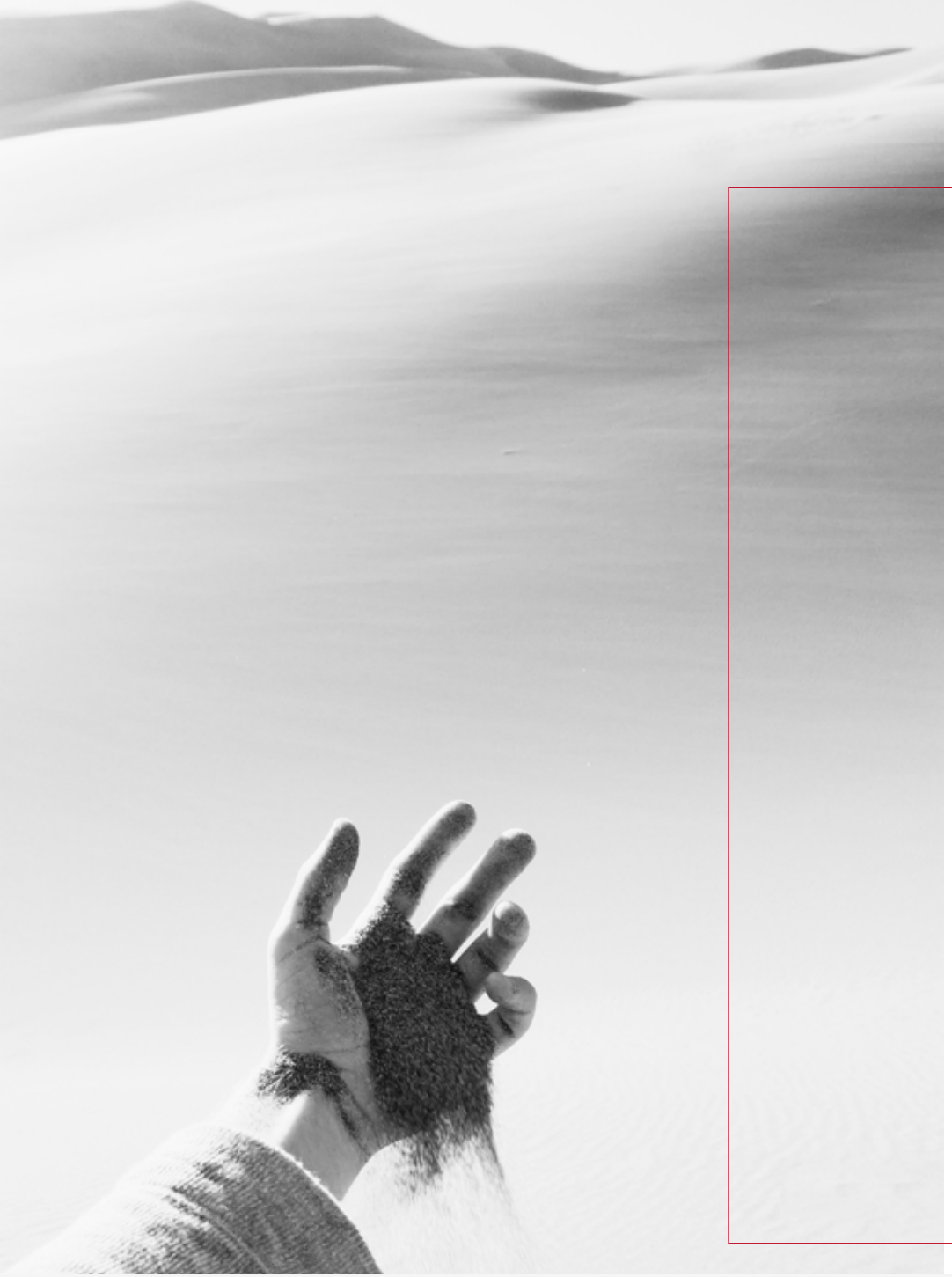
REVENIO

ENABLING EASY & EFFICIENT DIAGNOSIS

ANNUAL REPORT

2018

Content



Revenio in brief

Growth company focusing on health technology

The Revenio Group is a globally successful Finnish health technology company. We develop and commercialize effective and easy-to-use health tech-related screening devices for the detection of diseases of significance to public health.

We are currently focusing on the detection and measurement of glaucoma, skin cancer and asthma. Our markets are global and our products are sold in more than 100 countries.

Our net sales amounted to EUR 30.7 million in 2018 and we employed 53 people.

The Revenio Group

The Revenio Group comprises the parent company Revenio Group Corporation and its wholly or partially owned operating subsidiaries Icare Finland Oy, Icare USA Inc., Revenio Research Oy and Oscare Medical Oy.

The main product and core business of **Icare Finland** is Icare tonometers for the measurement, monitoring and patient-led screening of intraocular pressure as part of diagnosing glaucoma.

Revenio Research focuses on R&D projects with the objective of identifying and commercializing new health tech-related products.

OUR PRODUCTS ARE SOLD IN MORE THAN

100 countries

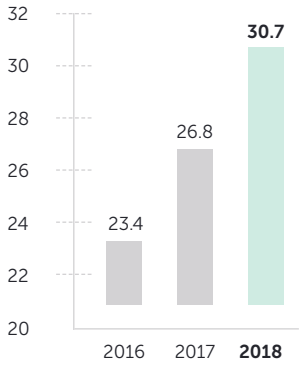
Key figures

	2018	2017	2016
Net sales, EUR million	30.7	26.8	23.4
Operating profit, EUR million	10.2	8.1	7.1
Operating profit, %	33.3	30.3	30.1
Net leveraging, %	-55.6	-47.6	-43.8
Equity ratio, %	81.8	84.0	78.9
Return on investment (ROI), %	59.5	53.2	45.6
Return on equity (ROE), %	47.6	44.3	37.2
Undiluted earnings per share, EUR, continuing operations	0.339	0.288	0.234
Equity per share, EUR	0.75	0.67	1.97
Average number of personnel	48	41	41

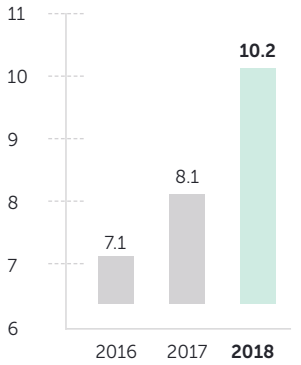
OPERATING PROFIT **2018**

10.2 M€

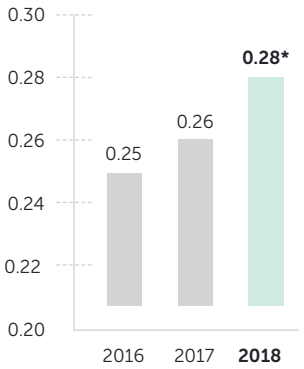
Net sales, MEUR
2016–2018



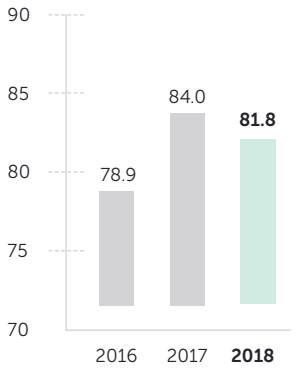
Operating profit, MEUR
2016–2018



Dividends, EUR
2016–2018



Equity ratio, %
2016–2018



*Board's proposal to the Annual General Meeting

CEO's Review

Dear Reader,

The year 2018 was a year of strong and profitable growth for us. Sales increased in all key market areas, which we are very pleased with. Our net sales grew by 14.4 percent and amounted to EUR 30.7 million. Our operating profit was 33.3 percent, which I consider an excellent achievement for a growth company.

