigate the significance of all-day monitoring of eye pressure in the treatment process. The studies undisputedly support the benefits of using Icare HOME. Our six reference clinics in Finland are an important opening in the domestic market. In the US, we expect our new marketing model to increase customer volume.

Financial review

Net sales, profitability and profit

April–June 2019

Revenio Group's consolidated net sales from April 1–June 30, 2019 totaled EUR 11.8 (7.6) million. This represented net sales growth of 55.4%. The decline of the dollar against the euro in April–June had a decreasing effect on net sales. The currency-adjusted organic growth of net sales in April–June was 56.3%, or 0.9% percentage points stronger than reported. The CenterVue acquisition had a minor impact on the April-June currency-adjustments.

EBITDA was EUR 1.4 (2.6) million, representing 11.9% of net sales, a decrease of 46.3%. EBITDA was weighed down by non-recurring acquisition costs amounting to EUR 1.82 million. EBITDA adjusted by non-recurring acquisition costs was EUR 3.2 million, or 27.3% of net sales, an increase of 22.8%.

Earnings before tax totaled EUR 0.7 (2.6) million, a decrease of 71.7% from the preceding year.

Consolidated operating profit totaled EUR 0.9 (2.5) million, a decrease of 65.0% from the previous year. Operating profit was weighed down by non-recurring acquisition costs amounting to EUR 1.82 million. Operating profit adjusted by non-recurring acquisition costs was EUR 2.7 million, or 22.8% of net sales.

Undiluted earnings per share from continuing operations came to EUR 0.018 (EUR 0.085). Undiluted earnings per share adjusted by non-recurring acquisition costs amounted to EUR 0.091. Equity per share was EUR 2.11 (0.57).

January–June 2019

Revenio Group's consolidated net sales in January 1–June 30, 2019 totaled EUR 20.3 (14.6) million. This represented net sales growth of 38.9%. The decline of the dollar against the euro in January–June had a decreasing effect on net sales. The currency-adjusted organic growth of net sales in January–June was 36.6%, or 2.3% percentage points weaker than reported. The CenterVue acquisition had a minor impact on the April-June currency-adjustments.

EBITDA was EUR 4.3 (4.9) million, representing 21.1% of net sales, a decrease of 12.5%. EBITDA was weighed down by non-recurring acquisition costs amounting to EUR 2.1 million. EBITDA adjusted by non-recurring acquisition costs was EUR 6.4 million, or 31.4% of net sales, an increase of 30.3%.

Earnings before tax totaled EUR 3.3 (4.7) million, a decrease of 29.2% from the preceding year.

Consolidated operating profit totaled EUR 3.5 (4.6) million, a decline of 25.7% from the previous year. Operating profit was weighed down by non-recurring acquisition costs amounting to EUR 2.1 million. Operating profit adjusted by non-recurring acquisition costs was EUR 5.5 million, or 27.3% of net sales.

Undiluted earnings per share from continuing operations came to EUR 0.105 (EUR 0.154). Undiluted earnings per share adjusted by non-recurring acquisition costs amounted to EUR 0.189.

Balance sheet, financial position, investments, and acquisition

The consolidated balance sheet total stood at EUR 104.3 (16.7) million on June 30, 2019. Shareholders' equity amounted to EUR 55.7 (13.7) million. At the end of the reporting period, interest-bearing liabilities amounted to EUR 30.3 (0.3) million and leveraging stood at 18.2% (-31.7%). The consolidated equity ratio was 53.4% (81.9). The Group's liquid assets amounted to EUR 20.2 (4.7) million on June 30, 2019.

The Group's financial position remained stable in the period under review. The consolidated goodwill recorded on the balance sheet on June 30, 2019 was EUR 50.4 (1.2) million.

To finance the acquisition, Revenio agreed on debt financing subject to customary conditions with Danske Bank A/S, Finland Branch ("Danske Bank"). The negotiated debt financing package consists of a fixed-term loan of EUR 30 million, which is amortized by EUR 1.05 million repayments per quarter with the outstanding amount payable three years from the completion of the acquisition. The acquisition was also partly financed through a directed share issue, which was used to accumulate new capital amounting to a total of EUR 41.2 million after expenses.

Cash flow from operations totaled EUR 3.8 (3.6) million. The Group's purchases of PPE and intangible assets totaled EUR 58.6 (0.8) million. Investments were mainly used for the acquisition of the subsidiary.

CenterVue acquisition

Revenio signed an agreement on April 2019 to acquire Italian company CenterVue in order to strengthen its position as a leading global provider of ophthalmological devices for diagnostics of the eye. The acquisition was completed at the end of April 2019. The purchase price of EUR 59 million was paid in cash, for which Revenio had secured debt financing subject to customary conditions. In addition, the parties agreed on an arrangement whereby Revenio will pay an additional purchase price of EUR 1 million if the conditions agreed on by the parties for the additional purchase price are met by the end of 2020.

To carry out the transaction, Revenio established an Italian subsidiary, Revenio Italy S.R.L., which purchased the acquired company's shares. In the purchase agreement, Revenio guarantees the subsidiary's payment obligations relating to the purchase price.

