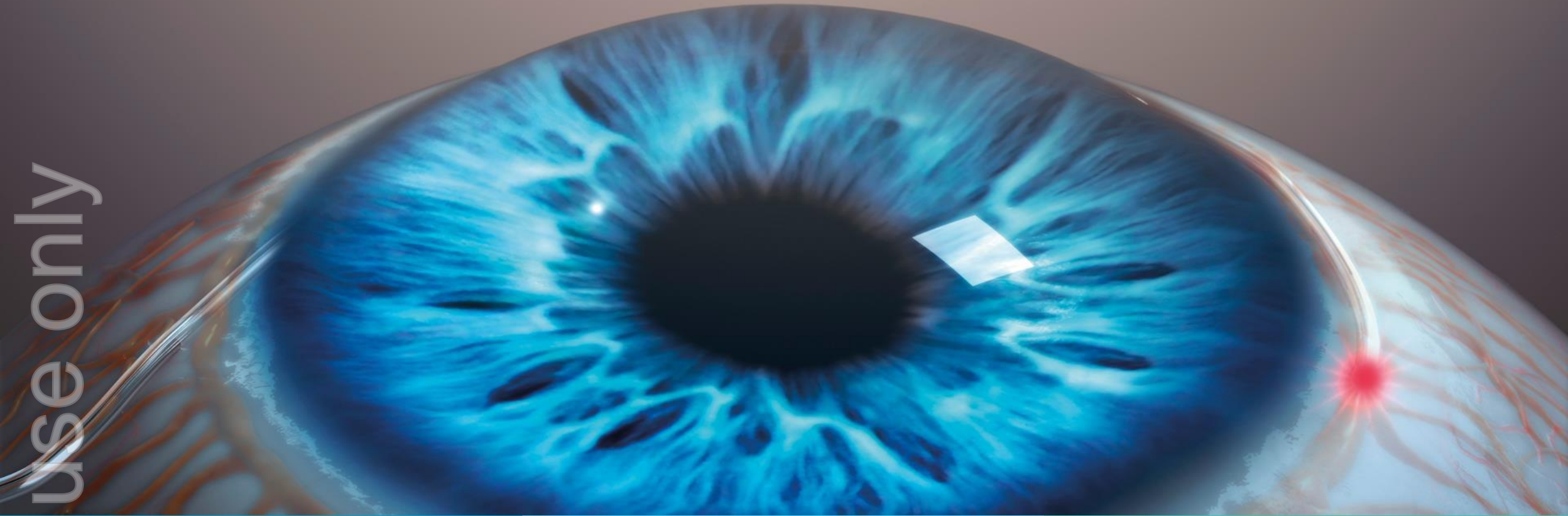


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## Nova Eye Medical Limited (ASX:EYE)

