

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of January 2024.

Commission File Number: 001-40627

**SOPHIA GENETICS SA**  
(Exact name of registrant as specified in its charter)

**La Pièce 12**  
**CH-1180 Rolle**  
**Switzerland**  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F      ☒      Form 40-F

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**SOPHIA GENETICS SA**

Date: January 10, 2024

By:	/s/ Daan van Well
Name:	Daan van Well
Title:	Chief Legal Officer

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## EXHIBIT INDEX

Exhibit No.	Description
<a href="#">99.1</a>	<a href="#">Press Release for JP Morgan Health Care Conference, dated January 11, 2024</a>
<a href="#">99.2</a>	<a href="#">Informative slides SOPHiA GENETICS for JP Morgan Health Care Conference, dated January 11, 2024</a>

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## SOPHiA GENETICS Highlights Near-Term Growth Strategy at 42<sup>nd</sup> Annual J.P. Morgan Healthcare Conference

*Strong SOPHiA DDM™ adoption and analysis volume contributes to continued revenue growth*

*Liquid biopsy and HRD on SOPHiA DDM™ Platform continue to grow year-over-year, with Tennessee Oncology, Dasa and The Royal Marsden announced today*

**Boston, MA and Rolle, Switzerland, January 10, 2023** – SOPHiA GENETICS (Nasdaq: SOPH), a cloud-native software company and a leader in data-driven medicine, will share an overview of its near-term growth strategy, fueled by strong adoption and opportunity for the SOPHiA DDM™ Platform, in a presentation at the 42nd annual J.P. Morgan Healthcare Conference on Thursday, January 11, 2024 at 9:00 a.m. PST.

### Highlights include:

- Continued adoption of SOPHiA DDM™ in clinical markets globally has enabled analysis volume for the full year of 2023 to grow to a record 315,000+ analyses globally<sup>1</sup>.
- Since inception, the Platform has analyzed over 1.5 million genomic profiles worldwide.
- New customer count for 2023 includes 87 core genomics customers globally<sup>2</sup>, resulting in a current network of 750+ customers using SOPHiA DDM™ globally<sup>3</sup>.
- New U.S.-based customer Tennessee Oncology exploring MSK-ACCESS® powered with SOPHiA DDM™, as well as Latin American healthcare network Dasa expanding to incorporate the liquid biopsy application.
- The Royal Marsden, a world leader in cancer care based in the U.K., is live on the SOPHiA DDM™ Platform to support HRD testing and research.

### CEO Commentary

"We have witnessed the market demand for a global, decentralized technology platform that will power the precision medicine space at-scale – a \$40 billion total addressable market between clinical and biopharma markets. The continued adoption of SOPHiA DDM™ and the record number of analyses performed on the platform, increasing year-over-year, reflects how SOPHiA DDM™ is positioned to fulfill that need for those markets. We are especially positioned for growth with our HRD and Liquid Biopsy applications, which have both grown significantly year-over-year. I could not be more excited about the opportunities that lie ahead and SOPHiA GENETICS' ability to capitalize," said Jurgi Camblong, PhD., Chief Executive Officer and Co-founder of SOPHiA GENETICS. "With our commitment to financial discipline and our strategic vision that will help us

<sup>1</sup> Analysis volume reported as of December 31, 2023. Figure includes volumes related to COVID-19.

<sup>2</sup> New signed core genomics customers as of December 31, 2023.

<sup>3</sup> Total customer count reported from the 12-month period ending November 30, 2023.





## Webcast Information

Jurgi Camblong, PhD., CEO and Co-founder, will present at the J.P. Morgan 2024 Healthcare Conference on Thursday, January 11, 2024, at 9:00 a.m. PST at the Westin St. Francis in San Francisco.

Live, listen-only webcasts of this presentation can be accessed by visiting the Investors section of the SOPHiA GENETICS website at [ir.sophiagenetics.com](http://ir.sophiagenetics.com). A replay of the webcast will be available shortly after the conclusion of the presentation.

## New Additions to the SOPHiA DDM™ Network

[MSK-ACCESS® powered with SOPHiA DDM™](#), the new liquid biopsy offering from SOPHiA GENETICS, combines the sophisticated analytics, state-of-the-art algorithms and global network of the SOPHiA DDM™ Platform, with the scientific and clinical expertise of Memorial Sloan Kettering in cancer genomics.

