



Visiomed Group

Investor Presentation

May 2023



Visiomed Group - *An international group specializing in innovative healthcare technologies and services*

A strong vision of the healthcare sector

- Putting innovation and prevention at the heart of everything we do
- Source the best medical know-hows and technologies on a global scale
- Consolidate key medical and technical skills within our group to develop our service offering

Identified value creation levers

- Organic growth of our activities
- Acquisitions of companies strengthening our presence in the healthcare services value chain
- Activation of synergies between our Group subsidiaries

Core values guiding our Group

- Visiomed Group's DNA:
 - Innovation
 - Agility
 - Simplicity

Visiomed Group – Key figures

Overview of the Group

- Visiomed Group relies on a long-standing experience in the healthcare sector to invest and develop innovative technologies and services
- The Group has 2 activities:
 - Digital medical analysis and diagnostics centres in the United Arab Emirates (launch of operations in Saudi Arabia scheduled for late 2023)
 - Bewellthy, a leading player in e-healthcare and teleconsultation solutions
- Visiomed Group has around 60 employees
- Visiomed Group is listed on Euronext Growth Paris

Group shareholding structure^(a)

- Perpetua Capital: c. 40%
- Free float: c. 60%

Key figures

€9.9 million

**2022 normalized
revenue^(b)**

101%

**2022 revenue
growth**

€2.0 million

**2022 normalized
EBITDA^(b)**

86,892

**medical tests
conducted in 2022**

60

employees

3

medical centres

^(a) On a fully diluted basis

^(b) Normalized EBITDA: EBITDA adjusted for non-recurring items and the impact of discontinued operations

Did you know...

- **What do the United States, Canada, Russia, the United Kingdom, Japan, China, Australia, Turkey, the Middle East countries and Egypt have in common?**
 - They require an advanced medical test, subject to renewal, in order to obtain a work or residency visa^(a)



(a) Non-exhaustive list; medical tests and other requirements may vary from country to country

Did you know...

➤ What is the existing service offering?

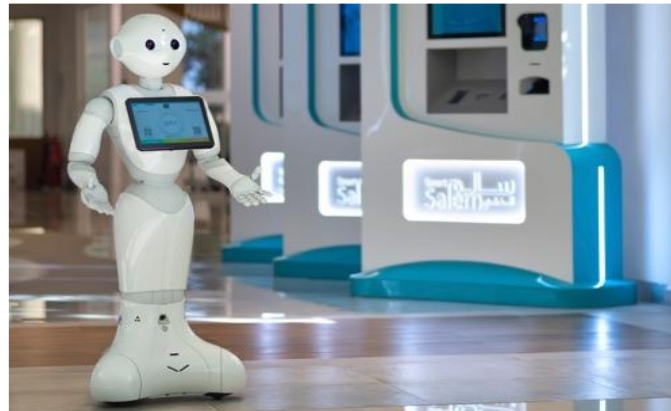
- To conduct these medical tests, countries rely mostly on hospitals and government administrative centres which were not originally designed and fitted for this purpose

➤ What are patients' pain points?

- Waiting time, price, patient journey and test reliability

➤ Who provides an optimal solution?

- **Visiomed Group** with its new generation [medical centres](#) powered by technology and artificial intelligence, **firstly launched in the Middle East**



The Middle East: The 1st phase of our growth plan

The United Arab Emirates – A country with a booming economy and population

- The **United Arab Emirates** (gathering notably the emirates of Dubai, Abu Dhabi and Sharjah) **exhibit economic growth metrics well above the OECD average** (GDP growth of 7.6% versus 2.9% in 2022)
- The **United Arab Emirates will easily avoid the recession** that will affect most of the world in 2023 and beyond
- This momentum is shared by other GCC countries, which are also enjoying **an exceptional trend of strong economic and population growth, low inflation and budget surplus**
- **Diversification plans:** non-oil activities grew by 5% in 2022 and are expected to grow over twice as fast as oil activities from 2023 onwards
- A bold economic development plan aims at making the **United Arab Emirates the economic, touristic and commercial hub of the Middle East**
- This economic trend strengthens the attractiveness of the region, which is expecting **a sharp increase in population driven by immigration**

USD 500 billion

UAE GDP
in 2022

7.6%

GDP growth
in 2022

9%

annual population
growth expected by
2027

100%

GDP growth
expected
by 2030

90%

immigrants share of
total population

5.8%

Residents > 65 y/o in
2031 (1.6% in 2022)

