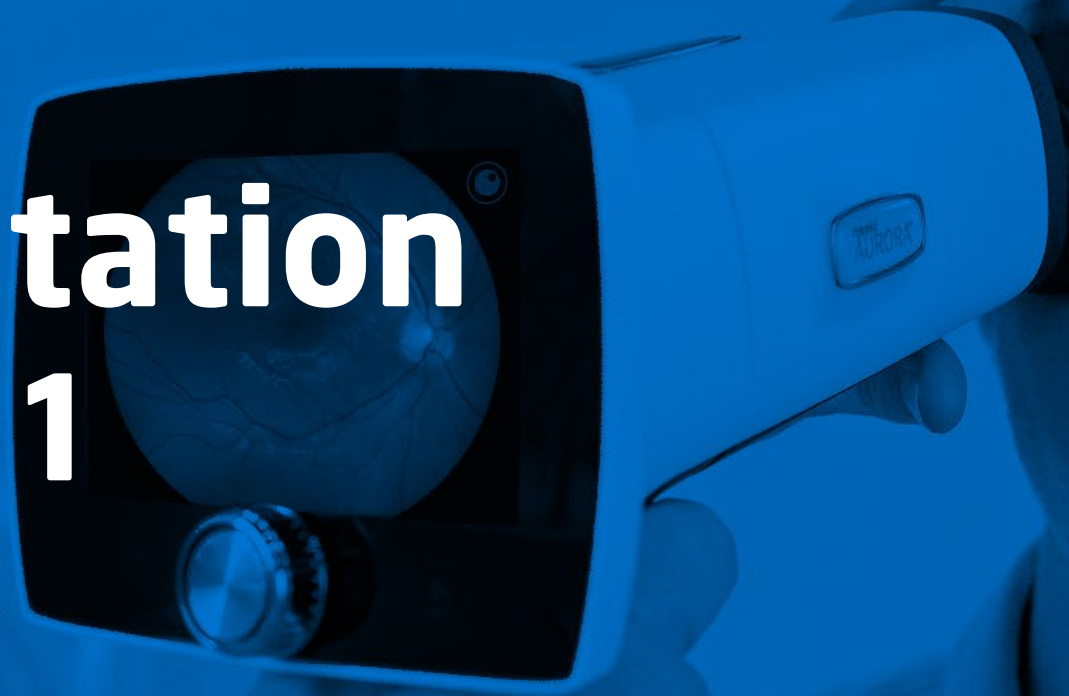


17 February 2022, Seppo Kopsala, CEO / Lars Lindqvist, CFO

# Result presentation Q4/2021

OPTOMED





# Highlights

OPT<sup>©</sup>MED

# FY 2021

1.

**Revenue** increased by over 14.1 percent to EUR 14,850 (13,011) driven by continued growth in North America and Europe as well as from OEM customers.

2.

**Gross Margin** increased to 71.1 percent from 68.8 percent last year.

3.

**China** started the year very well driven by Phoebe/Sinopharm cooperation. Due to various reasons Phoebe exclusivity expired by the end of the year.



# Q4 2021

1.

**China:** China pressed down the revenue trajectory: no new deliveries made to China during this or the previous quarter

2.

**Other areas:** all other areas performed well. Very strong growth in the US; Europe, OEM and Software recurring revenue all grew

3.

**Clinical Trial:** the results received from the clinical trial intended to assess Optomed's handheld fundus camera Aurora together with AEYE Health's AI