During the year, we invested heavily in product marketing that supports our growth and the launch of new products. It should be noted that all our current products are less than five years old, which indicates that our product portfolio is up-to-date. During 2018, we also strengthened our organization to support sales growth, especially in the Far East and the United States.

Major product Launches – Icare ic200 and Ventica

Our basic products are the Icare product family tonometers for the patient-oriented screening of glaucoma and its monitoring during the treatment process. Of these, Icare ic100 has quickly become our number one product in terms of sales volume. The product has proven to be of very high quality, and the language versions have expanded its user base geographically.

Our new product in the Icare product family is Icare ic200, which replaces the Icare PRO previously on the market. We launched Icare ic200 in September 2018 in Europe and at the end of the year in Australia and Canada. We have initiated clinical trials in the United States and will submit a sales permit application after their completion during 2019. A special feature of this innovative product is that measurements can be performed in any position, even when the patient is lying down. This feature is especially appreciated by surgeons.

"We have updated our strategy with the goal of further strengthening our global position through strong growth.

Our growth objective is supported by global megatrends in health care, such as population growth and ageing.

The Icare TONOVET Plus for the measurement of intraocular pressure in animals, which we launched in 2017, has been well-received by veterinarians around the world. It was developed based on the Icare ic100 tonometer and is the only product on the market calibrated on the basis of measurements carried out on animals.

Research results are appearing on a continuous basis on the importance of 24-hour intraocular pressure monitoring for the identification of glaucoma and monitoring during its treatment as well as the role of Icare HOME. The results show how important it is to determine potential daily fluctuations in intraocular pressure and the effectiveness of drug treatment after diagnosis. We launched sales of Icare HOME tonometers for consumers in Finland in May and opened the silmanpaine.fi website in support of sales. Interest in the Icare HOME device is turning into demand. The cloud-based mHOME mobile app connected to the Icare HOME tonometer facilitates the monitoring of daily fluctuations in intraocular pressure.

Our growth drivers are the asthma product Ventica and the Cutica hyperspectral camera, developed for the screening and monitoring of skin cancer. As an outgrowth of several years of development efforts, we presented Ventica to the public in September at the European Respiratory Congress in Paris, where the product was well received. We have signed distribution agreements in 10 countries. The development of the hyperspectral camera Cutica for skin cancer detection is also progressing as planned. We aim to apply for the European CE marking for the product at the beginning of 2019, after which we will continue with the clinical trials.

Our probe sales advanced towards the limit of 20 million probes sold. The production of probes is concentrated in Finland, where we opened the fourth production line at the end of 2018. The flexible production model allows us to react rapidly to growth in demand.

Our goal is profitable growth and further strengthening of our market position

We have updated our strategy with the goal of further strengthening our global position through strong growth. Our growth objective is supported by global megatrends in health care, such as population growth and ageing. The importance of preventive health care is increasing throughout the world.

We want to strengthen our foothold in the growing market in Asia. We see huge potential for growth, especially in China and India. We have invested heavily in the development of the distribution network, and our coverage of the market is already at a good level. Our products are also suitable for the Chinese market in terms of usability and features.

While strengthening our position in the market with existing products, our product development includes screening-related product concepts for new markets and target groups, which we are developing further to ensure organic growth.

Although uncertainty in the global economy has increased, we have entered the year 2019 with positive expectations and confidence: we have a strong market position, high-quality products, a strong brand, and high customer satisfaction. I believe that these factors lay the foundation for good long-term growth prospects.

The Internationalization Award presented to Icare by the President of Finland is a great honor to us. We have worked towards internationalization for a long time and have systematically progressed towards our goals. The award is a recognition of this long-term and professional effort, which has made us the global market leader in our field.

I would like to express my warmest thanks for the successes of the past year, particularly to our strong and committed team and our partners. You are doing valuable work to improve people's quality of life through innovative health technology solutions.

Timo Hildén
President & CEO
Revenio Group Oyj

Mission, vision and strategy

Our goal is to be the global leader in selected health technology solutions

Our vision

Revenio is the preferred supplier for its customers of unique health technology solutions.

Our mission

We create better quality of life through health technology solutions that enable more efficient diagnostics.

Our strategy

We provide a high level of customer satisfaction and customer loyalty through easy and efficient diagnostics.

We strive to improve the efficiency of diagnostics globally by offering unique and user-friendly solutions for healthcare professionals and patients.

We will further strengthen our position in ophthalmology and expand our operations and market areas with new products and new applications, building on our expertise in breakthrough technologies.

Our personnel, our network of experts and our unyielding commitment to high-quality and competitive products are the cornerstones of our continuous growth. We will build our success on our strong brand, patenting, world-class operations and the best sales network.

Corporate responsibility and sustainable development an essential part of our strategy and an integral part of our common values. In our operations, we take account of our customers, partners, employees and the needs of the surrounding society. To us, responsibility means fairness, proactiveness, compliance with the law, and taking environmental values into consideration.

"We create better quality of life through health technology solutions that enable more efficient diagnostics.

