Q3
2019

Interim Report

January – September 2019

REVENIO

ENABLING EASY & EFFICIENT DIAGNOSIS

Revenio Group Corporation: Interim report January 1–September 30, 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. 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 acquisition, 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 10 of this interim report.

Strong quarter again - strategic acquisition has met the expectations

July–September 2019

- Net sales totaled EUR 14.3 (7.4) million, up by 93.1%
- Operating profit totaled EUR 3.9 (2.5) million, up by 54.3%
- Operating profit was weighed down by non-recurring acquisition costs amounting to EUR 0.7 million and the impact of the acquisition cost of CenterVue's inventories
- Operating profit adjusted by non-recurring acquisition costs and the impact of the acquisition cost of CenterVue's inventories was EUR 4.6 million, an increase of 81.1%
- Adjusted operating profit was 32.2 (34.4) % of net sales
- EBITDA totaled EUR 4.6 (2.7) million, up by 70.0%
- EBITDA was weighed down by non-recurring acquisition costs amounting to EUR 0.7 million
- EBITDA adjusted by non-recurring acquisition costs and the impact of the acquisition cost of CenterVue's inventories was EUR 5.3 million, an increase of 95.3%
- The currency-adjusted growth of net sales in July–September was 88.5%, or 4.6% percentage points weaker than reported
- Undiluted earnings per share came to EUR 0.117 (0.085)
- The business operations of the CenterVue company acquired in April 2019 have developed well, and integration work is progressing as planned
- Mikko Moilanen, started as the CEO of Revenio Group Corporation on August 5, 2019

January–September 2019

- Net sales amounted to EUR 34.5 (22.0) million, up by 57.1% from the previous year
- Operating profit totaled EUR 7.4 (7.2) million, up by 2.6%
- Operating profit was weighed down by non-recurring acquisition costs amounting to EUR 2.8 million and the impact of the acquisition cost of CenterVue's inventories.
- Operating profit adjusted by non-recurring acquisition costs and the impact of the acquisition cost of CenterVue's inventories was EUR 10.1 million, an increase of 41.1%
- Adjusted operating profit was 29.4 (32.7) % of net sales
- EBITDA totaled EUR 8.8 (7.6) million, up by 16.8%
- EBITDA was weighed down by non-recurring acquisition costs amounting to EUR 2.8 million and the impact of the acquisition cost of CenterVue's inventories
- EBITDA adjusted by non-recurring acquisition costs and the impact of the acquisition cost of CenterVue's inventories was EUR 11.6 million, an increase of 53.4%
- The currency-adjusted growth of net sales from January–September was 54.1%, or 3.0 percentage points weaker than reported
- Undiluted earnings per share came to EUR 0.222 (0.239)
- Revenio signed a contract in April 2019 to acquire the entire share capital of Italian company CenterVue SpA. The acquisition was completed at the end of April 2019
- 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

Key consolidated figures, MEUR

	7-9, 2019	**7-9, 2018**	**Change %**	**1-9, 2019**	**1-9, 2018**	**Change %**
Net sales	14.3	7.4	93.1	34.5	22.0	57.1
Operating profit, EBIT	3.9	2.5	54.3	7.4	7.2	2.6
Operating profit, %, EBIT-%	27.4	34.4	-6.9	21.3	32.7	-11.3
Adjusted operating profit, EBIT	4.6	2.5	81.1	10.1	7.2	41.1
Adjusted operating profit-%, EBIT-%	32.2	34.4	-2.1	29.4	32.7	-3.3
EBITDA	4.6	2.7	70.0	8.8	7.6	16.8
EBITDA-%	32.1	36.4	-4.4	25.6	34.5	-8.8
Adjusted EBITDA	5.3	2.7	95.3	11.6	7.6	53.4
Adjusted EBITDA-%	36.8	36.4	0.4	33.6	34.5	-0.8
Return on investment (ROI), %	7.4	15.8		13.8	44.8	
Return on equity (ROE)*, %	7.8	12.8		14.6	36.0	
Earnings per share, undiluted	0.117	0.085		0.222	0.239	
				Sep 30, 2019	Sep 30, 2018	Change, % points

Equity ratio, %	56.0	81.2	-25.2
Gearing, %	14.1	-46.3	60.4

* The reference figures for return on investment, % (ROI) and return on equity, % (ROE) have been updated to correspond to the key figures of the review period.

