

## Nova Eye Medical Limited (ASX:EYE)

### Investor Webinar

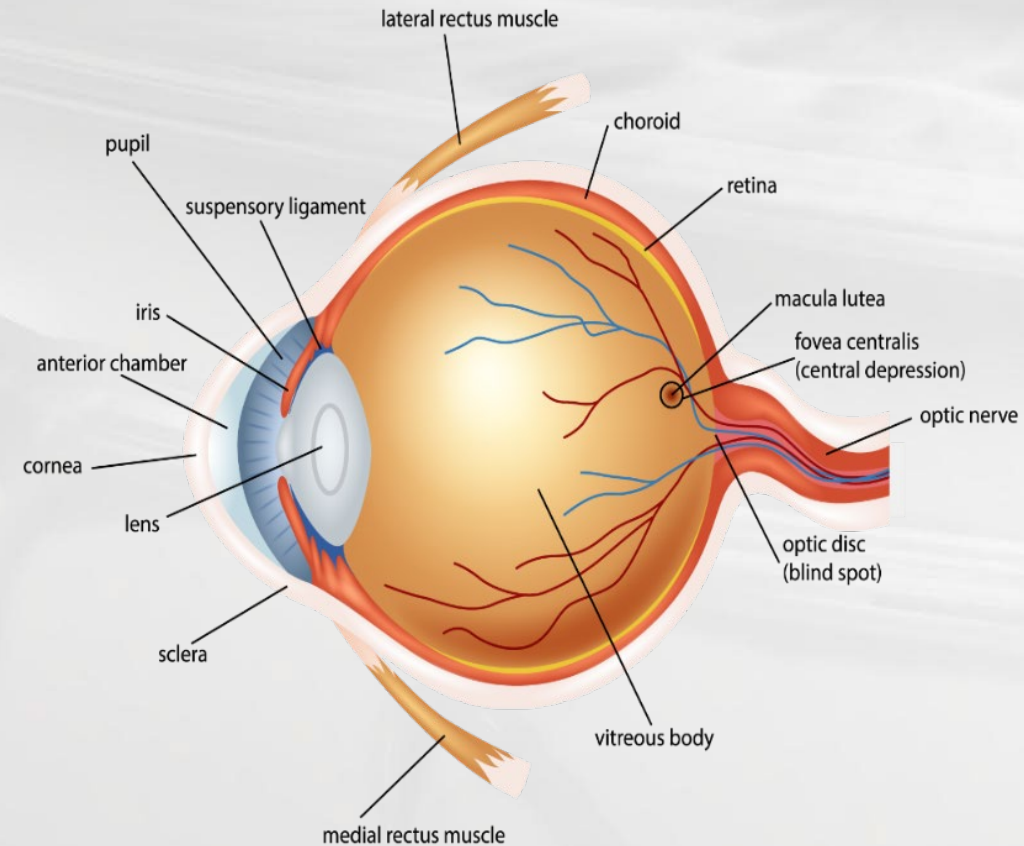
Selling highly effective products that eye surgeons want into a market that is large and growing – and delivering on promises

May 2025

# Disclaimer



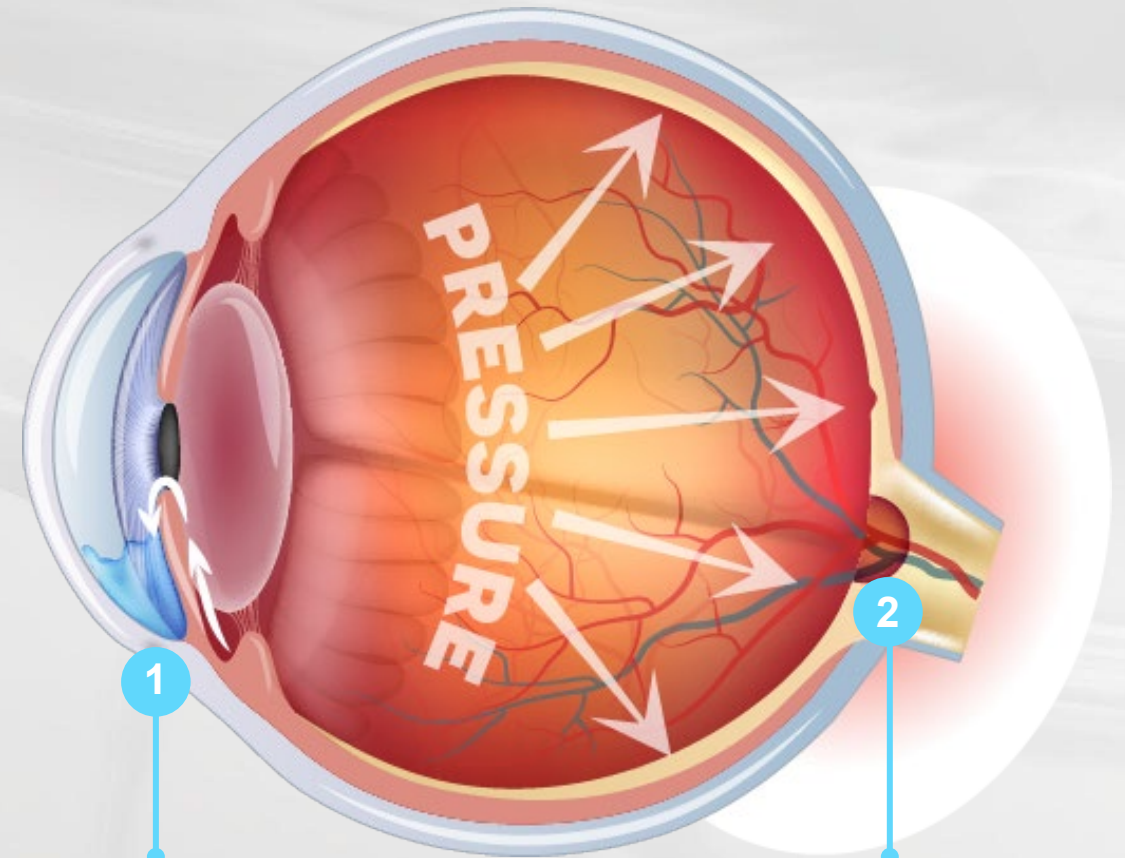
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# What is Glaucoma?



