



# Optomed Q2 2024

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# Highlights

1.

Optomed Aurora-  
AEYE sales started

2.

Joint venture in China  
with Zhongbao Fund

3.

Cash position  
strengthened

# Q2-2024 Key Figures



OUR TOPLINE DECLINED DUE TO SLOW QUARTER IN THE DEVICES SEGMENT

	Q2/2024	Q2/2023	Change
Revenue	3,505	3,744	-6.4%
Gross profit	2,450	2,486	-1.5%
Gross margin	69.9%	66.4%	35pps
Adjusted EBITDA	-802	-462	-73.4%
Adjusted EBITDA margin	-22.9%	-12.4%	-105pps
Net profit / loss	-1,793	-1,314	-36.4%
Earnings per share	-0.10	-0.08	-22.3%
Cash flow from operating activities	-560	-468	-19.8%

# H1-2024 Key Figures



OUR H1 TOPLINE IS DOWN SLIGHTLY AGAINST THE COMPARISON PERIOD

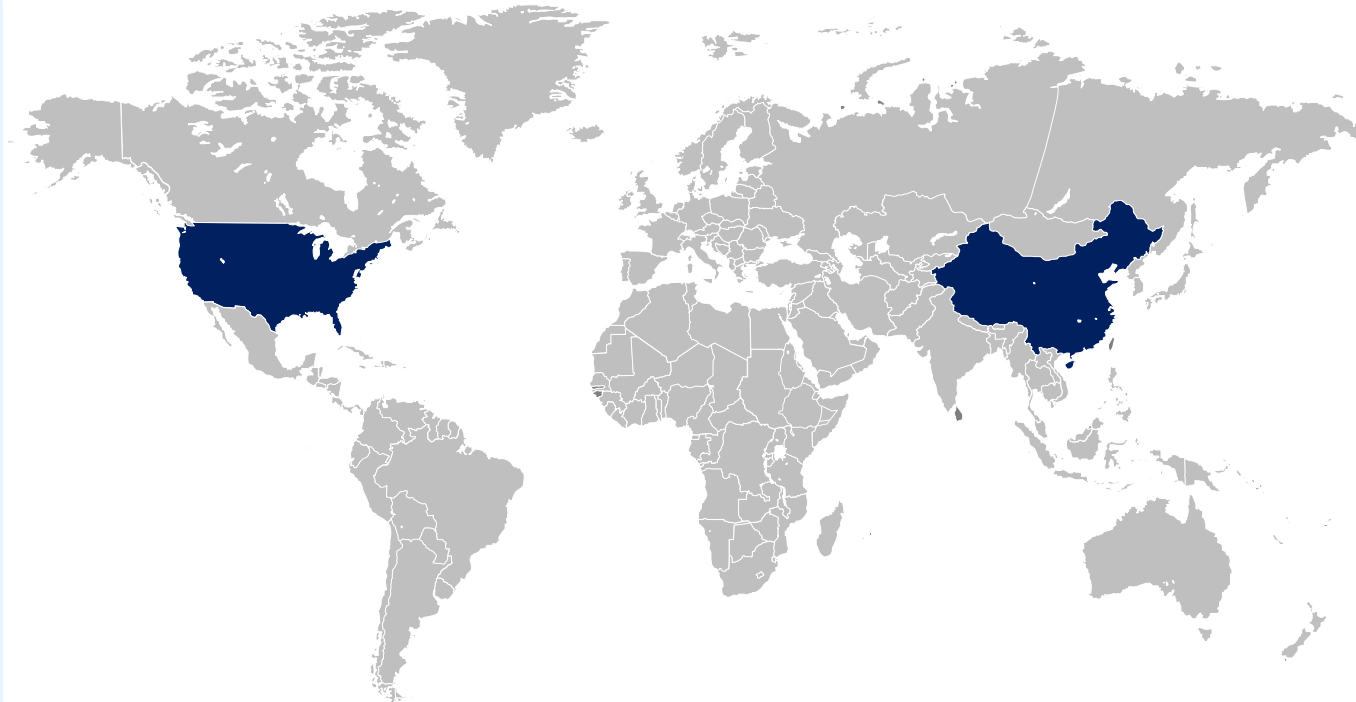
	H1/2024	H1/2023	Change
Revenue	6,832	7,222	-5.4%
Gross profit	4,663	4,962	-6.0%
Gross margin	68.3%	68.7%	-5pps
Adjusted EBITDA	-1,450	-976	-48.6%
Adjusted EBITDA margin	-21.2%	-13.5%	-77pps
Net profit / loss	-2,883	-2,471	-16.7%
Earnings per share	-0.16	-0.16	-4.6%
Cash flow from operating activities	-1,071	-913	-17.3%

# Developments in two key markets

MAJOR STRATEGIC DEVELOPMENTS IN BOTH USA AND CHINA



- Optomed Aurora with AEYE-DS AI received FDA clearance
- The clinical results were 92% - 93% sensitivity, 89% - 94% specificity, and 99+% imageability
- Sales and marketing activities of the Optomed Aurora-AEYE started
- Cooperation agreement with Toku Eyes



- Joint venture agreement signed with Zhongbao Fund
- The business model will be a recurring revenue model, ensuring sustainability and long-term success
- Optomed will own 19.9% of the joint venture and Zhongbao 80.1%.





