

Nova Eye Medical Limited (ASX:EYE)

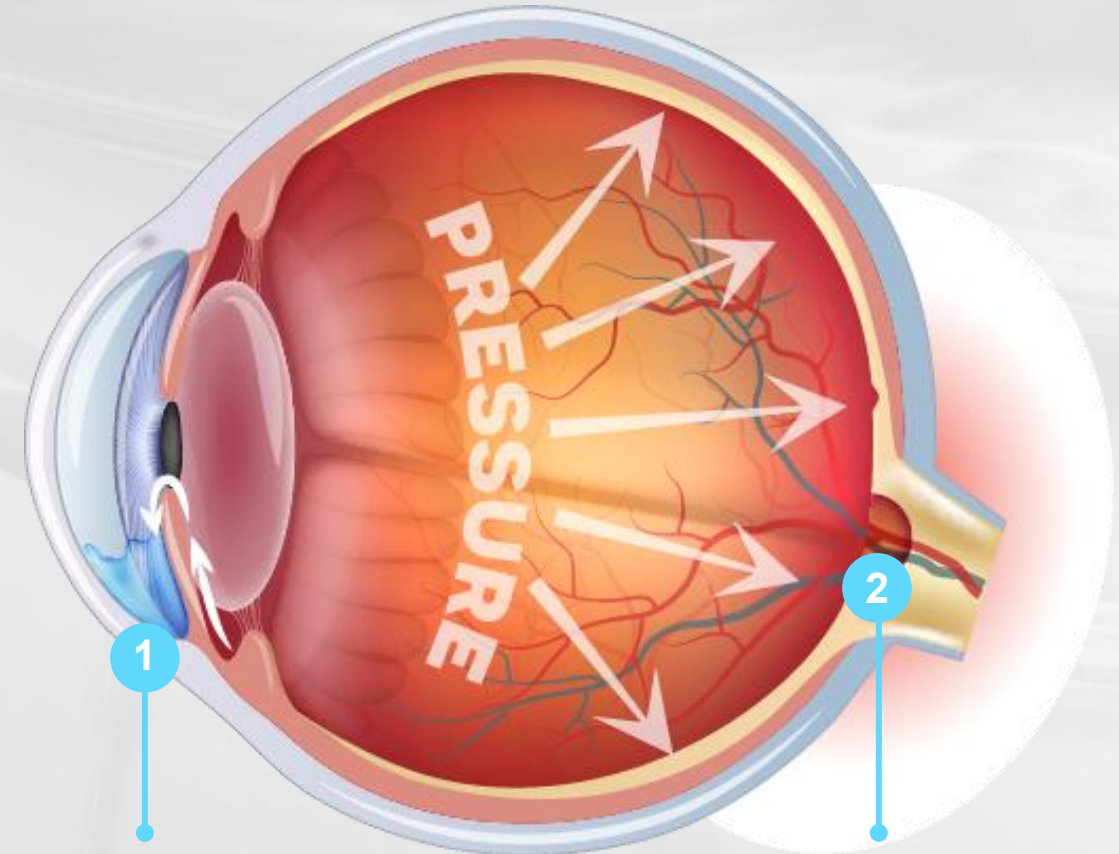
Investor Webinar – quarterly report 30 June 2025

31 July 2025

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

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

Highlights



- Another record full-year revenue of A\$29.2 million for FY25, in line with guidance and 23% higher than pcp (in constant currency)
- Glaucoma segment generated a positive EBITDA in H2 FY25, a substantial improvement on H1 and in line with guidance
- Group cash outflow from operations has been reduced with A\$847,000 recorded for Q4FY25 and cash on hand of A\$5.1 million at 30 June 2025
- FY26 sales revenue (excluding China) forecast between US\$21 million to US\$24 million (A\$32 million to A\$37 million)
- Group targeting breakeven EBITDA in H1FY26 and continuing cashflow from operations improvement

