

Condensed Consolidated Interim Financial Statements

OpSens Inc.

Nine-month periods ended May 31, 2023 and 2022
(unaudited)

OpSens Inc.

Nine-month periods ended May 31, 2023 and 2022

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OpSens Inc.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(in Canadian dollars) (unaudited)

	Three-month periods ended May 31,		Nine-month periods ended May 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Revenues				
Sales	13,196,638	10,044,441	33,821,353	26,074,571
Other	(42,007)	31,833	335,690	196,875
	13,154,631	10,076,274	34,157,043	26,271,446
Cost of sales	5,421,165	4,938,567	14,405,957	12,846,127
Gross margin	7,733,466	5,137,707	19,751,086	13,425,319
Operating expenses				
Administrative	2,544,324	1,885,939	7,574,029	5,949,769
Sales and marketing	5,694,570	3,638,560	14,713,084	8,237,030
Research and development	3,514,748	2,322,175	8,468,564	6,113,891
	11,753,642	7,846,674	30,755,677	20,300,690
Financial expenses (income)	12,039	75,132	(27,906)	311,117
Loss (gain) on foreign currency	35,903	63,161	(321,928)	120,097
Loss before income taxes	(4,068,118)	(2,847,260)	(10,654,757)	(7,306,585)
Current income tax expense	87,651	9,066	116,366	43,362
Net loss	(4,155,769)	(2,856,326)	(10,771,123)	(7,349,947)
Other comprehensive income (loss)				
<i>Item that may be reclassified subsequently to net income (loss)</i>				
Net changes in unrealized gain (loss) on translation of foreign operations	12,593	(20,359)	(14,749)	(21,879)
Comprehensive loss	(4,143,176)	(2,876,685)	(10,785,872)	(7,371,826)
Basic and diluted net loss per share (Note 6)	(0.04)	(0.03)	(0.10)	(0.07)

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

OpSens Inc.

Condensed Consolidated Interim Statements of Changes in Equity

Nine-month period ended May 31, 2023

(in Canadian dollars) (unaudited)

	Common shares	Share capital	Reserve – Stock option plan	Accumulated other comprehensive income (loss) – Foreign operations translation	Deficit	Total
	(number)	\$	\$	\$	\$	\$
Balance as at August 31, 2022	108,835,039	85,943,567	4,090,989	(2,135)	(55,773,679)	34,258,742
Common shares issued in connection with a public bought deal offering (Note 5a)	6,052,632	10,306,188	-	-	-	10,306,188
Common shares issued pursuant to the stock option plan (Note 5a)	450,937	620,043	(194,137)	-	-	425,906
Stock-based compensation costs	-	-	923,008	-	-	923,008
Other comprehensive income (loss) – Net changes in unrealized gain (loss) on translation of foreign operations	-	-	-	(14,749)	-	(14,749)
Net loss	-	-	-	-	(10,771,123)	(10,771,123)
Balance as at May 31, 2023	115,338,608	96,869,798	4,819,860	(16,884)	(66,544,802)	35,127,972

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

OpSens Inc.

Condensed Consolidated Interim Statements of Changes in Equity

Nine-month period ended May 31, 2022

(in Canadian dollars) (unaudited)

	Common shares	Share capital	Reserve – Stock option plan	Accumulated other comprehensive income (loss) – Foreign operations translation	Deficit	Total
	(number)	\$	\$	\$	\$	\$
Balance as at August 31, 2021	107,157,039	82,894,802	3,821,980	8,662	(44,395,449)	42,329,995
Common shares issued pursuant to the stock option plan (Note 5a)	1,370,000	2,456,365	(682,726)	-	-	1,773,639
Stock-based compensation costs (Note 5b)	-	-	912,016	-	-	912,016
Other comprehensive income (loss) – Net changes in unrealized loss on translation of foreign operations	-	-	-	(21,879)	-	(21,879)
Net loss	-	-	-	-	(7,349,947)	(7,349,947)
Balance as at May 31, 2022	108,527,039	85,351,167	4,051,270	(13,217)	(51,745,396)	37,643,824

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

OpSens Inc.