- Glaucoma is the second leading cause of blindness in the developed world (behind cataracts)<sup>(1)</sup> with no cure.
- The body produces a protein rich liquid that circulates through the ocular structures to keep it healthy.
- Glaucoma is a failure of the eye's natural outflow system through which that liquid flows. Pressure builds. Vision loss due to optic nerve damage from elevated intraocular pressure (IOP).
- The world's most conducted surgery is cataract surgery. 15% to 20% of patients that need cataract surgery have concurrent glaucoma<sup>(1)</sup>.



**1. Drainage canal becomes blocked; too much fluid stays in the eye and IOP rises.**

**2. High IOP damages optic nerve, leading to blindness.**

# Treating glaucoma surgically

- Traditional medication treatment paradigm is chronic medication use which causes eye damage limiting future treatment options.
- Patients and surgeons are favouring<sup>(1)</sup> minimally invasive glaucoma surgery (MIGS) earlier in the disease state, often with cataract surgery.
- MIGS are a solution to nonadherence and can offer improved safety profile and better certainty of outcome<sup>(1)</sup>.
- 131 million<sup>(1)</sup> people with glaucoma worldwide with US\$5.7 billion<sup>(1)</sup> annual expenditure of which 92%<sup>(1)</sup> is spent on medications and devices. Market for surgical devices is US\$772 million<sup>(1)</sup> and forecast to reach US\$1,560<sup>(1)</sup> million by 2029.
- **Nova Eye is a key player in the global MIGS market with its canaloplasty device, *iTrack™ Advance*.**