First, details of financial performance

Revenue by Sales Territory



US\$'000's	FY24	H1FY25	Q3FY25	Q4FY25	H2FY25	FY25 ⁽¹⁾	Growth on PCP
USA	11,383	6,477	3,673	4,159	7,832	14,309	26%
Germany	1,631	869	596	444	1,040	1,909	17%
Rest of World	1,228	329	406	663	1,069	1,399	14%
Sales (Excl China)	14,242	7,674	4,675	5,267	9,942	17,616	24%
China	996	710	-	452	452	1,162	17%
Total Sales US\$	15,238	8,384	4,675	5,718	10,393	18,777	23%
Total Sales A\$				A\$8.8m	A\$16.2m	A\$29.2 million	

- Sales guidance issued in February 2025 that Sales (excl China) in H2FY25 were expected to be “*between \$9 million and \$10 million*”. Sales guidance has been met.

^[1] Based on unaudited management accounts and finalised FX rates . Differs slightly to estimates made on 8 July 2025 due to finalisation of FX rate conversions.

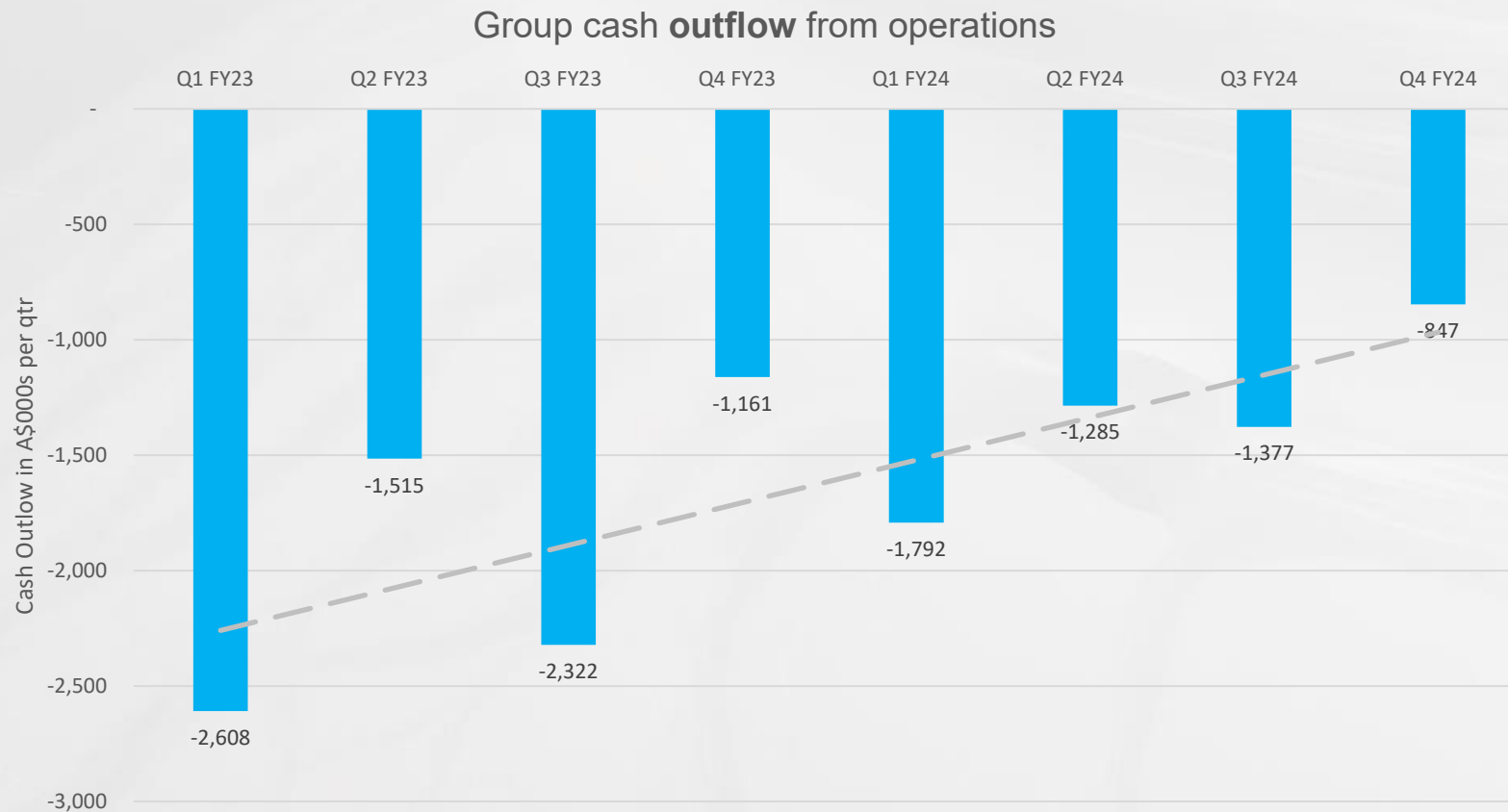
EBITDA for H2FY25 (unaudited)