Condensed Consolidated Interim Statements of Financial Position

(in Canadian dollars) (unaudited)

	As at May 31, 2023	As at August 31, 2022
	\$	\$
Assets		
Current		
Cash and cash equivalents (Note 7)	20,471,741	23,816,490
Trade and other receivables	7,880,357	5,855,295
Government assistance receivable	222,576	264,695
Tax credits receivable	334,301	655,418
Inventories	11,267,218	6,672,179
Prepaid expenses	1,431,391	1,751,567
	41,607,584	39,015,644
Property, plant and equipment	3,373,689	2,683,077
Intangible assets	1,687,084	1,786,491
Right-of-use assets (Note 4)	7,500,884	5,026,079
	54,169,241	48,511,291
Liabilities		
Current		
Accounts payable and accrued liabilities	8,303,950	7,300,262
Warranty provision (Note 8)	49,404	52,419
Deferred revenues	245,326	204,283
Current income taxes payable	64,594	10,979
Current portion of long-term debt (Note 3)	513,466	470,516
Current portion of lease liabilities (Note 4)	747,171	562,484
	9,923,911	8,600,943
Long-term debt (Note 3)	1,436,897	639,560
Lease liabilities (Note 4)	7,680,461	5,012,046
	19,041,269	14,252,549
Shareholders' equity		
Share capital (Note 5a)	96,869,798	85,943,567
Reserve – Stock option plan (Note 5b)	4,819,860	4,090,989
Accumulated other comprehensive income (loss)	(16,884)	(2,135)
Deficit	(66,544,802)	(55,773,679)
	35,127,972	34,258,742
	54,169,241	48,511,291

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Approved by the Board

Signed [Jean Lavigueur], director

Signed [Louis Laflamme], director

OpSens Inc.

Condensed Consolidated Interim Statements of Cash Flows

(in Canadian dollars) (unaudited)

	Three-month periods ended		Nine-month periods ended	
	May 31,		May 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Operating activities				
Net loss for the period	(4,155,769)	(2,856,326)	(10,771,123)	(7,349,947)
Adjustments for:				
Depreciation of property, plant and equipment and right-of-use assets	444,832	397,080	1,408,549	1,171,256
Amortisation of intangible assets	73,543	66,033	211,680	193,437
Loss on disposal of property, plant and equipment	-	25,813	5,010	113,042
Stock-based compensation costs (Note 5b)	350,361	212,865	923,008	912,016
Interest (income) expense	(11,111)	33,028	(98,336)	149,631
Unrealized foreign exchange (gain) loss	(12,119)	13,347	(179,350)	14,452
Changes in non-cash operating working capital items (Note 7)	947,635	(374,497)	(4,728,150)	59,150
	(2,362,628)	(2,482,657)	(13,228,712)	(4,736,963)
Investing activities				
Acquisition of property, plant and equipment	(251,663)	(273,633)	(1,441,652)	(554,266)
Additions to intangible assets	(70,369)	(166,692)	(161,315)	(302,615)
Interest received	165,152	50,820	528,282	128,044
	(156,880)	(389,505)	(1,074,685)	(728,837)
Financing activities				
Increase in long-term debt, net of transaction costs	1,192,200	-	1,192,200	-
Reimbursement of long-term debt	(115,671)	(145,387)	(350,108)	(6,188,414)
Payment of lease liabilities (Note 4)	(238,778)	(116,509)	(727,813)	(369,847)
Proceeds from issuance of shares (Note 5a)	208,311	333,562	11,925,906	1,773,639
Transaction costs attributable to the issuance of common shares (Note 5a)	-	-	(1,193,812)	-
Interest paid	(14,679)	(83,557)	(50,012)	(246,499)
	1,031,383	(11,891)	10,796,361	(5,031,121)
Effect of foreign exchange rate changes on cash and cash equivalents	24,917	(33,454)	162,287	(36,356)
Decrease in cash and cash equivalents	(1,463,208)	(2,917,507)	(3,344,749)	(10,533,277)
Cash and cash equivalents – Beginning of period	21,934,949	30,947,501	23,816,490	38,563,271
Cash and cash equivalents – End of period	20,471,741	28,029,994	20,471,741	28,029,994

Additional information on the condensed consolidated interim statements of cash flows is presented in Note 7.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

Nine-month periods ended May 31, 2023 and 2022

(in Canadian dollars) (unaudited)

1. Incorporation and Description of Business

OpSens Inc. (“OpSens” or the “Company”) is incorporated under the Business Corporations Act (Quebec). OpSens focuses mainly on physiological measurement such as Fractional Flow Reserve (FFR) and Diastolic Pressure Ratio (dPR) in the coronary artery disease market and on transcatheter aortic valve replacement (TAVR) in the structural heart market. The Company supplies an advanced optical-based pressure guidewire (OptoWire), a guidewire used in the TAVR procedure (SavvyWire) and a wide range of miniature optical sensors to measure pressure and temperature to be used in a wide range of applications that can be integrated in other medical devices. OpSens is also involved in industrial activities through its wholly-owned subsidiary OpSens Solutions Inc. (“Solutions”). Solutions develops, manufactures and installs innovative fibre optic sensing solutions for critical and demanding industrial applications. The Company’s head office is located at 750, du Parc-Technologique Blvd., Québec, Québec, Canada, G1P 4S3.