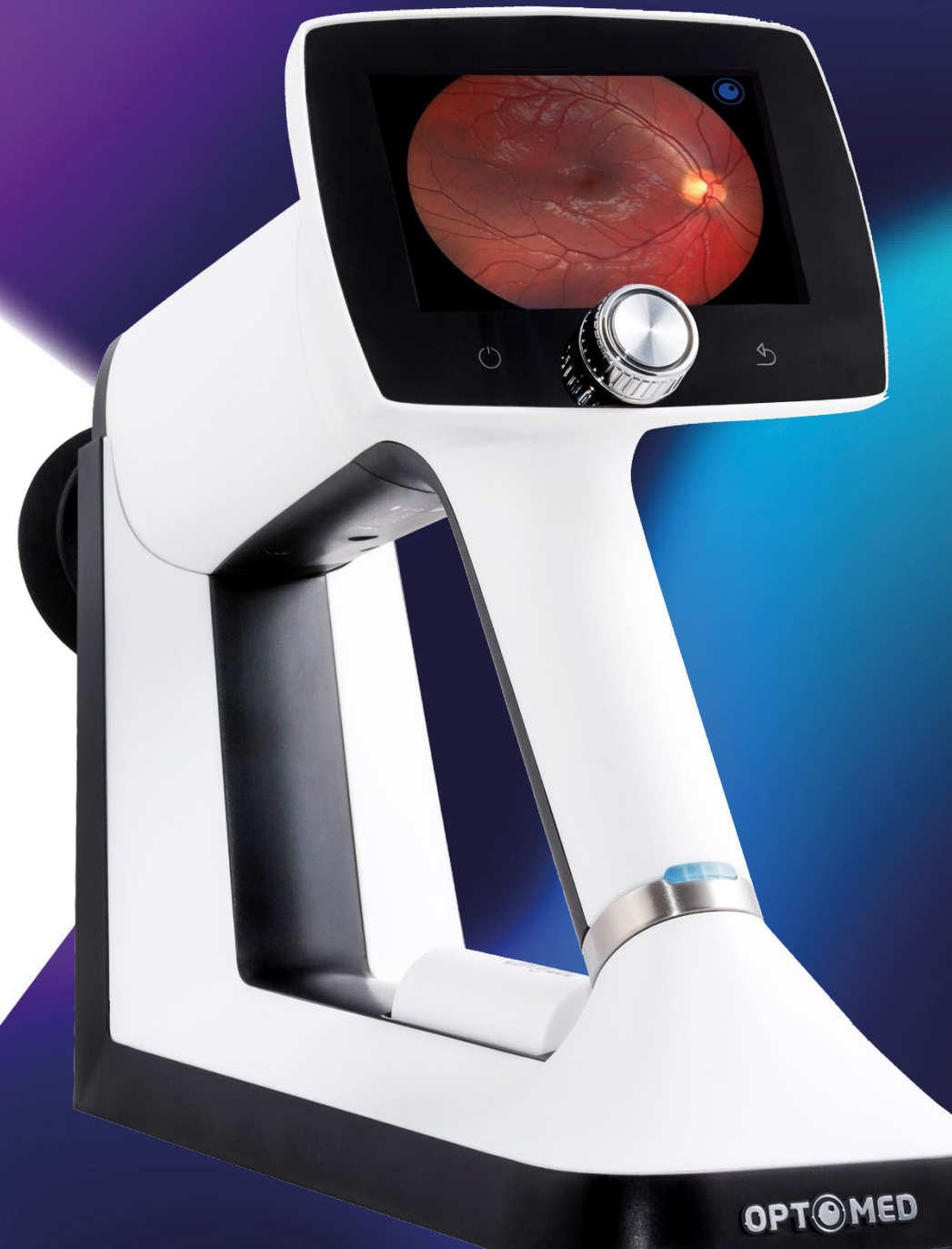
# Focus areas

## China:

- Phoebus' exclusivity terminated and a credit risk accrual made
- New national guidelines published recommending made-in-China fundus cameras
- A negative impact expected on Optomed's growth in H1'22

## USA:

- Sales grew strongly in both direct sales and our expanding distribution network
- The US is about to become Optomed's largest market
- Optomed is planning to increase sales and marketing efforts in the US in 2022 significantly





# Clinical Trial

- 91.9% sensitivity
- 93.6% specificity
- 99+% imageability
- Only a single image per eye

Optomed and AEYE Health are seeking FDA clearance for the solution

*CAUTION - Investigational device. Limited by United States law to investigational use.*