Our values

Trust & Integrity

1

2

People & Teamwork

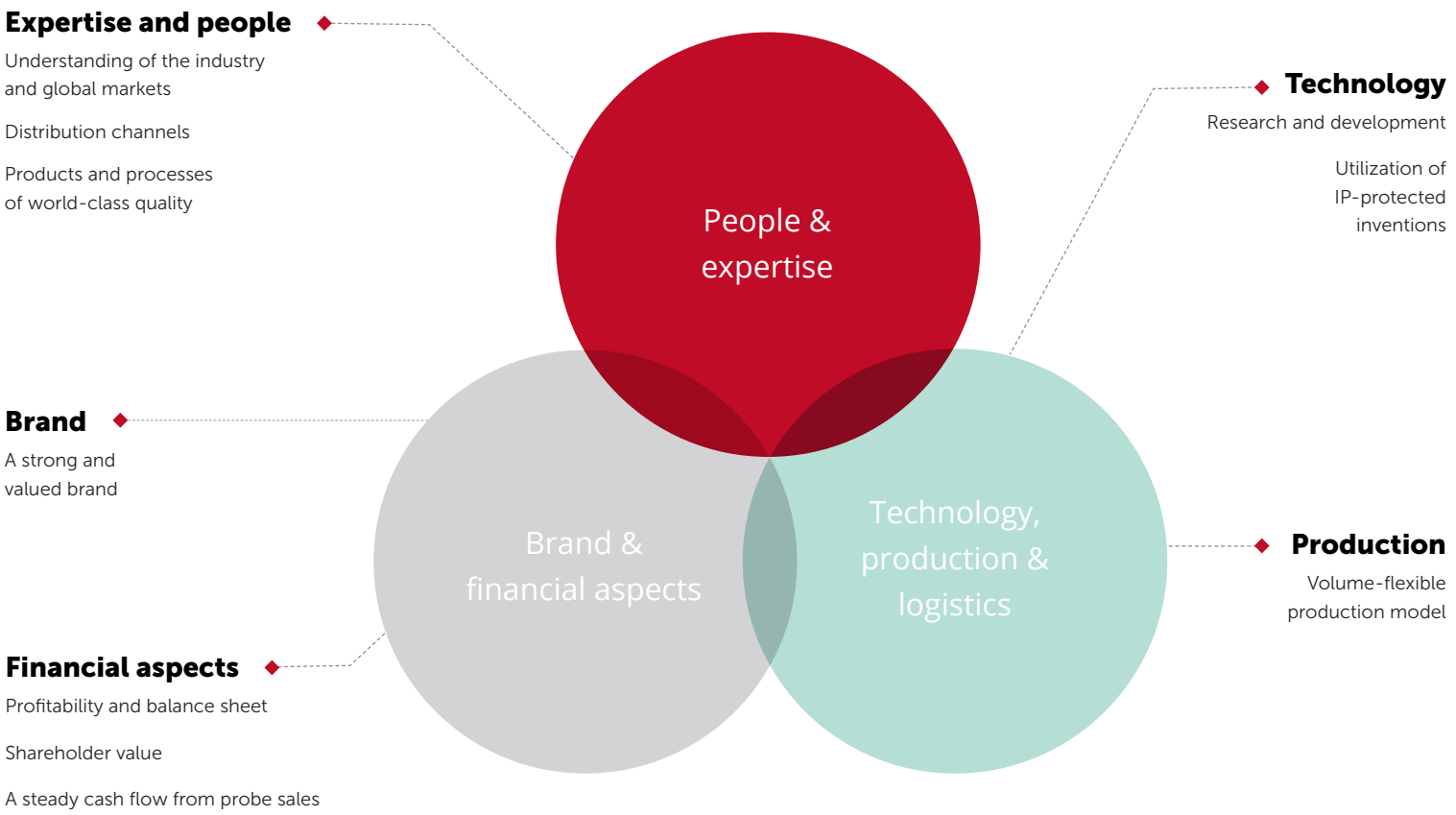
Innovation & Quality

3

4

Growth & Value creation

Our strengths



Expertise and people

Understanding of the industry and global markets

Distribution channels

Products and processes of world-class quality

Technology

Research and development

Utilization of IP-protected inventions

Brand

A strong and valued brand

Production

Volume-flexible production model

Financial aspects

Profitability and balance sheet

Shareholder value

A steady cash flow from probe sales

Megatrends

THAT SUPPORT OUR GLOBAL GROWTH

Health care is facing unprecedented global challenges. Populations are growing and aging, chronic diseases are becoming more prevalent and existing healthcare infrastructures cannot cope with the increasing number of patients. At the same time, the need for cost-effective health care is growing.

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

Global markets

The market for health technology devices is global. Our products are now sold in over 100 countries. Our main market areas have traditionally been the United States, Japan, Australia, England, Germany and Scandinavia. In the future, we want to strengthen our foothold in the growing market in Asia, particularly in China and India.

Icare ic100 and ic200

The Icare ic100 and ic200 are quick, reliable, accurate, and easy-to-use tonometers. Elevated eye pressure is the only risk factor of glaucoma that can be affected. Therefore it is important to measure eye pressure. The use of the Icare tonometers does not require local anesthesia or expertise in ophthalmology. A special feature of this innovative product is that measurements can be taken when the patient is sitting, half-sitting or lying down.

"As early adopters of Icare technology, we have many years of experience with the devices. The ic100 has been a wonderful advancement. The added features that assist the operator with proper alignment ensures the measurements are repeatable and accurate. It is a true timesaver that provides us with measurements we can trust.

Ron Melton, OD
Charlotte Eye Ear Nose & Throat Associates, P.A. Charlotte, NC

Randall K. Thomas, OD
Cabarrus Eye Center, Concord, NC

Icare mHOME

The Icare mHOME consists of the Icare HOME device for self-measurement of eye pressure and extensive cloud-based reporting tools. With Icare mHOME, the doctor gets an ample, real-time view to patient's IOP level and fluctuations outside of office hours.

"

The ability for patients to measure their own IOP has the potential to transform glaucoma care. By using home monitoring we can obtain far more IOP measurements to more accurately identify peak IOP and gain greater appreciation of IOP fluctuations. Most patients find Icare HOME easy to use and as IOP measurements can be uploaded to the cloud, the clinician can view results remotely. In my practice, the introduction of Icare HOME has allowed us to move away from office-hour IOP phasing and has provided improved insight into IOP as a risk factor for glaucoma progression.

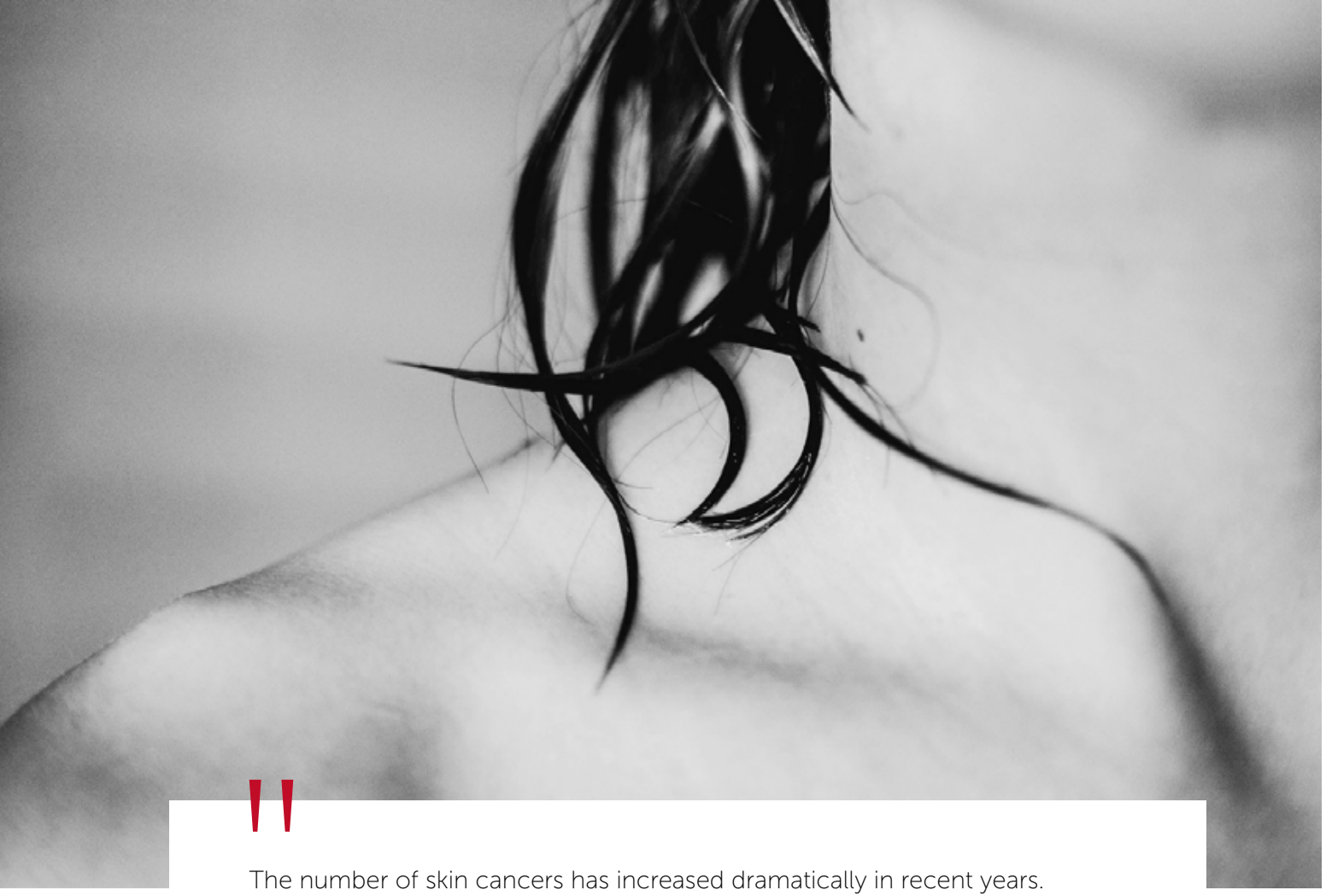
Andrew J Tatham, Consultant Ophthalmic Surgeon, MBChB, FRCOphth, FRCS(Ed), FEBO
The Edinburgh Clinic