Dubai – *Driving force and economic model of the region*

➤ **Strong population growth**

- Dubai has just exceeded 3.5 million inhabitants and will continue to grow with the target of reaching 5.8 million inhabitants by 2040 (6.2% average annual growth), including 90% of foreign residents

➤ **Considerable tourist appeal**

- Dubai DXB has become the world's leading airport (excluding the United States) recording over 66 million visitors and 15 million foreign tourists in 2022, with figures constantly rising
- A surge in medical tourism at nearly 700,000 visits (up 26% in 2022)

➤ **Massive economic potential driven by free zones**

- DMCC, one of Dubai's main free zones, saw 700 new company incorporations in Q1 2023, up 8.4% versus Q1 2022
- The DIFC is the leading financial centre in the Middle East, and the 8th worldwide

➤ **Widespread policy of investment in healthcare and new technologies**

- Since 2020, the health sector has been the 4th largest beneficiary of foreign direct investments in Dubai
- USD 5 billion in health expenses in 2019 and USD 2.5 billion invested in pharmaceutical development in 2022

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Smart Salem: a disruptive player in the medical test market

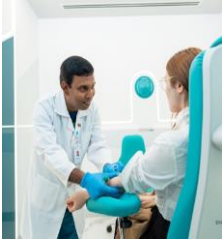
Visiomed Group – *Leading operator of digital medical centres in Dubai*

- Via its **Smart Salem** centres, **Visiomed Group** is **one of the leading operators of medical test centres** for residency and work visas in Dubai
- The “medical fitness test” is mandatory for obtaining a visa and **must be renewed every two years**
- The Company **operates 3 centres** offering customers a premium **medical fitness assessment service with results received within 30 minutes**
- **Smart Salem** is constantly innovating using **artificial intelligence, automation, robotics and cutting-edge technologies** to offer a **unique and fully digital customer experience**
- **Smart Salem operates as part of a PPP (Public Private Partnership)** involving close collaboration between Visiomed Group and Dubai Government

Smart
Salem®
الذكي



Smart Salem – *An offering focused on innovation, artificial intelligence and patient experience*



Smart blood testing

- State-of-the-art equipment for blood sampling and analysis
- An analytical aid that increases precision of results and speed of delivery



Smart kiosk

- Rapid scanning of passports and identity cards to create a patient profile
- Each patient is automatically added in the digital queue



Blood conveyor system

- The only centre in the Middle East to use this conveyor technology
- Blood samples arrive to on-site laboratories within seconds



Radiology powered by artificial intelligence

- 360° radiology equipment
- An AI tool enabling reliable image reading and almost instantaneous diagnosis



Smart queuing system

- Automated queuing system
- 100% digital and intuitive patient journey from A to Z



Robot ensuring patient reception

- Fully automated patient reception
- Collection of feedback to maintain and increase our customer satisfaction rate, currently standing at 97%

Smart Salem – Unrivalled patient experience and processing speed



10 min
average medical test time



30 min
average time to receive test results



60 min
to receive residence visa



97%
customer
satisfaction
rate

Smart Salem – Top tier partners

Commercial partners



مؤسسة دبي الصحية الأكاديمية
Dubai Academic Health Corporation



Operating partners



We Innovate Healthcare

PHILIPS



الهيئة الاتحادية للهوية والجنسية والجمارك وأمن المنافذ
FEDERAL AUTHORITY FOR IDENTITY, CITIZENSHIP, CUSTOMS & PORT SECURITY



Residency visa – A market where players differentiate by quality and speed of service and where Smart Salem provides a disruptive offering

	<i>STANDARD</i> medical fitness	<i>PREMIUM</i> medical fitness	Smart Salem
Visa	Yes	Yes	Yes
Identity card	Outsourced	Outsourced	In-house in 2023
Test duration	30-45 min	30-45 min	10 min
Results waiting time	24-48 hours	2 hours	30 min
Waiting time for obtaining a visa^(a)	2-3 days	2-3 days	60 min
Price^(b)	AED 270	AED 1,020	AED 700

