

5 May 2022, Seppo Kopsala, CEO / Lars Lindqvist, CFO

# Result presentation Q1/2022

OPTO MED



# Highlights

OPT<sup>o</sup>MED

# Q1 2022

1.

**Revenue** decreased by 18.5% to EUR 3,214 (3,944) and **gross margin** increased to 68.1% from 65.3%

2.

**The devices revenue from China** declined over 90% - the rest of the world grew over 50%

3.

**Aurora-AEYE** process going forward as planned

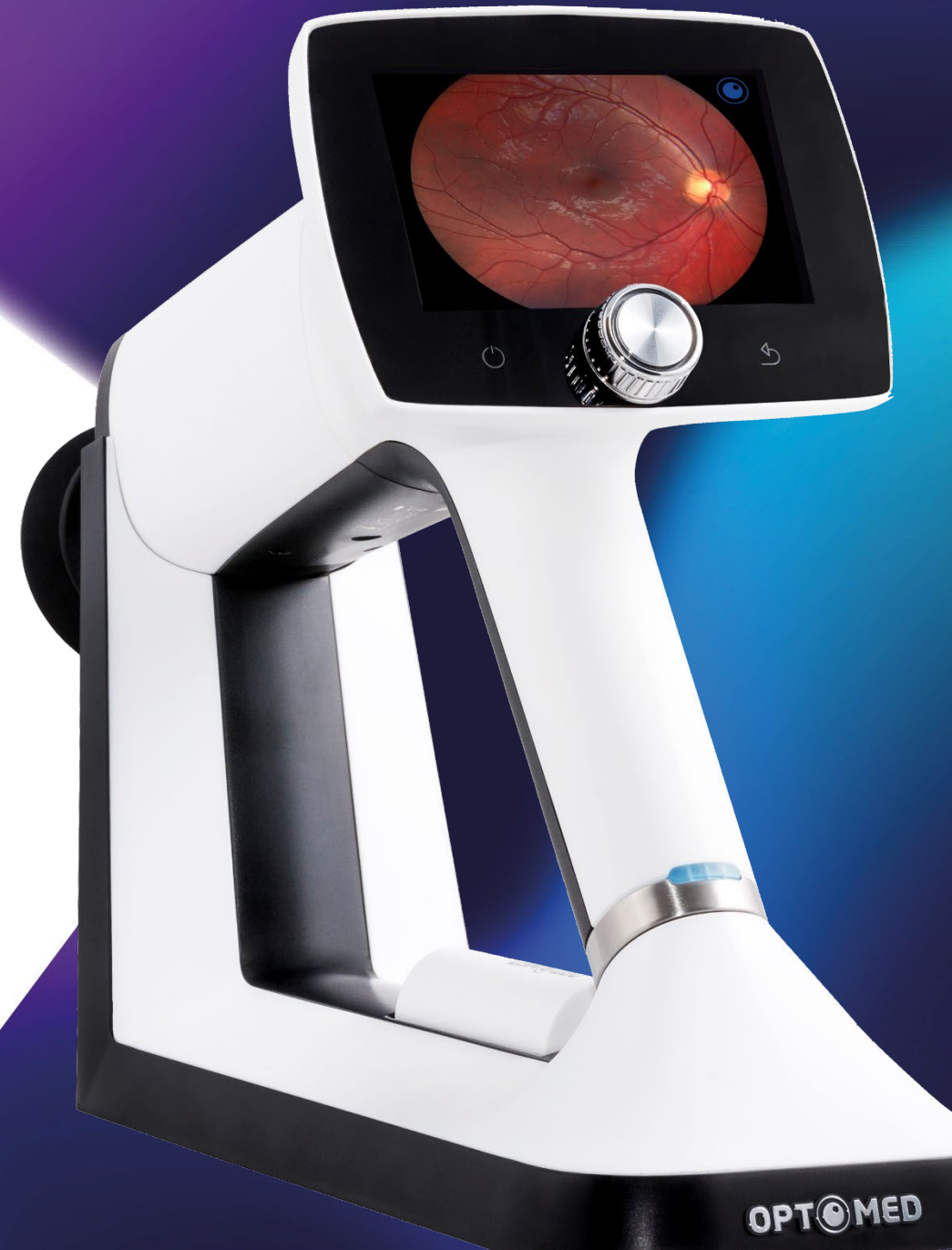
# Focus areas

## USA:

- Another strong quarter in the US
- Significant growth expectations
- FDA clearance process remains our main strategic goal for the year

## China:

- Previously, Phoebus' exclusivity terminated & new national guidelines published recommending made-in-China fundus cameras
- Covid-19 situation worsening and the market remains difficult to forecast
- A negative growth impact expected to continue until the end of H1'22