Icare TONOVET Plus

The Icare TONOVET Plus tonometer for animals is the only product on the market the operation of which is based on clinical studies conducted on different species.

"In my experience, the Icare TONOVET Plus is incredibly well tolerated in all patients and every member of my team finds it simple to use. Its superior species-specific accuracy and positioning lights give me full confidence in the reliability of the IOP measurements it obtains. In my opinion, the Icare TONOVET Plus is a must have piece of equipment for any busy veterinary practice.

James Oliver, BVSc PhD CertVOphthal DipECVO MRCVS, Head of Ophthalmology,
Dick White Referrals, UK



Cutica

The hyperspectral camera Cutica® is a light, easy-to-use device being developed for dermatologists to support planning of melanoma surgery.

"

The number of skin cancers has increased dramatically in recent years. The hyperspectral camera appears to be very promising based on a number of skin cancer imaging pilot studies, especially for the detection of invasive melanoma and to determine the borders of certain skin cancers whose borders are difficult to define.

Mari Grönroos, Docent, M.D., Ph.D., Specialist in Dermatology
Ihosairaala

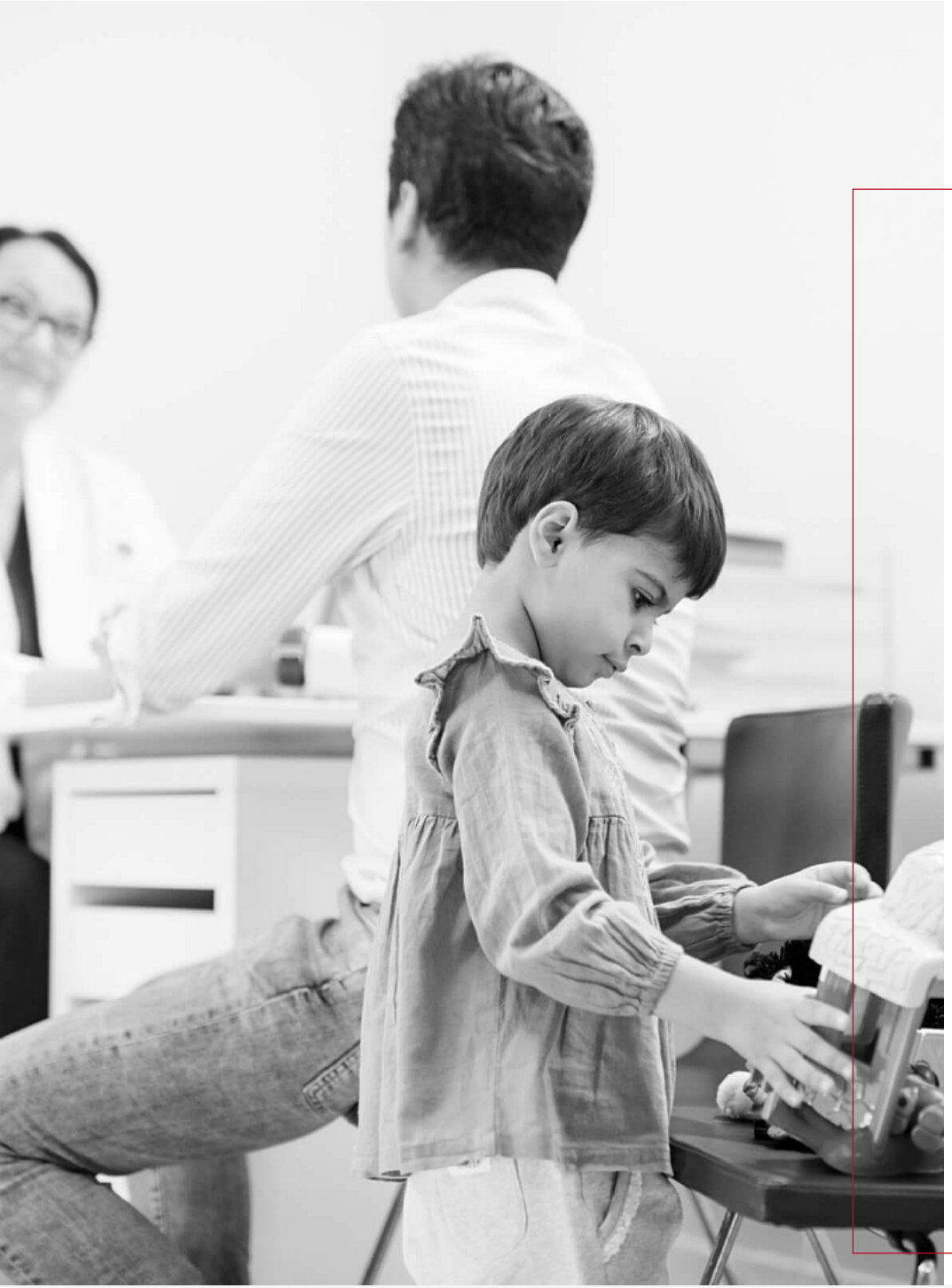
Ventica

The Ventica® system is designed to assist in the diagnosis of asthma and monitoring its control in children aged 1–5 years. The measurement is done easily at night, while the child is asleep at home. The analysis software examines the variability in tidal breathing and provides the physician with a simple, objective report to support clinical assessment.