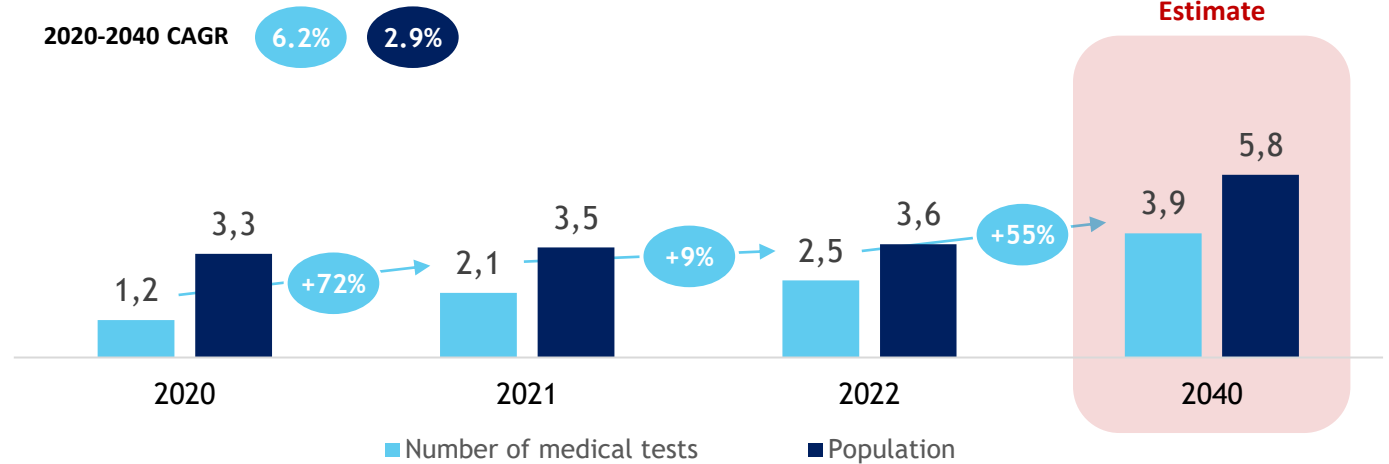
(a) After receiving medical test results

(b) AED: United Arab Emirates Dirham (USD/AED pegged exchange rate = 3.637)

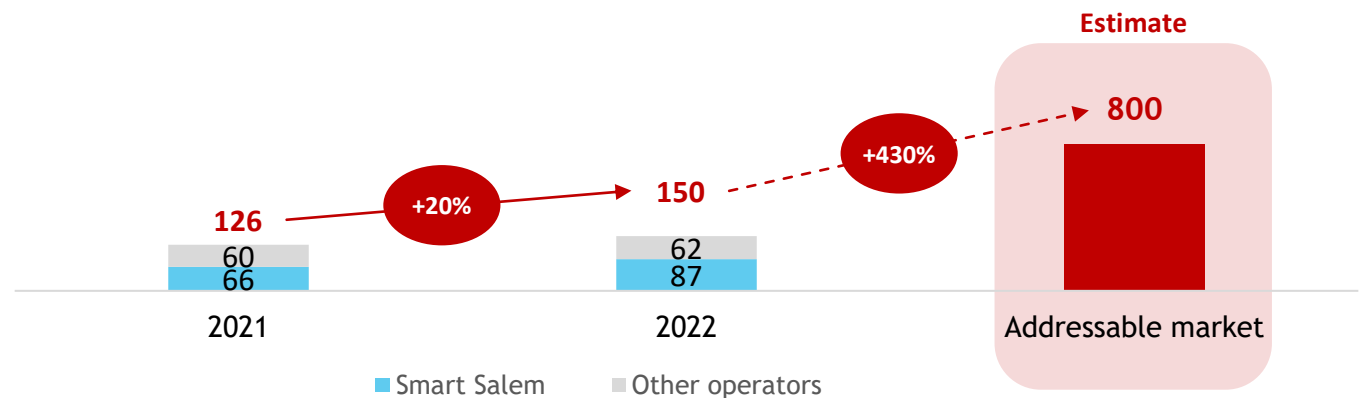
Medical Fitness in Dubai – A growing market demand driven by strong population growth and Smart Salem’s unique offering

- Following COVID-19, the **Medical Fitness Test market has boomed** (72% growth in 2021 and 9% in 2022)
- Driven by Dubai dynamism, the **sustained increase in the number of medical tests** has become a **structural trend**
- The **‘PREMIUM’ or ‘VIP’ market segment is growing faster than the ‘STANDARD’ market**
- This disruptive offering allowed **Smart Salem to create and capture 90% of the ‘PREMIUM’ segment growth in 2022**, positioning itself as a **‘market maker’**
- Dubai’s growth and the **massive influx of high-earning immigrants will continue to fuel demand for a ‘PREMIUM’ service**
- The **adressable market for this segment is estimated at 800,000 tests per year**

