

## **OPSENS – ANNOUNCES Q2 2020 RESULTS**

**Quebec City, Quebec, April 9, 2020 – OpSens Inc. ("OpSens" or the "Company") (TSX:OPS) (OTCQX:OPSSF)** today reported its results for the second quarter of 2020.

### **HIGHLIGHTS**

- OpSens continues operations and adjusts to face the COVID-19 crisis;
- Consolidated product sales totaled \$8.3 M in the second quarter of 2020 compared with \$7.3 M in the corresponding period in 2019, a 14% increase;
- Coronary physiology (Fractional Flow Reserve ("FFR") and Diastolic Pressure Ratio ("dPR")) revenues totaled \$5.2 M for the second quarter of fiscal 2020 compared with \$4.9 M for the same period last year, an increase of 6%;
  - Coronary physiology revenues increased by 48% in the United States, Canada and Europe markets combined, compared with the same quarter in 2019. The increase was offset by a reduction in revenues in Japan for the same period.

### **STRATEGY DURING THE PANDEMIC**

"In the midst of the Covid-19 crisis, OpSens is committed to its employees' overall safety while providing its customers continued access to its important technology," said Louis Laflamme, President and CEO of OpSens. "Obviously, revenue growth will be affected by the COVID-19 crisis. During such period, OpSens has been adjusting its cost structure rapidly to preserve its core assets and cash position. These decisions will allow us to be in good position to capitalize on a recovery," Mr. Laflamme concluded.

### **FINANCIAL RESULTS - QUARTER ENDED FEBRUARY 29, 2020**

Consolidated revenues reached \$8.3 M for the three-month period ended February 29, 2020 compared with \$7.9 M for the same period the previous year. This modest increase is mainly the result of rapidly increasing coronary physiology revenues outside Japan, of the absence of non-recurring license revenues in 2020, when compared to \$0.7 million in the second quarter of 2019 and of a decline in coronary physiology revenues in Japan.

OpSens product sales reached \$8.3 M in the second quarter ended February 29, 2020 compared with \$7.3 M for the comparative period last year. Coronary physiology revenues reached \$5.2 M in the three-month period ended February 29, 2020 compared with \$4.9 M for the comparative period last year. This increase is explained by a \$1.1 M growth in revenues in the United States, Europe and Canada. This increase was partially offset by a decrease of \$0.8 M in Japan primarily due to the anticipated transition from the OptoWire II to the OptoWire III. Other medical income reached \$2.2 M for the second quarter ended February 29, 2020 compared with \$1.7 M for the same period the previous year.

Gross margin, excluding non-recurring licensing revenues, went from 54% for the quarter ended February 28, 2019 to 51% for the quarter ended February 29, 2020. This decrease is mainly due to an unfavorable OptoWire sales mix in lower costs markets in Europe.

Net loss reached \$1.4 M for the quarter ended February 29, 2020, compared with a net loss of \$0.4 M for the corresponding period last year. The absence of non-recurring licensing revenues and an increase in sales and marketing expenses, mainly explain the negative change.

OpSens had a cash position of \$11 M as of February 29, 2020 (\$14.9 M as of August 31, 2019).

| (In thousands of Canadian dollars, except for information per share and gross margin percentage) | Three-Month<br>Period Ended<br>February 29,<br>2020 | Three-Month<br>Period Ended<br>February 28,<br>2019 | Six-Month<br>Period Ended<br>February 29,<br>2020 | Six-Month<br>Period Ended<br>February 28,<br>2019 |
|--|---|---|---|---|
|  | \$  | \$  | \$  | \$  |
| <b>Revenues</b>  |   |   |   |   |
| Sales  |   |   |   |   |
| Medical  | 7,350   | 6,548   | 13 812  | 12,755  |
| Industrial   | 908   | 707   | 1 435   | 1,301   |
|  | 8,258   | 7,255   | 15 247  | 14,056  |
| Licensing  | -   | 664   | -   | 2,966   |
|  | 8,258   | 7,919   | 15 247  | 17,022  |
| Cost of Sales  | 4,009   | 3,361   | 7 088   | 6,823   |
| <b>Gross margin</b>  | 4,249   | 4,558   | 8 159   | 10,199  |
| Gross margin (%)   | 51%   | 58%   | 54%   | 60%   |
| <b>Expenses (incomes)</b>  |   |   |   |   |
| Administration expenses  | 1,249   | 1,126   | 2 723   | 2,238   |
| Sales and marketing expenses   | 2,835   | 2,460   | 5 685   | 4,883   |
| R&D expenses   | 1,423   | 1,319   | 2 719   | 2,392   |
| Financial expenses (revenues)  | 124   | 27  | 285   | (33)  |
|  | 5,631   | 4,932   | 11 412  | 9,480   |
| <b>Net loss and comprehensive loss</b>   | (1,382)   | (374)   | (3 253)   | 719   |
| <b>Net loss per share – Basic and diluted</b>  | (0.02)  | (0.00)  | (0.04)  | 0.01  |

**About OpSens Inc. ([www.OpSens.com](http://www.OpSens.com) or [www.OpSensmedical.com](http://www.OpSensmedical.com))**

OpSens focuses mainly on physiological measurements, such as FFR and dPR in interventional cardiology. OpSens offers an advanced optical-based pressure guidewire that aims at improving the clinical outcome of patients with coronary artery disease. Its flagship product, the OptoWire, is a second-generation fiber optic pressure guidewire designed to provide the lowest drift in the industry and excellent lesions access. The OptoWire has been used in the diagnosis and treatment of over 90,000 patients in more than 30 countries. It is approved for sale in the United States, European Union, Japan, and Canada.

OpSens is also involved in industrial activities in developing, manufacturing and installing innovative fiber optic sensing solutions for critical applications.

*Forward-looking statements contained in this press release involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements of OpSens to be materially different from any future results, performance or achievements expressed or implied by the said forward-looking statements.*

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