



Optomed Q1 2024

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Highlights

1.

Optomed Aurora with
AEYE-DS AI has
successfully received
FDA clearance

2.

Satisfactory
Q1 results

3.

New developments
in China

FDA Clearance

- **The first handheld device+AI to receive FDA clearance**
- Two large-scale prospective phase-III studies, in which the solution demonstrated best-in-class efficacy and imageability
- **92% - 93%** sensitivity
- **89% - 94%** specificity
- **99+%** imageability
- Only a single image per eye



New Business Model



FDA CLEARANCE ENABLES SIGNIFICANT RECURRING REVENUE OPPORTUNITY IN THE US

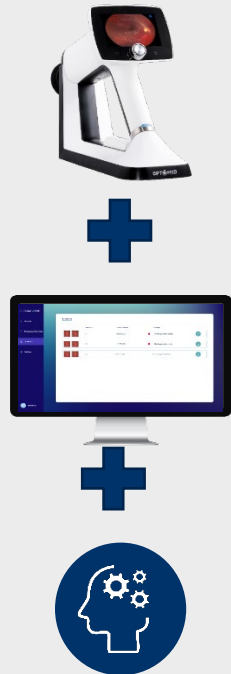
Newly established
reimbursement
code CPT 92229

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



ARTIFICIAL INTELLIGENCE

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



Clinical results:
92% - 93% sensitivity
89% - 94% specificity
99+% imageability



High reimbursement
>USD 55/ diabetic



Profit also for clinics
with low screening
volume



Improves clinic HEDIS
score (Medicare star
rating)

Q1-2024 Key Figures



OUR TOPLINE DECLINED SLIGHTLY DUE TO QUIET QUARTER IN THE SOFTWARE SEGMENT

	Q1/2024	Q1/2023	Change
Revenue	3,327	3,478	-4.4%
Gross profit	2,213	2,476	-10.6%
Gross margin	66.5%	71.2%	-47pps
Adjusted EBITDA	-648	-513	-26.3%
Adjusted EBITDA margin	-19.5%	-14.8%	-47pps
Net profit / loss	-1,090	-1,157	5.8%
Earnings per share	-0.06	-0.08	15.8%
Cash flow from operating activities	-515	-440	-17.1%

Segment highlights

OPT^oMED

Devices Segment Q1-2024



STABLE QUARTER FROM THE DEVICES SEGMENT

1.

Discussions with a prominent eye hospital and private equity fund to establish a joint venture for eye screening services

2.

Gross margin was 58.0 (62.9) percent and adjusted EBITDA EUR -361 (-426) thousand

3.

In the US, the sales force was preparing for the possible Aurora-AEYE launch

	Q1/2024	Q1/2023	Change
Revenue	890	888	0.1%
Gross profit	516	559	-7.6%
Gross margin	58.0%	62.9%	-49pps
EBITDA	-361	-426	15.3%
EBITDA margin	-40.5%	-47.9%	74pps

Software Segment Q1-2024



SOFTWARE REVENUE DECLINED SLIGHTLY AGAINST STRONG COMPARISON FIGURES

1.

Revenue and EBITDA declined vs very strong comparison period figures when the growth was over 20 percent

2.

After the review period, Optomed won a contract to provide non-healthcare development services to a Finnish governmental agency that it has been providing since 2003.

	Q1/2024	Q1/2023	Change
Revenue	2,437	2,590	-5.9 %
Gross profit	1,697	1,917	-11.5 %
Gross margin	69.6 %	74.0 %	-44pps
EBITDA	526	790	-33.4 %
EBITDA margin	21.6 %	30.5 %	-89pps

Cash Flow Q1-2024



CASHFLOW WAS STABLE

- Net cash from operating activities was EUR -0.52 million
- The cash position was EUR 5.7 million (7.2) at the end of the quarter
- In Q4-2023, Optomed paid back a term loan of EUR 1 million prior to its maturity date in response to evolving interest rate conditions

	Q1 2024	Q1 2023
Loss for the financial year	-1,090	-1,157
Cash flows before change in net working capital	-596	-471
Change in net working capital	127	58
Cash flows before finance items	-468	-413
Cash flows from finance items	-47	-27
Net cash from operating activities	-515	-440
Net cash used in investing activities	-534	-545
Net cash from financing activities	-366	-349
Net increase (decrease) in cash and cash equivalents	-1,415	-1,333
Cash and cash equivalents at the beginning of period	7,118	8,524
Cash and cash equivalents at end of period	5,706	7,179

Summary

- FDA clearance obtained
- The Finnish non-medical deal software contract secured and continues
- Joint venture possibility in China
- We are well positioned for the next phase of growth



Appendix

OPTO MED

Balance Sheet



- Equity ratio of 69.5 (64.7) percent
- Total borrowings of EUR 3.1 (5.0) million
- Net working capital was EUR 2,364 (3,658)
- Interest-bearing net debt totalled EUR -2,585 (-2,136) thousand.

	31 March 2024	31 March 2023
ASSETS		
Goodwill	4,256	4,256
Development costs	7,996	6,849
Other intangible assets	1,680	1,991
Total intangible assets	13,932	13,096
Total tangible assets	652	793
Total non-current assets	15,936	15,258
Inventories	2,777	3,071
Trade and other receivables	3,259	4,324
Cash and cash equivalent	5,706	7,179
Total current assets	11,742	14,574
TOTAL ASSETS	27,678	29,832
LIABILITIES		
Total equity	19,223	19,306
Non-current liabilities	3,228	5,300
Total current liabilities	5,227	5,226
TOTAL EQUITY AND LIABILITIES	27,678	29,832