US\$000 (unaudited management accounts)	H1FY25 ACT	H2FY25 ACT	FY25 ACT
Revenue	8,384	10,393	18,777
COGS	(2,878)	(3,092)	(5,970)
Gross Margin	5,506	7,301	12,807
Gross Margin %	66%	71%	70%
Less operating expenditure	(7,382)	(7,236)	(14,618)
EBITDA/(loss) glaucoma segment	(1,876)	65	(1,811)
AlphaRET	(257)	(311)	(568)
Corporate	(702)	(446)	(1,148)
Group EBITDA	(2,835)	(692)	(3,432)

- Group EBITDA improvement of US\$2.1 million in second half compared with first half
- Small EBITDA profit for glaucoma segment in accordance with guidance

Cash outflow from operations continues to improve



- Earnings improvement has driven a lower cash outflow from operations in Q4
- Continuation of trend to breakeven in cash flow. Cash on hand \$5.1 million



- FY26 sales revenue (excluding China) expected to range between US\$21 million and US\$24 million (A\$32 million to A\$37 million at today's exchange rate)
- The group is currently expected to achieve breakeven EBITDA in H1 FY26
- The resultant cash flow from operations is expected to improve

Details on the market and our technology follow

Interventional Glaucoma market is large and growing



- Traditional medication treatment paradigm is chronic medication use causes eye damage
- The emerging interventional glaucoma (IG) approach emphasizes early use of minimally invasive glaucoma surgery (MIGS), particularly tissue-sparing techniques, to eliminate or reduce problems associated with long-term medication use, such as inconsistent IOP control, poor adherence, and impaired quality of life, as well as avoiding the risks associated with traditional glaucoma surgeries.
- Approximately 1 in 5 patients who present for cataract surgery have concurrent glaucoma⁽¹⁾. Minimally invasive IG surgery is often conducted with cataract surgery.
- **Nova Eye is a key player in the interventional glaucoma 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

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131 million⁽¹⁾ people with glaucoma worldwide with US\$5.7 billion⁽¹⁾ annual expenditure of which 92%⁽¹⁾ is spent on medications and devices. Market for surgical devices is US\$877 million⁽¹⁾ and forecast to reach US\$1,560⁽¹⁾ million by 2029

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Clinically Significant Features of iTrack™ Advance vs Other MIGS



Device	Company	Procedure	FDA indication to treat glaucoma	Natural Outflow Pathway			Implant-free	Light, 360° in single pass	Preserve s Tissue
				TM	Schlemm's Canal	Collector Channels			
iTrack™ Advance	Nova Eye Medical	Canaloplasty	✓	✓	✓	✓	✓	✓	✓
KDB⁽¹⁾	New World Medical	Goniotomy i.e. cutting of tissue	✓	✓	✗	✗	✓	N/A	✗
Via 360⁽¹⁾	New World Medical	Infusion of OVD	N/A generic tool	✓	✓	✓	✓	✗	✓
OMNI⁽¹⁾	Sight Sciences	Canaloplasty followed by goniotomy	✓	✓	✓	✓	✓	✗	✗
iStent⁽¹⁾	Glaukos	Micro-trabecular bypass stent	✓	✓	✗	✗	✗	N/A	✓
Hydrus⁽¹⁾	Alcon	Micro-trabecular bypass stent	✓	✓	✓	✗	✗	N/A	✓

(1) Based on collation of information in Marketscope 2024 Glaucoma Surgical Device Market Report and company information on websites
N/A denotes not applicable.

