

REVENIO

*Health technology group and pioneer
in ophthalmic diagnostic solutions*

ANNUAL REPORT

2 0 1 9



Content

YEAR 2019

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"We enable
easy and effective
diagnostics."

A grayscale photograph of a woman with blonde hair, looking down at a handheld device. The device is white and black, with the brand name 'icare' visible on its side. The woman's face is in soft focus, and the device is held in her hands in the foreground.

Health technology group with a focus on ophthalmic diagnostic solutions

Operating on the international market, Revenio is a health technology group and a global pioneer in ophthalmic diagnostic solutions. With the strategic acquisition that we completed in spring 2019, we strengthened our role in the eye diagnostics value chain.

We are known for the globally renowned Icare devices for measuring intraocular pressure as well as the CenterVue range of retinal imaging devices.

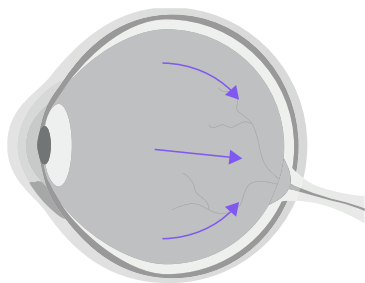
Our range of ophthalmic diagnostic products includes devices for detecting age-related eye diseases, such as glaucoma, macular degeneration, diabetic retinopathy and cataracts, in their early stages. Our goal is to improve patients' quality of life with our health technology solutions that help eye specialists diagnose eye diseases more quickly and accurately.

As a health technology group, we are also running research and development projects to identify and bring new health technology products to market. At the moment, our research team is focusing on bringing systems for diagnostics and treatment planning of conditions such as skin cancer and asthma to market.

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

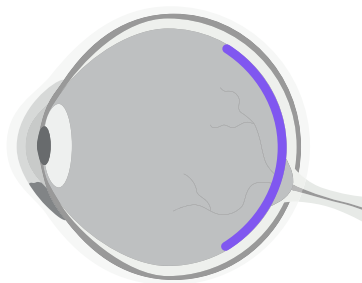
1

Intraocular pressure measurement
(tonometry)



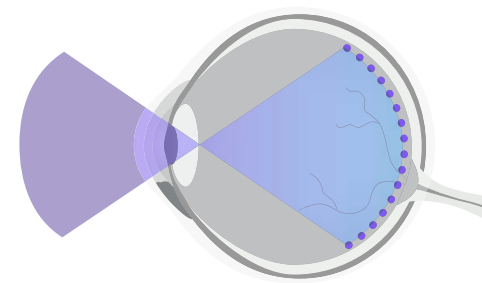
2

Fundus
imaging



3

Visual field tests
(perimetry)



Key figures

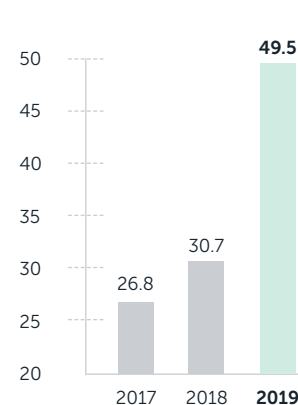
| | 2019 | 2018 | CHANGE-% |
|---------------------------------------|-------|-------|----------|
| Net sales | 49.5 | 30.7 | 61.4 |
| Operating profit, EBIT | 12.6 | 10.2 | 23.4 |
| Operating profit, %, EBIT, % | 25.5 | 33.3 | -7.8 |
| Adjusted operating profit, EBIT | 15.4 | 10.2 | 50.5 |
| Adjusted operating profit, %, EBIT, % | 31.0 | 33.3 | -2.2 |
| EBITDA | 14.6 | 10.8 | 36.0 |
| EBITDA, % | 29.5 | 35.1 | -5.5 |
| Adjusted EBITDA | 17.4 | 10.8 | 61.7 |
| Adjusted EBITDA, % | 35.1 | 35.1 | 0.1 |
| Return on investment (ROI)*, % | 22.6 | 59.5 | |
| Return on equity (ROE)*, % | 22.7 | 47.6 | |
| Earnings per share, undiluted | 0.365 | 0.339 | |

* The reference figures for return on investment, % (ROI) and return on equity, % (ROE) have been updated since the company has shifted its calculation to review period specific (3 months / 12 months) earnings of key figures.

