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# Optomed Q4 2022

**17th February 2023**

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# Q4/2022 Highlights

1.

Continued double-digit revenue growth, this time driven by our Software Segment

2.

Improved EBITDA and cashflow

3.

Financing round completed

# Q4/2022 Key Figures



REVENUE GROWTH WAS DRIVEN BY OUR SOFTWARE SEGMENT THAT GREW 23.2%

	Q4/2022	Q4/2021	Change
<b>Revenue</b>	4,013	3,552	13.0%
<b>Gross profit <sup>1)</sup></b>	2,764	2,407	14.8%
<b>Gross margin <sup>2)</sup></b>	68.9%	67.8%	
<b>EBITDA</b>	-347	-1,528	77.3%
<b>EBITDA margin</b>	-8.7%	-43.0%	
<b>Net profit / loss</b>	-1,397	-1,936	27.8%
<b>Earnings per share</b>	-0.10	-0.14	33.8%
<b>Cash flow from operating activities</b>	-109	-484	77.5%
<i>1) Of which grants:</i>	-22	55	
<i>2) Gross margin without grants</i>	69.4%	66.2%	

# FY 2022 Key Figures



THE FULL YEAR REVENUE WAS FLAT IN SPITE OF EUR ~1.5 MILLION LESS REVENUE FROM CHINA

	FY 2022	FY 2021	Change
<b>Revenue</b>	14,660	14,850	-1.3%
<b>Gross profit <sup>1)</sup></b>	10,069	10,558	-4.6%
<b>Gross margin <sup>2)</sup></b>	68.7%	71.1%	
<b>EBITDA</b>	-1,952	-2,002	2.5%
<b>EBITDA margin</b>	-13.3%	-13.5%	
<b>Net profit / loss</b>	-5,472	-4,249	-28.8%
<b>Earnings per share</b>	-0.37	-0.32	-18.2%
<b>Cash flow from operating activities</b>	-2,370	-2,940	19.4%
<i>1) Of which grants: The Company's other operating income includes governmental grants of EUR 854 (807) thousand</i>	854	807	
<i>2) Gross margin without grants</i>	62.8%	65.7%	



# Segment highlights

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# Devices Segment Q4-2022



DEVICES' REVENUE DECLINED SLIGHTLY IN Q4 BUT INCREASED +19% IN H2 DUE TO VERY STRONG Q3

1.

A slight decline in revenue after after extremely strong growth of 45.4 percent in Q3

2.

The gross margin was supported especially by a project work for an OEM client and improved gross margins of the US business

3.

Geographically, the US was the largest market where especially the OEM channel performed well

	Q4/2022	Q4/2021	Change
Revenue	1,275	1,329	-4.0 %
Gross profit	864	764	13.1 %
Gross margin	67.7 %	57.5 %	
EBITDA	-253	-1,198	78.9 %
EBITDA margin	-19.8 %	-90.2 %	

# Software Segment Q4-2022



OUR SOFTWARE SEGMENT HAD A VERY GOOD QUARTER

1.

Revenue increased by 23 % and EBITDA margin improved

2.

The increase was driven by very strong performance of the healthcare solution business

	Q4/2022	Q4/2021	Change
Revenue	2,738	2,223	23.2 %
Gross profit	1,900	1,643	15.6 %
Gross margin	69.4 %	73.9 %	
EBITDA	706	516	36.9 %
EBITDA margin	25.8 %	23.2 %	

# Cash Flow



EUR 4.1 MILLION COLLECTED FROM THE MARKET AND OPERATIVE CASH FLOW IMPROVED

- Net cash from operating activities was 109 negative
- EUR 4.1 million gross proceedings collected from the market
- Adjusted for the share issue, the cash position decreased by EUR ~1 million during Q4

	Q4 2022	Q4 2021
<b>Loss for the financial year</b>	<b>-1,397</b>	<b>-1,936</b>
Cash flows before change in net working capital	-275	-906
Change in net working capital	233	474
Cash flows before finance items	-42	-432
Cash flows from finance items	-67	-52
<b>Net cash from operating activities</b>	<b>-109</b>	<b>-484</b>
Net cash used in investing activities	-557	-882
Net cash from financing activities	3,531	291
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,865</b>	<b>-1,075</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>5,668</b>	<b>7,827</b>
<b>Cash and cash equivalents at end of period</b>	<b>8,524</b>	<b>6,804</b>



# Outlook 2023

NEW OUTLOOK INDICATES GROWTH FOR FY 23



The outlook for 2023:

