



# Optomed Q3 2024

**7<sup>th</sup> November 2024**

Juho Himberg, CEO

Sakari Knuutti, CFO

# Highlights

1.

FY 24 revenue outlook reduced from 'growth' to 'decline'

2.

Handheld extremely well positioned at Oculomics and Aurora AEYE's commercialization is progressing

3.

Q3 performance declined vs Q3-23 that was supported by two one-time large deliveries

# Q3-2024 Key Figures



OUR TOPLINE DECLINED VS TOUGH COMPARISON PERIOD THAT INCLUDED TWO LARGE DELIVERIES

	Q3/2024	Q3/2023	Change
Revenue	3,109	4,218	-26.3%
Gross profit	1,692	2,841	-40.4%
Gross margin*	54.4%	67.4%	-130pps
EBITDA	-814	263	-409.5%
EBITDA margin	-26.2%	6.2%	-324pps
Net profit / loss	-1,577	-439	-258.8%
Earnings per share	-0.09	-0.03	-217.6%
Cash flow from operating activities	-1,434	767	-287.0%

\*Without the inventory revaluation, the gross margin would have been 64.2%

# Q1-Q3/2024 Key Figures



OUR Q1-Q3 TOPLINE IS DOWN 13.1 % Y-o-Y

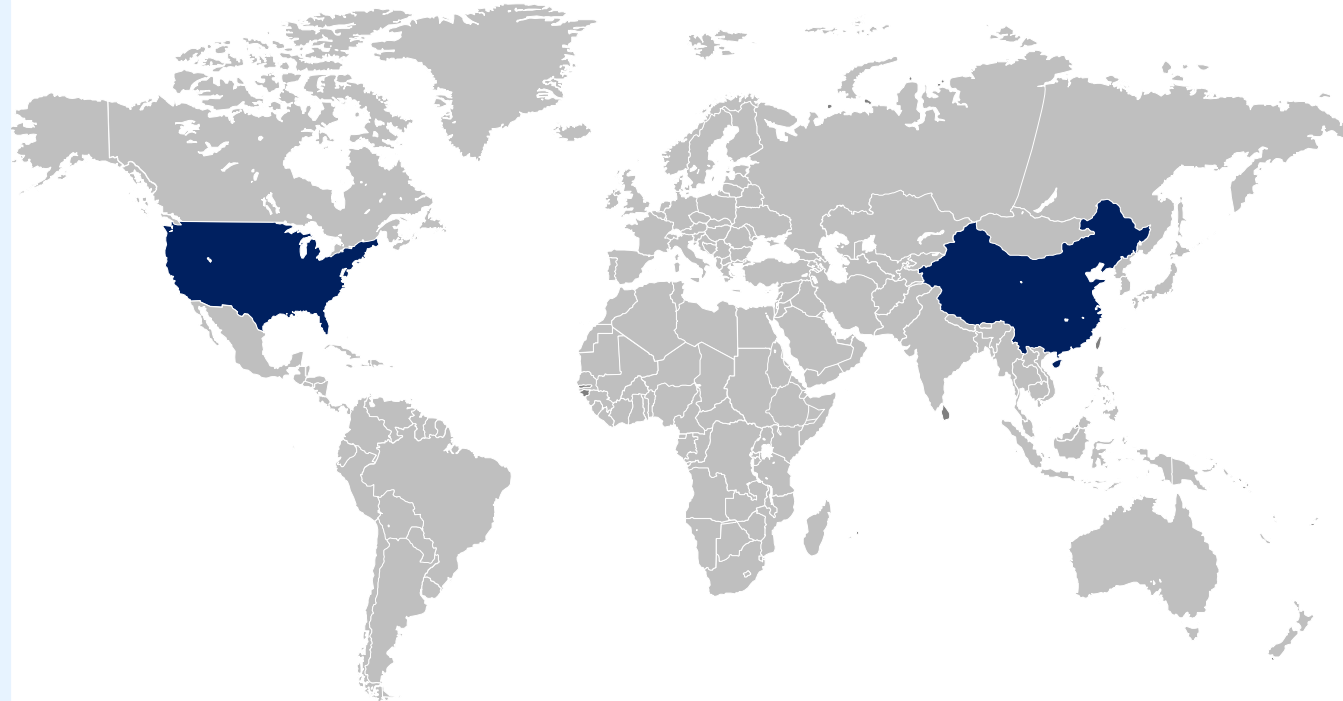
	Q1-Q3/2024	Q1-Q3/2023	Change
Revenue	9,941	11,440	-13.1%
Gross profit	6,355	7,803	-18.6%
Gross margin	63.9%	68.2%	-43pps
EBITDA	-2,264	-713	-217.7%
EBITDA margin	-22.8%	-6.2%	-166pps
Net profit / loss	-4,460	-2,911	-53.2%
Earnings per share	-0.25	-0.18	-35.6%
Cash flow from operating activities	-2,006	-120	-1575.7%

# Developments in two key markets

## STRATEGIC DEVELOPMENTS IN USA AND CHINA



- Aurora AEYE's commercialization is progressing well, with promising market traction.
- After the initial trial period, new accounts have been closed on a weekly basis.
- Industry experts anticipate that handheld cameras will capture 70-80% of **oculomic** images due to their accessibility and portability, positioning them as critical tools in this rapidly evolving market.



- Joint venture agreement signed with Zhongbao Fund
- The business model will be a recurring revenue model, ensuring sustainability and long-term success
- In Q3, we have localized the software required for screening and prepared for a pilot project to achieve technical readiness.