Medical Fitness Test and population growth (in millions)



PREMIUM visa medical test market growth (in thousands of visits)



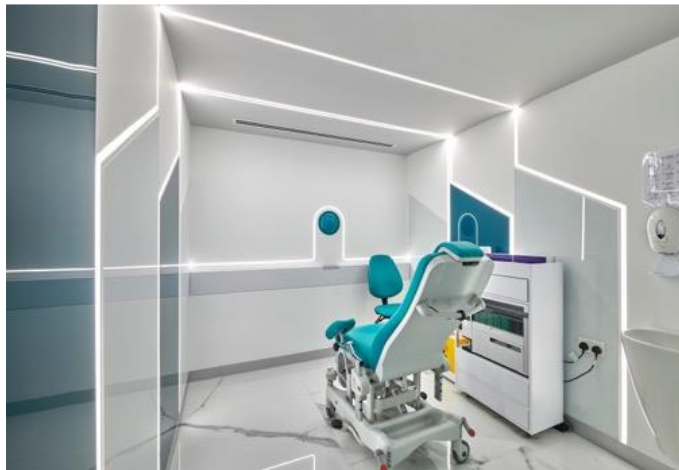
Smart Salem – A network of 3 centres in Dubai with a capacity of 2,000 patients per day



Smart Salem – Our centres (1/2)



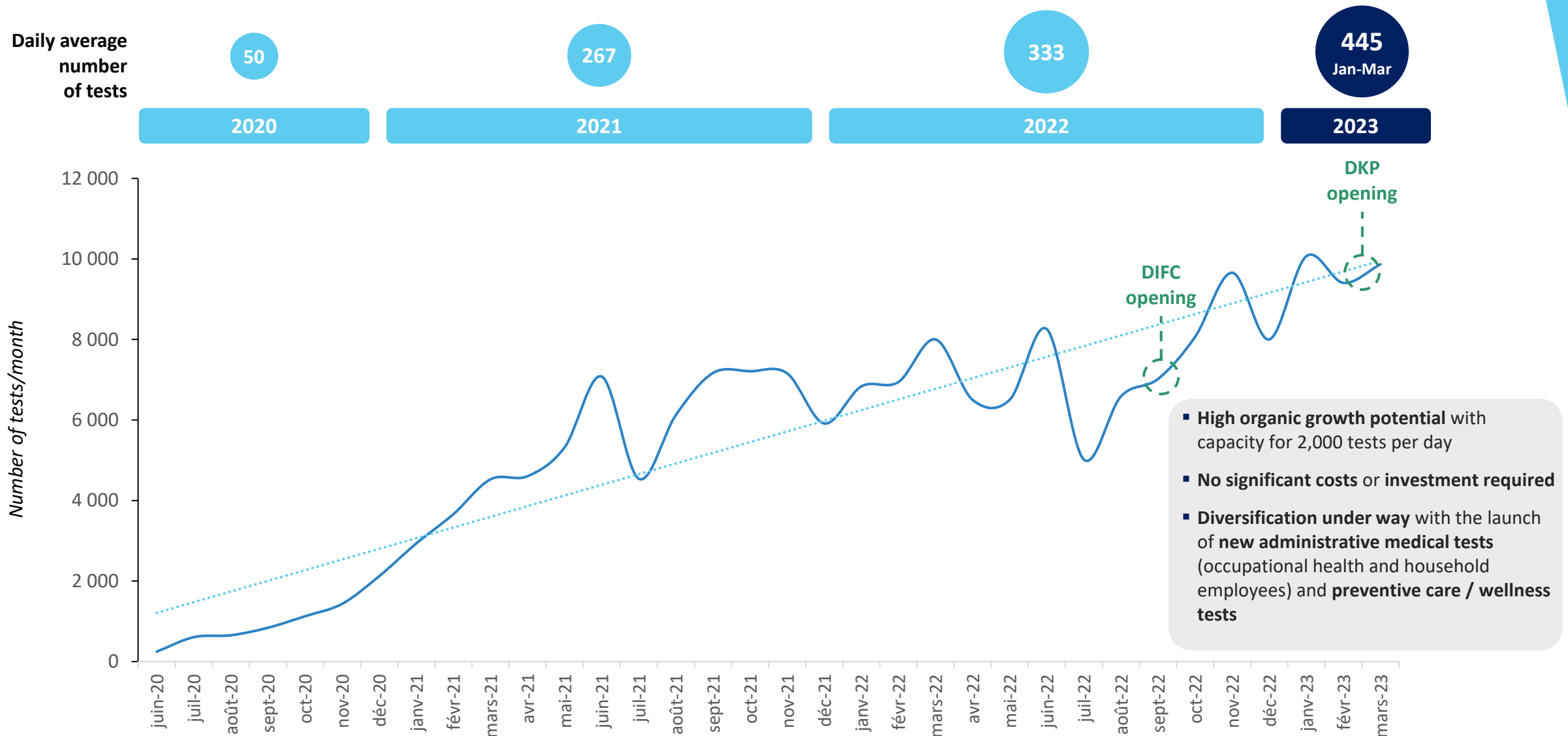
Smart Salem – Our centres (2/2)