"

Infants and toddlers (1–5 yrs) are prone to frequent and prolonged lower respiratory symptoms, and the underlying cause of the symptoms may be the most common chronic disease in children, asthma. Respiratory function tests are the basis of reliable asthma diagnostics and there is a need for such easy-to-use pulmonary function test devices for small children. Many of the symptoms occur especially during the night and, as far as I know, Ventica is currently the only device to measure night-time lung functioning.

Kristiina Malmström, M.D., Ph.D., Docent in Pediatric Allergology, Specialist in Pediatrics and Pediatric Allergology
Pikkujätti Medical Centre for Children and Youth



Research & development

Our research and product development is driven by customer-orientation

Our research and product development activities encompass both completely new product concepts and the updating and development of products already on the market. We work closely with our quality department and with marketing and sales.

We invest in customer-oriented development: customer feedback and listening to our customers are a key part of our product development process. We also work closely with hospitals, research institutes and various educational institutions, such as academic universities and universities of applied sciences.

Asthma is the most common chronic disease in children

The latest product we have launched on the market is the asthma product Ventica, whose development we have been working on for several years. Our goal is to understand and demonstrate through studies and practice how the asthma product Ventica fits into physicians' current set of tools and patient treatment. As there are no competing technologies, we have to create the market ourselves.

There are over 300 million asthma patients in the world. In Finland, 9.4 percent of the population has asthma. One in five children have asthma-like symptoms, and one in ten is diagnosed with asthma.

Assessment of asthma symptoms is difficult, particularly in small children, and is largely based on the physician's subjective viewpoint. The asthma product Ventica measures the expiratory flow of breathing as the child sleeps at night. These measurements detect changes in respiration that are typical of asthma, helping physicians to diagnose the condition and determine the optimal medication for it.

Development of Cutica is progressing as planned

The development of the hyperspectral camera Cutica for skin cancer detection, currently in our product development portfolio, is progressing as planned. The prototype of the commercial product was completed for official testing at the end of 2018. We aim to apply for the European CE marking for the product in the first half of 2019, after which we will continue with the clinical trials.

Some three million cases of skin cancer are diagnosed each year worldwide. Melanoma, in particular, is a deadly disease that is rapidly becoming more prevalent. The earlier skin changes are detected, the better it is for treatment. A particularly large number of skin changes have been detected recently in the Nordic countries, the UK, Holland, Switzerland, Australia, and the USA.

Cutica is an easy-to-use, mobile screening device that helps to identify skin cancers and their precursors. The device itself does not analyze the results; this is always a dermatologist's task. Increasingly more dermatologists have shown interest in our product, and the method prototype has been used in research in Finland, Sweden, Germany, and the USA.

The Fabry-Perot interferometer technology used in Cutica has been developed and licensed by the VTT Technical Research Centre of Finland. We believe that the device is suitable for other uses than the diagnostics of skin cancer alone. We are therefore conducting exploratory research into the suitability of the application for uses such as monitoring blood circulation in patients with diabetes. In future, the use of artificial intelligence will change the analysis of image material.

Icare ic200 is the new product in the Icare product family

In addition to new products, we are continually developing our basic products. We have systematically renewed the Icare product family over the last few years, and it is important for us to ensure that our product portfolio is up-to-date and compliant.

In 2018, we invested heavily in the finalization, regulatory testing, and CE marking of the Icare ic200 device. The product was launched in September and will replace Icare PRO in several markets.

In early 2018, we launched the cloud-based mHOME mobile app for home use, which facilitates the use of the Icare HOME tonometer and the monitoring of results. Usability testing of both the Icare ic200 tonometer and mHOME software was carried out in collaboration with the Metropolia University of Applied Sciences.

In addition to new product launches, the most significant investments in product development in 2018 were made to ensure the compliance of older devices. Especially the stricter requirements of the new EMC standard for the electromagnetic compatibility of medical devices kept our product development department busy. By complying with the latest standards, we ensure the safety and functionality of our equipment in an ever-changing operating environment.

Being prepared for the future is an important part of Icare's product development work. Therefore, in 2018, we have changed our operations to meet the requirements of the new EU medical device regulation (MDR). We have created new processes and more detailed guidance in accordance with the MDR for clinical trials and for the monitoring and reporting of products already on the market.

Cooperation with VTT

I am proud of our cooperation with Revenio. We have succeeded in creating a model example of how the productization, commercialization, and effectiveness of research works at its best.

I believe that research only brings real benefits when it can be taken from the laboratory to the outside world. The most important thing for me is that research has a social impact. In this case, the hyperspectral imaging system can be used to affect human health and well-being. In addition, a Finnish innovation for a Finnish health technology company means jobs.

Our cooperation with Revenio is both publicly funded and commission-based. The development projects are lengthy: with regard to Cutica, we have now reached the stage that the product is ready to enter the market. However, our work will still continue. Cutica combines technology and artificial intelligence. Together with Revenio, we believe that it also has the potential for other diagnostics in health technology than the detection of skin cancer.

Anna Rissanen, Research Team Leader

VTT Technical Research Centre of Finland

Operations

Icare Finland Oy's operations include purchases, warehouse operations, maintenance and maintenance operations, customer service, suppliers, and supply chain management.

Product assembly and the production of probes is mainly carried out in Finland. The components we use are manufactured mainly by our foreign partners according to our guidelines and steering. We are in charge of device assembly, country-specific configuration, packaging, and quality assurance in Finland. Our products are of very high quality and their delivery reliability is over 99 percent.

Together with our carefully selected partners, we are committed to long-term cooperation and the continuous development of manufacturing methods and processes. We have defined two suppliers for all our critical components. The two-supplier policy enables us to better manage risks and react immediately to any change needs.

Our supplier base has expanded along with our growth. Our partners are located in Finland, the UK, Estonia, Belgium, Malaysia, and China. We have concentrated the production of probes in Finland and, to ensure delivery reliability, we also have a manufacturing partner in Malaysia. In 2018, we opened another new, fully automated production line in Finland together with a partner.

Improving operational efficiency is an ongoing process

To respond to the challenges brought by growth and to ensure the high quality of our products at all times, we are continually developing our production and processes. We have also improved the turnaround time for our products, which is currently at an excellent level.