Financial guidance for 2019

The company updated its financial guidance in connection with its Half-year Financial Report on August 15, 2019: 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 are expected to grow markedly from the previous year and profitability is to remain at a strong level.

CEO Mikko Moilanen:

"We have had a strong third quarter after the strategic acquisition in the spring. Our net sales in the third quarter of 2019 increased by 93.1% and amounted to EUR 14.3 million. Our EBITDA adjusted by non-recurring acquisition costs for the same period grew by 95.3%, totaling EUR 5.3 million. Our adjusted EBIT was EUR 4.6 million, an increase of 81.1%. Non-recurring acquisition costs have now been recognized and are not expected to occur in the future.

Revenio Group's so far the most significant acquisition has been completed, and the integration work has progressed very well at all levels of the organization. The cultural fit of the companies has proved to be excellent as we have started to work together. Our sales and marketing operations were swiftly organized, with work already underway in the new roles. We will continue to further develop the operating models of Revenio's solutions for diagnostics of the eye and exploit the synergy benefits further. The alignment of the operational functions progresses at a good pace towards a model that supports unified Revenio. The ongoing harmonization of the ERP system is also proceeding as planned.

With the acquisition we have built a strategically significant position as a global supplier of solutions for diagnostics of the eye. The new target market for Revenio is considerably larger than the previous market, mainly focused on tonometry, and we will take this into account in the further development of our operating models and synergy benefits further.

Our product portfolio for the measurement of intraocular pressure is comprehensive and enables us to further develop our business in both current and new markets. Our success in the market has made our brands highly respected, which acts as a good catalyst for further development of our business for eye diagnostic solutions.

The key strengths of our macular imaging products are their high quality, ease of use, and the extraordinarily true color of the images. The global market for macular imaging products is quite competitive, but CenterVue products have achieved good product awareness in a market specifically through the high quality, reliability, and user friendliness. We believe that the synergies achieved through the acquisition, especially in terms of sales and marketing and the supply chain, will allow us to further strengthen both our competitiveness and market position.

In addition to our solutions for eye diagnostics, our development portfolio includes the Research function, which is currently working on two product concepts. Cooperation with distributors of the Ventica® system has been intensified during the current year. 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.

Having started as the new CEO of Revenio in August, I will seek to ensure continued strong product sales while developing the renewed Group into an increasingly important player in the field of health technology. It is vital that after the post-acquisition integration work and combination of the companies, the new Revenio will emerge as more than the sum of its parts. Thanks to our industry-leading IOP measurement products and macular imaging products, we have achieved a strong position in eye diagnostics and now intend to strengthen this position further.

I am extremely pleased that the atmosphere at Revenio is highly inspired, motivated, and committed to goals across organizational boundaries and national borders."

Financial review

INTERIM REPORT January 1–September 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 is not an Interim Report as specified in the IAS 34 standard. The company complies with half-yearly reporting according to the Finnish Securities Markets Act and discloses financial reviews for the first three- and nine-month periods of the year, presenting key information regarding the company's financial development. The financial information in the interim report is unaudited. The financial statement bulletin and interim report H1/2019 are 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 key balance sheet figures, such as leveraging.

Impact of the adoption of the Standard on the consolidated income statement in January–September 2019

(EUR thousand): EBITDA	422
Operating profit, EBIT	11
Net financial expenses	12

Depreciation pursuant to IFRS 3 for non-current assets obtained through acquisition is approximately EUR 100 thousand per month for the next 115 months, after which the amount of monthly depreciation decreases to EUR 42 thousand.

The figures of the interim report are unaudited.