# 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**

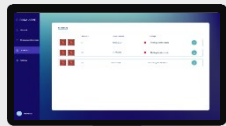




# New US Business Model - Subscription

## Complete Solution

From product sales to complete screening solutions with diagnosis



AEYE HEALTH AI

## Business Model



**Solution leased, not sold**



**Fixed annual subscription price**



**High revenue share on Optomed sales**



**Highly effective sales model** with direct sales managers, KOL managers and independent sales reps

## Customer Benefits



**No initial investments**  
**Only monthly rental fee**



**Excellent clinical results,**  
**91.9% sensitivity,**  
**93.6% specificity,**  
**>99% imageability**



**High reimbursement**  
**>USD 55/ diabetic**



**Profit also for clinics**  
**with low screening volume**



**Improves clinic HEDIS score (Medicare star rating)**

# Q1/2022 Financial highlights (KEUR)

	Q1/2022	Q1/2021	Change
<b>Revenue</b>	3,214	3,944	-18.5%
<b>Gross profit <sup>1)</sup></b>	2,190	2,577	-15.0%
<b>Gross margin <sup>2)</sup></b>	68.1%	65.3%	280 bps
<b>Adjusted EBITDA</b>	-937	-315	-197.9%
<b>Adjusted EBITDA margin</b>	-29.2%	-8.0%	-2120 bps
<b>Net profit/ loss</b>	-1,370	-616	-122.5%
<b>Earnings per share</b>	-0.10	-0.05	-101.6%
<b>Cash flow from operating activities</b>	-688	-257	-75.4%
<b>1) Of which grants:</b>	36	82	
<b>2) Gross margin without grants</b>	67.0%	63.3%	370 bps



# Devices segment highlights

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1.

Revenue from China decreased over 90% - The weakened Covid-19 situation significantly hindering rebuilding

2.

Other markets continued strong with over 50% growth

3.

Final stretch of major R&D efforts expected to end by the end of the year

	Q1/2022	Q1/2021	Change
<b>Revenue</b>	1,065	1,447	-26.5%
<b>Gross profit</b>	641	842	-23.9%
<b>Gross margin</b>	60.2%	58.2%	200 bps
<b>EBITDA</b>	-499	-231	-116.3%
<b>EBITDA margin</b>	-46.9%	-15.9%	-3100 bps



# Software segment highlights

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1.

Revenue decreased as no large software delivery projects were completed during the quarter

2.

The decline was partly compensated by the continued stable recurring business from the current customer base

	Q1/2022	Q1/2021	Change
<b>Revenue</b>	2,150	2,497	-13.9%
<b>Gross profit</b>	1,549	1,734	-10.7%
<b>Gross margin</b>	72.0%	69.5%	-250 bps
<b>EBITDA</b>	414	540	-23.3%
<b>EBITDA margin</b>	19.3%	21.6%	-230 bps



# Outlook 2022

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

*(Announced 17 February 2022)*

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# Balance sheet

- Equity ratio of 57.9 (64.2) percent
- Total borrowings of EUR 6.5 (6.3) million
- Net working capital of EUR 4.1 (3.7) million
- Interest-bearing net debt of EUR 1.8 (-3.4) million

	31/03 2022	31/03 2021
<b><u>ASSETS</u></b>		
Goodwill	4,256	4,256
Development costs	6,623	5,842
Other intangible assets	2,299	2,718
<b>Total intangible assets</b>	<b>13,177</b>	<b>12,816</b>
<b>Total tangible assets</b>	<b>1,781</b>	<b>1,501</b>
<b>Total non-current assets</b>	<b>14,959</b>	<b>14,317</b>
Inventories	3,260	2,353
Trade and other receivables	4,247	4,410
Cash and cash equivalent	4,630	9,767
<b>Total current assets</b>	<b>12,136</b>	<b>16,530</b>
<b>TOTAL ASSETS</b>	<b>27,096</b>	<b>30,847</b>
<b><u>LIABILITIES</u></b>		
<b>Total equity</b>	<b>15,696</b>	<b>19,813</b>
<b>Non-current liabilities</b>	<b>6,719</b>	<b>6,855</b>
<b>Total current liabilities</b>	<b>4,682</b>	<b>4,180</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,096</b>	<b>30,847</b>



# Cash flow

- Cash flow from operating activities amounted to EUR -0.7 (-0.3) million

	Q1 2022	Q1 2021
<b>Loss for the financial period</b>	-1,370	-616
Cash flows before change in net working capital	-893	2
Change in net working capital	239	-222
Cash flows before finance items	-654	-221
Cash flows from finance items	-34	-36
<b>Net cash from operating activities</b>	<b>-688</b>	<b>-257</b>
Net cash used in investing activities	-859	-557
Net cash from financing activities	-622	-71
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-2,169</b>	<b>-884</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>6,804</b>	<b>10,608</b>
Effect of movements in exchange rate on cash held	-5	43
<b>Cash and cash equivalents at end of period</b>	<b>4,630</b>	<b>9,767</b>

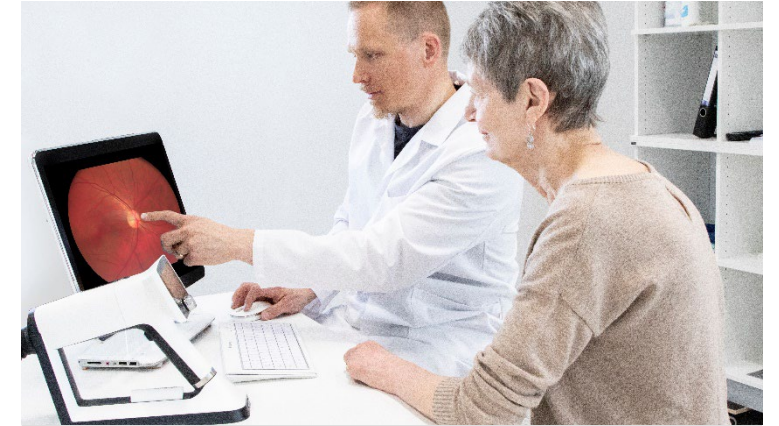
# // Optomed's mission is to prevent blindness by improving access to eye screening globally



**Expansion into new  
geographical markets**



**Opening new customer  
segments: primary care**



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