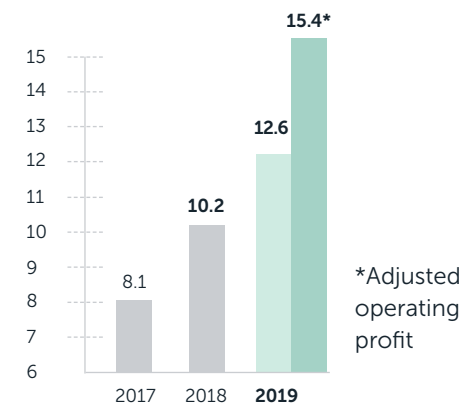
ADJUSTED
OPERATING
PROFIT
2019

15.4M€, +50.5%

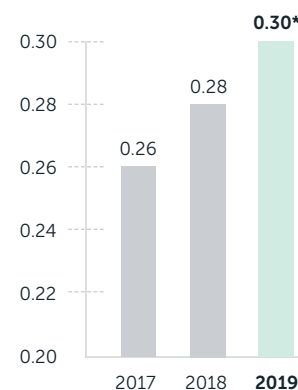
Net sales, MEUR
2017–2019



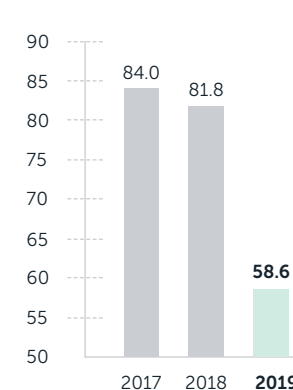
Operating profit, MEUR
2017–2019




Dividends, EUR
2017–2019



Equity ratio, %
2017–2019



* Board's proposal to the Annual General Meeting



Pioneer in ophthalmic diagnostic solutions

The year 2019 was a year of strong growth for us and, in many ways, an important new beginning.

Dear Reader,

Revenio is a global pioneer in ophthalmic diagnostic solutions. The year 2019 was a year of strong growth for us and, in many ways, an important new beginning. Our net sales increased by 61.4% and our operating margin adjusted by non-recurring acquisition costs for the same period grew by 61.7%, totaling EUR 17.4 million. We significantly strengthened our market position and role in the ophthalmic diagnostic care pathway through the strategic CenterVue acquisition, which has fully met our expectations. We can now provide our customers with all the modern products need 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. The acquisition therefore also considerably increased our market potential.

I am very pleased that the acquisition process, which lasted almost two years, has been successfully completed and the integration work has progressed in a highly positive spirit. All the major integration-related projects have proceeded smoothly and will be completed during the first half of 2020. CenterVue's organization has welcomed the new owner with open arms. The ability and willingness to work together across organizational and national boundaries has been admirable. The next major step is to define our brand strategy together.

Our aim is to
further
strengthen
our position in
ophthalmology.

The year 2019 was another strong year for Icare, which makes devices for measuring intraocular pressure. A major event was the launch of the new ic200 intraocular pressure measurement device in Europe, Australia, Canada, and Japan. The product is the result of long-term product development and uses a new patented method that allows the basic Icare probe to be used for downward measurements without the probe dropping off. The device provides physicians with a new way of measuring patients in a lying position, for example, or challenging pediatric patients. The product was granted a sales permit in the United States after the end of the review period in January 2020. The Medicare coverage obtained for the Icare HOME tonometer during the period was important to us, and we expect it to have a positive impact on product sales in the US. We firmly believe in the Icare HOME device, but as a pioneer in at-home eye pressure measurement, we understand that it will require a good deal of efforts and time to create a new significant market.

It is extremely important for us to keep our product portfolio viable. All our current products are less than five years old, which indicates that our product portfolio is up-to-date. We invest heavily in the lifecycle of our products. A good example of this is the Eidon FA macular imaging device, launched in early 2019, which provides ultra-high-resolution images and videos of fundus fluorescein angiography. At the end of the year, we launched a new-generation macular imaging device in Europe and the United States called DR\$plus, which is particularly suitable for the detection of diabetic retinopathy. We believe that we have developed the best product on the market in this segment, bringing to the market unsurpassed image resolution and quality for its price range.

Major changes in EU regulatory requirements and audit practices have kept us and other companies in our industry busy. The new European Medical Device Regulation (MDR) Decree will take effect in May 2020. We successfully completed audits under the new Medical Device Single Audit Program (MDSAP) in the fall both in Finland and Italy. The changes have required significant investments from us, but they will bring both financial and time savings, as the separate audits previously required in five countries (the US, Japan, Canada, and Brazil) can in future be replaced by a single audit.

In 2019, we also defined our corporate responsibility priorities, which are based on our strategic guidelines and the value we create for stakeholders, society, the environment, and the climate. In every aspect of our operations, we take into account the special characteristics of the business and operating environment in the field of health technology and support the UN's sustainable development goals.

Our outlook is positive. At the start of the new year, we will continue to focus on closely monitoring the progress of various aspects of integration. Our aim is to further strengthen our position in ophthalmology. Our strong product development program and new products create an excellent foundation for future growth. 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. I would like to express my thanks for our success in 2019 to our highly motivated personnel, customers, partners, trusted distributors, owners, and other stakeholders, who have all helped build the foundation for our growth.



Timo Hildén
President & CEO, Revenio Group Corporation



Our mission

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

Our vision

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

Our goal is strong, profitable growth

Our story



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 brands, patenting, world-class operations and the best sales network.