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Smart Salem: a significant organic growth potential with embedded profitability uplift

Smart Salem – A structurally strong increase in the number of medical tests and a massive organic growth potential



Smart Salem – A clear business model exhibiting strong profitability and solid cash generation

Smart Salem's business model for medical fitness activities in Dubai

Key financials for medical centres		Key financials per test (USD)	
Average investment per centre	USD 3-4 million	Revenue per test	117
Estimated ramp-up period	c. 1 year	Gross margin per test	100

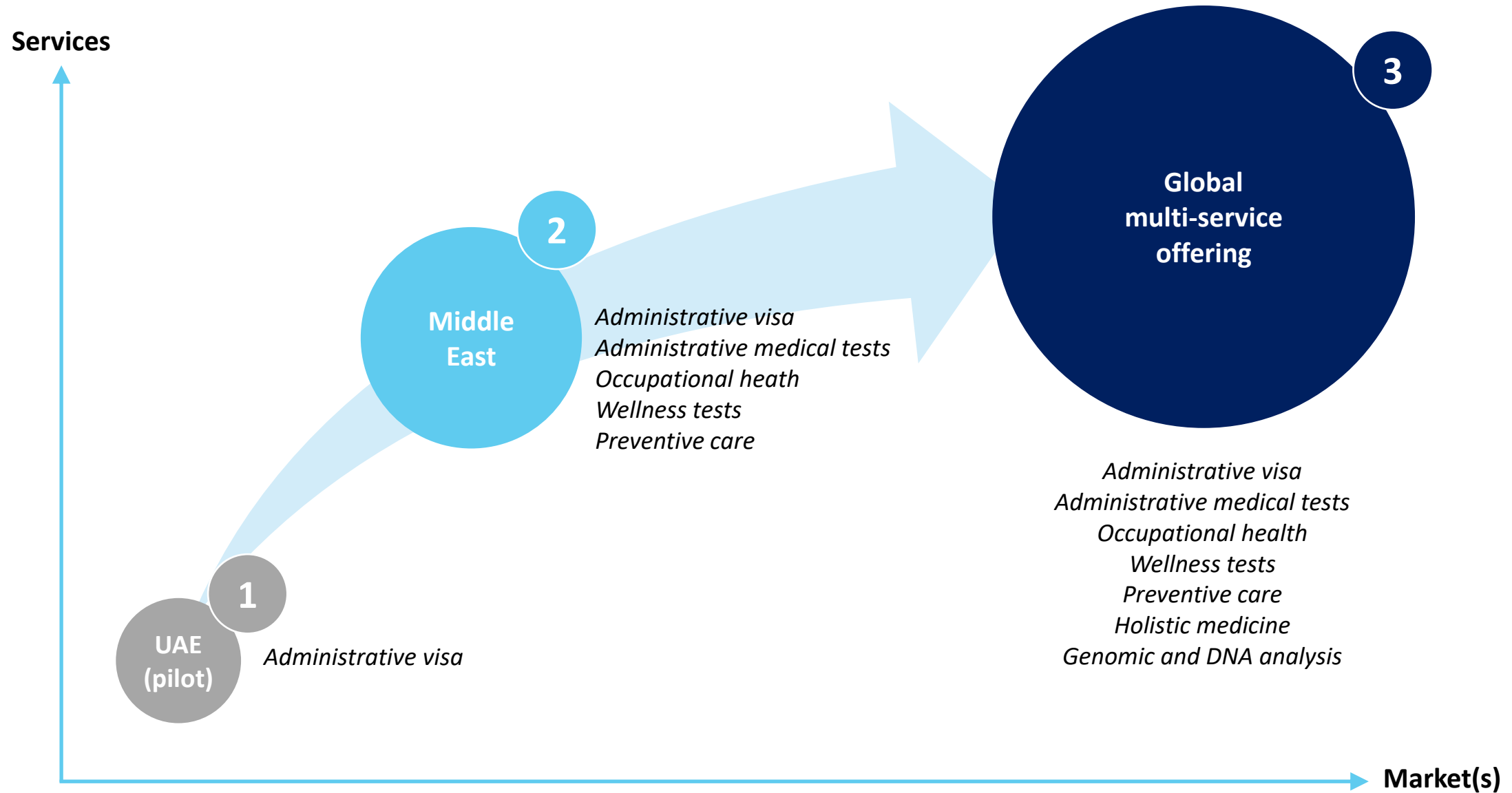
Number of medical tests conducted per day	400	600	800	1,000	1,200	1,400	1,600	1,800	2,000
Annualized revenue (USD million)	12	19	25	31	37	43	49	56	62
Annualized gross margin (USD million)	11	16	21	26	32	37	42	47	53
Smart Salem normalized annual fixed costs (USD million)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)
Annualized EBITDA (USD million)	4	10	15	20	25	31	36	41	46
Annualized Free Cash Flow (c. 85% of EBITDA, USD million)	4	8	13	17	22	26	30	35	39