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”) 34, *Interim Financial Reporting* and using the same accounting policies and methods of computation as the most recent annual financial statements. These condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended August 31, 2022, which have been prepared in accordance with IFRS as issued by the IASB.

Changes in Accounting Policies

The accounting policies and basis of measurement applied in these condensed consolidated interim financial statements are the same as those applied by the Company in its consolidated financial statements for the year ended August 31, 2022.

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

Nine-month periods ended May 31, 2023 and 2022

(in Canadian dollars) (unaudited)

3. Long-term Debt

	As at May 31, 2023	As at August 31, 2022
	\$	\$
Contributions repayable to Canada Economic Development (CED), without interest (effective rate of 12.00%), repayable in 59 equal and consecutive monthly instalments of \$3,333 and a final payment of \$3,353, maturing in July 2024 without payment from April to December 2020 inclusive due to a nine month moratorium.		
Debt balance	46,682	76,679
Imputed interest	(1,919)	(5,101)
	44,763	71,578
Term loan, bearing interest at prime rate plus 0.25%, secured by a movable hypothec on the universality of the Company's present and future property, plant and equipment and intangible assets, maturing in June 2024 without principal payment for a 12-month period following the receipt of the first tranche of the loan in October 2019. The second and last tranche of the loan for \$242,180 has been received in January 2021. The principal is payable in 44 monthly instalments of \$10,938 and a final payment of \$10,386. Amounts received are net of transaction costs of \$5,250.	141,362	239,300
Term loan bearing interest at 6.75% payable in 111 monthly instalments of \$10,830, maturing in September 2025.	280,146	361,361
Term loan bearing interest at 6.75% maturing in August 2035 without principal payment for a 7-month period following the receipt of the loan in May 2023. The principal is payable in 140 monthly instalments of \$11,798.	1,192,200	-
Term loan, bearing interest at prime rate plus 1.00%, secured by a movable hypothec on the universality of the Company's present and future property, plant and equipment and intangible assets, maturing in November 2024 without principal payment for a 12-month period following the receipt of the loan in November 2020. The principal is payable in 37 monthly instalments of \$16,216.	291,892	437,837
	1,950,363	1,110,076
Current portion	513,466	470,516
	1,436,897	639,560

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

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4. Leases

Right-of-Use Assets

The following tables present changes in right-of-use assets for the Company as at May 31, 2023 and 2022:

	As at May 31, 2023		
	Buildings	Hosting servers	Total
	\$	\$	\$
Balance as at August 31, 2022	5,000,519	25,560	5,026,079
New leases / leases modifications	3,197,020	-	3,197,020
Depreciation of right-of-use assets	(700,761)	(25,560)	(726,321)
Effect of foreign exchange differences	4,106	-	4,106
Balance as at May 31, 2023	7,500,884	-	7,500,884

	As at May 31, 2022		
	Buildings	Hosting servers	Total
	\$	\$	\$
Balance as at August 31, 2021	4,307,220	14,388	4,321,608
New leases / leases modifications	1,308,305	51,121	1,359,426
Depreciation of right-of-use assets	(457,407)	(27,169)	(484,576)
Effect of foreign exchange differences	310	-	310
Balance as at May 31, 2022	5,158,428	38,340	5,196,767

Lease Liabilities

The following tables present changes in lease liabilities for the Company as at May 31, 2023 and 2022:

	As at May 31, 2023		
	Buildings	Hosting servers	Total
	\$	\$	\$
Balance as at August 31, 2022	5,545,948	28,582	5,574,530
New leases / leases modifications	3,197,020	-	3,197,020
Payment of lease liabilities	(698,913)	(28,900)	(727,813)
Interest expense on lease liabilities	378,348	318	378,666
Effect of foreign exchange differences	5,229	-	5,229
Balance as at May 31, 2023	8,427,632	-	8,427,632
Current portion	747,171	-	747,171
Long-term lease liabilities as at May 31, 2023	7,680,461	-	7,680,461