## Patient adherence to glaucoma medications is poor

Approx 50% of patients are non-compliant with their medications

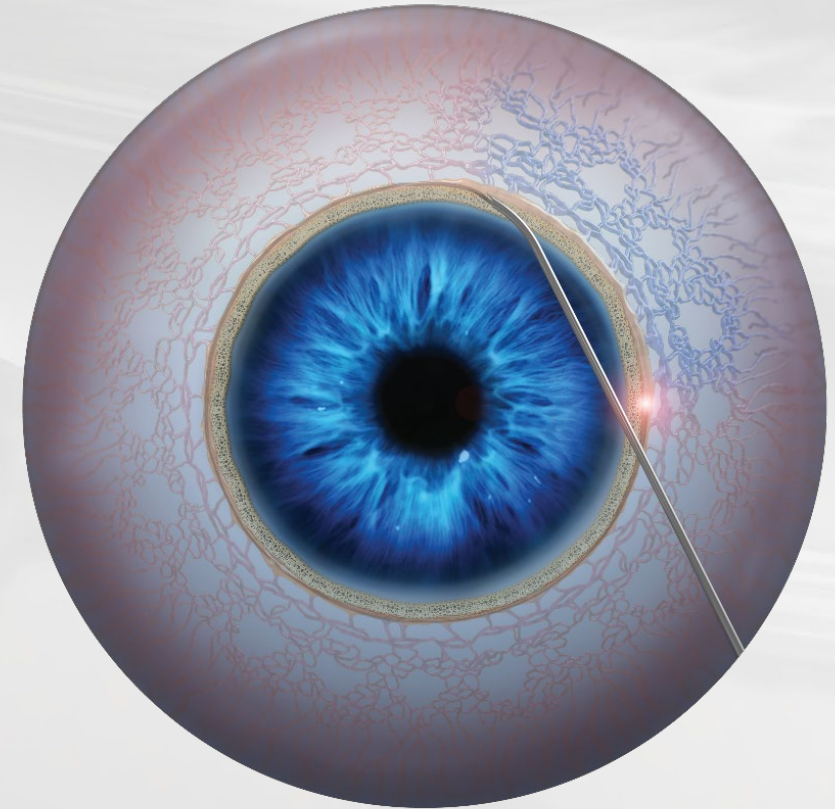
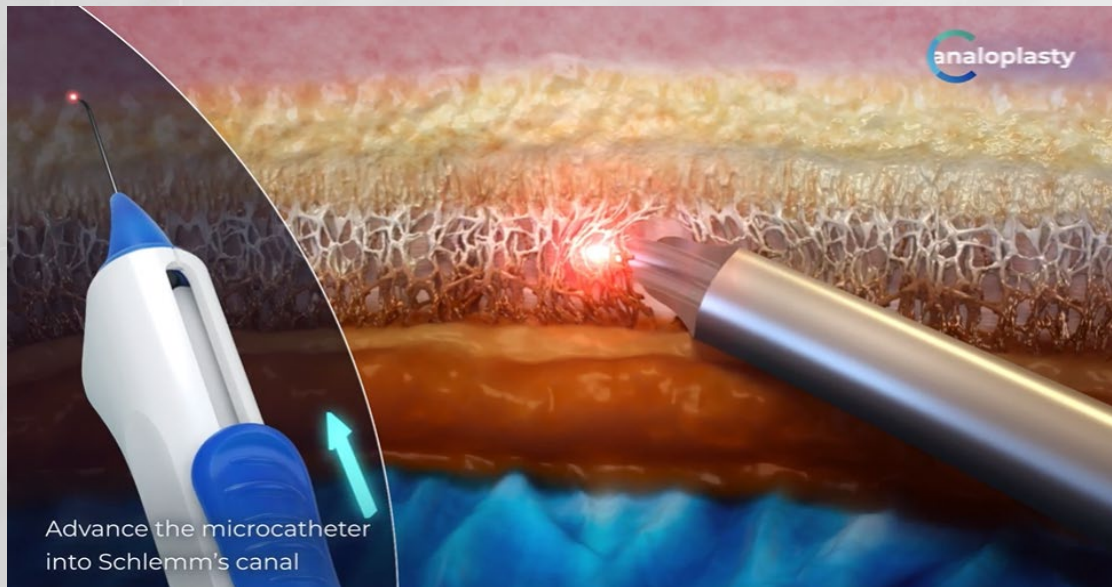
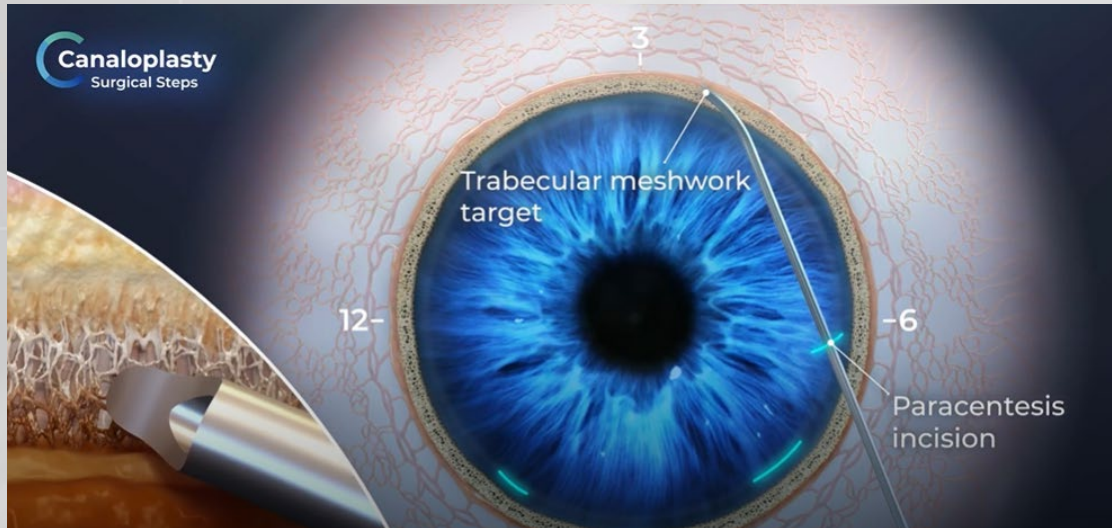
Approx 50% purposely discontinue their medication(s) within 6 months

Nordstrom BL, Friedman DS, Mozaffari E, Quigley H, Walker AM. Persistence and adherence with topical glaucoma therapy. Am J Ophthalmol. 2005;140(4): 598-606

.....  
**Glaucoma surgical devices are increasingly recognised as a viable alternative to medications – and this is the highest area of focus and return for the patient, the physician and the supplier.**  
.....

(1) Marketscope 2024 Glaucoma Surgical Device Market Report

# iTrack<sup>(TM)</sup> Advance - Angioplasty of the Ocular System



- Clearing blockages and rejuvenating the eye's natural outflow pathways that have been compromised by glaucoma disease.

# iTrack™

A D V A N C E



- **iTrack™ Advance**  
Single-use MIGS device is redefining the treatment of glaucoma in its early stages.
- Canaloplasty offers a stent-free, tissue-preserving surgical treatment for glaucoma using an injector technology.
- Injector technology has enhanced our original iTrack™ which has now been used in approx. 155,000<sup>(1)</sup> procedures globally.
- iTrack™ Advance was approved by the FDA in April 2023 and has driven substantial sales growth since then.

(1) Based on Nova Eye's sales records

# Highlights



- **Strong Quarterly Performance**

- Q3FY25 sales reached US\$4.7M, up 27% YoY and 16% QoQ (ex-China).
- USA sales hit a record US\$3.7M, up 32%.
- YoY 12-month revenue to 31 March 2025 totalled US\$17.8M (A\$28.5M).

- **Improved Financial Efficiency**

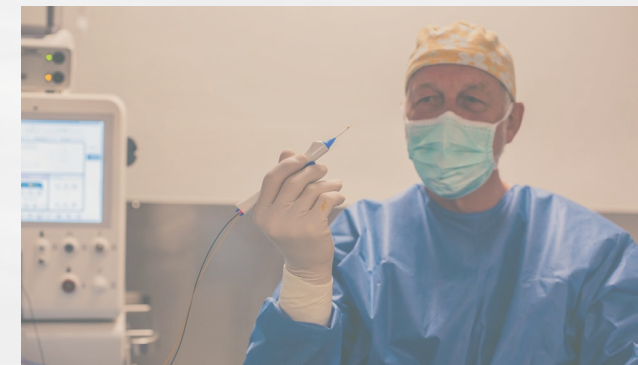
- Glaucoma segment EBITDA loss reduced to US\$30K in Q3FY25 (vs US\$1.79M in H1FY25).
- Group operating cash outflow of A\$1.38M includes A\$1.2M in working capital investment.