Italian company CenterVue is a leading global supplier of ophthalmological devices. Its products are an excellent complement to Revenio's portfolio of products focused on tonometry. The illustrative combined net sales of Revenio and CenterVue for 2018 were EUR 49.3 million (the combined financial information is presented for illustrative purposes only). The transaction is estimated to accelerate Revenio's growth and have an immediate positive impact on EBITDA.

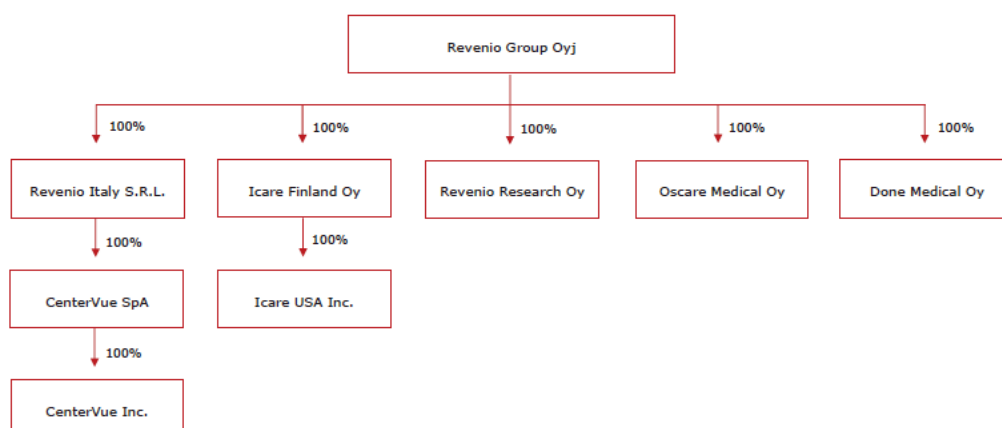
The acquisition will support Revenio's goal of strengthening its position as the global market leader in devices for the diagnostics and monitoring of the eye and glaucoma in particular. The well-known brands of both companies, the strong installed device base, and patent-protected technology are an important aspect of the high-quality, more extensive product offering now available for the companies' customers. With this transaction, the companies will in future provide their customers with all the modern products needed to diagnose glaucoma. CenterVue's imaging products will also allow Revenio's product portfolio to be expanded beyond glaucoma into diabetic retinopathy and other macular diseases, such as age-related macular degeneration.

Corporate Governance

Changes in the Group structure

To carry out the transaction, Revenio established an Italian subsidiary, Revenio Italy S.R.L., which purchased the acquired company's shares. Revenio Italy S.R.L. owns 100% of the shares of CenterVue SpA. CenterVue SpA, in turn, owns 100% of the US subsidiary CenterVue Inc. The organization chart below illustrates the Group structure as of June 30, 2019.

REVENIO GROUP OYJ
GROUP STRUCTURE CHART



Personnel, management, and administration

Mikko Moilanen, born 1965, was appointed President and CEO of Revenio Group Corporation and Revenio Group company Icare Finland Oy on April 15, 2019. He started in the position on August 5, 2019.

The previous CEO of Revenio Group Corporation, Timo Hildén, at his own request, moved to lead the integration work related to the CenterVue acquisition. He will also support Moilanen in assuming the duties of President and CEO.

The annualized average number of personnel employed by the Group in continuing operations in January–June amounted to 75 (44). The number of personnel grew by 74 during the period and was 118 (44).

Number of personnel during the period

	Jun 30, 2019	Jun 30, 2018	Dec 31, 2018
Revenio Group	118	44	53

Wages, salaries, and other remuneration paid in January–June totaled EUR 4.1 (1.9) million.

Audit Committee

Revenio Group Corporation’s Board of Directors decided on May 10, 2019 to establish an Audit Committee.

At the same time, in accordance with the charter of the Audit Committee, the Board elected the following members from among its members for the Committee: Pekka Tammela, Pekka Rönkä, and Ann-Christine Sundell.

The Audit Committee is responsible for:

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

Shares, share capital, and management and employee holdings

On June 30, 2019, 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 26,411,263.

During the review period, the number of shares increased by 23,472 following subscriptions made on the basis of the 2015A stock option scheme and by 15,045 following subscriptions made on the basis of the 2015B option scheme. Series 2015A option rights were used to subscribe for 23,472 shares and 2015B option rights to subscribe for 15,045 shares. Following these subscriptions, the number of shares and votes of Revenio Group Oyj increased to 26,411,263.

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, 2019, the President & CEO, members of the Board of Directors and their related parties held 8.3% of the company's shares, or 2,189,708 shares and 22.7% of the option rights.