Consolidated comprehensive income statement (MEUR)

Consolidated comprehensive income statement (MEUR)	7-9/ 2019	7-9/ 2018	1-9/ 2019	1-9/ 2018	1-12/ 2018
NET SALES	14.3	7.4	34.5	22.0	30.7
Other operating income	0.0	0.0	0.1	0.1	0.2
Materials and services	-4.3	-2.0	-10.6	-5.6	-7.8
Employee benefits	-2.9	-1.3	-6.8	-3.9	-5.2

Depreciation, amortization, and impairment	-0.7	-0.2	-1.5	-0.4	-0.5
Other operating expenses	-2.6	-1.5	-8.4	-5.0	-7.1
NET PROFIT/LOSS	3.9	2.5	7.4	7.2	10.2
Financial income and expenses (net)	0.0	0.0	-0.2	0.0	0.0
PROFIT BEFORE TAXES	3.9	2.5	7.2	7.2	10.2
Income taxes	-0.9	-0.5	-1.6	-1.5	-2.1
NET PROFIT	3.0	2.0	5.6	5.7	8.1
Other comprehensive income items	0.0	0.0	0.1	0.0	0.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3.0	2.0	5.7	5.7	8.1
Earnings per share, undiluted, EUR	0.117	0.085	0.222	0.239	0.339
Earnings per share, diluted, EUR	0.117	0.084	0.221	0.238	0.338

Consolidated balance sheet (MEUR)

Consolidated balance sheet (MEUR)	Sep 30, 2019	Sep 30, 2018	Dec 31, 2018
ASSETS			
NON-CURRENT ASSETS			
Tangible assets	2.3	0.9	0.9
Goodwill	50.4	1.2	1.2
Intangible assets	19.5	3.8	4.2
Other receivables	0.1	0.0	0.1
Deferred tax assets	0.4	0.6	0.1
TOTAL NON-CURRENT ASSETS	72.8	6.4	6.4
CURRENT ASSETS			
Inventories	3.1	1.9	1.5
Trade and other receivables	8.4	3.6	3.8
Deferred tax assets	0.1	0.0	0.2
Cash and cash equivalents	20.9	7.7	10.4
TOTAL CURRENT ASSETS	32.4	13.1	15.9
TOTAL ASSETS	105.2	19.5	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	48.8	7.3	7.1
Retained earnings	4.5	2.9	5.4
TOTAL SHAREHOLDERS’ EQUITY	58.9	15.8	18.1
LIABILITIES			
NON-CURRENT LIABILITIES			

Deferred tax liabilities	3.9	0.0	0.0
Financial liabilities	27.7	0.2	0.2
TOTAL NON-CURRENT LIABILITIES	31.7	0.2	0.2
CURRENT LIABILITIES			
Trade and other payables	10.8	3.3	3.7
Provisions	0.6	0.0	0.0
Financial liabilities	3.2	0.1	0.1
TOTAL CURRENT LIABILITIES	14.6	3.5	3.8
TOTAL LIABILITIES	46.3	3.7	4.0
TOTAL SHAREHOLDERS' EQUITY AND TOTAL LIABILITIES	105.2	19.5	22.1

Consolidated statement of changes in equity (MEUR)

Consolidated statement of changes in equity (MEUR)

	Share capital	Others reserves	Retained earnings	Total Equity
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	0.5	0.0	0.5
Share issue	0.0	42.3	0.0	42.3
Share issue costs	0.0	-1.1	0.0	-1.1
Total comprehensive income	0.0	0.0	5.7	5.7
Equity Sep 30, 2019	5.3	49.1	4.5	58.9

	Share capital	Others reserves	Retained earnings	Total Equity
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	0.2	0.0	0.2
Total comprehensive income	0.0	0.0	5.7	5.7
Equity Sep 30, 2018	5.3	7.6	2.9	15.8

Consolidated cash flow statement (MEUR)