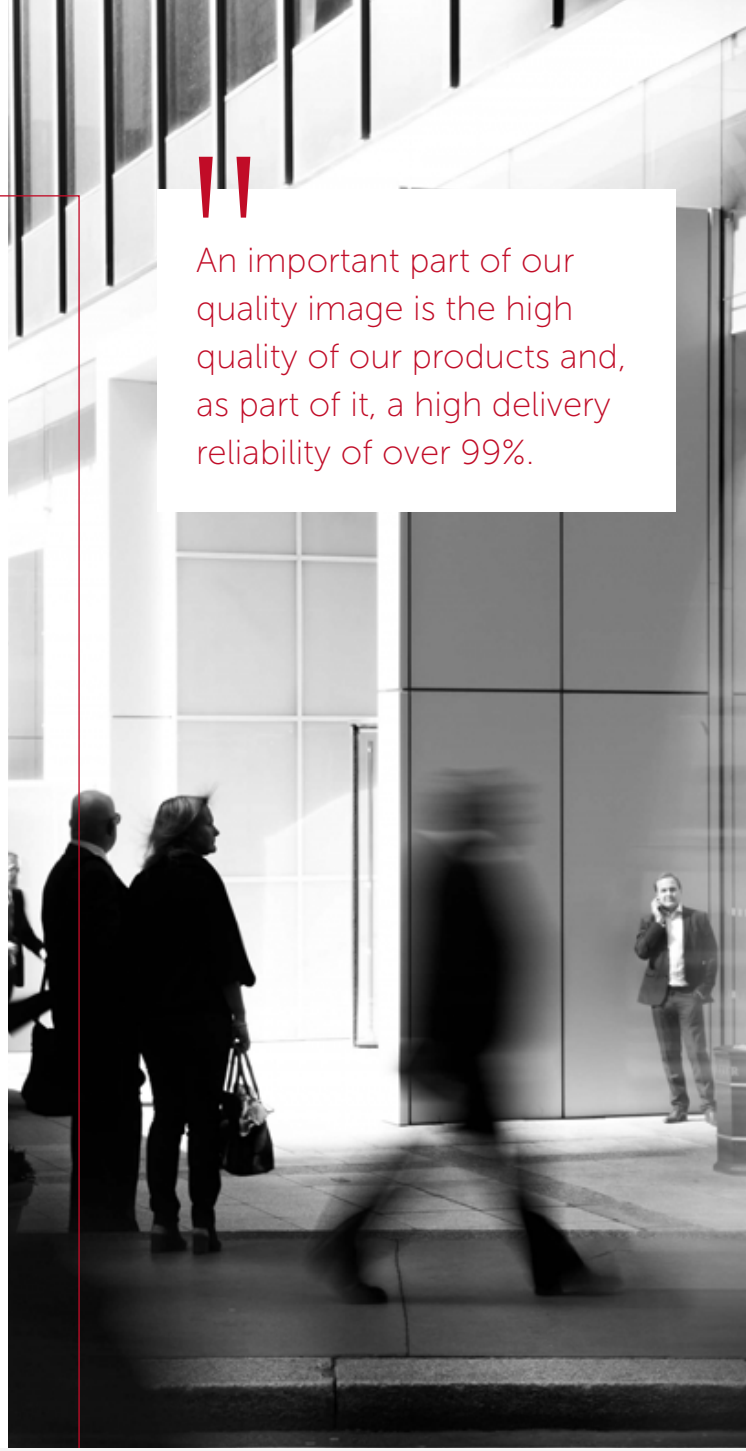
In an outsourced operating model, comprehensive documentation, quality control, and effective, interactive cooperation with our partners are critical. We continually strive to improve our processes and the quality of our products and components in close cooperation with our suppliers, including through statistical methods. We audit all our critical suppliers once a year and organize continuous training for them.

One of our key process development projects for 2018 was the introduction of the Design Transfer operating model. This approach will enable us to ensure that all parties are constantly aware of the process and its phases. Our experiences with the model have been good, and it has sharpened and facilitated our operations.

A globally operating maintenance network

Our maintenance network is functional and geographically comprehensive. We currently have accredited maintenance partners in Finland, Germany, the UK, the United States, Brazil, Japan, China, India, Australia, and Korea. The growth of our maintenance network is well underway. Product returns and complaints are minimal, which is why we primarily seek to carry out maintenance at country level.

A major reform in the development of our maintenance operations was the configuration and deployment of the JIRA tool to meet our needs in our maintenance network during 2018. Maintenance processes controlled and supported by JIRA provide us with real-time data collection and analysis both globally and by country.



> An important part of our quality image is the high quality of our products and, as part of it, a high delivery reliability of over 99%.

Corporate responsibility

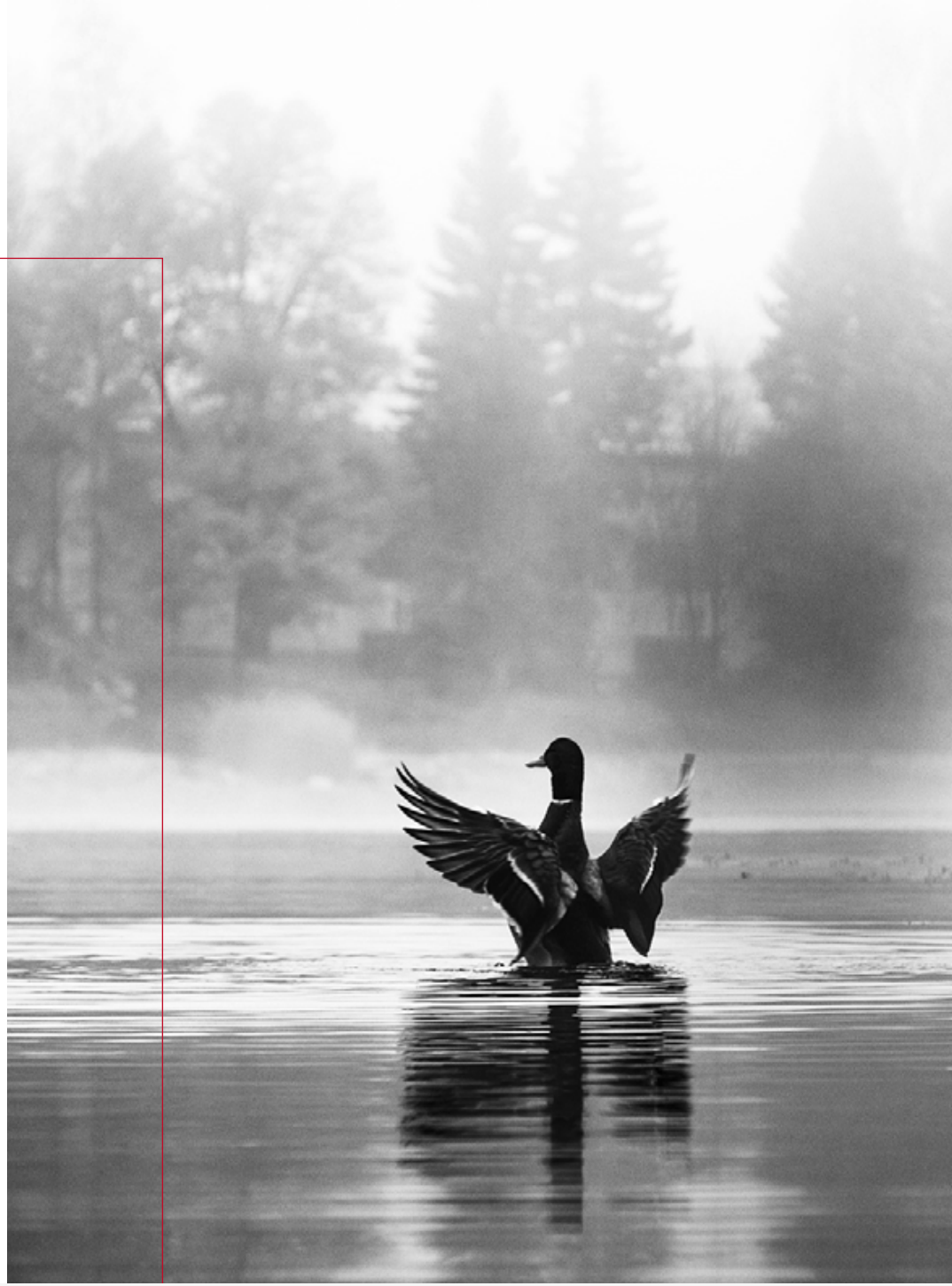
Responsibility is an essential part of our operations

Corporate responsibility and sustainable development are an essential part of our strategy and an integral part of the common values that are important to us. In our operations, we take into account our customers, partners, employees, and the needs of the surrounding society. To us, responsibility means fairness, proactiveness, compliance with the law, and taking environmental values into consideration.