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 Annual General Meeting of Revenio Group Corporation held on March 20, 2019 decided that 40% of Board members' emoluments will be settled in the form of company shares. On May 13, 2019, Revenio Group Corporation transferred a total of 3,029 of its own shares (REGV1) to the members of Revenio Group Corporation's Board of Directors as part of the remuneration of the Board. The shares were transferred using the trade volume weighted average value of the share on the day following the release of the Interim Report January 1– March 31, 2019. Shares were transferred as follows: A total of 1009 shares were transferred to Board Chair Pekka Rönkä, as a result of which his ownership of instruments issued by the company amounts to 6,777 shares. A total of 505 shares were transferred to

Board member Ari Kohonen, as a result of which his personal and his related parties' ownership of instruments issued by the company amounts to 1,028,756 shares. A total of 505 shares were transferred to Board member Pekka Tammela, as a result of which his ownership of instruments issued by the company amounts to 75,620 shares. A total of 505 shares were transferred to Board member Kyösti Kakkonen, as a result of which his personal and his related parties' ownership of instruments issued by the company amounts to 1,062,179 shares. A total of 505 shares was transferred to Board member Ann-Christine Sundell, as a result of which her ownership of instruments issued by the company amounts to 4376 shares. As a result of these transfers, the share-based Board member fees have been settled in full. After the transfers, Revenio Group Corporation holds 53,184 of its own shares.

The AGM authorized the Board to make the decision to buy back a maximum of 2,401,647 of the company's own shares in one or several tranches using the Company's non-restricted equity capital. The company may buy back shares to develop its capital structure, to finance and implement any corporate acquisitions or other transactions, and to implement share-based incentive plans or otherwise transfer or cancel them. This authorization is valid until April 30, 2020.

Directed share issue

Revenio Group Corporation announced on April 24, 2019 its intention to offer up to 2,350,000 new shares to a limited number of institutional investors in an accelerated bookbuild offering in the form of a directed share issue deviating from the shareholders' preemptive subscription rights. The share issue was carried out in an accelerated bookbuild process in which selected institutional investors submitted bids for the shares.

The Board of Directors of the company decided in its meeting on April 24, 2019 to issue 2,350,000 shares in the offering based on the authorization granted by the Annual General Meeting on March 20, 2018. The subscription price was EUR 18.00 per share, amounting to a total of EUR 42.3 million before commissions and expenses. The subscription price was 4.1 percent lower than the closing price of the company share on April 24, 2019. The subscription price was recorded in full to the company's reserve for invested unrestricted equity. The share issue accumulated new capital amounting to a total of EUR 41.2 million after expenses.

After the subscribed shares are registered in the Trade Register, the number of company shares will be 26,366,476. The subscribed shares correspond to approximately 9.8 percent of all of Revenio's shares and votes immediately prior to the share issue and to 8.9 percent after the share issue.

The proceeds from the share issue were used to finance the acquisition of CenterVue SpA, which supports the company's growth strategy. The share issue was also used to optimize the capital structure of the company, and to expand the company's shareholder base and thus enhance the liquidity of the company's share.

The shares were entered in the Trade Register on April 26, 2019, and trading of the shares together with the old shares commenced on Nasdaq Helsinki Ltd on May 9, 2019.

Authorization for the purchase of own shares

On March 20, 2019, the AGM authorized the Board to make the decision to buy back a maximum of 2,401,647 of the company's own shares in one or several tranches using the company's non-restricted equity capital. The authorization is valid until April 30, 2020 and supersedes the buyback authorization granted on March 20, 2018.

Current option schemes

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

These option rights are divided into three series: Series A (50,000), Series B (50,000), and Series C (50,000). The subscription periods for options were as follows: Series A: May 31, 2017–May 31, 2019; Series B: May 31, 2018–May 31, 2020; and Series C: May 31, 2019–May 31, 2021. The share subscription price for Series B options will be the trade-weighted average price of a Revenio share quoted on Nasdaq Helsinki Oy during the period September 1–October 15, 2016 plus 15 per cent, and for Series C options the trade-weighted average price of a Revenio share quoted on Nasdaq Helsinki Oy during the period September 1–October 15, 2017 plus 15 per cent. The subscription price for Series B options was EUR 9.84 and for Series C options EUR 12.78 on June 30, 2019.

Management incentive scheme

On June 20, 2019 the Board of Directors of Revenio Group Corporation decided on a new three-year share-based long-term incentive scheme directed towards the Management Team of Revenio Group. Long-term incentive schemes form part of the company's remuneration program for key personnel and are aimed at supporting the implementation of the company's strategy and harmonizing the objectives of key personnel and company shareholders in order to grow the company's value.

Performance share plans for 2019–2021 and 2018–2020

The Board of Directors has decided on two share-based long-term incentive schemes subject to the same terms and conditions directed towards the Management Team of Revenio Group for 2018–2020 and 2019–2021. Long-term incentive schemes form part of the company's remuneration program for key personnel and are aimed at supporting the implementation of the company's strategy and harmonizing the objectives of key personnel and company shareholders in order to grow the company's value.

The performance-based incentive schemes have a three-year earning period. The Board of Directors shall decide separately on the minimum, target and maximum bonus of each participant, as well as performance criteria and the related targets.

The amount of bonus payable to the participants depends on the achievement of the pre-set targets. No bonus will be paid if the targets are not met, or if the participant's work or employment relationship ends before the bonus is paid. The performance share plan shall cover a maximum of 10 persons and the objectives of the plan shall be related to the absolute total yield of the company's share and the cumulative operating result over a period of three years.