- **Reaffirming Guidance for FY25**

- Sales in April 2025 show growth trend continuing.
- The glaucoma division is expected to be profitable in the second half of FY25.
- H2FY25 revenue guidance (ex-China): US\$9M–US\$10M.
- FY25 full-year revenue projected at A\$27.5M–A\$29.1M.

- **Future Growth Opportunities**

- Emerging potential in ocular drug delivery using iTrack™ Technology.



# Revenue by Sales Territory



**Quarterly and 12 months revenue by sales territory compared with PCP**

US \$000's	Q3FY24	Q3FY25	Q3FY25 growth on PCP	12 months to 31 Dec 24	12 months to 31 Mar 25 <sup>(1)</sup>
USA	2,777	<b>3,673</b>	<b>32%</b>	12,777	13,705
Germany	500	596	19%	1,720	1,773
ROW	402	406	1%	1,012	1,222
	3,679	<b>4,676</b>	<b>27%</b>	15,509	16,700
China	360	-( <sup>2</sup> )	N/A	1,385	1,070
<b>Total sales in US\$</b>	4,039	4,676	14%	16,894	<b>17,770</b>
<b>Total sales in A\$ (at A\$1 = 0.6240)</b>		7,493			28,525

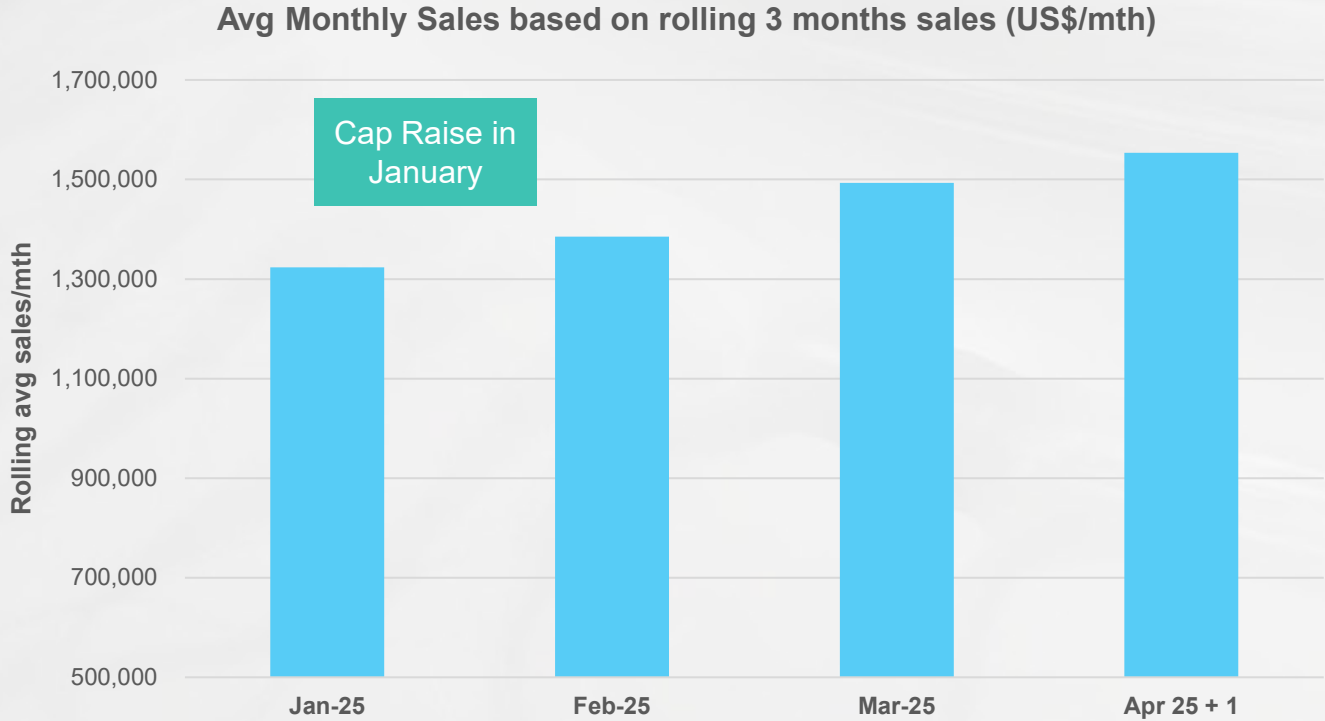
- Q3FY25 USA sales of US\$3.7 million, up 32% on PCP and were the highest in the history of the business.
- Q3FY25 sales of US\$4.7 million, up 27% on prior corresponding period (PCP) and 16% up on Q2FY25, excluding sales to China.
- Twelve (12) months revenue to 31 March 2025 was US\$17.8 million (A\$28.5 million).

<sup>[1]</sup> Based on unaudited management accounts for the three months ended 31 March 2025 and financial statements for the year ended 31 December 2024.

<sup>[2]</sup> No sales Q3FY25 were scheduled to be made to China during Q3FY25, and none were made.