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

Corporate responsibility and sustainable development are an essential part of our strategy and an integral part of our common values. 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.

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.

Expertise and people

Understanding of the industry and global markets

Distribution channels

Products and processes of world-class quality



Brand

Strong and valued brands



Technology

Research and development

Utilization of IP-protected inventions



Strong financial position

Profitability and balance sheet

Shareholder value



Production

Efficient volume-flexible production model



Our strengths

We

As top experts in our field, we do important work to improve people's quality of life.

Our values

1 Trust
& Integrity

2 People
& Teamwork

3 Innovation
& Quality

4 Growth
& Value creation



The integration is proceeding very well and has already brought very positive effects, with high motivation of the entire personnel.

Meet CenterVue R&D Director Giuliano Barbaro

Building a bridge between technology and eye care

In April 2019, Revenio acquired an Italian ophthalmic imaging devices company CenterVue and strengthened its position as a leading global provider of ophthalmic devices for diagnostics of the eye. Together the companies provide innovative, highly automated devices, developing breakthrough technologies, and high-value services that support Eye Care Specialists to better preserve patients' sight and quality of vision, in particular by detecting preventable blindness in diabetic and glaucomatous patients.

Let us introduce to you one of the founders of CenterVue, who is leading the team behind the market winning imaging products, MSc Giuliano Barbaro.

Giuliano, can you please tell us about your background and role in CenterVue?

I graduated at the University of Padova as a Biomedical engineer in 1996. From 1998 through 2007 I covered R&D roles at Nidek, a Japanese corporation with a subsidiary in Padova, and one of the leading companies in ophthalmic imaging. Since early 2008 I have been working for CenterVue, before its actual incorporation, being one of the founders and one of the authors of the initial Business Plan.

In CenterVue, in the early years and until 2014 I have covered the role of CEO. Since then and until now I have been acting as General Manager as well as heading the R&D team, which is responsible for the development of all imaging products.

How would you describe yourself? What are your interests?

I am an analytical person and value so much the importance of good, effective, inter-personal communication. In particular I believe I am suited for filling the communicational gap between technical and non-technical people. In my spare time I love wilderness, mountain hiking and climbing.

How has the cooperation with Revenio started? How do you see the future as a Revenio Group company?

To start with, the two companies share the same vision, so it makes perfect sense to combine forces and leverage upon the best practices. Also, I really believe in the values Revenio promotes and I think they offer us the foundation for solid growth together.

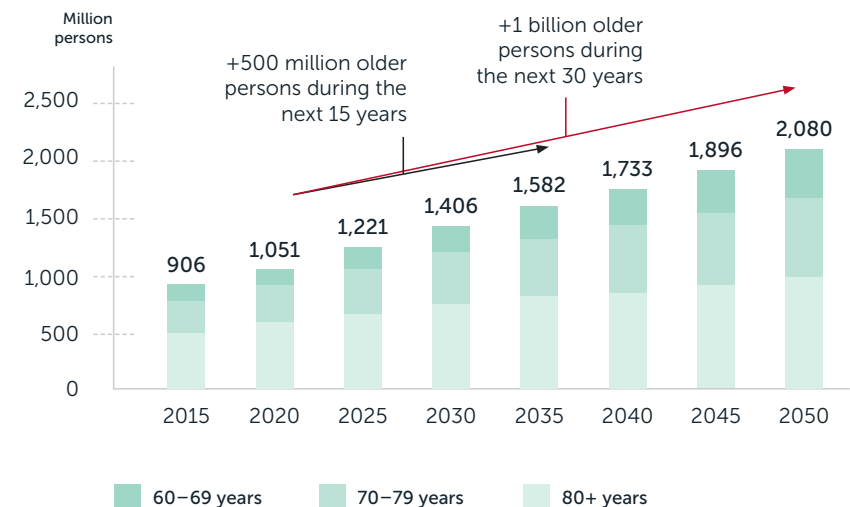
The integration is proceeding very well and has already brought very positive effects, with high motivation of the entire personnel. Of utmost importance is that inter-personal relations with new colleagues have developed nicely.

Combining great people and great products create a strong basis for a winning formula. The next step for the future is to conceive and develop new products together.

Markets

Our markets are global and influenced by structural long-term growth drivers, primarily the globally increasing incidence of eye diseases caused by population aging, such as glaucoma, diabetic retinopathy, and macular degeneration are becoming increasingly common.