If the targets of the incentive scheme are met, the bonuses will be paid in the spring of 2012 and 2022, in the year following the earning periods. The total amount of share bonus to be paid on the basis of the program earning period shall not exceed around 100,000 shares in Revenio Group Corporation. The number of shares in question is gross earnings minus the amount of cash required to cover taxes due on the share bonus and any other tax-like payments, after which the remaining net bonus shall be paid in shares. However, in certain circumstances the company has the right to pay the entire bonus in cash.

Flagging notifications

On January 24, 2019, Revenio was notified of a change in shareholder ownership, in accordance with Chapter 9, Section 5 of the Securities Market Act, in which the number of shares and votes in Revenio Group Corporation held by SMALLCAP World Fund, Inc. rose above 5%. SMALLCAP World Fund, Inc.'s share of Revenio Group Corporation shares and votes was, at the time of the notification, 5.2580%, or 1,262,791 shares.

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.

Trading on Nasdaq Helsinki

During the period January 1–June 30, 2019, Revenio Group Corporation's share turnover on the Nasdaq Helsinki exchange totaled EUR 46.7 (44.9) million, representing 2.6 (3.4) million shares or 9.9 (14.2) percent of all shares outstanding. The highest trading price was 21.75 (15.68) and the lowest was EUR 12.56 (11.35). At the end of the period, the closing price was EUR 20.00 (15.32), and the average share price for the period was EUR 17.86 (13.16). Revenio Group Corporation's market value stood at EUR 528,2 (366,9) million on June 30, 2019.

Summary of trading on Nasdaq Helsinki January 1–June 30, 2019

January–June 2019	Turnover, number of shares	Value total, EUR	Highest, EUR	Lowest, EUR	Average price, EUR	Latest, EUR

REG1V	2,612,634	46,654,213	21.75	12.56	17.86	20.00
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	Jun 30, 2019	Jun 30, 2018
Market value, EUR	528,225,260	366,881,905
Number of shareholders	10,229	9,148

Risks and uncertainty factors

Revenio Group's major business risks and uncertainty factors are presented in their entirety in the 2018 annual report released on February 14, 2019, available at www.revenio.fi.

The Revenio Group's risks are divided into strategic, operational, trade cycle, hazard, and financial risks.

The Group's strategic risks include competition in all sectors, the threat posed by new competing products, and any other actions of the company's rivals that may affect the competitive situation. Another strategic risk is related to the ability to succeed in R&D activities and to maintain a competitive product mix. The Group develops new technologies and any failure in the commercialization of individual development projects may result in the depreciation of capitalized development expenses, with an impact on the result. Strategic risks in the Group's segments that require special expertise are also associated with the successful management and development of key human resources and the management of the subcontractor and supplier network.

Corporate acquisitions and the purchase of assets with growth potential related to health tech are part of the Group strategy. The success of these acquisitions has a significant impact on the achievement of growth and profitability targets. Acquisitions may also change the Group's risk profile.

Strategic risks and the need for action are regularly assessed and are monitored in connection with day-to-day management, monthly Group reporting, and annual strategy updates.

Operational risks are associated with the retention and development of major customers, the operations of the distribution network, and success in extending the customer base and markets. As a result of the CenterVue acquisition, major individual customer deliveries may have a greater impact on the key figures of an individual quarter and hence cause greater quarterly fluctuation. In particular, operational risks include factors related to expansion into new markets, such as the national regulations various countries have governing marketing authorizations for medical instruments and the related official decisions concerning the health care market. Success in health tech R&D projects launched in accordance with the strategy can also be classified as an operational risk.

The operational risks related to the manufacture, product development, and production control of medical instruments are estimated to be higher than average, because of the sector's requirements concerning quality.

Hazard risks are covered by insurance. Property and business interruption insurance provides protection against risks in these areas. The business pursued is 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 taken out credit insurance that covers selected customers. Every month, and more frequently if necessary, the Board, in its meetings, assesses matters related to financial issues. If required, the Board provides decisions and guidelines for the management of financial risks concerning interest-rate and currency hedging, for instance. The liquidity risk can be affected by the availability of external financing, the development of the Group's credit standing, the trend in business operations, and changes in the payment behavior of customers. Liquidity risks are monitored by means of cash forecasts, which are drawn up for periods of 12 months at the most at a time.

Annual General Meeting and Board authorizations in effect

Decisions by the Annual General Meeting of Revenio Group Corporation on March 20, 2019

1. Financial statements, Board and auditors

The Annual General Meeting (AGM) confirmed the company's financial statements for the financial year January 1–December 31, 2018, and discharged the members of the Board of Directors and the Managing Director from liability.

The Annual General Meeting decided to elect five members to the Board of Directors. Ari Kohonen, Pekka Rönkä, Kyösti Kakkonen, Ann-Christine Sundell, and Pekka Tammela were reelected as Board members. At its organization meeting, held after the Annual General Meeting, the Board of Directors elected Pekka Rönkä as Chairman of the Board.

The AGM decided that the Chair of the Board be entitled to an annual emolument of EUR 48,000 and the other Board members to an annual emolument of EUR 24,000.