USD/AED pegged exchange rate = 3.673

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Visiomed Group's development plans:
diversification and geographic expansion

Visiomed Group – An ambitious ongoing development strategy



Visiomed Group – A clear path to become an aggregator of “for purpose” medical screening and preventive care services

Visiomed Group’s diversification priorities in the United Arab Emirates

Service	Offering and key facts	Status
Medical tests for household employees	<ul style="list-style-type: none">• Mandatory for all hires• Renewable every year	License granted Launch in April 2023
Occupational health	<ul style="list-style-type: none">• Applicable to various identified sectors (healthcare, F&B, education, public services)• Mandatory for all hires• Renewable every year	License granted Launch in April 2023
Other “for purpose” services	<ul style="list-style-type: none">• Premarital checks• Student visas• Driving licenses	Under review
Wellness tests / preventive care	<ul style="list-style-type: none">• Comprehensive wellness test• Individualized risk profile• Health advice and medical guidance when applicable	Pilot offering deployed with HealthCheck 360

 Active segments

 Target segments

Visiomed Group – *Expansion opportunities*

Visiomed Group's geographic expansion priorities



- Visiomed Group is **establishing operations in Saudi Arabia alongside Abrar and Al-Ghazzawi Group**
- With nearly **40 million inhabitants** and a soaring influx of a **foreign population**, Saudi Arabia represents a **significant growth opportunity** for Visiomed Group
- Saudi Arabia is the **fastest growing G20 country**
- All **administrative medical tests will be targeted**, and **opportunities related to preventive care explored**
- **Other target markets are Qatar, Oman, Kuwait, Bahrain and Egypt** (outside the Middle East)

Why invest in Visiomed Group?



A clear leader in fast-growing markets / segments



Ongoing diversification plans for the Group's activities in Dubai, which will unlock new revenues from 2023 onwards



Geographic expansion already under way with the launch of Saudi Arabia operations, the region's largest market with a demand for medical screening higher than the United Arab Emirates



Global expansion objective focused on administrative medical tests, preventive care and well-being, which will crystallize value for shareholders



A clear goal of profitable hyper-growth led by a top tier team and supported by a robust organization

About us – Contacts – Disclaimer

About Visiomed Group

Founded in 2007, Visiomed Group relies on a long-standing experience in the healthcare sector to invest in innovative health technologies and services in France and abroad. The Group operates through:

- Smart Salem, a wholly owned company and the first operator of digital medical analysis centres accredited by the Dubai Ministry of Health (DHA) in the United Arab Emirates.
- Its Joint Venture in Saudi Arabia which is being incorporated and will be launched with the support of Abrar and Al Ghazzawi Group.
- Bewellthy, founded in 2022, a leading provider of connected healthcare and teleconsultation solutions which is 49.88% owned by Visiomed Group.

Based in Paris, Visiomed Group is listed on Euronext Growth (ALVMG). Read more at www.visiomed-group.com.

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