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

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(in Canadian dollars) (unaudited)

4. Leases (continued)

	As at May 31, 2022		
	Buildings	Hosting servers	Total
	\$	\$	\$
Balance as at August 31, 2021	4,702,589	15,725	4,718,314
New leases / leases modifications	1,308,306	51,121	1,359,427
Payment of lease liabilities	(535,615)	(26,654)	(562,269)
Interest expense on lease liabilities	191,684	738	192,422
Effect of foreign exchange differences	304	-	304
Balance as at May 31, 2022	5,667,268	40,930	5,708,198
Current portion	520,966	40,930	561,896
Long-term lease liabilities as at May 31, 2022	5,146,302	-	5,146,302

5. Shareholders' equity

a) Share Capital

On December 22, 2022, the Company completed a public bought deal offering for aggregate gross proceeds of \$11,500,000. In connection with the offering, the Company issued a total of 6,052,632 common shares at a price of \$1.90 per common share. Transaction costs of the offering include underwriting fees of \$690,000 and other professional fees and miscellaneous fees of \$504,000 for total transactions costs of \$1,193,812.

During the nine-month period ended May 31, 2023, following the exercise of stock options, the Company issued 450,937 common shares (1,370,000 common shares for the nine-month period ended May 31, 2022) for a cash consideration of \$425,906 (\$1,773,639 for the nine-month period ended May 31, 2022). As a result, an amount of \$194,137 was reallocated from *Reserve – Stock option plan* to *Share capital* in shareholders' equity (\$682,726 for the nine-month period ended May 31, 2022).

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

Nine-month periods ended May 31, 2023 and 2022

(in Canadian dollars) (unaudited)

5. Shareholders' equity (continued)

b) Stock Options

The changes in the number of stock options granted by the Company and their weighted-average exercise prices, for the nine-month periods ended May 31, 2023 and 2022, are as follows:

	Nine-month period ended May 31, 2023		Nine-month period ended May 31, 2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		\$		\$
Balance – Beginning of period	7,646,125	1.62	7,140,250	1.20
Options granted	1,717,500	1.92	1,815,750	2.41
Options exercised	(450,937)	0.95	(1,370,000)	1.30
Options expired	(41,875)	2.50	(86,000)	1.55
Options cancelled	(902,813)	2.59	(488,875)	1.38
Balance – End of period	7,968,000	1.61	7,011,125	1.48

The fair value of the options granted issued was estimated using the Black-Scholes option pricing model using the following assumptions:

	Nine-month period ended May 31, 2023	Nine-month period ended May 31, 2022
Risk-free interest rate	Between 3.28% and 3.90%	Between 0.38% and 2.49%
Volatility	Between 64.21% and 73.79%	Between 58.29% and 75.48%
Dividend yield on shares	Nil	Nil
Expected life	0 to 5 years	0 to 5 years
Weighted share price	\$1.92	\$2.41
Weighted fair value per option at the grant date	\$0.94	\$1.07

Option valuation models require the input of highly subjective assumptions, including the expected stock price volatility. Any changes in the subjective input assumptions can affect the fair value estimate.

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

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(in Canadian dollars) (unaudited)

6. Net Loss per Share

The table below presents a reconciliation between the basic net loss and the diluted net loss per share:

	Three-month periods ended May 31,		Nine-month periods ended May 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Net loss attributable to shareholders				
Basic and diluted	(4,155,769)	(2,856,326)	(10,771,123)	(7,349,947)
Number of shares				
Basic weighted average number of shares outstanding	115,218,028	108,376,373	112,547,934	108,036,232
Diluted weighted average number of shares outstanding	115,218,028	108,376,373	112,547,934	108,036,232
Amount per share				
Basic and diluted net loss per share	(0.04)	(0.03)	(0.10)	(0.07)

Stock options are excluded from the calculation of the diluted weighted average number of shares outstanding when their exercise price is greater than the average market price of common shares or when their effect is antidilutive. The number of stock options excluded from the calculation because their exercise price is greater than the average market price of common shares is presented below:

	Three-month periods ended May 31,		Nine-month periods ended May 31,	
	2023	2022	2023	2022
Stock options	4,451,125	1,934,250	589,500	765,750

For the three-month and the nine-month periods ended May 31, 2023 and 2022, the diluted amount per share was the same amount as the basic amount per share, since the dilutive effect of stock options was not included in the calculation; otherwise, the effect would have been antidilutive. Accordingly, the diluted amount per share for these periods was calculated using the basic weighted average number of shares outstanding.