MSK-ACCESS® powered with SOPHiA DDM™ will be tested at [Tennessee Oncology](#), a U.S.-based patient-centered community oncology practice with over 35 locations, today announced as an early adopter of the advanced liquid biopsy testing. Tennessee Oncology, which is part of [OneOncology](#), a network of leading oncology practices and experts driving the future of community-based cancer care, provides access to high-quality, innovative cancer care for its patients and increases access to advanced cancer testing in underserved areas.

Additionally, [Dasa](#), the largest integrated healthcare network in Latin America that serves more than 20 million patients per year – including approximately 10% of the Brazilian population – also expanded its use of the SOPHiA DDM™ Platform to offer liquid biopsy via MSK-ACCESS® powered with SOPHiA DDM™.

The [SOPHiA DDM™ Homologous Recombination Deficiency \(HRD\) Solution](#) continues to be a strong driver of growth just two years after launch. Today, SOPHiA GENETICS announced that [The Royal Marsden](#), a world leader in cancer care, pioneering treatment and ground-breaking research, is live on the SOPHiA DDM™ Platform to support HRD testing and research in the United Kingdom.

## Full Year 2023 Preliminary Estimated Results

Based on information currently available, for the full year ending December 31, 2023, the Company expects to report FY results in line with guidance provided at Q3 earnings:

- Full-year reported revenue growth expected to be at or above 30%;
- Full year constant currency revenue growth excluding COVID-19-related revenue to be between 30% and 35%; and
- 2023 operating losses to be below 2022 levels.

The foregoing figures are preliminary and unaudited and reflect the Company's estimated financial results. In preparing this information, management made a number of complex and subjective judgments and estimates about the appropriateness of certain reported amounts and disclosures. The Company's actual financial results for the year ended December 31, 2023 have not yet been finalized by management or audited by the Company's independent auditors. The preliminary financial information is not a comprehensive statement of all financial results for the year ended December 31, 2023. Subsequent information or events may lead to material differences between the foregoing preliminary financial results and those reported in the Company's subsequent SEC filings. Accordingly, investors should not place undue reliance on these preliminary financial results.

Constant currency revenue growth excluding COVID-19-related revenue is a non-IFRS measure. See "Presentation of Constant Currency Excluding COVID-19-Related Revenue" below for a description of its calculation. The Company is unable to provide a reconciliation of forward-looking Constant currency revenue growth excluding COVID-19-related revenue to Revenue, the most comparable IFRS financial measure, due to the inherent difficulty in forecasting and quantifying the impact of foreign currency translation.



## About SOPHiA GENETICS

SOPHiA GENETICS (Nasdaq: SOPH) is a software company dedicated to establishing the practice of data-driven medicine as the standard of care and for life sciences research. It is the creator of the SOPHiA DDM™ Platform, a cloud-native platform capable of analyzing data and generating insights from complex multimodal data sets and different diagnostic modalities. The SOPHiA DDM™ Platform and related solutions, products and services are currently used by a broad network of hospital, laboratory, and biopharma institutions globally. For more information, visit [SOPHiAGENETICS.COM](https://SOPHiAGENETICS.COM), or connect on [X](#), [LinkedIn](#), [Facebook](#), and [Instagram](#). **Where others see data, we see answers.**

## Presentation of Constant Currency Excluding COVID-19-Related Revenue

*We present constant currency revenue excluding COVID-19-related revenue to remove the effects of changes in foreign currency exchange rates on revenue as well as revenues that we derived from sales of COVID-19-related offerings. We believe that this non-IFRS measure provides useful information to investors and others in understanding and evaluating our revenue growth.*

*We operate internationally, and our revenues are generated primarily in the U.S. dollar, the euro and Swiss franc and, to a lesser extent, British pound, Australian dollar, Brazilian real, Turkish lira and Canadian dollar depending on our customers' geographic locations. Changes in revenue include the impact of changes in foreign currency exchange rates. Under IFRS, revenues received in local (non-U.S. dollar) currencies are translated into U.S. dollars at the average monthly exchange rate for the month in which the transaction occurred. When we use the term "constant currency", it means that we have translated local currency revenues for the current reporting period into U.S. dollars using the same average foreign currency exchange rates for the conversion of revenues into U.S. dollars that we used to translate local currency revenues for the comparable reporting period of the prior year. We then calculate the difference between the IFRS revenue and the constant currency revenue to yield the "constant currency impact" for the current period. The exclusion of the impact of exchange rate fluctuations provides comparability across reporting periods and reflects the effects of our customer acquisition efforts and land-and-expand strategy.*