**“Optomed expects its full year 2023 revenue to grow compared to 2022.”**

## Supporting our performance

- + In mid-term, new product launches

## Burdening our performance

- Continuing weak market environment in China

# New US Business Model - Recurring Revenue



IN THE NEXT 5-10 YEARS, THERE WILL BE AT LEAST 50k – 100k FUNDUS CAMERAS CONNECTED TO AI IN THE US

## 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**

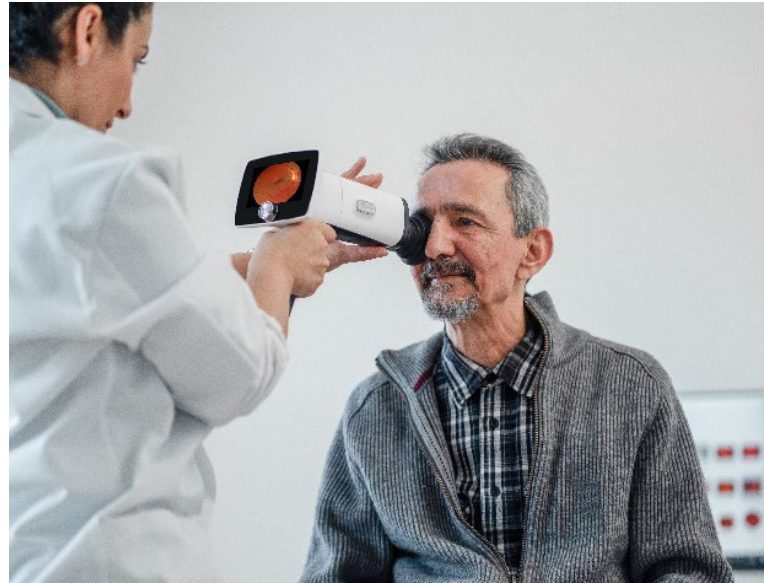


**Improves clinic HEDIS score**  
**(Medicare star rating)**

# 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**



# Appendix

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# Devices Segment: Key Financials FY 2022



	1-12/2022	1-12/2021	Change %
Revenue	5,398	5,839	-7.6 %
Gross profit	3,738	4,139	-9.7 %
Gross margin	69.3 %	70.9 %	
EBITDA	-670	-1,014	33.9 %
EBITDA margin	-12.4 %	-17.4 %	

# Software Segment: Key Financials FY 2022



	1-12/2022	1-12/2021	Change %
Revenue	9,263	9,011	2.8 %
Gross profit	6,330	6,420	-1.4 %
Gross margin	68.3 %	71.2 %	
EBITDA	2,079	1,855	12.1 %
EBITDA margin	22.4 %	20.6 %	

# Cash Flow: FY 2022



	1-12/2022	1-12/2021
<b>Loss for the financial year</b>	<b>-5,472</b>	<b>-4,249</b>
Cash flows before change in net working capital	-2,479	-1,579
Change in net working capital	308	-1,233
Cash flows before finance items	-2,171	-2,811
Cash flows from finance items	-199	-129
<b>Net cash from operating activities</b>	<b>-2,370</b>	<b>-2,940</b>
Net cash used in investing activities	-3,029	-2,574
Net cash from financing activities	7,003	1,637
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,605</b>	<b>-3,876</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>6,804</b>	<b>10,608</b>
<b>Cash and cash equivalents at end of period</b>	<b>8,524</b>	<b>6,804</b>

# Balance Sheet



- Equity ratio of 65.0 (58.8) percent
- Total borrowings of EUR 5.3 (7.0) million
- Net working capital was EUR 3,738 (4,315)
- Interest-bearing net debt totalled EUR -3,251 (213) thousand

	31 December 2022	31 December 2021
<b>ASSETS</b>		
Goodwill	4,256	4,256
Development costs	6,562	6,338
Other intangible assets	2,077	2,380
<b>Total intangible assets</b>	<b>12,895</b>	<b>12,975</b>
<b>Total tangible assets</b>	<b>2,315</b>	<b>1,652</b>
<b>Total non-current assets</b>	<b>15,210</b>	<b>14,626</b>
Inventories	2,998	2,936
Trade and other receivables	4,568	5,454
Cash and cash equivalent	8,524	6,804
<b>Total current assets</b>	<b>16,090</b>	<b>14,371</b>
<b>TOTAL ASSETS</b>	<b>31,300</b>	<b>28,998</b>
<b>LIABILITIES</b>		
<b>Total equity</b>	<b>20,342</b>	<b>17,052</b>
<b>Non-current liabilities</b>	<b>5,731</b>	<b>7,034</b>
<b>Total current liabilities</b>	<b>5,227</b>	<b>4,912</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,300</b>	<b>28,998</b>