

Occlutech Q2 2023 – Continued strong revenue growth

Occlutech Holding AG (Occlutech) is a leading specialist provider of minimally invasive structural heart implants. The company sells and markets its products in around 85 countries and the global addressable market for congenital and structural heart devices provides a significant growth opportunity.

Sabine Bois, CEO, comments on Q2 report 2023:

It is my great pleasure to inform you about our Q2 performance with very positive revenue developments in almost all markets and important activities continuing in other areas like Regulatory, Clinical and the transition finalization.

Continued strong growth

Revenue for Q2 2023 increased by 16.5 percent, totaling EUR 9,030 thousand (7,754). We continued to see solid growth in our direct markets with 18.3 percent which is paramount for our overall success and the aim to reach profitable growth going forward. On top of this our distributor markets performed strongly and contributed EUR 3,821 thousand (14.1 percent growth vs. PY). Almost all areas grew except for Eastern Europe and the Middle East (affected by sanctions and tender business). The transformation phase in combination with the restructuring of the Sales & Marketing organization has increased costs compared to the previous year. A significant amount of the transformation costs has gone into the continued effort to streamline our processes by introducing a global ERP system. On the Sales & Marketing side organizational changes and associated costs to facilitate future growth have been a main driver.

Whilst our MDR transition is in full swing, our journey towards the US continues. Based on the feedback from various audits we have worked on several internal processes and will continue to prepare for the final FDA audit that we expect for early 2024. An approval of our ASD is therefore envisaged for H1 2024.

No doubt, we have several important milestones on the horizon that will have a huge impact on the company. While we are watching the financial markets and continue to follow the path of IPO Readiness, we are also investing significant resources on finalizing the implementation of SAP across all sites by the end of this year.

We are fully committed to supporting the successful journey of Occlutech and paving the way for profitable growth as we reach the end of our transition period and enter a status of scalability.

Sabine Bois
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About Occlutech

Occlutech is a leading specialist provider of minimally invasive structural heart implants, with a mission to improve the quality of life for people with heart conditions. The vision is to become a leading global specialist in cardiac implants, addressing congenital heart defects, stroke prevention and heart failure. Since 2003, the company has developed, manufactured, and commercialized occluders and interatrial shunt products. Occlutech has a broad and proven portfolio, based on proprietary technology, and over 200 patents with more than 155,000 products sold. The company markets and sells its products in around 85 countries. The company has around 290 employees and is a public limited liability company registered in Switzerland. For more information: www.occlutech.com.

Attachments

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