Consolidated cash flow statement (MEUR)	1-9/2019	1-9/2018	1-12/2018

Net profit	5.6	5.7	8.1
Adjustments to net profit	2.4	0.5	0.8
Taxes	1.6	1.5	2.1
Change in working capital	-1.1	0.5	0.8
Interests paid	-0.2	0.0	-0.1
Interest received	0.0	0.0	0.0
Taxes paid	-2.5	-1.2	-1.4
CASH FLOW FROM OPERATING ACTIVITIES	5.8	6.9	10.4
Purchase of tangible assets	-0.4	-0.3	-0.4
Acquisitions of intangible assets	-0.5	-0.9	-1.4
Acquisitions of subsidiaries less cash and cash equivalents at acquisition time	-57.9	0.0	0.0
CASH FLOW FROM INVESTING ACTIVITIES	-58.8	-1.2	-1.8
Rights issue	41.3	0.0	0.0
Share subscription through exercised options	0.5	0.2	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	-1.2	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	-0.4	0.0	0.0
CASH FLOW FROM FINANCING ACTIVITIES	63.4	-6.1	-6.3
Total cash flow	10.4	-0.4	2.3
Cash and cash equivalents at beginning of period	10.4	8.0	8.0
Effect of exchange rates	0.1	0.1	0.1
Cash and cash equivalents at end of period	20.9	7.7	10.4

Key figures, MEUR

Consolidated key figures (MEUR)	7-9/2019	1-9/2019	7-9/2018	1-9/2018	1-12/2018
Net sales	14.3	34.5	7.4	22.0	30.7
EBITDA	4.6	8.8	2.7	7.6	10.8
EBITDA, %	32.1	25.6	36.4	34.5	35.1
Operating profit	3.9	7.4	2.5	7.2	10.2
Operating profit, %	27.4	21.3	34.4	32.7	33.3
Profit before taxes	3.9	7.2	2.5	7.2	10.1
Profit before taxes, %	27.1	20.8	34.3	32.8	33.4
Net result for the period	3.0	5.6	2.0	5.7	8.1
Net result for the period, %	21.1	16.3	27.5	26.1	26.4
Gross capital expenditure	0.2	67.2	0.4	1.2	1.9

Gross capital expenditure, % of net sales	1.4	194.7	5.1	5.5	6.2
R&D costs	1.1	3.3	0.8	2.4	3.5
R&D costs, % of net sales	7.8	9.6	10.3	11.0	11.3
Net leveraging, %	14.1	14.1	-46.3	-46.3	-55.6
Equity ratio, %	56.0	56.0	81.2	81.2	81.8
Return on investment (ROI)*	7.4	13.8	15.8	44.8	59.5
Return on equity (ROE)*	7.8	14.6	12.8	36.0	47.6
Undiluted earnings per share EUR	0.117	0.222	0.085	0.239	0.339
Diluted earnings per share EUR	0.117	0.221	0.084	0.238	0.338
Equity per share, EUR	2.23	2.23	0.66	0.66	0.75
Average no. of employees	120	90	51	47	48
Cash flow from operating activities	2.0	5.8	3.3	6.9	10.4
Cash flow from investing activities	-0.2	-58.8	-0.4	-1.2	-1.8
Cash flow from financing activities	-1.2	63.4	0.1	-6.1	-6.3
Total cash flow	0.6	10.4	3.0	-0.4	2.3

* The reference figures for return on investment, % (ROI) and return on equity, % (ROE) have been updated to correspond to the key figures of the review 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.

The 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 acquisition of CenterVue has only had a minor impact on the Group’s exchange rate adjustments from July–September and January–September.

Alternative growth indicator (EUR thousand)	**1-9/2019**	**1-9/2018**
Reported net sales	34,525	21,975
Effect of exchange rates on net sales	-783	612
Net sales adjusted with the effect of exchange rates	33,742	22,587
Growth in net sales, adjusted with the effect of exchange rates	54.1%	16.1%
Reported net sales growth	57.1%	14.7%

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)

	7-9/2019	1-9/2019	7-9/2018	1-9/2018	1-12/2018
Operating profit, EBIT	3,918	7,369	2,539	7,184	10,205
Depreciation, amortization, and impairment	658	1,477	153	388	545
EBITDA	4,576	8,846	2,692	7,572	10,750

Operating profit, EBIT, adjusted by non-recurring acquisition costs and the impact of the acquisition cost of CenterVue's inventories **(EUR thousand)**

