

PRESS RELEASE

Excellent half-year for Visiomed Group which continues its high growth phase and transformation

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VISIOMED GROUP (FR0013481835– ALVMG), a group dedicated to innovative healthcare technologies and services, presents its revenue for the first half of 2022 and the operational and strategic decisions made for its two subsidiaries, Smart Salem and BewellConnect.

The first half of 2022 was a success. It was marked by a very strong consolidated revenue growth, the record growth of Smart Salem’s core business (+66%), operational streamlining and the significant reduction of BewellConnect’s fixed costs (-47%).

Strong consolidated revenue growth, multiplied by 29 in the first half of 2022:

As of June 30 th - EURm (unaudited data)	H1-2021 consolidated ¹	H1-2022 consolidated ²	Change H1-21/22
Smart Salem Revenue	0.0	6.4	+6.4
BewellConnect Revenue	0.3	2.4	+2.1
Consolidated Revenue	0.3	8.8	+8.5

Consolidated revenue for the first half of 2022 reached €8.8 million, i.e. +€8.5 million compared to consolidated revenue for the first half of 2021. This growth is mainly driven by:

- The contribution of Smart Salem, a company acquired in August 2021 (+€6.4 million);
- The organic growth of BewellConnect (+€2.1 million).

Smart Salem: phenomenal growth of +66% of the « Medical Fitness » segment

Given Smart Salem was acquired in August 2021, the company is presenting a comparative analysis versus proforma revenue achieved in the first half of 2021.

As of June 30 th - EURm (unaudited data)	H1-2021 Proforma ¹	H1-2022 ²	Change H1-21/22
Medical Fitness Revenue	2.7	4.5	+1.8
COVID Revenue	4.5	1.8	(2.6)
Smart Salem Revenue	7.2	6.4	(0.8)

¹H1-2021 average exchange rate: EUR/AED = 4.4253

²H1-2022 average exchange rate: EUR/AED = 4.0120

Smart Salem's performance in the first half of 2022 is marked by:

- A significant +66% growth of its « Medical Fitness » revenue. The performance is driven by the traffic increase at City Walk center - the daily average number of visits went from 213 visits/day in the first half of 2021 to 320 visits/day in the first half of 2022 (+50%);
- Revenue generated by the tests and sales of PCR kits is down by €2.6 million, reflecting the willingness of the new Management team to wind down COVID-related activities which are non-recurring with low margins;.

As a reminder, and in line with its strategy to invest in « Medical Fitness » activities, Smart Salem continues to deliver on its development plan with:

- The opening of the second center located in the Dubai International Financial District (DIFC) in September 2022;
- The authorization received for the opening of a third center in Dubai Knowledge Park (part of the TECOM group), with an opening scheduled for the first quarter of 2023.

Smart Salem has therefore strong foundations to continue expanding its operations.

BewellConnect: growth driven by COVID-related revenue in H1 2022

As of June 30th - EURm (unaudited data)	H1-2021	H1-2022	<i>Change H1-21/22</i>
Connected Health Revenue	0.3	0.0	<i>(0.2)</i>
COVID Revenue	0.0	2.3	<i>+2.3</i>
BewellConnect Revenue	0.3	2.4	<i>+2.1</i>

BewellConnect's revenue increased by +€2.1 million from the first half of 2021 to the first half of 2022, driven by:

- Significant sales of COVID products (masks and hand sanitizers) in the first quarter of 2022 - circa €2.3 million. Since then Management has wound down these non-core and low margin activities;
- The lack of growth of Connected Health activities

Operational and strategic decisions around BewellConnect:

As mentioned in previous communications, Management was keen to highlight the actions implemented for the future of BewellConnect.

The Management team appointed in April 2022 quickly reported the need for strong actions on BewellConnect to respond to recurring operational losses in connection with a poorly controlled cost structure and the complex functioning of the teams requiring a complete remobilization.

A plan to rationalize external expenses has been drawn up around two axes:

- The reduction in the number of service providers and the scope of assignments has allowed for a simplification of the operational model as well as a better control of competences;
- The readjustment of teams with the aim of tightening skills and know-how around key people; to implement a flattened organization involving everyone in the company's projects and issues and a better control of staff costs.

These actions have led to a significant reduction of BewellConnect's monthly fixed costs from €244 k in March 2022 to €129 k in September 2022, i.e. a decrease of 47%.

Monthly reporting – EUR 000' (unaudited data)	March 2022	September 2022	Change (K€)	Change (%)
Staff costs	85	53	(32)	(37%)
R&D Expenses	43	32	(12)	(27%)
Other External Expenses	115	44	(72)	(63%)
Total Fixed Costs	244	129	(115)	(47%)

This optimization plan, which began in the first half of 2022, will have a full impact on H2 2022 financials and offers more headroom to the Management team for targeted investments and recruitment.

At the same time, the assessment of commercial or equity partnerships continues.

About VISIOMED GROUP

Founded in 2007, VISIOMED GROUP relies on a long experience in the health sector to invest in innovative health technologies and services in France and abroad.

The Group now has two wholly-owned subsidiaries:

- **BewellConnect, created in 2014, pioneer in connected health and teleconsultation solutions**

BewellConnect offers an enriched technological universe, both in medical devices and software, making it possible to respond to all telehealth use cases: enriched and assisted teleconsultation, home telemonitoring, hospital monitoring, tele-expertise, teleassistance and tele-regulation.

BewellConnect's flagship product, VisioCheck, is the first telemedicine station weighing less than 300g for healthcare professionals, available in a case, station or modular health space.

BewellConnect is now deploying its solutions in France and abroad.

- **Smart Salem, the first digital medical analysis center accredited by the Dubai Ministry of Health (DHA) in the United Arab Emirates**

The Smart Salem offer is based on know-how in medical analysis, radiology and data analysis and processing to detect nearly 35 diseases in 7 minutes in a patient (in particular HIV, hepatitis and tuberculosis) by offering reliable results, readability and exceptional patient experience enabled by advanced artificial intelligence and virtual reality technologies.

Smart Salem's "Medical Fitness Assessment" offer resulting from this know-how thus makes it possible to obtain a residence or work visa in the space of 30 minutes compared to 10 to 15 days in historical health centers.

Smart Salem is a technological platform offering many growth opportunities, as shown by the opening of the second center in Dubai in September 2022 and the authorization received for the opening of a third center, planned to open in the first quarter of 2023.

Based in Paris, VISIOMED GROUP is listed on Euronext Growth (ALVMG). More information on visiomed.fr, smartsalem.ae and www.bewell-connect.com.



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