

USA Sales Update

Highlights

- **USA sales revenue up 65% to US\$5.1 million for the six months ended 31 December 2023 (unaudited), measured in constant currency compared with the prior comparative period (PCP).**
- **USA sales revenue during the months of November and December 2023 was negatively impacted by uncertainty in relation to Medicare reimbursement for the Company's iTrack™ portfolio, caused by local coverage determinations (LCDs) proposed by five (5) Medicare Administrative Contractors (MACs).**
- **The withdrawal of the LCDs on 29 December 2023 and the confirmation of continued reimbursement coverage for the Company's iTrack™ portfolio provides a clear runway for higher sales growth.**

Nova Eye Medical Limited (ASX: EYE) (Nova Eye Medical or the Company), today announces that USA sales of its portfolio of glaucoma surgical devices were US\$5.1 million for the six months ended 31 December 2023 (unaudited). This represents sales growth of 65% compared to the PCP.

The strong performance during the period was driven by surgeon adoption of the new *iTrack™ Advance*. Since its USA launch in May 2023, the Company has continued to receive positive feedback from new, and existing, ophthalmologist customers on the performance of the *iTrack™ Advance* and has been pleased by the steady increase in demand from ophthalmologists.

Despite the significant market penetration achieved in the USA since May 2023, the proposal by five Medicare Administrative Contractors (MACs) to restrict or deny reimbursement coverage for various minimally invasive glaucoma surgery (MIGS) procedures, including canaloplasty, negatively impacted sales growth of the *iTrack™ Advance* in the USA in November and December 2023.

Importantly, the recent withdrawal of these proposed reimbursement changes by the MACs on 29 December 2023 is expected to see USA sales growth accelerate in the second half of the 2024 fiscal year.

The Company expects to release the unaudited global sales results for the period ended 31 December 2023 during the week commencing 5 February 2024.

This release dated 8 January 2024 has been authorised for lodgement to ASX by the Board of Directors of Nova Eye Medical Limited and lodged by Simon Gray, Company Secretary.

– ENDS –

Company

Tom Spurling
Managing Director
+61 417 818 658
tspurling@nova-eye.com

Company

Kate Hunt
Chief Commercial Officer
+61 404 080 679
khunt@nova-eye.com

Investors

Mark Flynn
Investor Relations
+61 416 068 733
mflynn@nova-eye.com

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™ minimally invasive glaucoma surgery (MIGS), a consumable 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