### Investor Presentation

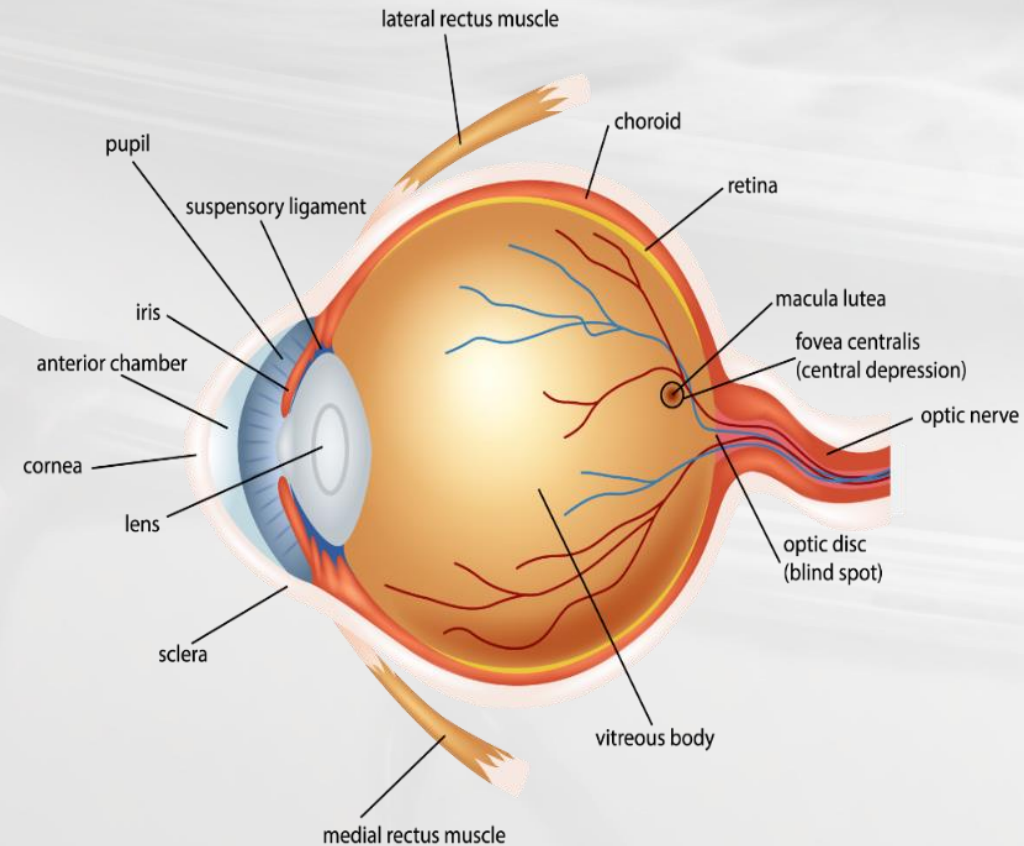
Selling highly effective products that eye surgeons want into a market that is large and growing

February 2025

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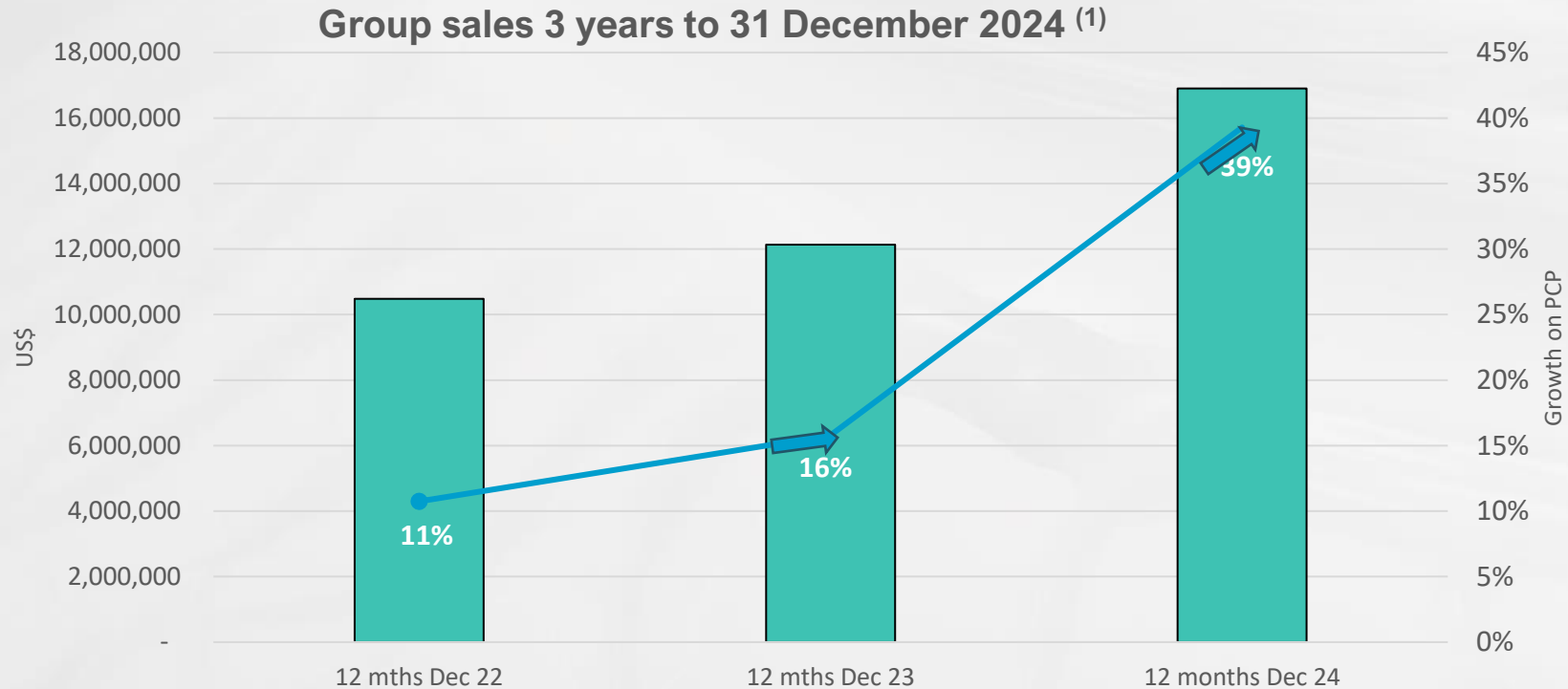
# Highlights