# Building Momentum: Rolling Average Sales Per Month Trending Upward

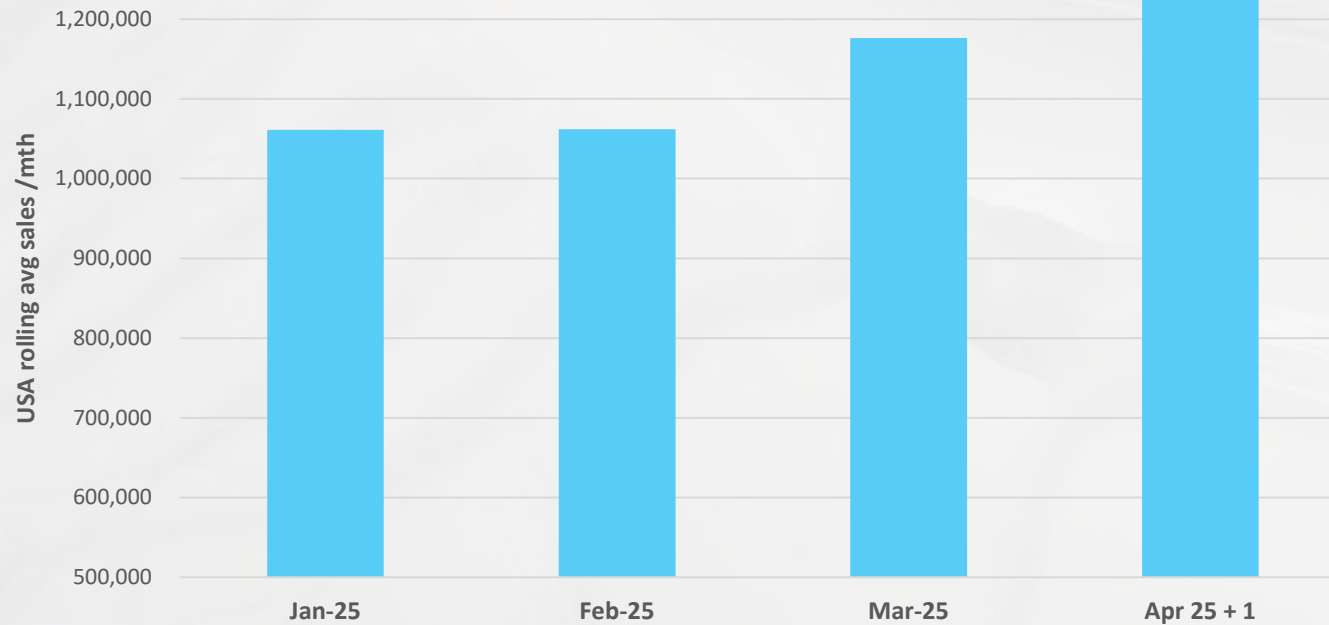


- Management measures sales momentum and energy using the monthly three-month **rolling** average.
- April delivered solid results, followed by an excellent day of sales in the USA on May 1 further reinforcing the positive trend.
- Since the capital raise in January, this metric has shown consistent month-on-month growth for four consecutive months.
- We remain on track to meet our FY guidance.

# USA sales momentum continues into April 2025



USA: Avg Monthly Sales based on rolling 3 months sales (US\$/mth)



- New sales representatives recruited in March, mid-April and early May will contribute to future growth
- Solid results through to Wednesday 30 April 2025, followed by an excellent day of sales in the USA on Thursday 1 May 2025 further reinforcing the positive trend.