# Segment highlights

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# Devices Segment Q2-2024



TOPLINE DOWN BY EUR 200K

1.

Revenue declined by EUR 200k due to softness of the global distributor sales and OEM channel

2.

Gross margin was 64.8 (53.0) percent and EBITDA -686 (-217) thousand

3.

Optomed Aurora-AEYE marketing and sales actions started

	Q2/2024	Q2/2023	Change
Revenue	1,073	1,273	-15.7%
Gross profit	695	674	3.2%
Gross margin	64.8 %	53.0 %	118pps
EBITDA	-686	-217	-215.7%
EBITDA margin	-64.0 %	-17.1 %	-469pps

# Software Segment Q2-2024



SOFTWARE REVENUE WAS REMAINED ON THE SAME LEVEL

1.

Software segment revenue was stable, and EBITDA decreased

2.

Optomed won a contract to provide non-healthcare development services to a Finnish governmental agency that it has been providing since 2003

	Q2/2024	Q2/2023	Change
Revenue	2,432	2,471	-1.6%
Gross profit	1,746	1,812	-3.7%
Gross margin	71.8 %	73.3 %	-21pps
EBITDA	456	578	-21.1%
EBITDA margin	18.7 %	23.4 %	-198pps



# Cash Flow Q2-2024



## CASH POSITION STRENGTHENED

- Share issue of EUR 7.9 million completed in Q2-2024
- This boosted the cash position to EUR 12.1 million (5.7)
- Credit loss accrual with regards to China increased to 75% from 50%

	Q2 2024	Q2 2023
<b>Loss for the financial year</b>	<b>-1,793</b>	<b>-1,314</b>
Cash flows before change in net working capital	-688	-479
Change in net working capital	165	52
Cash flows before finance items	-523	-426
Cash flows from finance items	-37	-41
<b>Net cash from operating activities</b>	<b>-560</b>	<b>-468</b>
Net cash used in investing activities	-534	-668
Net cash from financing activities	7,506	-348
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>6,411</b>	<b>-1,483</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>5,706</b>	<b>7,179</b>
<b>Cash and cash equivalents at end of period</b>	<b>12,106</b>	<b>5,691</b>

# Summary

- Major strategic developments in USA and China
- Cash position strengthened
- We are well positioned for the next phase of growth



# Appendix

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# Devices Segment H1-2024



	H1/2024	H1/2023	Change
Revenue	1,963	2,161	-9.2%
Gross profit	1,211	1,233	-1.7%
Gross margin	61.7 %	57.0 %	82pps
EBITDA	-1,047	-643	-62.8%
EBITDA margin	-53.3 %	-29.8 %	-792pps

# Software Segment H1-2024



	H1/2024	H1/2023	Change
Revenue	4,869	5,061	-3.8%
Gross profit	3,442	3,729	-7.7%
Gross margin	70.7 %	73.7 %	-41pps
EBITDA	982	1,368	-28.2%
EBITDA margin	20.2 %	27.0 %	-254pps

# Cash Flow H1-2024



	H1 2024	H1 2023
<b>Loss for the financial year</b>	<b>-2,883</b>	<b>-2,471</b>
Cash flows before change in net working capital	-1,283	-980
Change in net working capital	296	105
Cash flows before finance items	-987	-875
Cash flows from finance items	-84	-38
<b>Net cash from operating activities</b>	<b>-1,071</b>	<b>-913</b>
Net cash used in investing activities	-1,068	-1,213
Net cash from financing activities	7,139	-696
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>5,000</b>	<b>-2,822</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>7,118</b>	<b>8,524</b>
<b>Cash and cash equivalents at end of period</b>	<b>12,106</b>	<b>5,691</b>

# Balance Sheet



- Equity ratio of 74.9 (63.6) percent
- Total borrowings of EUR 2.9 (4.8) million
- Net working capital was EUR 1,306 (3,537)
- Interest-bearing net debt totalled EUR -9,221 (-883) thousand.

	30 June 2024	30 June 2023
<b>ASSETS</b>		
Goodwill	4,256	4,256
Development costs	8,126	7,200
Other intangible assets	1,586	1,918
<b>Total intangible assets</b>	<b>13,969</b>	<b>13,374</b>
<b>Total tangible assets</b>	<b>630</b>	<b>769</b>
<b>Total non-current assets</b>	<b>15,800</b>	<b>15,391</b>
Inventories	2,654	2,954
Trade and other receivables	2,594	4,590
Cash and cash equivalent	12,106	5,691
<b>Total current assets</b>	<b>17,354</b>	<b>13,235</b>
<b>TOTAL ASSETS</b>	<b>33,154</b>	<b>28,627</b>
<b>LIABILITIES</b>		
<b>Total equity</b>	<b>24,818</b>	<b>18,203</b>
<b>Non-current liabilities</b>	<b>2,841</b>	<b>4,913</b>
<b>Total current liabilities</b>	<b>5,496</b>	<b>5,510</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,154</b>	<b>28,627</b>