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

Nine-month periods ended May 31, 2023 and 2022

(in Canadian dollars) (unaudited)

7. Additional Information on the Condensed Consolidated Interim Statements of Cash Flows

	Three-month periods ended May 31,		Nine-month periods ended May 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
<i>Changes in non-cash operating working capital items</i>				
Trade and other receivables	(973,225)	(973,513)	(2,025,062)	(1,131,866)
Government assistance receivable	81,022	(89,330)	42,119	(235,370)
Tax credits receivable	369,805	(129,119)	321,117	(246,959)
Inventories	(556,708)	38,572	(4,595,039)	491,309
Prepaid expenses	(116,951)	(440,706)	320,176	(662,529)
Accounts payable and accrued liabilities	2,030,296	1,253,955	1,116,896	1,776,242
Warranty provision	1,240	(6,262)	(3,015)	(30,897)
Deferred revenues	66,770	(34,898)	41,043	101,535
Current income taxes payable	45,386	6,804	53,615	(2,315)
	947,635	(374,497)	(4,728,150)	59,150
<i>Supplementary information</i>				
Unpaid acquisition of property, plant and equipment	109,608	63,096	109,608	63,096
Unpaid additions to intangible assets	-	49,037	-	49,037
			As at May 31, 2023	As at August 31, 2022
			\$	\$
<i>Cash and cash equivalents</i>				
Cash			6,760,872	2,622,426
Cash equivalents			13,710,869	21,194,064
			20,471,741	23,816,490

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

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8. Warranty provision

During the normal course of business, the Company replaces defective parts under warranty provision offered at the sale of the products. The term of the warranty is generally 12 months. The following table summarizes changes in warranty provision:

	Nine-month periods ended	
	May 31,	
	2023	2022
	\$	\$
Balance – Beginning of period	52,149	83,803
Additional provision recognized	32,998	26,922
Unused amount reversed during the period	-	(12,497)
Amount used during the period	(35,923)	(45,353)
Effect of foreign exchange differences	180	31
Balance – End of period	49,404	52,906

This provision estimate is based on past experience. The actual costs that the Company may incur, as well as the moment when the parts should be replaced, can differ from the estimated amount.

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

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9. Segmented Information

Segmented Information

The Company is organized into two segments: Medical and Industrial.

Medical segment: in this segment, OpSens focuses mainly on physiological measurement such as FFR and dPR in the coronary artery disease market and on the TAVR procedure in the structural heart market. The Company also supplies a wide range of miniature optical sensors to measure pressure and temperature to be used in a wide range of applications that can be integrated in other medical devices. This also includes other revenues related to its optical sensor technology.

Industrial segment: in this segment, OpSens develops, manufactures and installs innovative fibre optic sensing solutions for critical and demanding industrial applications.

The principal factors employed in the identification of the two segments reflected in this note include the Company's organizational structure, the nature of the reporting lines to the President and Chief Executive Officer and the structure of internal reporting documentation such as management accounts and budgets.

The same accounting policies are used for both reportable segments. Operations are carried out in the normal course of business and are measured at the exchange amount, which approximates prevailing prices in the markets.

	Three-month period ended May 31, 2023			Three-month period ended May 31, 2022		
	Medical	Industrial	Total	Medical	Industrial	Total
	\$	\$	\$	\$	\$	\$
External sales	12,474,496	680,135	13,154,631	9,202,825	873,449	10,076,274
Internal sales	(2,497)	63,229	60,732	42,041	73,947	115,988
Gross margin	7,342,649	390,817	7,733,466	4,553,428	584,279	5,137,707
Depreciation of property, plant and equipment and right-of-use assets	394,751	50,081	444,832	346,455	50,625	397,080
Amortisation of intangible assets	65,470	8,073	73,543	61,392	4,641	66,033
Financial (income) expenses	(62,752)	74,791	12,039	317	74,815	75,132
Loss (gain) on foreign currency translation	34,566	1,337	35,903	43,192	19,969	63,161
Current income tax expense	87,651	-	87,651	9,066	-	9,066
Net income (loss)	(4,008,263)	(147,506)	(4,155,769)	(2,928,571)	72,245	(2,856,326)
Acquisition of property, plant and equipment	330,084	1,192	331,276	315,987	5,413	321,400
Additions to intangible assets	57,483	14,240	71,723	130,940	47,078	178,018
Segment assets	50,868,089	3,301,152	54,169,241	47,971,368	2,586,281	50,557,649
Segment liabilities	18,348,478	692,791	19,041,269	12,053,847	859,978	12,913,825