**OPTOMED**



# Q4/2021 Financial highlights (KEUR)

	Q4/2021	Q4/2020	Change
Revenue	3,552	4,041	-12.1%
Gross profit <sup>1)</sup>	2,407	2,809	-14.3%
Gross margin <sup>2)</sup>	67.8%	69.5%	-170 bps
Adjusted EBITDA	-1,528	-62	-2374.1%
Adjusted EBITDA margin	-43.0%	-1.5%	-4150 bps
Net profit/ loss	-1,936	-652	-196.9%
Earnings per share	-0.14	-0.05	-193.0%
Cash flow from operating activities	-484	-383	-226.2%
1) Of which grants:	57	40	
2) Gross margin without grants	66.2%	68.5%	-230 bps

# 1-12/2021 Financial highlights (KEUR)

	1-12/2021	1-12/2020	Change
Revenue	14,850	13,011	14.1%
Gross profit <sup>1)</sup>	10,558	8,955	17.9%
Gross margin <sup>2)</sup>	71.1%	68.8%	+230 bps
Adjusted EBITDA	-2,002	-733	-173.2%
Adjusted EBITDA margin	-13.5%	-5.6%	-790 bps
Net profit/ loss	-4,249	-3,177	-33.8%
Earnings per share	-0.32	-0.24	-32.0%
Cash flow from operating activities	-2,940	-2,801	-5.0%
<i>1) Of which grants: Business Finland waived loan of EUR 538 thousand that was recorded as a grant</i>	810	157	
<i>2) Gross margin without grants</i>	65.6%	67.6%	-200 bps





# Devices segment highlights

OPTOMED

1.

No hardware deliveries were made to China

2.

North America, European markets continued strong growth as well as sales the OEM channel

3.

The result is impacted by credit risk accrual and higher expenses due to US market entry

	Q4/2021	Q4/2020	Change
<b>Revenue</b>	1,329	1,738	-23.6%
<b>Gross profit</b>	764	990	-22.8%
<b>Gross margin</b>	57.5%	56.9%	60 bps
<b>EBITDA</b>	-1,198	1	
<b>EBITDA margin</b>	-90.2%	0.0%	-902 bps

# Devices Segment 1-12/2021 financials

	1-12/2021	1-12/2020	Change %
Revenue	5,839	5,097	14.5%
Gross profit	4,139	2,862	44.6%
Gross margin	70.9%	56.1%	148 bps
EBITDA	-1,014	-251	-304.5%
EBITDA margin	-17.4%	-4.9%	-125 bps



# Software segment highlights

OPTOMED

1.

Stable quarter even though the revenue decreased by 3.5 percent while the comparison in 2020 was exceptionally strong

2.

Drivers included screening and workflow software deliveries to new customers as well as increase in recurring revenue from existing customers due to a rise in patient volumes

	Q4/2021	Q4/2020	Change
<b>Revenue</b>	2,223	2,303	-3.5%
<b>Gross profit</b>	1,643	1,819	-9.7%
<b>Gross margin</b>	73.9%	79.0%	-510 bps
<b>EBITDA</b>	516	635	-18.8%
<b>EBITDA margin</b>	23.2%	27.6%	-440 bps



# Software Segment 1-12/2021 financials

	1-12/2021	1-12/2020	Change %
Revenue	9,011	7,913	13.9%
Gross profit	6,420	6,093	5.4%
Gross margin	71.2%	77.0%	-580 bps
EBITDA	1,855	1,926	-3.7%
EBITDA margin	20.6%	24.3%	-370 bps



# Outlook

OPTOMED



# Outlook 2022

Optomed expects its full year 2022 revenue to grow  
compared to 2021

*(Announced 17 February 2022)*

OPTOMED

# Financial targets

## Revenue Growth

Optomed's medium-term target is to deliver a double-digit annual organic revenue growth. In the long-term Optomed's target is to deliver an average annual organic revenue growth above 20%

## Adjusted EBITDA

Optomed's target is to prioritise investments in the organisation to support growth in the medium-term and achieve an adjusted EBITDA margin above 30% in the long-term