- **Balance sheet strengthened**
  - Completed a successful capital raise<sup>(1)</sup> to strengthen its financial position and support ongoing growth.
- **Robust Global Performance Continues**
  - Global sales rose 39% (in constant currency including 48% in the USA) during the year to 31 December 2024 compared with the pcp.
  - While temporary supply chain challenges in the first quarter of FY25 upset sales growth, resolution led to robust sales growth in the second quarter, exceeding both the first quarter and the prior corresponding period (pcp).
  - Global sales in January 2025 on plan and approximately 25% higher than January 2024.
- **Reaffirming Guidance.**
  - The glaucoma division is expected to be profitable in the second half of FY25.
  - Revenue in the second half of FY25 (excluding sales to China) expected to be between US\$9 million and US\$10 million. Sales to China were US\$0.7 million in H1 FY25.

[1] See [ASX Announcement 31 January 2025](#). Net proceeds of \$3.9m from Tranche 1 received on 6 February 2025. Tranche 2 proceeds subject to shareholder approval on 19 March 2025.

# Robust Revenue Growth Being Achieved



- Increasing rate of growth with 39% increase from 2023 to 2024 driven primarily by ongoing USA demand.
- Trend shows strong surgeon appetite for the Company's *iTrack™ Advance*.

[1] Based on financial statements for the six months ended 31 December 2024, 31 December 2023 and 31 December 2022.

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# Revenue by Sales Territory



US \$000's	6 months to 31 Dec 23	6 months to 31 Dec 24 <sup>(1)</sup>	Growth on PCP	Trailing 12 months to 31 Dec 23	Trailing 12 months to 31 Dec 24 <sup>(1)</sup>	Growth on PCP
<b>USA</b>	5,050	6,477	28%	8,614	12,777	48%
<b>Germany</b>	718	869	21%	1,355	1,720	27%
<b>China</b>	315	710	125%	1,052	1,385	32%
<b>ROW</b>	537	329	-39%	1,114	1,020	-8%
<b>Total sales in US\$</b>	<b>6,620</b>	<b>8,384</b>	<b>27%</b>	<b>12,134</b>	<b>16,901</b>	<b>39%</b>
<b>Total sales in A\$</b>		<b>12,714</b>			<b>25,646</b>	

- Q1 FY25 sales of US\$4.0 million were negatively impacted by supply chain challenges. Recovery in Q2 FY25 with sales of US\$4.3 million.