A total of 40% of Board members' emoluments will be paid out in the form of company shares, while 60% will comprise a monetary payment.

The AGM further decided that a fee of EUR 500 per meeting be paid to members of any committees.

The AGM re-appointed Deloitte Oy, Authorized Public Accountants, as the company's auditors, with Merja Itäniemi, Authorized Public Accountant, as the principal auditor. The AGM decided to compensate the auditors upon the presentation of an invoice approved by the company.

2. Annual profit distribution and dividend distribution

The AGM decided to accept the Board's proposal on profit distribution, according to which the parent company's profit for the financial period, EUR 5,430,430.59, will be added to retained earnings, and a dividend of EUR 0.28 per share will be paid. Dividends will be paid to shareholders who have been registered in the company's shareholder register, maintained by Euroclear Finland Ltd, by the dividend record date March 22, 2019. The dividend payment date is March 29, 2019.

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

The AGM authorized the Board to make the decision to buy back a maximum of 2,401,647 of the company's own shares following the approval of the above-mentioned Board proposal on a bonus issue, in one or several tranches, using the company's non-restricted equity capital. The company may buy back shares to develop its capital structure, to finance and implement any corporate acquisitions or other transactions, and to implement share-based incentive plans 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 will buy back shares through a directed purchase, that is, in a proportion other than its shareholders' holdings in Company shares, with the consideration for the shares based on their publicly quoted market price. This will be done in such a manner that the minimum price of the purchased shares equals the lowest market price quoted in public trading during the authorization period, and, similarly, their highest price equals the highest market price quoted in public trading during that period.

This authorization is valid until April 30, 2020. This authorization shall supersede the buyback authorization granted at the AGM of March 20, 2018.

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

The Board rescinded its proposal.

Major events after the review period

There have been no major events since the end of the review period.

Financial reporting in 2019

The interim report Q3/2019 will be published on October 24, 2019.

Major shareholders on June 30, 2019

	No. of shares	%
1. Joensuun Kauppa ja Kone Oy	1,056,600	4%
2. Gerako Oy	1,020,000	4%
3. Ilmarinen Mutual Pension Insurance Company	558,264	2%
4. Evli Finnish Small Cap investment fund	500,000	2%
5. Siik Rauni Marjut	309,095	1%
6. Eyemaker's Finland Oy	287,390	1%
7. Fennia Mutual Insurance Company	269,466	1%
8. Investment Fund Aktia Capital	250,000	1%
9. Longhorn Capital Oy	197,760	1%
10. SEB Finland Small Cap	167,010	1%
Nominee-registered owners, total	8,182,085	31%

INTERIM REPORT January 1–June 30, 2019, TABLE SECTION

Statement of accounting policies

Revenio has discontinued separate reporting for the parent company and will report the results as part of the Health Tech segment figures from January 1, 2019.

This interim report has been prepared in compliance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared on the same principles as in 2018, with the exception of the following new Standards, Interpretations, and amendments to existing Standards, which the Group has applied as of January 1, 2019.

The Group has adopted the IFRS 16 Leases Standard from the beginning of the financial period starting on January 1, 2019. The Standard will not be applied retroactively. As a result, almost all lease agreements have been entered in the balance sheet.

The Group's off-balance-sheet rent liabilities for business premises amounted to EUR 953,000 on December 31, 2018. In addition, the Group has lease agreements for parking spaces, cars, and office equipment totaling EUR 157,000. The Group has signed one new agreement in January 2019. Lease liabilities have been discounted using the incremental borrowing rate, and a lease liability of EUR 1,011,000 was entered in the balance sheet on January 1, 2019. Similarly, a right-of-use asset was recorded as if the Standard had always been applied. The right-of-use asset of EUR 984,000 recorded on January 1, 2019 was discounted at the incremental borrowing rate. The lease term of the lease agreements is defined as the non-cancellable period of the lease. The Group does not consider the exercise of extension or termination options as reasonably certain and they have therefore not been taken into account in the definition of the lease term. Liabilities not recognized in the balance sheet include short-term or low-value lease agreements. In accordance with IFRS 16, the rental cost

associated with lease agreements entered in the balance sheet will be replaced by the interest expense associated with lease liabilities and right-of-use asset depreciation in the income statement. As a result of this change, the reported EBITDA, operating profit, and net financial expenses will increase. The change will have a negative impact on balance sheet key figures, such as leveraging.

Impact of the adoption of the Standard on the consolidated income statement in January–June 2019 (EUR thousand):

EBITDA 271
 Operating profit, EBIT 7
 Net financial expenses 8

The figures of the interim report are unaudited.