Responsibility lies at the heart of our operations, starting all the way from product development to the products and technologies as well as their operation visible to our end customers. It is important for us that our products are of high quality, reliable, and safe and easy to use. Our product development takes our customers' wishes and feedback into account.

In product development, we cooperate not only with our customers but also with our partners. We select all our partners carefully according to our established processes, with the aim of forming long-term cooperation relationships. It is our task to ensure that all our partners observe matters of responsibility appropriately in their own activities.

We manufacture nearly all of our products in Finland. We have invested in creating a domestic subcontracting network and, over the years, our cooperation has become very smooth. Our partners are a key element of our supply chain and our nearly 100% delivery reliability. We deliver products all over the world, and our logistics chain operates reliably from start to finish.



We take environmental considerations into account in the choice of packaging material and the logistics of our products, for example. We monitor and measure the recyclability and recycling rates of our packaging materials.

We regularly follow customer satisfaction through customer satisfaction surveys. The feedback we have received has been excellent, and our products are perceived as being of very high quality. We have been also been praised for the practices and processes visible to our customers. We continually collect feedback on our products and analyze various data about our products and processes to improve our operations and products.

We cooperate with several patient organizations, such as glaucoma associations in different countries. We may participate in their meetings to share information on our new products, such as devices for home measurement of intraocular pressure, and perform intraocular pressure measurements on the members.

Health technology is a highly regulated sector, which is why we continually provide training for our personnel. We consider it essential that our every employee and partner has a sound understanding of the sector and the regulations that bind it.

Corporate responsibility and sustainable development are an essential part of our strategy and an integral part of the common values that are important to us.

New EU Medical Device Regulation to harmonize quality and safety standards

The new EU Medical Device Regulation (MDR) Decree went into effect in May 2017. The regulation aims to increase patient safety and the traceability of devices by harmonizing quality and safety standards for medical devices. The MDR has introduced new requirements to demonstrate clinical evidence and the safety of devices as well as increasing the responsibility and monitoring of manufacturers in particular. The regulation also increases the supervision and responsibility of institutions that oversee manufacturers and defines new obligations for different operators in the supply chain for medical devices, such as distributors. The earlier MDD Directive and the national law on medical devices will be discontinued with the introduction of the new law.

Revenio is well prepared for the new Medical Device Regulation, as oversight in our main market area in the United States is in many respects similar to the principles of the MDR. Of our new products, the Icare ic200 was designed according to the requirements of the MDR. Along with the new regulation, all products with the CE emblem will require new regulatory approval.

We want to contribute to the practices and operating conditions in the field of health technology. In the framework of the activities of the health technology association Healthtech Finland, we have been involved in discussions and information sharing regarding the new regulation together with other manufacturers, authorities, and institutions.

Although the regulatory requirements have become more stringent in recent years, efforts have also been made to harmonize them. A good example is the Medical Device Single Audit Program (MDSAP), which takes into consideration the regulatory requirements in different countries. The program is based on cooperation between the authorities that oversee device manufacturers in different countries in the International Medical Device Regulators Forum (IMDRF). The aim of the program is to enable manufacturers to demonstrate compliance with the requirements of Canada, Australia, Brazil, Japan, and the U.S., for example, through an audit conducted by one of the MDSAP-authorized organizations. The program is already in use in Canada. The EU is still an observer in the program.

During 2018, we promoted quality system assessments under the Medical Device Single Audit Program. The harmonization of regulatory requirements is in our best interests, as we sell products to more than 100 countries with different auditing systems and quality system requirements that we need to take into account when applying for sales permits and quality system certifications.

Board of Directors

Pekka Rönkä, M.Sc. (Eng.)

Pekka Rönkä, Chair of the Board of Directors, previously acted as Chair of the Board of Directors of HLD Healthy Life Devices Oy and Magnasense Technologies Oy and member of the Board of Lifeassays AB. His previous positions also include Senior Vice President and General Manager of Thermo Fisher Scientific (1999–2012). In the past, 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.

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

Ari Kohonen, M.Sc. (Eng.) M.Sc. (Econ.)

Ari Kohonen is Chair of the Board of Directors of Gerako Oy. His previous positions include Managing Director of Tekla Oy (2004–2013) and several international and investment banking positions at Nordea (1983–2003). Prior to this, he was with Kemira Oy.

Ann-Christine Sundell, MA

Ann-Christine Sundell is a member of the Board of Directors of Raisio Oyj, Ledil Oy, Blueprint Genetics Oy, Immunovia Ab and Biocartis NV as well as Chair of the Board of Directors of Medix Biochemica Oy and Serres Oy. Ann-Christine Sundell is a member of the Compensation Committee of Raisio Oyj and Biocartis NV and Chair of the Board of the Compensation Committee of Immunovia Ab. She has previously held positions as President, Segment Manager, and Sales and Marketing Manager at PerkinElmer (1999–2010).

Pekka Tammela, M.Sc. (Econ.)

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

Management Team

Timo Hildén (b.1959)

As of 1 January, 2017

President and CEO,
Revenio Group Corporation

President and CEO, Icare Finland Oy
and Revenio Research Oy

Segment Director of Revenio Health Tech

Timo Hildén has over 30 years of experience in general management, and in sales and marketing positions within the health technology sector, at Orion Group, Labsystems, Thermo Electron and Thermo Fisher Scientific. In the early 1990s, he was involved in the launch of production and sales companies in Russia and China, later assuming responsibility for production and marketing units in the USA (3), Mexico and Finland (2). He was also in charge of product development units in Finland and the United States. He was involved in numerous acquisitions while working for Thermo. He has been a member of the board at Medisize Oy (formerly Perlos), as well as at Thermo's Finnish subsidiary and its foreign affiliates. He was appointed CEO of Icare Finland Oy on April 9, 2012 and has been a member of Revenio Group's Management Team since May 22, 2014.

Heli Huopaniemi (b. 1972)

QA Manager, Icare Finland Oy

QA Director, Revenio Group Corporation

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

Ari Isomäki (b. 1966)

Operations Director, Icare Finland Oy

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

Tomi Karvo (b. 1966)

Sales and Marketing Director,
Icare Finland Oy

Tomi 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 Sales and Marketing Director at Serres Oy. He was one of the forerunners who introduced the Medical IT business to Germany and Austria and has participated in numerous corporate acquisitions while employed by Datex-Ohmeda and Perlos. Tomi was was appointed a member of Revenio Group's Management Team starting from August 6, 2015.