The number of aging people is estimated to grow significantly worldwide



SOURCE: United Nations, Department of Economic and Social Affairs, Population Division (2017). World Population Prospects: The 2017 Revision, DVD Edition

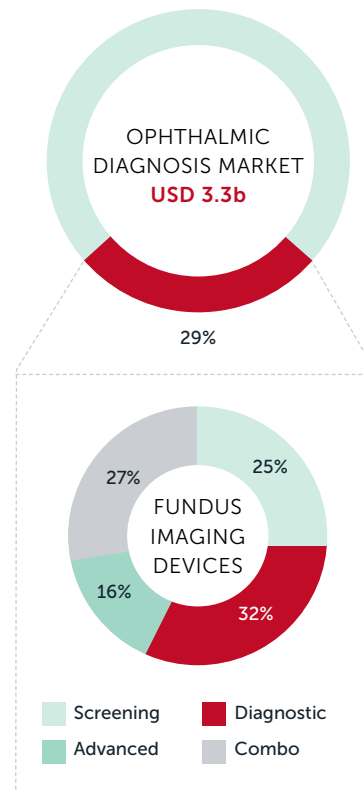
Fundus imaging devices form one of the largest segments in the market for ophthalmic diagnostic devices, with an estimated growth rate of around 4.6% (CAGR) by 2023.

It is estimated that there are currently 158,000 fundus imaging devices in use worldwide, and this figure is expected to rise to 208,000 by 2023 (CAGR 7.4 %).

This growth is mainly due to globally aging populations, the accessibility of eye health care, and investments in health care infrastructures.

The market for fundus imaging devices is segmented, and the differences between the devices in use are considerable, both in terms of functionality and price.

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



Megatrends that support our global growth

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



An aging population

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



Digitalization

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

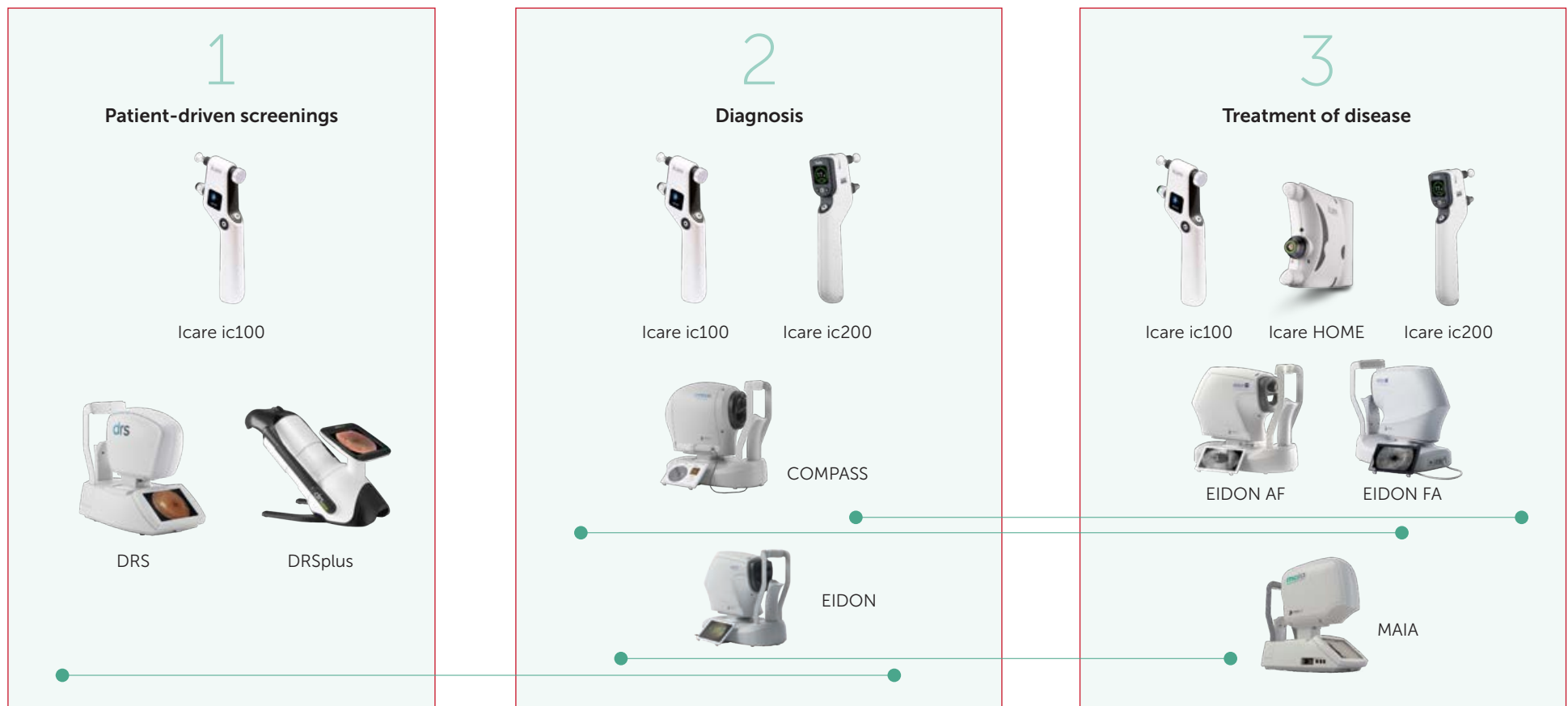


Cost pressures in health care

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

Our position is strong throughout the value chain of eye diagnostics.