Consolidated comprehensive income statement (MEUR)

Consolidated comprehensive income statement (MEUR)	Apr-Jun/ 2019	Apr-Jun/ 2018	Jan- Jun/ 2019	Jan- Jun/ 2018	Jan-Dec/ 2018
NET SALES	11.8	7.6	20.3	14.6	30.7
Other operating income	0.0	0.0	0.1	0.1	0.2
Materials and services	-4.3	-1.9	-6.3	-3.6	-7.8
Employee benefits	-2.5	-1.4	-3.9	-2.7	-5.2
Depreciation, amortization, and impairment	-0.5	-0.1	-0.8	-0.2	-0.5
Other operating expenses	-3.7	-1.7	-5.8	-3.5	-7.1
NET PROFIT/LOSS	0.9	2.5	3.5	4.6	10.2
Financial income and expenses (net)	-0.2	0.0	-0.1	0.0	0.0
PROFIT BEFORE TAXES, %	0.7	2.6	3.3	4.7	10.2
Income taxes	-0.2	-0.5	-0.7	-1.0	-2.1
NET PROFIT	0.5	2.1	2.6	3.7	8.1
Other comprehensive income items	0.0	0.0	0.0	0.0	0.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	0.5	2.1	2.6	3.7	8.1
Earnings per share, undiluted, EUR	0.018	0.085	0.105	0.154	0.339
Earnings per share, diluted, EUR	0.018	0.085	0.104	0.154	0.338

Consolidated balance sheet (MEUR)

Consolidated balance sheet (MEUR)	Jun 30, 2019	Jun 30, 2018	Dec 31, 2018
ASSETS			
NON-CURRENT ASSETS			

Tangible assets	2.5	0.9	0.9
Goodwill	50.4	1.2	1.2
Intangible assets	19.7	3.5	4.2
Other receivables	0.1	0.0	0.1
Deferred tax assets	0.4	0.6	0.1
TOTAL NON-CURRENT ASSETS	73.1	6.2	6.4
CURRENT ASSETS			
Inventories	3.6	1.8	1.5
Trade and other receivables	7.4	4.0	3.8
Deferred tax assets	0.1	0.0	0.2
Cash and cash equivalents	20.2	4.7	10.4
TOTAL CURRENT ASSETS	31.2	10.5	15.9
TOTAL ASSETS	104.3	16.7	22.3
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	5.3	5.3	5.3
Fair value reserve	0.3	0.3	0.3
Invested unrestricted capital reserve	48.7	7.2	7.1
Retained earnings	1.3	0.8	5.4
TOTAL SHAREHOLDERS' EQUITY	55.7	13.7	18.1
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	4.1	0.0	0.0
Financial liabilities	27.8	0.3	0.2
TOTAL NON-CURRENT LIABILITIES	32.6	0.3	0.2
CURRENT LIABILITIES			
Trade and other payables	11.7	2.7	3.7
Provisions	0.6	0.0	0.0
Financial liabilities	4.3	0.0	0.1
TOTAL CURRENT LIABILITIES	16.7	2.7	3.8
TOTAL LIABILITIES	48.6	3.0	4.0
TOTAL SHAREHOLDERS' EQUITY AND			
TOTAL LIABILITIES	104.3	16.7	22.1

Consolidated statement of changes in equity (MEUR)

Consolidated statement of changes in equity
(MEUR)

Share	Others	Retain ed	Total
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	capital	reserves	earnings	Total
Equity Jan 1, 2019	5.3	7.4	5.4	18.1
Dividends	0.0	0.0	-6.7	-6.7
Disposal and purchase of own shares	0.0	0.1	0.0	0.1
Other direct entries to retained earnings	0.0	0.0	0.1	0.1
Used option rights	0.0	0.4	0.0	0.4
Share issue	0.0	42.3	0.0	42.3
Share issue fees	0.0	-1.1	0.0	-1.1
Total comprehensive income	0.0	0.0	2.6	2.6
Equity June 30, 2019	5.3	49.0	1.3	55.7

	Share	Others	Retained	Total
	capital	reserves	earnings	Total
Equity Jan 1, 2018	5.3	7.4	3.3	16.0
Dividend distribution	0.0	0.0	-6.2	-6.2
Disposal and purchase of own shares	0.0	0.1	0.0	0.1
Other direct entries to retained earnings	0.0	0.0	0.1	0.1
Used option rights	0.0	0.1	0.0	0.1
Total comprehensive income	0.0	0.0	3.7	3.7
Balance, Jun 30, 2018	5.3	7.5	0.8	13.7

Consolidated cash flow statement (MEUR)

Consolidated cash flow statement (MEUR)	Jan– Jun/2019	Jan– Jun/2018	Jan– Dec/2018
Net profit	2.6	3.7	8.1
Adjustments to net profit	1.5	0.2	0.8
Taxes	0.7	1.0	2.1
Change in working capital	0.4	-0.1	0.8
Interests paid	-0.1	0.0	-0.1
Interest received	0.0	0.0	0.0
Taxes paid	-1.3	-1.1	-1.4
CASH FLOW FROM OPERATING ACTIVITIES	3.8	3.6	10.4
Purchase of tangible assets	-0.4	-0.2	-0.4
Acquisitions of intangible assets	-0.3	-0.6	-1.4
Acquisitions of subsidiaries less cash and cash equivalents at acquisition time	-57.9	0.0	0.0