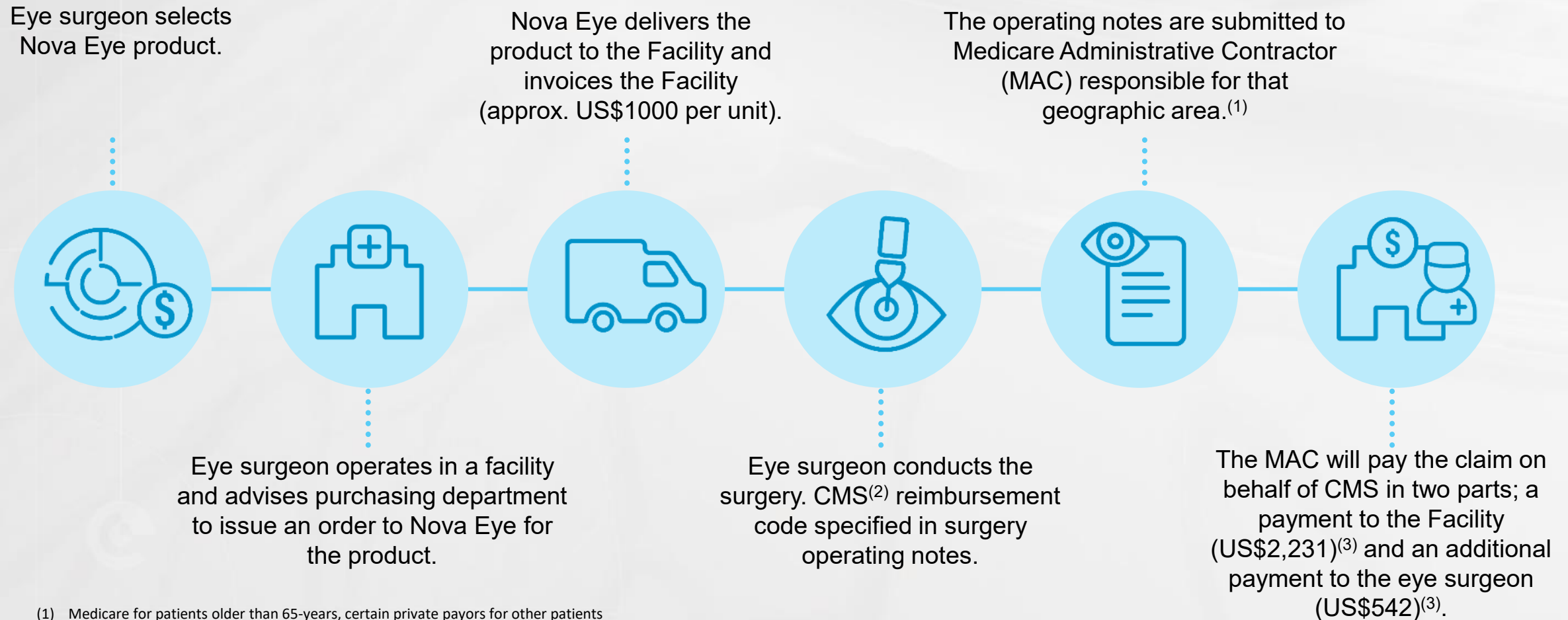


- Market activation and clinical activities in the quarter included participation in the 2025 World Glaucoma Congress (WGC) in Honolulu. Podium presentations of clinical data were extracted from the International Glaucoma Surgery Registry (IGSR).
- The IGSR is the official registry partner of the European Glaucoma Society. More than 60,000 surgeries have been entered into the registry.
- The IGSR operates and is managed independently of Nova Eye. The IGSR is an international collaboration committed to understanding the outcomes of glaucoma surgery and guiding evidence-based decision making.