Management Team

Ari Kukkonen (b. 1954)

Senior Advisor, Revenio Group Corporation

Ari has acted as the R&D Director of Icare Finland years 2011-2018. As of February 2018 he has acted as the Senior Advisor of Revenio Group Corporation and member of Extended Management Team at Revenio Group Corporation. Before moving on to Icare Finland, Ari spent several years as Director R&D at Thermo Fisher Scientific, overseeing product development in two business units (Vantaa, Finland and Hudson, USA). He has broad international expertise in the development of health technology products. Ari was appointed a member of Revenio Group's Management Team starting from August 6, 2015.

Robin Pulkkinen (b. 1980)

CFO, Revenio Group Corporation

Robin was appointed CFO of Revenio Group Corporation on July 15, 2015. Priot to this, Pulkkinen held several managerial positions in international corporations both in Finland and Canada. He has solid experience in various financial management roles. Robin has been a member of Revenio Group´s Management Team since August 6, 2015.

Mika Salkola (b. 1962)

R&D Director, Icare Finland Oy

R&D Director, Revenio Research Oy

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

Not in the picture

Tiina Olkkonen

Tiina participates in Management Team meetings as an external communications specialist.

John Floyd

John, CEO of Icare USA Inc., is a member of Extended Management Team that meets on quarterly basis.

Information for shareholders

Revenio Group Corporation is listed on Nasdaq Helsinki. The role of Revenio Group's investor relations is to provide the capital markets with reliable information about the company and its operating environment, strategy, targets, and financial performance. We are committed to active and transparent communication that is also systematic, honest, impartial, and up to date.

Responsibility for investor relations:

Timo Hildén
President & CEO
timo.hilden@revenio.fi

Robin Pulkkinen
CFO
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	24,016,476
Lot size	1
Listed	October 1, 2001

Financial releases 2019

In the 2019 financial period, Revenio Group Corporation will publish the following financial releases in Finnish and English:

INTERIM REPORT **Q1/2019**	**APRIL 17, 2019 AT 9.00 A.M.**
HALF-YEAR FINANCIAL REPORT **H1/2019**	**AUGUST 5, 2019 AT 9.00 A.M.**
INTERIM REPORT **Q1-Q3/2019**	**OCTOBER 24, 2019 AT 9.00 A.M.**

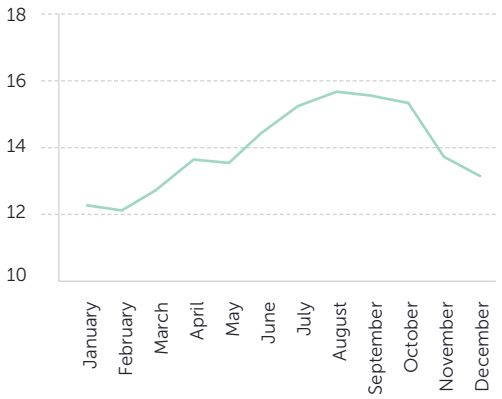
The 2019 annual general meeting will be held on March 20, 2019, from 4.00 p.m. at Finlandia Hall, Mannerheimintie 13e, 00100 Helsinki, Finland.

The interim reports, stock exchange releases and the annual report will be available on the company's website at www.reveniogroup.fi. The 2018 annual report is available as an electronic PDF.

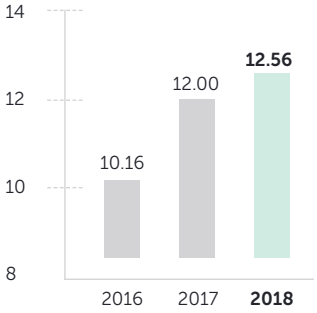
Regularly published financial reports are always preceded by a quiet period of 30 days, during which representatives of the company's senior management do not meet with investors, analysts or other market participants, nor do they give interviews regarding the company's financial position.

Share and ownership

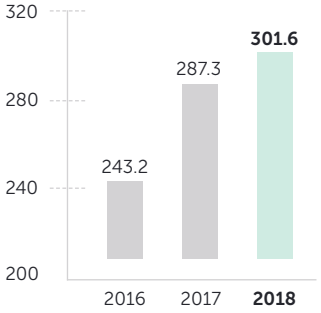
Share price development, EUR
January 1–December 31, 2018



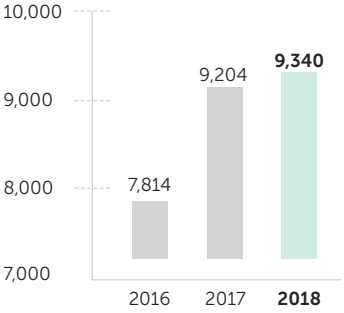
Share price development, EUR
2016–2018

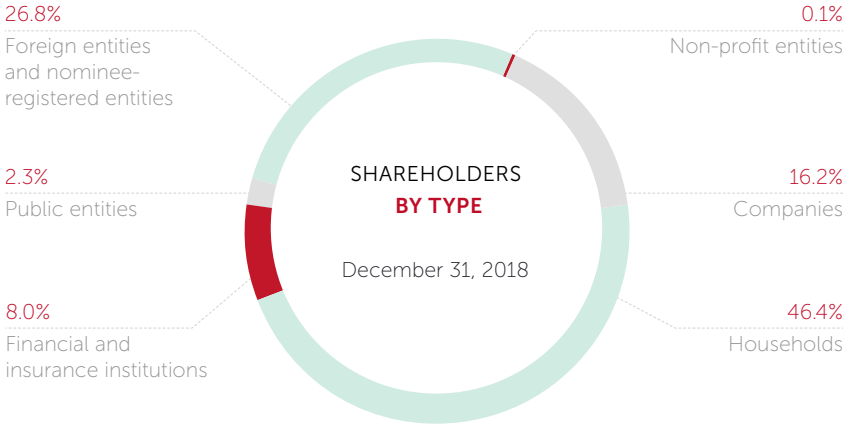


Market value development, MEUR
2016–2018



Number of shareholders
2016–2018





Major shareholders
on December 31, 2018

		NO. OF SHARES	% OF SHARES AND % OF VOTING RIGHTS
1	Joensuun Kauppa ja Kone Oy	1,056,600	4.4
2	Gerako Oy	1,020,000	4.3
3	Evli Finnish Small Cap investment fund	623,691	2.6
4	Ilmarinen Mutual Pension Insurance Company	554,001	2.3
5	Eyemaker's Finland Oy	420,000	1.8
6	Siik Rauni Marjut	309,500	1.3
7	Fennia Mutual Insurance Company	269,466	1.1
8	Alpisalo Mia Elisa	257,524	1.1
9	Longhorn Capital Oy	197,760	0.8
10	Latva Sami	160,000	0.7
	Others	19,147,934	79.7
	Total	**24,016,476**	**100.0**

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