CASH FLOW FROM INVESTING ACTIVITIES	-58.6	-0.8	-1.8
Rights issue	41.2	0.0	0.0
Share subscription through exercised options	0.4	0.1	0.6
Acquisition of own shares	0.0	0.0	-0.7
Dividends paid and capital repayment	-6.7	-6.2	-6.2
Repayments of loans	0.0	0.0	0.0
Short-term loans drawn	4.2	0.0	0.0
Long-term loans drawn	25.8	0.0	0.0
Payments of lease liabilities	-0.3	0.0	0.0
CASH FLOW FROM FINANCING ACTIVITIES	64.6	-6.1	-6.3
Total cash flow	9.8	-3.3	2.3
Cash and cash equivalents at beginning of period	10.4	8.0	8.0
Effect of exchange rates	0.0	0.1	0.1
Cash and cash equivalents at end of period	20.2	4.7	10.4

Key figures, MEUR

Consolidated key figures (MEUR)	Jan– Jun/2019	Apr– Jun/2019	Jan– Jun/2018	Apr– Jun/2018	Jan– Dec/2018
Net sales	20.3	11.8	14.6	7.6	30.7
EBITDA	4.3	1.4	4.9	2.6	10.8
EBITDA, %	21.1	11.9	33.5	34.6	35.1
Operating profit	3.5	0.9	4.6	2.5	10.2
Operating profit, %	17.0	7.4	31.8	33.0	33.3
Profit before taxes	3.3	0.7	4.7	2.6	10.2
Profit before taxes, %	16.3	6.1	32.0	33.6	33.4
Net result for the period	2.6	0.5	3.7	2.1	8.1
Net result for the period, %	12.8	4.4	25.3	27.2	26.4
Gross capital expenditure	67.0	66.9	0.8	0.3	1.9
Gross capital expenditure, % of net sales	331.0	564.6	5.8	4.5	6.2
R&D costs	2.2	1.4	1.7	0.9	3.5
R&D costs, % of net sales	10.8	11.8	11.3	11.3	11.3
Net leveraging, %	18.2	18.2	-31.7	-31.7	-55.6
Equity ratio, %	53.4	53.4	81.9	81.9	81.8
Return on investment (ROI), %	6.5	1.6	31.1	16.9	59.5
Return on equity (ROE), %	7.0	1.4	24.9	14.0	47.6
Undiluted earnings per share EUR	0.105	0.018	0.154	0.085	0.339
Diluted earnings per share EUR	0.104	0.018	0.154	0.085	0.338

Equity per share, EUR	2.11	2.11	0.57	0.57	0.75
Average no. of employees	75	97	41	44	48
Cash flow from operations	3.8	3.2	3.6	1.9	10.4
Cash flow from investing activities	-58.6	-58.5	-0.8	-0.5	-1.8
Cash flow from financing activities	64.6	70.4	-6.1	-0.9	-6.3
Total cash flow	9.8	15.1	-3.3	-0.4	2.3

* return on investment, % (ROI) and return on equity, % (ROE) figures from the prior year have been updated to match the reporting period

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 profit and loss statement and balance sheet. The calculation of these figures is presented below. According to the company's view, these key figures supplement the profit and loss 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 U.S. dollar. As an alternative growth indicator, we also present our net sales with the exchange rate effect eliminated. The CenterVue acquisition had a minor impact on the April-June currency-adjustments.

Alternative growth indicator (EUR thousand)	Jan–Jun/19	Jan–Jun/18
Reported net sales	20,253	14,584
Effect of exchange rates on net sales	-428	-72
Net sales adjusted with the effect of exchange rates	19,825	14,513
Growth in net sales, adjusted with the effect of exchange rates	36.6%	
Reported net sales growth	38.9%	
Difference, % points	-2.3%	

Alternative profitability indicator EBITDA (EUR thousand)

(EBITDA) = Operating profit + depreciation + impairment

The allocation of the CenterVue purchase cost, made on the basis of an acquisition cost calculation, will have a significant impact on the Group's operating profit. As an alternative growth indicator, the company will also present profitability as an EBITDA key figure.

Alternative profitability indicator EBITDA (EUR thousand)	Jan–Jun/19	Jan–Jun/18	Jan– Dec/18
Operating profit, EBIT	3,452	4,645	10,205
Depreciation, amortization, and impairment	819	235	545
EBITDA	4,271	4,880	10,750

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

Operating profit, EBIT	3,452
Non-recurring costs of the acquisition	2,085
Adjusted operating profit, EBIT	5,537

EBITDA adjusted by non-recurring acquisition costs (EUR thousand)

EBITDA	4,271
Non-recurring costs of the acquisition	2,085
Adjusted EBITDA	6,356

Acquisition of CenterVue

Revenio completed the acquisition of the entire share capital of the Italian CenterVue SpA ("CenterVue") on 30 April 2019.

The Italian CenterVue is a leading global supplier of ophthalmic devices. Its products are an excellent complement to Revenio's product portfolio which is focused on tonometry. Through the acquisition of CenterVue, Revenio attained a profitable growth company and its strong product portfolio for eye diagnostics. Following the closing of the transaction, Revenio has the capacity to offer its customers ophthalmic products on a one-stop-shop basis, which provides an excellent foundation for future growth. The acquisition also provided Revenio with a significant amount of non-glaucoma-related optical expertise, which it did not previously have.