Our profitable growth is based on a comprehensive range of products for the entire value chain of eye diagnostics, unique technology, and a global distribution network.



Devices for measuring intraocular pressure

Revenio is the market and technology leader in handheld tonometers for measuring intraocular pressure with its Icare product line, protected with more than 20 patents worldwide. Our research and product development team is constantly working to bring more new products to market for new target groups.

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.



Icare HOME

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



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.



Fundus imaging devices

The key strengths of our fundus imaging devices are their high quality, ease of use, and the extraordinarily true color of the images. The global market for fundus imaging devices is quite competitive, but CenterVue's products have achieved good product awareness on the market specifically through their high quality, reliability, and ease of use.



EIDON

EIDON has been well received on the market, thanks to its unique confocal retinal imaging with unsurpassed true color fidelity. The wide field images and fully automated operation of the products have set new standards for the industry. The three models in the EIDON device range comprehensively cover different imaging methods.



DRS

The DRS fundus imaging device, launched on the market in 2011, has become our top-selling imaging product. It was the first fully automated and user-friendly device on the market to produce high-quality images at an affordable price. This explains its high sales volumes, especially among optician chains and optometrists who need to take large numbers of images.



DRSplus

DRSplus is a new product that will gradually replace the DRS device. DRSplus is particularly suitable for the detection of diabetic retinopathy. The DRSplus is a confocal fundus imaging system that uses white LED illumination to produce true-color, detail-rich images, setting a new effective and efficient standard for fundus imaging. The DRSplus retinal imaging device employs the TrueColor confocal technology that was previously only available in other CenterVue products. Moreover, the diameter of the pupil being imaged may now be smaller, which increases the likelihood of successful imaging of all patients. DRSplus is fast and fully automated.



Other measuring devices

MAIA

MAIA microperimeter was launched in 2009 and is used for measuring the visual field. Microperimetry is a technique that combines retinal imaging and automated perimetry. MAIA is the market leader in fundus microperimetry and is used in many clinical trials to measure the effectiveness of drugs for retinal disease treatment.



COMPASS

COMPASS is an advanced perimeter launched in 2016. It provides fundus perimetry together with true-color confocal retinal images. The device improves the repeatability of visual field testing compared to the current gold standard.





DRSplus



DRSplus is the newest addition to CenterVue's family of fundus imaging devices. It has been approved by the Food and Drug Administration in the USA and CE certified in Europe.

First launched in 2011, CenterVue's widely successful DRS device will gradually be replaced by the DRSplus model, which is especially well suited for the evaluation of diabetic retinopathy.

Unlike the DRS, the DRSplus is a confocal fundus imaging system which leverages on our experience with

the EIDON platform and uses white LED illumination to produce TrueColor, detail-rich images, setting a new effective and efficient standard for fundus imaging.

Moreover, the diameter of the pupil being imaged may now be smaller, which increases the likelihood of successful imaging of all patients. DRSplus is fast and fully automated.

In the R&D process of the new DRSplus fundus imaging device, the customers have been listened carefully. Revenio believes that DRSplus is the best product on the

market in this segment, which allows faster and more reliable high-quality fundus imaging.

The goal of the DRSplus is to become the ideal tool for screening retinal pathologies by non-invasive imaging, hence replacing over time traditional fundus cameras. The main expectation for the DRSplus is to establish a presence also beyond Ophthalmology and Optometry, i.e. into primary care.



Long-term efforts throughout the supply chain

Revenio Group's success is based on our strong expertise in health technology as well as detailed and compliant processes throughout the value and supply chain. Process management requires continuous development and timeliness.

The integration work following the acquisition of the Italian company CenterVue in spring 2019 has progressed extremely well at all levels of the organizations. The cultural fit of the two companies has also proved to be excellent as we have started to work together.

World-class operations drive competitiveness

Revenio Group's Operations function includes all the Group's purchases, warehouse operations, maintenance, customer service, suppliers, and supply chains. We have outsourced almost all of the functions except for customer service, maintenance, and final assembly. We are committed to the continuous development of manufacturing methods and processes together with our long-term partners. In this work, we use a variety of quality tools, including Lean, Zero-defect, Six Sigma, and GMP.

The integration work following the CenterVue acquisition is also progressing well in the Operations team. We continue to work throughout the organization in close cooperation with the Group companies. Working together also means exploiting synergies in all of Operations' responsibility areas. Real synergies will arise when the Group companies have a wider unified supplier and partner network and adopt shared best practices. The common goal of our team is to further improve delivery capacity and speed.



Quality extends throughout the international supply chain

The important role of Revenio Group's Quality function is to measure the processes and defined quality objectives of the entire Group, and to act as an advisor. A key part of our work in Quality is to obtain and manage sales permits globally in nearly 100 countries. As a responsible manufacturer, we are committed to act in compliance with the international standards, official regulations, and local national laws applicable to the device manufacturers, developers, and service providers of medical devices.