# Operating Results for Glaucoma Segment

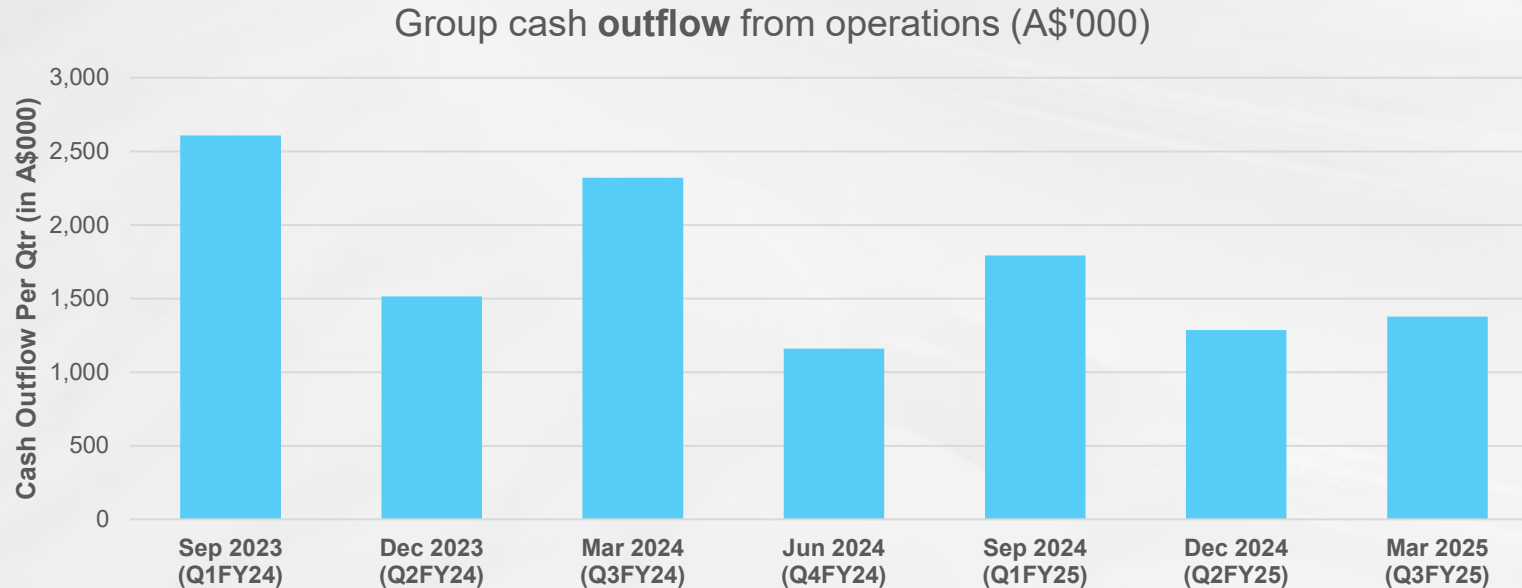


## Glaucoma Segment Operating Result Q3FY25 and H1FY25 (unaudited)

US\$000	H1FY25	Q3FY25
Revenue	8,468	4,676
COGS	(2,878)	(1,232)
Gross Margin	5,590	3,444
	66%	74%
Less operating expenditures	(7,382)	(3,474)
EBITDA/(loss) glaucoma segment	(1,792)	(30)

- Glaucoma segment EBITDA loss reduced to US\$30K in Q3FY25, a significant improvement from H1FY25.
- Gross margin improved to 74% due to stabilised manufacturing and strategic sales team expansion.
- Focus remains on capturing global sales growth while targeting near-term cash flow breakeven.
- The final resolution of Q4FY25 sales to China will impact the final H2FY25 operating result.

# Progressing to Breakeven on Group Cash Flow



- Q3FY25 group cash outflow was A\$1.38M, with A\$1.2M invested in working capital, reflecting stronger operational performance.
- Higher accounts receivable linked to increased sales activity.
- One-off costs included final IP acquisition payments and AlphaRET restructuring expenses.
- Cash at bank as at 31 March 2025 A\$6.265 million bolstered by an A\$6.6 million capital raise.
- Improved gross margins and sales growth anticipated to drive continued reduction in cash outflows, with steady progress toward breakeven.

# USA Manufacturing and Tariff Exposure



- **Made in the USA**

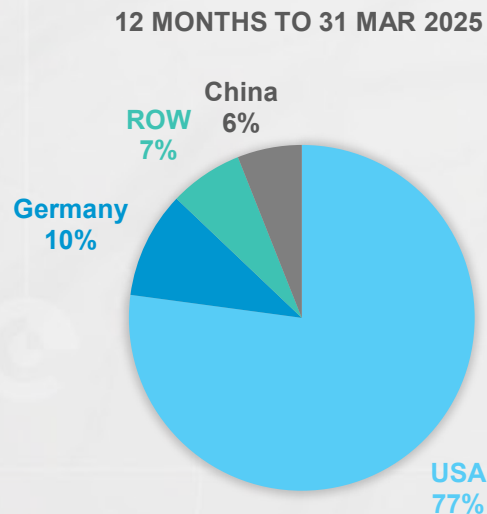
- All Nova Eye Medical products are manufactured in the United States.
- US\$13.7M (77% of sales) in the 12 months to 31 March 2025 were to US customers - unaffected by US tariff policy.

- **Export Markets and Tariff Impact**

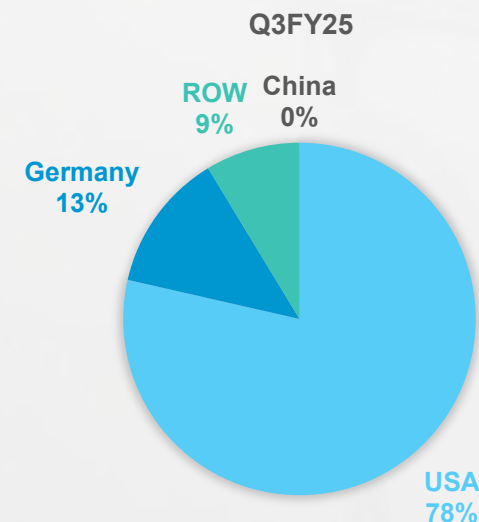
- EU sales: US\$3.0M (17%) - no reciprocal tariffs currently imposed.
- China sales: US\$1.1M (6%) - subject to reciprocal Chinese tariffs.

- **Strategic Advantage**

- USA-based manufacturing supports tariff resilience and supply chain stability in key market.