The purchase price was paid in cash. In addition, the parties have agreed on an arrangement whereby Revenio will pay an additional purchase price of €1.0m upon the fulfilment of the terms of the additional purchase price, agreed on by the parties, by the end of 2020.

The purchase consideration was paid by a debt and the proceeds from the directed share issue. The debt financing related to the arrangement consists of a 3-year term loan in an aggregate amount of €30m.

The fair values of acquired identifiable intangible assets at the date of acquisition were €15.6m comprising technology of €8.6m, customer relationship of €5.2m and marketing related intangible assets of €1.8m.

The gross trade receivables amount €2.2m and €38k is considered to be uncollectable.

Goodwill (provisional) amounts to €49.2m. The goodwill consists of workforce, synergies and expansion to the new product areas.

Acquisition related costs of € 2,1m are included in the operating expenses in the January - June 2019 consolidated statement of comprehensive income and in net cash flow from operating activities in the statement of cash flows.

The acquired businesses contributed sales of €3,8m and operating profit of €0,9m to Revenio for the period from 1 May to 30 June, 2019.

Revenio's Net sales would have increased by €10,0m, if the acquisition had been completed on 1 January 2019.

Acquisition cost calculation

The table below presents the provisional fair values of the net assets acquired and the amount of goodwill arising from the acquisition as of the date of acquisition:

Purchase price	
Acquisition price	68,087
Additional purchase cost	986
Purchase cost total	69,073

Cash flow	
Purchase price paid	-66,690
Acquired cash and cash equivalent	8,812
Cash flow total	-57,878

ASSETS

Long-term assets	
Tangible assets	525
Intangible assets	15,600
Long-term assets total	16,125
Current assets	
Inventories	2,364
Sales and other receivables	2,521
Cash and cash equivalents	8,812
Current assets total	13,697
ASSETS TOTAL	29,822

LIABILITIES

Non-current liabilities	
Deferred tax	4,399
Liabilities from employee benefits	410
Financial liabilities	61
Non-current liabilities total	870
Current liabilities	
Provisions	613
Trade and other payables	3,558
Tax liabilities	867
Financial liabilities	60
Current liabilities total	5,098

LIABILITIES TOTAL	9,968
Net assets	19,854
Purchase price	69,073
Goodwill	49,219

Formulas

(EBITDA)	=		Operating profit + amortization + impairments
Earnings per share	=		$\frac{\text{Net profit for the period (share calculated for the parent company's shareholders)}}{\text{Average number of shares during the period – own shares purchased}}$
Operating profit (EBIT) before taxes	=		Operating profit + financial income – financial expenses
Equity ratio, %	=	$\frac{100}{x}$	$\frac{\text{Shareholders' equity on balance sheet + Non-controlling interest}}{\text{Balance sheet total – Advance payments received}}$
Net leveraging, %	=	$\frac{100}{x}$	$\frac{\text{Interest-bearing debt – cash \& equivalents}}{\text{Total equity}}$
Return on equity, (ROI) %	=	$\frac{100}{x}$	$\frac{\text{Profit for the period}}{\text{Shareholders' equity + non-controlling interest}}$
Return on investment, (ROE) %	=	$\frac{100}{x}$	$\frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Balance sheet total – non-interest-bearing debt}}$
Average share price	=		$\frac{\text{Total value of shares traded during the period, in euros}}{\text{Total number of shares traded during the period}}$
Leveraging %	=	$\frac{100}{x}$	$\frac{\text{Interest-bearing net liabilities}}{\text{Total equity}}$
Equity per share	=		$\frac{\text{Equity attributable to shareholders}}{\text{Number of shares at end of period}}$
Dividend payout ratio, %	=		$\frac{\text{Dividend per share}}{\text{Earnings per share}}$
Effective dividend yield, %	=		$\frac{\text{Dividend per share}}{\text{Final share price at end of period}}$

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 general economic conditions.

Revenio Group Corporation
Board of Directors

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The Revenio Group in brief

Revenio is a health tech group operating on the international market and a global leader in ophthalmological devices.

The Revenio Group comprises Icare Finland Oy, Icare USA Inc., Revenio Italy S. R. L, CenterVue SpA, CenterVue Inc., Revenio Research Oy, and Oscare Medical Oy.

The common denominators of Revenio's business operations include patient-led screening, follow-up and the global need to make cost savings in health care via preventive measures. Revenio seeks vigorous growth in health technology. Revenio aims to develop even more efficient and easily adopted methods for the early-stage detection of diseases with significance for public health. The goal is to create better quality of life through health technology solutions that enable more efficient diagnostics. The focus of the Group is on the early detection of glaucoma, diabetic retinopathy, and macular degeneration, and the monitoring of these during the treatment process. Revenio Research focuses on the commercialization of systems that support the diagnosis of skin cancer and asthma and planning their treatment.

In 2018, the Revenio Group's net sales totaled EUR 30.7 million, with its operating margin standing at 33.3%. Revenio Group Corporation is listed on Nasdaq Helsinki.