# Balance sheet

- Equity ratio of 58.8 (64.6) percent
- Total borrowings of EUR 7.0 (6.5) million. New loan of EUR 1.0 million received in September.
- Net working capital of EUR 4.3 (3.4) million
- Interest-bearing net debt of EUR 0.2 (-4.1) million

	31/12 2021	31/12 2020
<b><u>ASSETS</u></b>		
Goodwill	4,256	4,256
Development costs	6,338	5,667
Other intangible assets	2,380	2,831
<b>Total intangible assets</b>	<b>12,975</b>	<b>12,753</b>
<b>Total tangible assets</b>	<b>1,651</b>	<b>1,535</b>
<b>Total non-current assets</b>	<b>14,626</b>	<b>14,289</b>
Inventories	2,936	2,539
Trade and other receivables	4,631	3,637
Cash and cash equivalent	6,804	10,608
<b>Total current assets</b>	<b>14,371</b>	<b>16,784</b>
<b>TOTAL ASSETS</b>	<b>28,998</b>	<b>31,073</b>
<b><u>LIABILITIES</u></b>		
<b>Total equity</b>	<b>17,052</b>	<b>20,073</b>
<b>Non-current liabilities</b>	<b>7,034</b>	<b>7,512</b>
<b>Total current liabilities</b>	<b>4,912</b>	<b>3,489</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,998</b>	<b>31,073</b>

# Cash flow

- Cash flow from operating activities amounted to EUR -0.5 (0.4) million

	Q4 2021	Q4 2020
<b>Loss for the financial year</b>	-1,936	-652
Cash flows before change in net working capital	-906	42
Change in net working capital	474	529
Cash flows before finance items	-432	571
Cash flows from finance items	-52	-188
<b>Net cash from operating activities</b>	<b>-484</b>	<b>383</b>
Net cash used in investing activities	-882	-651
Net cash from financing activities	291	-34
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,075</b>	<b>-302</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>7,827</b>	<b>10,899</b>
<b>Cash and cash equivalents at end of period</b>	<b>6,804</b>	<b>10.608</b>





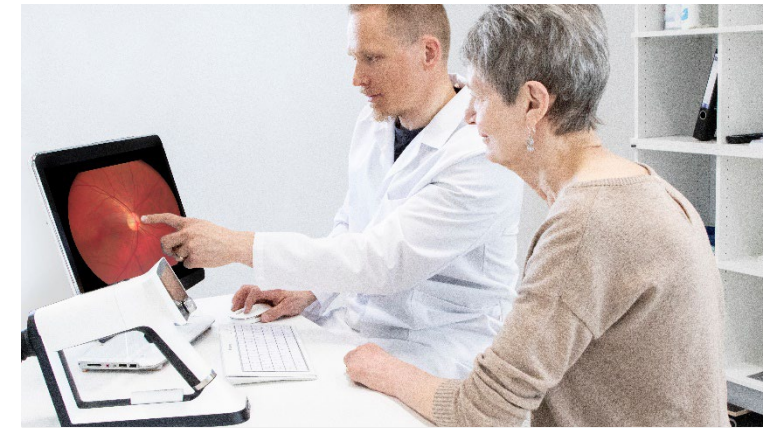
# **Optomed's goal is to improve access to eye screening globally by taking them to primary care**



**Expansion into new geographical markets**



**Opening new customer segments: primary care**



**Bringing AI-integrated health screening to the market**





# Appendix

OPTOMED

# Cash flow 1-12/2021

	1-12 2021	1-12 2020
<b>Loss for the financial year</b>	-4,249	-3,177
Cash flows before change in net working capital	-1,041	-377
Change in net working capital	-1,047	-1,990
Cash flows before finance items	-2,811	-2,367
Cash flows from finance items	-129	-434
<b>Net cash from operating activities</b>	<b>-2,940</b>	<b>-2,801</b>
Net cash used in investing activities	-2,574	-1,820
Net cash from financing activities	1,637	-3,698
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-3,876</b>	<b>-8,319</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>10,608</b>	<b>18,866</b>
<b>Cash and cash equivalents at end of period</b>	<b>6,804</b>	<b>10,608</b>