- Papers prepared by doctors using the real-world data managed in the IGSR are subject to peer review before they are published.
- The IGSR now includes approximately 500 eyes treated with the Company's proprietary iTrack™ and iTrack™ Advance technologies across North America, Europe, and Australia.
- Data in the ISGR is prospective data, not retrospective.

USA reimbursement 2026 proposed rates are stable



- Canaloplasty surgery has a well-established CPT1 code authorised by the USA CMS².



(1) Medicare for patients older than 65-years, certain private payors for other patients

(2) Centers for Medicare and Medicaid Services

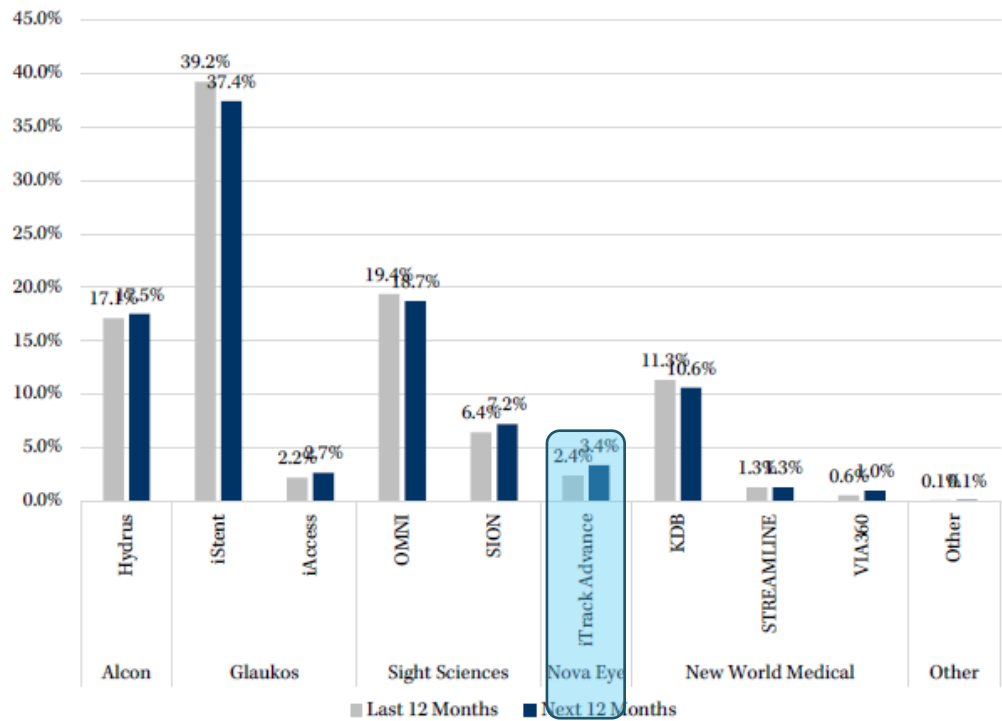
(3) Rates approved for proposed 2026 rates