For the Quality function, the post-acquisition integration work and cross-organizational cooperation will culminate in the harmonization of quality systems and processes. Over time, we aim to harmonize the quality management systems to continuously improve the product quality and processes. The integration work is

considerably facilitated by the fact that the risk classification of medical devices is the same both for devices for measuring intraocular pressure and retinal imaging devices and perimeters. This is a major advantage, as the requirements and processes are the same, allowing us to benefit from both organizations' best practices in the integration efforts.

Research and development far into the future

Revenio is a leading global supplier of ophthalmic diagnostic solutions and ophthalmic devices. Our long-term research and development activities will support Revenio in its growth targets far into the future. As a health technology group, we are also running research and development projects to identify and bring new health technology products to market. At the moment, our research team is focusing on bringing systems for diagnostics and treatment planning of conditions such as skin cancer and asthma to market. For the research and development

function, the post-acquisition integration work started in spring 2019 with a joint assessment of technologies, projects, and competencies. Even at the start of the process, it was clear that we will form two research and development centers of excellence. Padova has extremely strong world-class expertise in fundus imaging and years of experience in product projects in this field. Vantaa, in turn, has unique expertise in rebound tonometry technology and the productization of devices for measuring intraocular pressure. It is therefore natural that both centers of excellence will continue their activities and develop specialist expertise in specific technologies. The harmonization of product development processes and practices is ongoing, drawing on all the best practices and tools found to be effective in practice. This will make joint product development projects increasingly efficient and fully unified, without compromising on quality and regulatory requirements. The harmonization of practices also involves critically important patent portfolio management.

Responsibility is an important part of our operations

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

SUSTAINABLE DEVELOPMENT GOALS



We have chosen eight UN Sustainable Development Goals that are closely related to our business and where we believe we can make the most impact.





!!
We support the UN's
sustainable
development goals.

Diverse and practical responsibility efforts

We improve quality of life



We develop safe and easy-to-use certified health technology solutions for healthcare professionals and patients to enable more effective ophthalmic diagnostics. We regularly monitor customer satisfaction and collect feedback on our products. We continuously develop both our current products and new product innovations to meet customer needs.



Our innovations enhance preventive health care and we improve the accessibility, quality, and productivity of health care everywhere in the world, thus reducing inequality. Our products help eye diseases to be detected at an early stage. If left untreated, eye diseases often lead to blindness.



We engage in dialog and work closely with a number of patient organizations, hospitals, universities, and research and development institutes in order to advance health care. We also donate our products for research and teaching purposes and to educational institutions, schools, and selected charities based on a rigid evaluation process.

We grow together



When we succeed, we create economic growth for our stakeholders as well as a financially stable work community that provides competitive benefits for our employees. Profitable growth and a growth strategy that supports increasing shareholder value provide us with numeric indicators to measure our success.



We grow and develop together by continuously providing training for our personnel and partners. We annually assess the training needs of our personnel and prepare a training plan that also takes into account individual needs. In addition, we offer summer jobs and internships for schoolchildren and students every year.



We nurture the environment

We take environmental considerations into account throughout the product lifecycle from design to packaging materials and logistics. We ensure the sustainability of our products and production methods and continually develop our processes.



The certified ISO 13485 Medical Devices quality management system provides us with the framework for taking into account environmental and responsibility considerations. In the design process, we apply the IEC 60601-1-9 Environmentally Conscious Design standard.

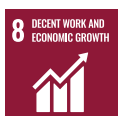
We seek to reduce the environmental impact of our operations. We monitor and measure the recyclability and recycling volumes of our packaging materials, and recycle electronic waste and packaging materials through certified partners.

We ensure responsible product and service purchasing and audit our partners regularly. Our Purchasing Policy ensures that our subcontractors operate responsibly and meet our quality and environmental criteria as well as regulatory requirements. Environmental objectives and environmental certificates are considered in the supplier selection process and continuing collaboration. In the transport of products, we favor logistics service providers who are committed to reducing CO₂ emissions.

We act responsibly and transparently



We strive to ensure that all our operations are ethically sustainable and transparent. We treat our employees equally and ensure equality in job roles, development opportunities, and remuneration.



Our responsibility and way of working is guided by our common values. In our operations, we follow laws, regulations, good governance, and Revenio's own ethical Code of Conduct, which we updated in 2019. We have a Whistleblowing channel in place for reporting any misconduct.



Information for shareholders

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

Responsibility for investor relations:

President & CEO

Timo Hildén

timo.hilden@revenio.fi

CFO

Robin Pulkkinen

robin.pulkkinen@revenio.fi

Share information

| | |
|------------------|-----------------|
| Market | Nasdaq Helsinki |
| ISIN | FI0009010912 |
| ID | REG1V |
| Reuters ID | DSO1V.HE |
| Bloomberg ID | REG1V:FH |
| List | Mid Cap |
| Line of business | Health care |
| Number of shares | 26,544,742 |
| Lot size | 1 |
| Listed | October 1, 2001 |

Financial releases 2020

In the 2020 financial period, Revenio Group Corporation will publish the following financial releases in Finnish and English:

INTERIM REPORT
1–3/2020

APRIL 22, 2020
AT 9.00 A.M.

