



OPSENS ANNOUNCES RECORD REVENUE FOR SECOND QUARTER FISCAL 2023

Conference call on the results today at 11:00 a.m. ET

Quebec City, Quebec, April 13, 2023 – OpSens Inc. (“OpSens” or the “Company”) (TSX:OPS) (OTCQX:OPSSF), a medical device cardiology-focused company delivering innovative solutions based on its proprietary optical technology, today reported its results for the second quarter of fiscal year 2023, ended February 28, 2023.

Second Quarter Fiscal 2023 Financial Highlights (all metrics compared to second quarter fiscal 2022 unless otherwise noted)

- Consolidated revenues of \$10.8 million, compared with \$8.1 million, a 33% increase and a new quarterly record.
- Gross margin improved to 56.9% in the second quarter of 2023 compared with 51.5%.
- Coronary artery disease sales of \$5.7 million in the second quarter of 2023 compared with \$4.6 million, a 23% increase.
- Structural Heart sales of \$0.5 million in the second quarter of 2023, driven by a 31% sequential increase in sales as compared to the first quarter of 2023.
- Sales of optical medical products were \$3.4 million in the second quarter of 2023, an increase of 43%, compared with \$2.4 million.
- Cash and cash equivalents of \$21.9 million at February 28, 2023 (\$17.5 million at November 30, 2022).
- In December 2022, the Company closed a public bought deal offering for aggregate gross proceeds of \$11.5 million.

Recent Highlights

- SavvyWire used during two live cases at CRT Conference.
- Awarded interventional specialty diagnostics agreement with Premier for SavvyWire.
- Appointed John Hannigan as Chief Financial Officer.

Management Commentary

"I am pleased with the results of the quarter, which reflect record quarterly revenues, driven by 38% growth in our medical segment as we expand worldwide adoption of the OptoWire, continue with our strategic launch of SavvyWire and benefit from the increased demand in optical sensors for business partnerships" said Louis Laflamme, President and CEO of OpSens. "We continue to make significant progress for our proprietary devices, with OptoWire sales up 30% in the U.S. compared to quarter two 2022 and SavvyWire sales increasing 31% on quarter one fiscal year 2023. Our sales team continues to highlight the unique benefits of our solutions in terms of contributing to improving clinical workflows and results for patients. Following FDA clearance and the current controlled market release for SavvyWire, we are now ramping up our commercialization of this revolutionary concept in Structural Heart. This, along with our new GPO agreement, provides a solid platform for our next stage of commercialization to drive continuous incremental growth in the coming quarters."

Segmented Revenues Information

(\$ in Millions Canadian)	Three-month period ended Feb. 28, 2023	Three-month period ended Feb. 28, 2022	Six-month period ended Feb. 28, 2023	Six-month period ended Feb. 28, 2023
Medical segment				
Coronary Artery Disease	5.7	4.6	10.9	9.5
Structural Heart	0.5	0.0	0.9	0.0
Optical Medical Products	3.4	2.4	6.7	4.8
Other	0.3	0.1	0.6	0.1
Total Medical Revenues	9.9	7.1	19.1	14.5
Industrial	0.9	1.0	1.9	1.7
Total Revenues	10.8	8.1	21.0	16.2

Financial Commentary

Consolidated revenues were \$10.8 million in the second quarter of 2023, a 33% increase, compared with the \$8.1 million recorded in the second quarter of 2022.

Coronary Artery Disease

Sales of coronary artery disease products (Fractional Flow Reserve ("FFR") and diastolic pressure ratio ("dPR")) were \$5.7 million in the second quarter of 2023, compared with \$4.6 million in the second quarter of 2022, an increase of 23%. The combination of OptoWire and SavvyWire in North America contributed to enhanced performance with a 24% increase. For EMEA and Asia Pacific, markets served through distributors, growth has been 13% despite some headwinds including currency exchange rates.

Optical Medical Systems

Sales of optical medical systems, including the Company's multi-year supply contract of sensors for ventricular assist devices, were \$3.4 million in the second quarter of 2023, compared with \$2.4 million in the second quarter of 2022, an increase of 43%. The Company is seeing increased demand for its sensors with expectations for continued growth in the future.

Structural Heart

Structural heart sales, despite being in controlled release in the U.S. market, were \$0.5 million in the second quarter of 2023, driven by a 31% sequential increase in sales as compared to the first quarter of 2023. There were no sales in this market in the second quarter of 2022. Initial results are indicating steady acceptance by physicians and hospitals with premium pricing. Furthermore, we are seeing some commonality in terms of customers who are using both SavvyWire and OptoWire products. This aligns with our commercial strategy.

Industrial

Industrial sales were at \$0.9 million in the second quarter of 2023, compared with \$1.0 million in the second quarter of 2022. During the quarter, the Company delivered solutions in optical temperature, pressure, strain, and other critical parameters for various industries, including aerospace, nuclear and power electronics.