<sup>(1)</sup> Based on accounts for the six months ended 31 December 2024 and audited financial statements for the year ended 30 June 2024

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# USA Sales Continue to Grow

- Five consecutive half-year periods of growth in USA following introduction of *iTrack™ Advance* in April 2023 (H2 FY23).
- Growth rate in FY25 impacted by supply chain problems.
- Continued revenue growth demonstrates surgeon take up and satisfaction with *iTrack™ Advance*.
- Marketing investment, surgeon engagement and expanded podium presence, augmented by sales specialists' recruitment, has driven sales increase.

**Launch of *iTrack™ Advance*  
in the USA in April 2023**



USA sales growth H1FY23 to H1FY25



# Nova Eye Glaucoma Surgical Device Sales Model



Canaloplasty surgery has a well-established CPT1 code authorised by the USA CMS<sup>2</sup>

Eye surgeon selects  
Nova Eye product.

Nova Eye delivers the  
product to the Facility and  
invoices the Facility  
(approx. US\$1000 per unit).

The operating notes are submitted to  
Medicare Administrative Contractor  
(MAC) responsible for that  
geographic area.<sup>(1)</sup>

Eye surgeon operates in a facility  
and advises purchasing department  
to issue an order to Nova Eye for  
the product.

Eye surgeon conducts the  
surgery. CMS<sup>(2)</sup> reimbursement  
code specified in surgery  
operating notes.

The MAC will pay the claim on  
behalf of CMS in two parts; a  
payment to the Facility  
(US\$2094)<sup>(3)</sup> and an additional  
payment to the eye surgeon  
(US\$600)<sup>(3)</sup>.

(1) Medicare for patients older than 65-years, certain private payors for other patients  
(2) Centers for Medicare and Medicaid Services  
(3) Rates approved for 2025

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# Growth Metrics in Markets with Direct Sales Channels



	Field sales representatives at 31 December 2024	Annualised revenue per rep (weighted average) six months to June 2024	Annualised revenue per rep (weighted average) 12 months to December 2024	Team Growth planned	Proposed Sales Team Totals
<b>USA</b>	11 <sup>(1)</sup>	US\$1.51 million	US\$1.3 million <sup>(3)</sup>	5	16 <sup>(1)</sup>
<b>Germany</b>	1.5 <sup>(2)</sup>	New field representative commenced Aug 2024	US\$1.1 million <sup>(2)</sup>	2	3.5
<b>Clinical trainers, supervision and sales management</b>	5.5			1	6.5

- Sales revenue driven by :
  - ✓ Marketing investment to support product and brand awareness and direct lead generation
  - ✓ KOL engagement and podium presence to promote peer-to-peer selling
  - ✓ Investment in selection, management and training sales representatives (2 to 3 months)
- Sales representative recruitment rate is a function of managing cash, revenue growth and bottom-line improvement

(1) Includes allowance for independent reps equivalent to 1 FTE.

(2) Experienced clinical person has been maintaining German customer engagement along with rest of Europe until very recently. German doctors have been using iTrack for many years.

(3) Revenue per rep in USA for the six months to 31 December 2024 is US\$1.2m.

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# Operating Results for Glaucoma Segment



US\$000	H1 FY24	% of sales	H2 FY24	% of sales	H1 FY25	% of sales
<b>Revenue</b>	6,673		8,565		8,468	
<b>COGS</b>	(1,996)		(2,234)		(2,878)	
<b>Gross Margin</b>	4,676		6,331		5,590	
	70%		74%		66%	
<b>Less opex</b>						
<b>Sales, marketing and clinical</b>	(4,649)	70%	(4,920)	57%	(5,726)	68%
<b>Quality, regulatory and site operating costs</b>	(1,320)	20%	(1,310)	15%	(1,255)	15%
<b>R&amp;D</b>	(358)	5%	(398)	5%	(401)	5%
	(6,326)		(6,628)		(7,382)	
<b>EBITDA/(loss)</b>	(1,650)		(297)		(1,792)	