HALF-YEAR FINANCIAL REPORT
1–6/2020

AUGUST 6, 2020
AT 9.00 A.M.

INTERIM REPORT
1–9/2020

OCTOBER 22, 2020
AT 9.00 A.M.

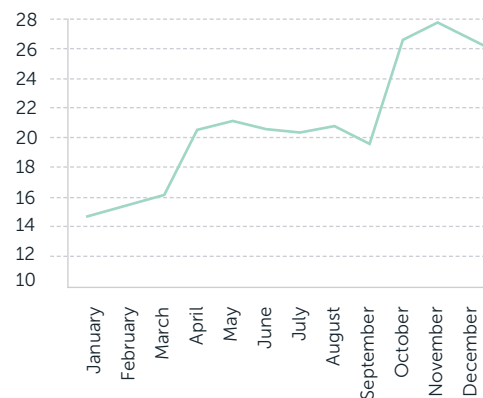
The 2020 Annual General Meeting will be held on March 19, 2020, from 4.00 p.m. at Finlandia Hall, Mannerheimintie 13e, 00100 Helsinki.

The interim reports, stock exchange releases and the annual report will be available on the company's website at www.reveniogroup.fi/en/investors/financial-reports. The 2019 annual report is available as an electronic PDF.

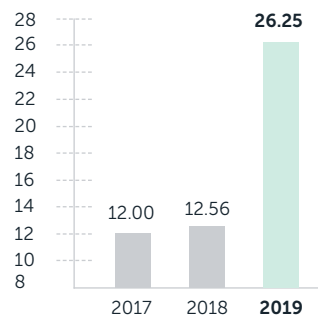
Regularly published financial reports are always preceded by a quiet period of 30 days, during which representatives of the company's senior management do not meet with investors, analysts or other market participants, nor do they give interviews regarding the company's financial position.

Share and ownership

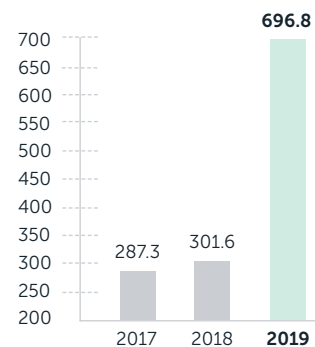
Share price development, EUR
January 1–December 31, 2019



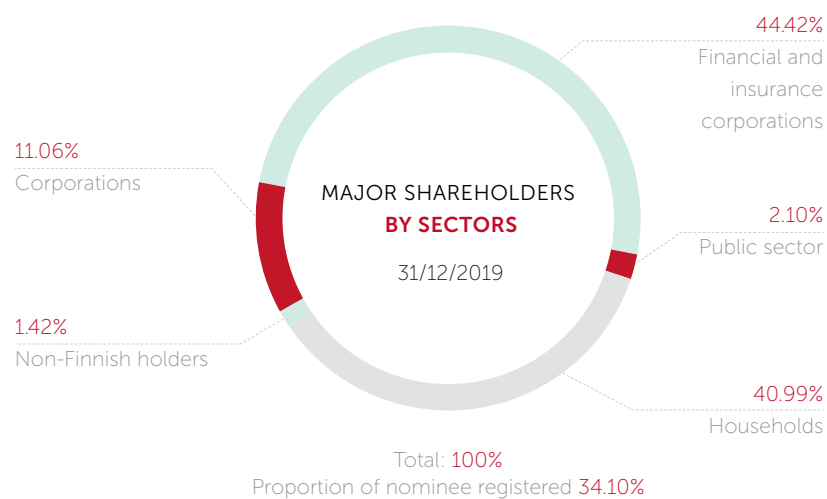
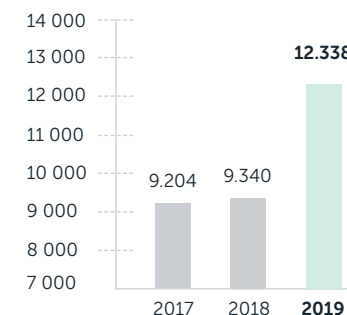
Share price development, EUR
2017–2019 (close)



Market value development, MEUR
2017–2019 (close)



Number of shareholders
2017–2019 (close)