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

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(in Canadian dollars) (unaudited)

9. Segmented Information (continued)

	Nine-month period ended May 31, 2023			Nine-month period ended May 31, 2022		
	Medical	Industrial	Total	Medical	Industrial	Total
	\$	\$	\$	\$	\$	\$
External sales	31,566,321	2,590,722	34,157,043	23,675,936	2,595,510	26,271,446
Internal sales	-	152,019	152,019	78,765	195,656	274,421
Gross margin	18,023,614	1,727,472	19,751,086	11,786,472	1,638,847	13,425,319
Depreciation of property, plant and equipment and right-of-use assets	1,257,990	150,559	1,408,549	1,010,739	160,517	1,171,256
Amortisation of intangible assets	189,123	22,557	211,680	181,404	12,033	193,437
Financial (income) expenses	(248,896)	220,990	(27,906)	88,474	222,643	311,117
Loss (gain) on foreign currency translation	(265,945)	(55,983)	(321,928)	101,747	18,350	120,097
Current income tax expense	116,366	-	116,366	43,362	-	43,362
Net income (loss)	(10,996,440)	225,317	(10,771,123)	(7,518,230)	168,283	(7,349,947)
Acquisition of property, plant and equipment	1,358,984	18,499	1,377,483	571,509	13,426	584,935
Additions to intangible assets	97,670	14,606	112,276	267,733	58,416	326,149
Segment assets	50,868,089	3,301,152	54,169,241	47,971,368	2,586,281	50,557,649
Segment liabilities	18,348,478	692,791	19,041,269	12,053,847	859,978	12,913,825

Information by geographic segment

	Three-month periods ended May 31,		Nine-month periods ended May 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Revenue by geographic segment				
United States	7,005,645	4,161,505	17,564,154	10,936,497
Japan	1,492,843	2,200,817	3,467,763	4,363,470
Canada	1,155,107	890,196	3,049,579	2,512,836
Other*	3,501,036	2,823,756	10,075,547	8,458,643
	13,154,631	10,076,274	34,157,043	26,271,446

* Comprised of revenues generated in countries for which amounts are individually not significant.

Revenues are attributed to the geographic segment based on the clients' location. Non-current assets, which include property, plant and equipment, intangible assets and right-of-use assets, are mainly located in Canada. Non-current assets located in other countries are not significant.

OpSens Inc.

Notes to the Condensed Consolidated Interim Financial Statements

Nine-month periods ended May 31, 2023 and 2022

(in Canadian dollars) (unaudited)

9. Segmented Information (continued)

During the three-month period ended May 31, 2023, revenues from two clients from the Medical reportable segment represented individually more than 10% of the total revenues of the Company, i.e. 33% and 11% (22% and 21% from two clients for the three-month period ended May 31, 2022).

During the nine-month period ended May 31, 2023, revenues from one client from the Medical reportable segment represented individually more than 10% of the total revenues of the Company, i.e. 31% (24% and 16% from two clients for the nine-month period ended May 31, 2022).

10. Related Party Transactions

Key management personnel, having authority and responsibility for planning, directing and controlling the activities of the Company, comprise the Executive Chairman, the Chief Executive Officer, the Chief Financial Officer, the Chief Commercial Officer and the President of OpSens Solutions Inc. Compensation of key management personnel and directors during the three-month and the nine-month periods ended May 31, 2023 and 2022 were as follows:

	Three-month periods ended		Nine-month periods ended	
	May 31,		May 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Short-term salaries and other benefits	506,441	553,109	1,292,101	1,204,887
Option-based awards	69,229	26,265	168,084	389,840
	575,670	579,374	1,460,185	1,594,727

The compensation of key executives is determined by the Human Resources and Compensation Committee, taking into consideration individual performance and market trends.

11. Approval of Condensed Consolidated Interim Financial Statements

The condensed consolidated interim financial statements were approved by the Board of Directors and authorized for issue on July 12, 2023.