

The logo for Optomed, featuring the word "OPTOMED" in a bold, white, sans-serif font. The letter "O" is replaced by a stylized white circle with a smaller white circle inside, resembling an eye or a lens.

OPTOMED

The title "Optomed Q1 2023" is displayed in a large, bold, white, sans-serif font. The text is positioned on the left side of the slide, partially overlapping a dark blue curved shape that represents a computer monitor.

Optomed Q1 2023

5th May 2023

Seppo Kopsala, CEO

Sakari Knuutti, CFO

Q1/2023 Highlights

1.

Software segment
20+ % growth track
continued

2.

Devices segment
impacted by lack of
large OEM orders

3.

Clinical trial:
data collection
continues with no
hiccups

Q1/2023 Key Figures



REVENUE GROWTH WAS DRIVEN BY OUR SOFTWARE SEGMENT THAT GREW 20.5%

	Q1/2023	Q1/2022	Change
Revenue	3,478	3,214	8.2%
Gross profit ¹⁾	2,476	2,190	13.1%
Gross margin ²⁾	71.2%	68.1%	2.1 pps
EBITDA	-513	-937	45.2%
EBITDA margin	-14.8%	-29.2%	14.4 pps
Net profit / loss	-1,157	-1,370	15.5%
Earnings per share	-0.08	-0.10	24.9%
Cash flow from operating activities	-440	-688	36.1%
<i>1) Of which grants:</i>	0	36	
<i>2) Gross margin without grants</i>	71.2%	67.0%	



Segment highlights

OPT^oMED

Devices Segment Q1-2023



DEVICES' REVENUE DECLINED DUE TO LACK OF MAJOR OEM ORDERS

1.

Revenue declined 16.5 % due to lack of major OEM orders during the quarter

2.

The US and distributors sales channels performed well

3.

Upside opportunities include a possible recovery in China at some point during the year and several significant potential solution deliveries

	Q1/2023	Q1/2022	Change
Revenue	888	1,065	-16.5%
Gross profit	559	641	-12.8%
Gross margin	62.9%	60.2%	2.7 pps
EBITDA	-426	-499	14.6 %
EBITDA margin	-47.9%	-46.9%	-1.0 pps

Software Segment Q1-2023



OUR SOFTWARE SEGMENT HAD ANOTHER VERY GOOD QUARTER

1.

Revenue increased by 20.5 % and EBITDA margin improved significantly

2.

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

	Q1/2023	Q1/2022	Change
Revenue	2,590	2,150	20.5%
Gross profit	1,917	1,549	23.8%
Gross margin	74.0%	72.0%	2.0 pps
EBITDA	790	414	90.8%
EBITDA margin	30.5%	19.3%	11.2 pps

Cash Flow



CASH FLOW FROM OPERATING ACTIVITIES IMPROVED

- Net cash from operating activities was 440 negative
- Cash position decreased by EUR ~1.3 million during Q1 (Q1'22: 2.2 million)

	Q1 2023	Q1 2022
Loss for the financial year	-1,157	-1,370
Cash flows before change in net working capital	-471	-893
Change in net working capital	58	240
Cash flows before finance items	-413	-654
Cash flows from finance items	-27	-34
Net cash from operating activities	-440	-688
Net cash used in investing activities	-545	-859
Net cash from financing activities	-349	-622
Net increase (decrease) in cash and cash equivalents	-1,333	-2,169
Cash and cash equivalents at the beginning of period	8,524	6,804
Cash and cash equivalents at end of period	7,179	4,630

New Business Model



SIGNIFICANT RECURRING REVENUE OPPORTUNITY IN THE US

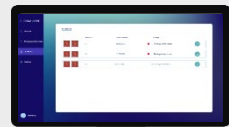
Newly established
reimbursement
code CPT 92229

300k target
customers /
clinics

In the next 5-10
years, there will be at
least 50,000 – 100,000
AI connected fundus
cameras in the US

Complete Solution

From product sales to
complete screening
solutions with diagnosis



AEYE HEALTH AI

Recurring Revenue Model



Solution leased, not
sold - enables
recurring revenue



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

OPT^oMED

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
Loss for the financial year	-5,472	-4,249
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
Net cash from operating activities	-2,370	-2,940
Net cash used in investing activities	-3,029	-2,574
Net cash from financing activities	7,003	1,637
Net increase (decrease) in cash and cash equivalents	1,605	-3,876
Cash and cash equivalents at the beginning of period	6,804	10,608
Cash and cash equivalents at end of period	8,524	6,804

Balance Sheet



- Equity ratio of 64.9 (65.0) percent
- Total borrowings of EUR 4.9 (5.3) million
- Net working capital was EUR 3,658 (3,738)
- Interest-bearing net debt totalled EUR -2,136 (-3,251) thousand

	31 March 2023	31 December 2022
ASSETS		
Goodwill	4,256	4,256
Development costs	6,849	6,562
Other intangible assets	1,992	2,077
Total intangible assets	13,096	12,895
Total tangible assets	2,162	2,315
Total non-current assets	15,258	15,210
Inventories	3,071	2,998
Trade and other receivables	4,324	4,568
Cash and cash equivalent	7,179	8,524
Total current assets	14,574	16,090
TOTAL ASSETS	29,832	31,300
LIABILITIES		
Total equity	19,306	20,342
Non-current liabilities	5,300	5,731
Total current liabilities	5,226	5,227
TOTAL EQUITY AND LIABILITIES	29,832	31,300