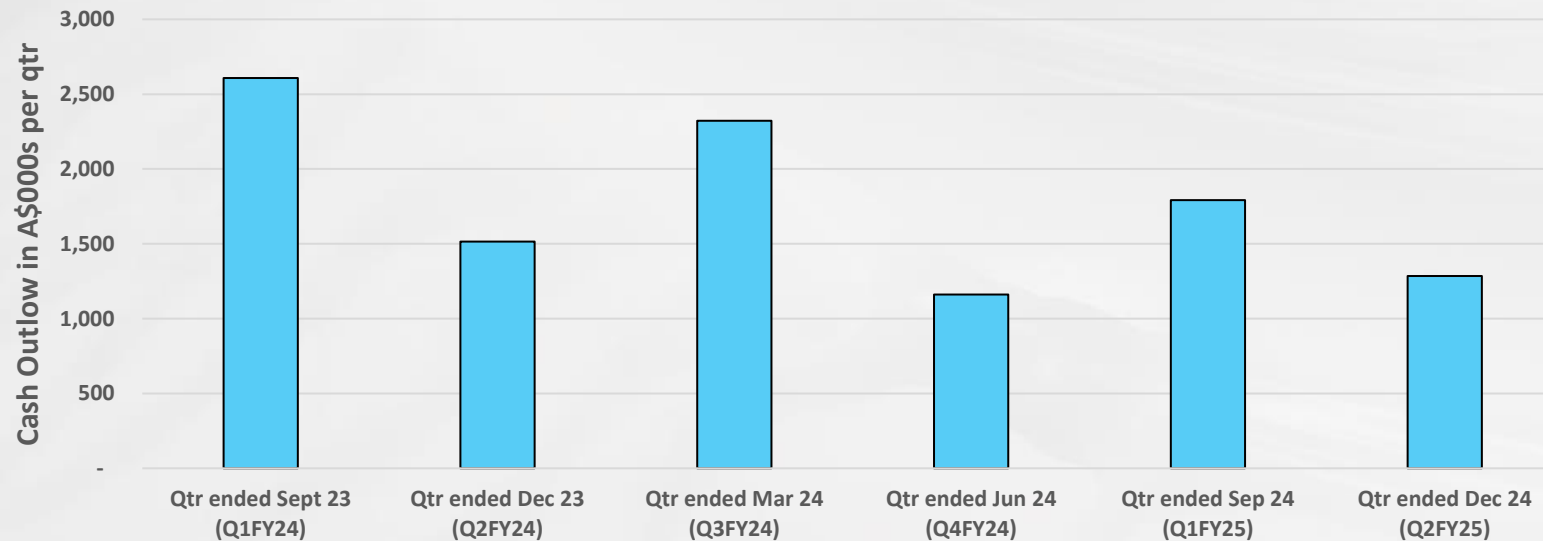
- Operating leverage on quality, regulatory and site operating costs (Fremont, Dunedin and Adelaide).
- After adjusting for impact of additional labour, freight and catheter treatment costs from supply chain problems and process improvement initiatives, gross margin expected to return to historical levels.
- Revenue for the second half of FY25 is expected to be between US\$9 million and US\$10 million (excluding China) and the glaucoma segment is expected to be profitable in H2 FY25.

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# Progressing to Breakeven on Group Cash Flow



Group cash **outflow** from operations



- Proforma cash at bank as at 31 December 2024 A\$8.2 million bolstered by an A\$6.6 million capital raise (subject to shareholder approval of Tranche 2 on March 19, 2025).
- Supply chain challenges during Q1 FY25 negatively impacted cash.
- Cash outflow from operations circa \$1.3 million for the quarter ended 31 December 2024 including \$1 million investment in working capital.
- Cash outflow from operations for the group showing steady improvement towards cash flow breakeven with growing sales.

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