Needham & Co Rates EYE the fastest growing MIGS company in USA



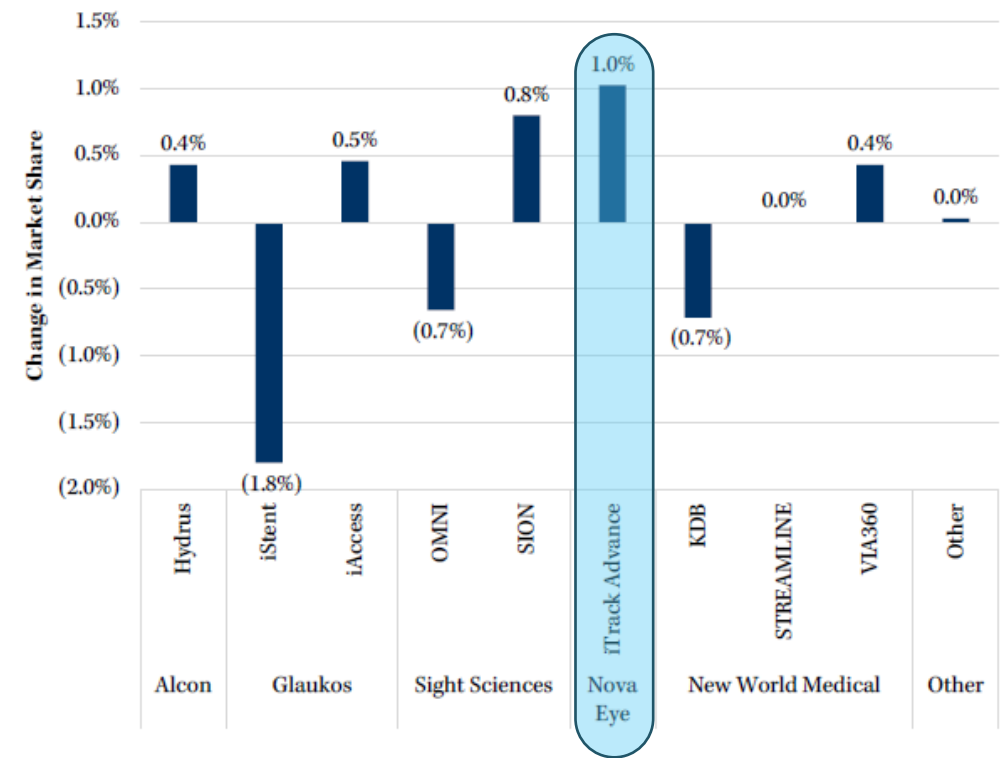
June 25, 2025

Figure 32 - Expected MIGS Market Share Changes By Product



Source: Needham & Company Ophthalmology Survey

Figure 33 - Expected MIGS Market Share Changes By Product



Source: Needham & Company Ophthalmology Survey

- Needham & Co independent analysis based on interviews with 35 USA ophthalmologists.
- Nova Eye share of USA market expected to grow from 2.4% to 3.4% in the 12 months ending June 2026
- With a 2.4% market share USA revenue in the 12 months to 30 June 2025 was US\$14.3 million



- Progressing approval by the regulatory authority in China of iTrack™ Advance. This process has been underway for approximately 15 months.
- We are optimistic of securing approval later in the 2025 calendar year. In the meantime, sales in China of our original iTrack™ microcatheter are continuing
- USA currently 4,905,000 cataract surgeries per year⁽¹⁾ in a total population of c.340 million people
- China currently 3,638,000 cataract surgeries per year⁽¹⁾ in a total population of c.1.4 billion people
- Approximately 1 in 5 patients who present for cataract surgery have concurrent glaucoma⁽¹⁾.
- As cataract surgery rates grow in China the opportunity for concurrent minimally invasive interventional glaucoma surgery also grows.

(1) Marketscope 2024 Glaucoma Surgical Devices Report



- The Company continues to assess opportunities leveraging its proprietary iTrack™ technology for targeted drug delivery within the eye.
- The iTrack™ microcatheter is the world's smallest and has been identified as being potentially capable of delivering therapeutic payloads to delicate ocular structures.
- The Company is waiting on evaluation work being conducted by a pharmaceutical company. The results of which are expected in H1FY26



- In July 2025 the Company, in conjunction with Adelaide University, was awarded a grant under the Australian Government’s “Critical Technologies Challenge Program” of \$488,000.
- The Company will leverage Adelaide University’s innovations in quantum technology and biomedical sensing with the Company’s expertise in laser technology to deliver new approaches to early detection of eye disease in indigenous communities.
- Ultimately this work could lead to products for the broader market



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