

Q1 2024 Performance Update: A Strong Start to the Year

Occlutech Holding AG (Occlutech) is a leading specialist provider of minimally invasive structural heart implants. The company sells and markets its products in around 85 countries and the global addressable market for congenital and structural heart devices provides a significant growth opportunity.

Sabine Bois, CEO, comments on Q1 report 2024:

It has been an exciting start to 2024. We have gained quick commercial traction in the U.S. following approval from the Food and Drug Administration (FDA) for our ASD Occluder and Pistol Pusher. In addition, we have recorded very strong sales growth figures, continue to make progress in other key clinical and operational areas, and have held a highly engaging and valuable annual sales meeting with our distributors and partners in Athens. Combined, these events give me optimism and confidence for Occlutech for the year ahead.

Momentum is building in the U.S.

Our distributor partnership with B. Braun Interventional Systems (BBraun) in the U.S. is starting to accelerate. Despite only receiving FDA approval for our implant devices at the very end of last year, we have made good progress and achieved our first commercial sales. Although it is early days, I am extremely pleased with how we have started and want to thank all stakeholders who have helped us get to this stage.

Sales have started strongly

These activities have added to our strong overall sales performance. In Q1 of 2024, year-on-year sales increased by 22.8 percent, with a notable performance in our distribution channels contributing to much of this growth. Our profit margin has dropped slightly year-on-year to 67.4 percent but still remains in line with the average margin achieved across the whole of 2023. This can be explained by larger sales in the Middle East region. Our margin level excluding these sales sits at about 72 percent and is in line with our target for 2024. Meanwhile, in Brazil, Occlutech has, led by our distribution partner, launched the PLD Occluder.

An optimistic mood in Athens

After a very strong performance in sales in 2023, it was no surprise to see that our annual sales kick-off event in Athens was very positive. Held in January, it brought all of our distributor and direct sales teams together and set the tone for the year ahead. I always look forward to being at these events, but this year I felt there was a particularly special atmosphere, and we went away with a huge motivation to really focus on delivering great things in 2024. This meeting kicked off what I expect to be a busy year of congresses for Occlutech – we already have a full pipeline of events for Q2.

Clinical and operational progress continues

Elsewhere, Occlutech is making solid progress in key clinical areas. For example, our OCCLUFLEX (PFO) trial is progressing well in the U.S. and is on track to achieve our enrollment target for the end of 2024. We also look forward to strategizing a way for our AFR device in the U.S. and will be conducting a review of our clinical strategy after reviewing results from our competitors. These results were presented in early April. In China, we are discussing the regulatory submission timeline for the ASD Occluder after the successful completion of a clinical trial in 2023.

On the operational side, we are starting to see an easing of some of the supply chain and manufacturing challenges as various bottlenecks begin to be unblocked. In addition, the transition to a new regulatory landscape continues, and while there are still some areas to normalize, the path ahead looks positive. We received a very important MDR certification for the Occlutech Pistol Pusher, a development which should bring some further relief to the supply chain during Q2.

Internally, our SAP rollout continues to create efficiencies. During Q2 and for the rest of the year, we will embark on a new phase of projects which will scale up its impact across the organization, mainly around freeing up our people of various manual and repetitive tasks.

Looking a little further ahead, Occlutech is also preparing for a round of equity investment in the coming months. This expected injection of capital will be used primarily to fuel product innovation developments, completion of clinical trials and further U.S. expansion.

Everyone at Occlutech has certainly been busy in Q1. There are lots of exciting activities going on that will demand attention from us for the remainder of the year. As always, I would like to thank every Occlutech employee and stakeholder for their hard work and dedication.

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About Occlutech

Occlutech is a leading specialist provider of minimally invasive structural heart implants, with a mission to improve the quality of life for people with heart conditions. The vision is to become a leading global specialist in cardiac implants, addressing congenital heart defects, stroke prevention and heart failure. Since 2003, the company has developed, manufactured, and commercialized occluders and interatrial shunt products. Occlutech has a broad and proven portfolio, based on proprietary technology, and over 200 patents with more than 175,000 products sold. The company markets and sells its products in around 85 countries. The company has approximately 330 employees and is a public limited liability company registered in Switzerland. For more information: www.occlutech.com.

Attachments

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