

Nova Eye Medical – Half-Year Financial Report

Strong Sales Growth, Glaucoma Division on Track for Profitability

Highlights

- **Revenue:** Global sales of US\$8.5 million (A\$12.9 million), up 27% YoY (constant currency).
- **12-Month Performance:** Global sales totalled US\$16.9 million (up 39%), driven by strong demand for iTrack™ Advance.
- **Revenue guidance:** Confirmed with sales 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.
- **EBITDA:** The Glaucoma segment EBITDA loss of US\$1.8 million, in line with H1 FY24, with supply chain issues of Q1 FY25 resolved in Q2 FY25.
- **Profitability Outlook:** Glaucoma division remains on target for profitability in H2 FY25.
- **Cash Position:** Proforma cash at bank A\$8.2 million bolstered by an A\$6.6 million capital raise¹, enabling investment in U.S./European sales expansion and supporting ongoing growth.

Nova Eye Medical Limited (ASX: EYE) (**Nova Eye Medical** or the **Company**) a medical technology company committed to advanced ophthalmic treatment technologies and devices, today reports its financial results for the six months ended 31 December 2024.

iTrack™ Advance Driving Sales Growth

- *iTrack™ Advance* continues to gain traction, delivering five consecutive half-year periods of revenue growth in the US and recent sales growth outside the USA following investments in H2 FY24.
- Surgeon adoption remains strong, supported by strategic marketing investments, sales expansion, and podium presence at key industry events.
- USA Medicare reimbursement remains stable despite temporary market confusion from MAC adjustments in December 2024, which did not impact *iTrack™* reimbursement.

Strengthened Financial Position & Capital Raise

- Quarterly cash outflow from operations improved, decreasing from A\$1.8 million (Q1 FY25) to A\$1.3 million (Q2 FY25).
- A\$6.6 million capital raise completed¹ to support:

- Expansion of U.S. and German sales teams to accelerate market penetration.
- Product development and production efficiencies to enhance margins.
- Working capital support to sustain business growth.

Revenue Guidance & Path to Profitability

- Sales in January 2025 were approximately 25% higher than in January 2024.
- H2 FY25 sales (excluding China) expected between US\$9–10 million, reflecting 15%-30% growth over H1 FY25.
- The glaucoma segment is on track to reach profitability in H2 FY25.
- Gross margin performance remains strong, supported by operational efficiencies and continued demand for *iTrack™ Advance*. Margins were temporarily impacted by higher production costs in Q1 FY25 but are expected to return to historical levels in H2 FY25.

Nova Eye Medical is well-positioned for continued growth in the second half of FY25 and beyond. The glaucoma business remains on track for profitability, driven by strong product adoption, expanding sales teams, and improved operating efficiencies.

- (1) Tranche 1 net proceeds of \$3.9m received on 6 February 2025.
Tranche 2 subject to shareholder approval on 19 March 2025.

-ENDS-

Authorised for lodgement by the Board of Directors of Nova Eye Medical Limited.

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ABOUT NOVA EYE MEDICAL

Nova Eye Medical Limited is a medical technology company that develops, manufactures and sells a portfolio of proprietary ophthalmic treatment technologies and devices. Used by eye surgeons globally, these technologies include *iTrack™ Advance*, a minimally invasive consumable glaucoma surgical device that restores the eye's natural outflow pathway to lower pressure inside the eye and to eliminate patient reliance on anti-glaucoma medications for mild-moderate glaucoma. The *Molteno3®* glaucoma drainage device platform is designed to enhance surgical utility and optimize clinical outcomes for long-term IOP control in cases of severe glaucoma. It also offers the benefit of a simplified and faster surgical procedure. With its sales headquarters based in Fremont, California, Nova Eye Medical is supported by a global network of distribution partners. Manufacturing facilities are located in Fremont, California and Dunedin, New Zealand.

For additional information about Nova Eye Medical and its technologies, please visit:
www.nova-eye.com

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