Major shareholders
on December 31, 2019

| | | NO. OF SHARES | % OF SHARES AND % OF VOTING RIGHTS |
|----|--|-------------------|---------------------------------------|
| 1 | Joensuun Kauppa ja Kone Oy | 1,056,600 | 3.98 |
| 2 | Ilmarinen Mutual Pension Insurance Company | 558,264 | 2.10 |
| 3 | Evli Finnish Small Cap Fund | 500,000 | 1.88 |
| 4 | Siik Rauni Marjut | 309,895 | 1.17 |
| 5 | Fennia Mutual Insurance Company | 269,466 | 1.02 |
| 6 | Eyemaker 's Finland Oy | 265,000 | 1.00 |
| 7 | Sijoitusrahasto Aktia Capital | 250,000 | 0.94 |
| 8 | Longhorn Capital Oy | 197,760 | 0.75 |
| 9 | SEB Finland Small Cap Investment Fund | 177,010 | 0.67 |
| 10 | Nordea Pro Finland Fund | 169,829 | 0.64 |
| | Others | 22,790,918 | 85.86 |
| | Total | 26,544,742 | 100.0 |



Pekka Rönkä, M.Sc. (Eng.), (b. 1952)

Chair of the Board

Member of the Board of Directors since 2014

On Dec 31, 2019, Pekka Rönkä and his controlling interest company owned a total of 6,777 Revenio Group Corporation shares and 0 options.

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). Rönkä has also held management positions at Labsystems Oy and served as CEO of Fluilogic Systems Oy and Konelab Oy.

Member of Audit Committee.



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

Member of the Board

Member of the Board of Directors since 2014

On Dec 31, 2019, Kyösti Kakkonen and his controlling interest company owned a total of 1,062,179 Revenio Group Corporation shares and 0 options.

Kyösti Kakkonen is the founder of Tokmanni Group and served as CEO of the group for 20 years until 2009. Currently, Mr. Kakkonen acts as CEO, Chair of the Board of Directors and Member of the Board of Directors 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.) (b. 1955)

Member of the Board

Member of the Board of Directors since 2013

On Dec 31, 2019, Ari Kohonen and his controlling interest company owned a total of 128,756 Revenio Group Corporation shares and 0 options.

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 (b. 1964)

Member of the Board

Member of the Board of Directors since 2016

On Dec 31, 2019, Ann-Christine Sundell and her controlling interest company owned a total of 4,376 Revenio Group Corporation shares and 0 options.

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

Member of Audit Committee.



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

Member of the Board

Member of the Board of Directors since 2007

On Dec 31, 2019, Pekka Tammela and his controlling interest company owned a total of 70,407 Revenio Group Corporation shares and 0 options.

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.

Chair of Audit Committee.

Board of Directors



Timo Hildén, M.Sc (Econ.) (b. 1959)

President and CEO,
Revenio Group Corporation

On Dec 31, 2019, President and CEO Timo Hildén and his controlling interest company owned a total of 2,010 Revenio Group Corporation shares and options.

The ownership through the Personnel Fund.

Timo 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 of Directors 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.



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

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

On Dec 31, 2019, Giuliano Barbaro and his controlling interest company owned a total of 0 Revenio Group Corporation shares and 0 options.

Giuliano has spent 20 years working in various managerial positions in the field of diagnostic ophthalmology. He previously served as R&D manager at Nidek Technologies, a subsidiary of Nidek Co. and then contributed to the foundation of CenterVue, acting as the CEO in the early years and later on leading the R&D division. Giuliano joined the Management Team on January 1, 2020.



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

QA Manager, Icare Finland Ltd

QA Director, Revenio Group Corporation

On Dec 31, 2019, Heli Huopaniemi and her controlling interest company owned a total of 513 Revenio Group Corporation shares and 0 options.

The ownership through the Personnel Fund.

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 Ltd

On Dec 31, 2019, Ari Isomäki and his controlling interest company owned a total of 0 Revenio Group Corporation shares and 4,400 options.

The ownership through the Personnel Fund.

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.

Management Team



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

Sales and Marketing Director,
Icare Finland Oy

On Dec 31, 2019, Tomi Karvo and his controlling interest company owned a total of 0 Revenio Group Corporation shares and 3,950 options.

The ownership through the Personnel Fund.

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 appointed a member of Revenio Group's Management Team starting from August 6, 2015.



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

CFO, Revenio Group Corporation

On Dec 31, 2019, Robin Pulkkinen and his controlling interest company owned a total of 1 800 Revenio Group Corporation shares and 4,500 options.

The ownership through the Personnel Fund.

Robin was appointed CFO of Revenio Group Corporation on July 2015. Prior 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, M.Sc. (b. 1962)

R&D Director, Icare Finland Oy

R&D Director, Revenio Research Oy

On Dec 31, 2019, Mika Salkola and his controlling interest company owned a total of 0 Revenio Group Corporation shares and 0 options.

The ownership through the Personnel Fund.

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 Scientific and Vaisala. He was appointed a member of Revenio Group's Management Team from 1 February, 2018.

Management Team

REVENIO

ENABLING EASY & EFFICIENT DIAGNOSIS

**Revenio Group
Corporation
Icare Finland Oy**

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979 Corporate Way
Fremont, CA 94539
USA

Icare Inc.

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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.