Revenue by Sales Territory



# 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.

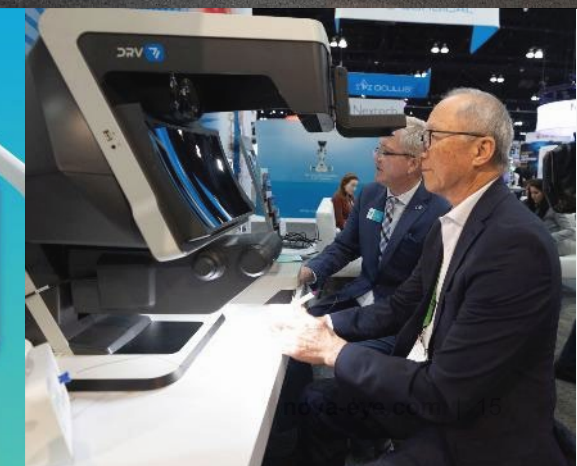
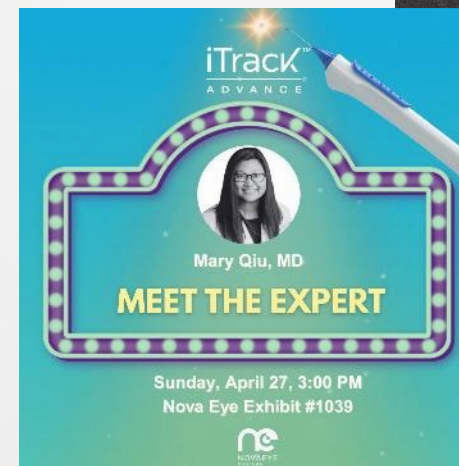
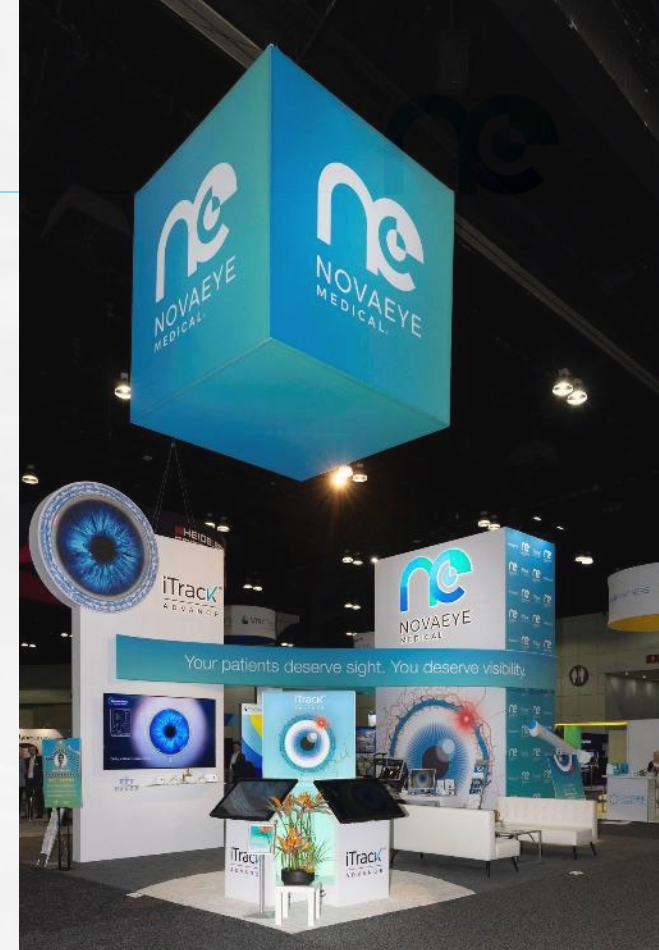
Eye surgeon conducts the  
surgery. CMS<sup>(2)</sup> reimbursement  
code specified in surgery  
operating notes.

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

# Strategic Engagement and Market Activation

- **High-Profile Conference Participation**
  - Featured at 2025 American Glaucoma Society (AGS) (Washington, DC) and American Society of Cataract and Refractive Surgery (ASCRS) (Los Angeles, CA) Annual Meetings.
  - Showcased iTrack™ in 21 scientific contributions, including podiums, posters and films.
- **Clinical Evidence and Surgeon Engagement**
  - New data from iTrack™ Registry Study presented at AGS; gaining traction among glaucoma specialists.
  - iTrack™ canaloplasty reinforced as a safe, effective MIGS option across glaucoma types.
- **Hands-On Education and KOL (Key Opinion Leader) Involvement**
  - Hosted practical MIGS training led by top US surgeons.
  - Strong presence supports global awareness and adoption of iTrack™ technology.



# Key takeaways



- Nova Eye sells highly effective products that eye surgeons want into a market that is large and growing.
- We have strengthened our balance sheet to pursue the opportunity.
- The glaucoma division is expected to be profitable in the second half of FY25.
- Revenue in H2FY25 (excluding sales to China) expected to be between US\$9 million and US\$10 million.
- Q3FY25 operating result, achieved without China sales, indicates strong progress toward H2FY25 profitability.
- Uncertainty remains over Q4FY25 sales to China, which will ultimately impact the final H2FY25 operating result.

	A\$ millions <sup>(1)</sup>				
		H2FY25 guidance		FY25 guidance	
	H1FY25	Lower	Upper	Lower	Upper
Sales Excl China	11.8	14.3	15.9	27.5	29.1
China	1.1			+ China	