	7-9/2019	1-9/2019	7-9/2018	1-9/2018	1-12/2018
Operating profit, EBIT	3,918	7,369	2,539	7,184	10,205
Non-recurring costs of the acquisition	682	2,767	0	0	0
Adjusted operating profit, EBIT	4,600	10,136	2,539	7,184	10,205

EBITDA, adjusted by non-recurring acquisition costs and the impact of the acquisition cost of CenterVue's **(EUR thousand)**

	7-9/2019	1-9/2019	7-9-/2018	1-9/2018	1-12/2018
EBITDA	4,576	8,846	2,692	7,572	10,750
Non-recurring costs of the acquisition	682	2,767	0	0	0
Adjusted EBITDA	5,258	11,614	2,692	7,572	10,750

CenterVue acquisition

Revenio completed the acquisition of the entire share capital of the Italian company CenterVue S.P. ("CenterVue") on April 30, 2019. 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. With the acquisition of CenterVue, Revenio gained a profitable growth company and its strong product portfolio for diagnostics of the eye. Upon closing of the transaction, Revenio will have the capacity to offer its customers ophthalmologic 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 agreed on an arrangement whereby Revenio will pay an additional purchase price of EUR 1.0 million if the conditions agreed on by the parties for the additional purchase price are met by the end of 2020.

The purchase consideration was paid with debt and the proceeds from the directed share issue. The debt financing related to the arrangement consists of a three-year term loan in an aggregate amount of EUR 30 million.

The fair value of the identifiable intangible assets acquired at the date of acquisition was EUR 15.6 million, comprising technology (EUR 8.6 million), customer relations (EUR 5.2 million), and marketing-related intangible assets (EUR 1.8 million).

The gross trade receivables amount to EUR 2.2 million, of which EUR 38,000 is considered to be uncollectable.

Goodwill (provisional) amounts to EUR 49.2 million. The goodwill consists of workforce, synergies, and expansion into new product areas.

The acquisition-related costs of EUR 2.8 million are included in operating expenses in the January–September 2019 consolidated comprehensive income statement and in net cash flow from operations in the cash flow statement.

If the acquisition had been completed on January 1, 2019, Revenio's net sales would have increased by EUR 10.0 million.

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 at the date of acquisition:

Purchase price	
Acquisition price	68,087
Additional purchase cost	986
Total purchase price	69,073
Cash flow	
Purchase price paid	-66,690
Cash acquired	8,812
Total cash flow	-57,878
ASSETS	
Non-current assets	
Tangible assets	525
Intangible assets	15,600
Non-current assets total	16,125
Current assets	
Inventories	2,364
Trade 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 liabilities	4,399
Liabilities arising from employee benefits	410

Financial liabilities	61
Non-current liabilities total	4 870
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	=		Net profit for the period (share calculated for the parent company's shareholders) / Average number of shares during the period – own shares purchased
Operating profit (EBIT) before taxes	=		Operating profit + financial income – financial expenses
Equity ratio, %	=	100 x	Shareholders' equity on balance sheet + Non-controlling interest / Balance sheet total – Advance payments received
Net leveraging, %	=	100 x	Interest-bearing debt – cash & equivalents / Total equity
Return on equity (ROE), %	=	100 x	Profit for the period / Shareholders' equity + non-controlling interest
Return on investment (ROI), %	=	100 x	Profit before taxes + interest and other financial expenses / Balance sheet total – non-interest-bearing debt
Average share price	=		Total value of shares traded during the period, in euros / Total number of shares traded during the period
Leveraging %	=	100 x	Interest-bearing net liabilities / Total equity
Equity per share	=		Equity attributable to shareholders / Number of shares at end of period
Dividend payout ratio, %	=		Dividend per share / Earnings per share
Effective dividend yield, %	=		Dividend per share / 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.

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www.revenio.fi

The Revenio Group in brief
Revenio is a health tech group operating on the international market and a global leader in solutions for the diagnostics of the eye.

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's Research function focuses on the commercialization of systems that support the diagnosis of skin cancer and asthma and planning their treatment.

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.

In 2018, the Revenio Group's net sales totaled EUR 30.7 million, while its EBITDA stood at 33.3%. Revenio Group Corporation is listed on Nasdaq Helsinki.