# Segment highlights

OPT<sup>o</sup>MED

# Devices Segment Q3-2024



TOPLINE DOWN BY EUR 1 MILLION AS DEVICES DID NOT RECEIVE ANY LARGE ORDERS THIS QUARTER

1.

Revenue declined by EUR 1,012 million against strong comparison period that was boosted by large customer orders from Spain and China

2.

Gross margin was 11.1 (61.6) percent and EBITDA -510 (-50) thousand. The decrease was driven by the inventory revaluation of EUR 0.3 million

3.

Our next-generation handheld camera, designed specifically to accelerate ophthalmology applications, has recently obtained CE marking

	Q3/2024	Q3/2023	Change
Revenue	813	1,825	-55.5%
Gross profit	91	1,124	-91.9%
Gross margin*	11.1%	61.6%	-505pps
EBITDA	-510	-50	-919.8%
EBITDA margin	-62.8%	-2.7%	-601pps

# Software Segment Q3-2024



SOFTWARE REVENUE DECLINED SLIGHTLY

1.

Software segment revenue declined slightly against a comparison period that grew almost 20%

2.

A win in the dental imaging sector

3.

Final agreements for the large Q2 Finnish non-healthcare segment deal signed

	Q3/2024	Q3/2023	Change
Revenue	2,297	2,393	-4.0%
Gross profit	1,602	1,718	-6.8%
Gross margin	69.7%	71.8%	-21pps
EBITDA	486	636	-23.6%
EBITDA margin	21.2%	26.6%	-54pps



# Cash Flow Q3-2024



CASH POSITION AT EUR 11 MILLION

- Received a payment of EUR 450 thousand from the Chinese customer which reduced the amount of debt by EUR 340 thousand – no effect on the 75% credit loss provision
- The net cash from financing activities was positively affected by option subscriptions
- Cash position at EUR 11 million (9.6)
- Optomed paid back a loan of EUR 1 million in Q4 2023

	Q3 2024	Q3 2023
<b>Loss for the financial year</b>	<b>-1,577</b>	<b>-439</b>
Cash flows before change in net working capital	-1,115	402
Change in net working capital	-324	464
Cash flows before finance items	-1,440	866
Cash flows from finance items	6	-99
<b>Net cash from operating activities</b>	<b>-1,434</b>	<b>767</b>
Net cash used in investing activities	-412	-615
Net cash from financing activities	681	3,721
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-1,165</b>	<b>3,872</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>12,106</b>	<b>5,691</b>
<b>Cash and cash equivalents at end of period</b>	<b>10,963</b>	<b>9,565</b>

# Summary

- No large devices order during the quarter and thus Q3 performance did not meet expectations against the strong comparison period with two major orders
- Aurora AEYE's commercialization is progressing well, with promising market traction.
- Our next-generation handheld camera has recently obtained CE marking



# Appendix

OPT<sup>o</sup>MED

# Devices Segment Q1-Q3/2024



	Q1-Q3/2024	Q1-Q3/2023	Change
Revenue	2,776	3,986	-30.4 %
Gross profit	1,302	2,356	-44.8 %
Gross margin	46.9%	59.1%	-122pps
EBITDA	-1,558	-693	-124.6 %
EBITDA margin	-56.1%	-17.4%	-387pps

# Software Segment Q1-Q3/2024



	Q1-Q3/2024	Q1-Q3/2023	Change
Revenue	7,165	7,454	-3.9%
Gross profit	5,044	5,447	-7.4%
Gross margin	70.4%	73.1%	-27 pps
EBITDA	1,468	2,004	-26.8%
EBITDA margin	20.5%	26.9%	-64pps

# Cash Flow Q1-Q3/2024



	Q1-Q3 2024	Q1-Q3 2023
<b>Loss for the financial year</b>	<b>-4,460</b>	<b>-2,911</b>
Cash flows before change in net working capital	-2,415	-546
Change in net working capital	471	595
Cash flows before finance items	50	-354
Cash flows from finance items	-62	-169
<b>Net cash from operating activities</b>	<b>-2,006</b>	<b>-120</b>
Net cash used in investing activities	-1,482	-1,828
Net cash from financing activities	7,298	3,024
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,810</b>	<b>1,077</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>10,963</b>	<b>9,565</b>

# Balance Sheet



- Equity ratio of 76.5 (68.9) percent
- Total borrowings of EUR 2.6 (4.7) million
- Net working capital was EUR 2,093 (2,802)
- Interest-bearing net debt totalled EUR -8,343 (-4,890) thousand.

	30 September 2024	30 September 2023
<b>ASSETS</b>		
Goodwill	4,256	4,256
Development costs	8,212	7,493
Other intangible assets	1,494	1,842
<b>Total intangible assets</b>	<b>13,962</b>	<b>13,592</b>
<b>Total tangible assets</b>	<b>592</b>	<b>747</b>
<b>Total non-current assets</b>	<b>15,628</b>	<b>15,425</b>
Inventories	2,677	2,793
Trade and other receivables	2,999	3,697
Cash and cash equivalent	10,963	9,565
<b>Total current assets</b>	<b>16,640</b>	<b>16,054</b>
<b>TOTAL ASSETS</b>	<b>32,267</b>	<b>31,479</b>
<b>LIABILITIES</b>		
<b>Total equity</b>	<b>24,698</b>	<b>21,686</b>
<b>Non-current liabilities</b>	<b>2,508</b>	<b>3,613</b>
<b>Total current liabilities</b>	<b>5,061</b>	<b>6,180</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,267</b>	<b>31,479</b>