Gross Margin

Gross margin was 56.9% compared to 51.5% during the prior year period. The increase was driven by favorable product mix, a higher weighting of direct sales to hospitals and higher sales volume.

Operating Expenses

Operating expenses in the second quarter of 2023 were \$9.3 million, compared with \$6.4 million in the second quarter of 2022. The \$2.9 million increase was primarily due to an increase in Sales and Marketing activities, including an increase in the Company's direct U.S. sales force to enable the launch of SavvyWire. Research and Development expenditure increased due to structural heart and coronary artery projects.

Net Loss

Net loss for the second quarter of fiscal 2023 was \$(3.0) million, or \$(0.03) per diluted share, compared to a net loss of \$(2.4) million, or \$(0.02) per diluted share in the second quarter of fiscal 2022.

Balance Sheet

OpSens had a cash position of \$21.9 million at February 28, 2023 (November 30, 2022, was \$17.5 million). In December 2022, the Company closed a \$11.5 million bought-deal offering.

Table A

(In thousands of Canadian dollars, except for information per share)	Three-month period ended Feb. 28, 2023	Three-month period ended Feb. 28, 2022	Six-month period ended Feb. 28, 2023	Six-month period ended Feb 28, 2022
	\$	\$	\$	\$
Revenues				
Sales				
Medical	9,820	6,967	18,714	14,308
Industrial	894	1,017	1,911	1,722
	10,714	7,984	20,625	16,030
Other	95	116	378	165
	10,809	8,100	21,003	16,195
Cost of sales	4,658	3,930	8,985	7,908
Gross margin	6,151	4,170	12,018	8,287
Gross margin percentage	57%	51%	57%	51%
Operating expenses				
Administrative	2,430	1,927	5,030	4,064
Sales and marketing	4,390	2,490	9,018	4,598
Research and development	2,486	2,026	4,954	3,792
	9,306	6,443	19,002	12,454
Financial (income) expenses	(33)	77	(40)	236
(Gain) loss on foreign currency translation	(163)	47	(358)	57
Loss before income taxes	(2,959)	(2,397)	(6,586)	(4,460)
Current income tax expense	18	7	29	34
Net loss	(2,977)	(2,404)	(6,615)	(4,494)
Basic and diluted net loss per share	(0.03)	(0.02)	(0.06)	(0.04)

Table B

CONSOLIDATED BALANCE SHEET HIGHLIGHTS (in thousands of Canadian dollars)	As at February 28, 2023	As at August 31, 2022
	\$	\$
Cash and cash equivalents	21,935	23,816
Trade and other receivables	6,907	5,855
Inventories	10,711	6,672
Total Current Assets	41,876	39,016
Property, plant, and equipment	3,254	2,683
Intangible assets	1,689	1,786
Right-of-use assets	8,250	5,026
Total Assets	55,069	48,511
Current liabilities	7,616	8,601
Long-term debt	400	639
Lease liabilities	8,340	5,012
Total Liabilities	16,356	14,252
Shareholders' equity	38,713	34,259

Conference Call Today

Louis Laflamme, President and Chief Executive Officer and John Hannigan, recently appointed Chief Financial Officer, will hold a conference call to discuss the quarter's financial results at 11:00 a.m. (Eastern Time) today, April 13, 2023.

Interested parties can access the conference call by dialing (833) 756-0865 or (412) 317-5754 or can listen via a live webcast, from the link available in the Investors section of the Company's website at <https://opsens.com/investors/> or at <https://app.webinar.net/Xz9d83makB1>, 5 to 10 minutes before the beginning of the conference call.

A replay will be available after the call, in the Investors section of the Company's website at <https://opsens.com/investors/>.

About OpSens Inc. (www.OpSens.com or www.OpSensmedical.com)

OpSens focuses mainly on cardiology. The Company 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 more than 200,000 patients in more than 30 countries. It is approved for sale in the United States, the European Union, the United Kingdom, Japan and Canada.

OpSens has recently received FDA clearance and Health Canada approval to commercialize the SavvyWire for transcatheter aortic valve replacement procedures (TAVR). This unique guidewire is a 3-in-1 solution for stable aortic valve delivery and positioning, continuous accurate hemodynamic measurement during the procedure, and reliable left ventricular pacing without the need for adjunct devices or venous access.

OpSens' SavvyWire is on trend with a minimalist approach to TAVR and advances the procedure, allowing patients to leave the hospital earlier, sometimes the same day.

The TAVR procedure is growing rapidly globally, driven by the aging population and recent studies that demonstrate its benefits for a broader array of patients. The global TAVR market is currently estimated at over 200,000 procedures and is expected to reach 400,000 in 2027.

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

For further information, please contact:

Louis Laflamme, CPA, President and Chief Executive Officer, 418.781.0333

John Hannigan, FCA, Chief Financial Officer, 418.781.0333