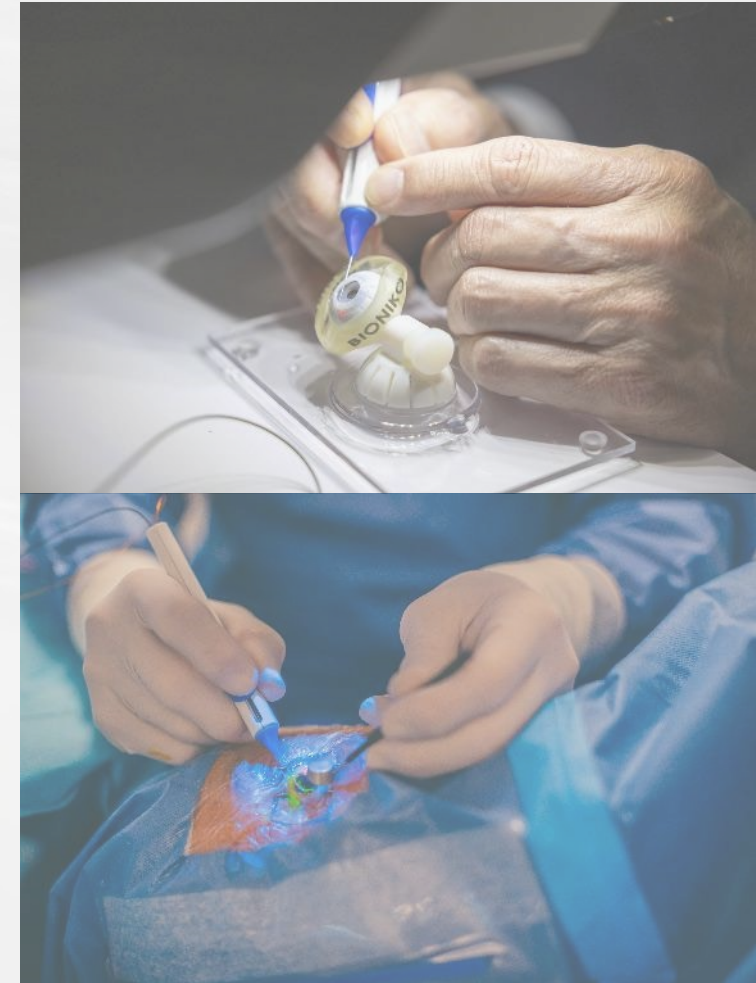
(1) Based on 1AUD = 0.63 USD



# Additional Revenue Opportunities: iTrack™ Drug Delivery Potential



- **Expanding Use of iTrack™**
  - Proprietary microcatheter offers targeted drug delivery to ocular structures.
  - FDA-cleared for "fluid infusion or aspiration" - largely untapped indication.
- **Growing Strategic Interest and Market Opportunity**
  - Market analysis and pharma interest highlight iTrack™'s potential beyond glaucoma treatment.
  - Global ocular drug delivery market forecast to grow from US\$6.89B (2024) to US\$12.59B (2034) (CAGR 6.21%)<sup>1</sup>.
  - Driven by increasing cases of glaucoma, diabetic retinopathy and AMD.
- **Strategic Outlook**
  - iTrack™ offers potential advantages over eye drops and injections (precision, compliance).
  - Focus in next 12 months: clinical validation, tech refinement, and partner engagement.



<sup>(1)</sup> <https://www.marketresearchfuture.com/reports/ocular-drug-delivery-market-33951>



**NOVAEYE**  
MEDICAL®

## **Responses to pre webinar questions**





Patients		N (%)
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<b>Gender</b>	Male	203 (47.9%)
	Female	221 (52.1%)
<b>Ethnicity</b>	African/Caribbean	51 (12.0%)
	Asian	16 (3.8%)
	Caucasian	272 (64.2%)
	Māori or Pacific Islander	2 (0.5%)
	Middle Eastern	16 (3.8%)
	Mixed	1 (0.2%)
	Other	19 (4.5%)
<b>Age (mean±SD)</b>		72.3±9.40

Preoperative measurements	Mean±SD
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<b>Cup-to-disc ratio</b>	0.67±0.19 (n=406)
<b>Visual field</b>	-6.5±7.17 (n=337)
<b>Days since operation</b>	687.7±293.6

Eyes		n (%)
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<b>N</b>		424
<b>Laterality</b>	Left	204 (48.1%)
	Right	220 (51.9%)
<b>Glaucoma stage*</b>	Mild	203 (47.9%)
	Moderate	77 (18.2%)
	Advanced	29 (6.8%)
	Severe	28 (6.6%)
	Missing	87 (20.5%)
<b>Diagnosis</b>	Primary open-angle glaucoma	309 (72.9%)
	Primary angle-closure	49 (11.6%)
	Secondary open-angle	26 (6.1%)
	Normal tension glaucoma	7 (1.8%)
	Ocular hypertension	29 (7.3%)
<b>Concurrent cataract surgery</b>	Yes	381 (89.9%)
	No	43 (10.1%)

- Multicenter cloud-based database, prospective, multicenter, real-world study.
- Patients with *primary and secondary open angle glaucoma* undergoing canaloplasty using **iTrack™ or iTrack™ Advance (Nova Eye Inc., Fremont USA)**.
- **These data provide a source for a progression of clinical papers from doctors.**

\*MD less than -6dB (mild), -6db to -12dB (moderate), -12db to -20dB (advanced), and greater than 20dB (severe)

# Clinically Significant Features of iTrack™ Advance vs Other MIGS



Device	Company	Procedure	Patient Population	Natural Outflow Pathway			Implant-free	Preserves Tissue
				Trabecular Meshwork	Schlemm's Canal	Collector Channels		
<b>iTrack™ Advance</b>	Nova Eye Medical	Canaloplasty	Mild-moderate glaucoma	✓	✓	✓	✓	✓
<b>KDB<sup>(1)</sup></b>	New World Medical	Goniotomy i.e. cutting of tissue	Mild-moderate glaucoma	✓	✗	✗	✓	✗
<b>OMNI<sup>(1)</sup></b>	Sight Sciences	Canaloplasty followed by goniotomy i.e. cutting of tissue	Mild-moderate glaucoma	✓	✓	✓	✓	✗
<b>iStent<sup>(1)</sup></b>	Glaukos	Micro-trabecular bypass stent	Mild-moderate glaucoma	✓	✗	✗	✗	✓
<b>Hydrus<sup>(1)</sup></b>	Alcon	Micro-trabecular bypass stent	Mild-moderate glaucoma	✓	✓	✗	✗	✓

(1) Based on collation of information in Marketscope 2024 Glaucoma Surgical Device Market Report and company information on websites.



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