*We derive certain revenue from sales of COVID-19-related offerings, including a NGS assay for COVID-19 that leverages our SOPHiA DDM™ Platform and related products and solutions analytical capabilities and COVID-19 bundled access products. We do not believe that these revenues reflect our core business of commercializing our platform because our COVID-19 solution was offered to address specific market demand by our customers for analytical capabilities to assist with their testing operations. We do not anticipate additional development of our COVID-19-related solution as the pandemic transitions into a more endemic phase and as customer demand continues to decline. Further, COVID-19-related revenues did not constitute, and we do not expect COVID-19-related revenues to constitute in the future, a significant part of our revenue.*

*Our management and board of directors use constant currency revenue excluding COVID-19-related revenue growth to evaluate our growth and generate future operating plans. Accordingly, we believe that this non-IFRS measure provides useful information to investors and others in understanding and evaluating our revenue growth in the same manner as our management and board of directors. However, this non-IFRS measure has limitations, particularly as the exchange rate effects that are eliminated could constitute a significant element of our revenue and could significantly impact our performance and prospects. Because of these limitations, you should consider this non-IFRS measure alongside other financial performance measures, including revenue and revenue growth presented in accordance with IFRS and our other IFRS results.*



## Forward-Looking Statements

*This press release contains statements that constitute forward-looking statements. All statements other than statements of historical facts contained in this press release, including FY 2023 expected financial results and statements regarding our future results of operations and financial position, business strategy, products and technology, partnerships, and collaborations, as well as plans and objectives of management for future operations, are forward-looking statements. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including those described in our filings with the U.S. Securities and Exchange Commission. No assurance can be given that such future results will be achieved. Such forward-looking statements contained in this document speak only as of the date of this press release. We expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this press release to reflect any change in our expectations or any change in events, conditions, or circumstances on which such statements are based, unless required to do so by applicable law. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.*

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## J.P. Morgan Healthcare Conference

January 2024

Jurgi Camblong

*CEO and Co-Founder at SOPHiA GENETICS*

## Cautionary notices

This presentation contains statements that constitute forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy, products and technology, as well as plans and objectives of management for future operations, are forward-looking statements. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including those described in our filings with the U.S. Securities and Exchange Commission. No assurance can be given that such future results will be achieved. Such forward-looking statements contained in this document speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this presentation to reflect any change in our expectations or any change in events, conditions, or circumstances on which such statements are based, unless required to do so by applicable law. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

### No offer to sell or buy

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### Other material information

This presentation does not contain all material information about SOPHiA GENETICS SA and its subsidiaries. No representations or warranties (expressed or implied) are made regarding the completeness of the information contained in this presentation. Refer to our Securities and Exchange Commission filings for additional information about us.

### Market and industry data

This presentation contains industry, market and competitive position data that are based on general and industry publications, surveys and studies conducted by third parties, some of which may not be publicly available, and our own internal estimates and research. Third-party publications, surveys and studies generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While we are not aware of any misstatements regarding the industry, market and competitive position data presented herein, these data involve a number of assumptions and limitations and contain projections and estimates of the future performance of the industries in which we operate that are subject to a high degree of uncertainty.


### Research use only

SOPHiA GENETICS products are for Research Use Only and not for use in diagnostic procedures, unless specified otherwise. The information included in this presentation is about products that may or may not be available in different countries and, if applicable, may or may not have received approval or market clearance by a governmental regulatory body for different indications for use. Please contact [support@sophiagenetics.com](mailto:support@sophiagenetics.com) to obtain the appropriate product information for your country of residence.


### Preliminary financial information

This presentation includes preliminary and unaudited results of operations. In preparing this information, management made a number of complex and subjective judgments and estimates about the appropriateness of certain reported amounts and disclosures. Our actual financial results for the quarter and year ended December 31, 2023 have not yet been finalized by management or audited or reviewed by the Company's independent auditors. The preliminary financial information is not a comprehensive statement of all financial results for the quarter or year ended December 31, 2023. Subsequent information or events may lead to material differences between the preliminary financial results and those reported in our subsequent SEC filings. Accordingly, you should not place undue reliance on these preliminary financial results.






Explosion of healthcare data



Advancements in cloud-based computing



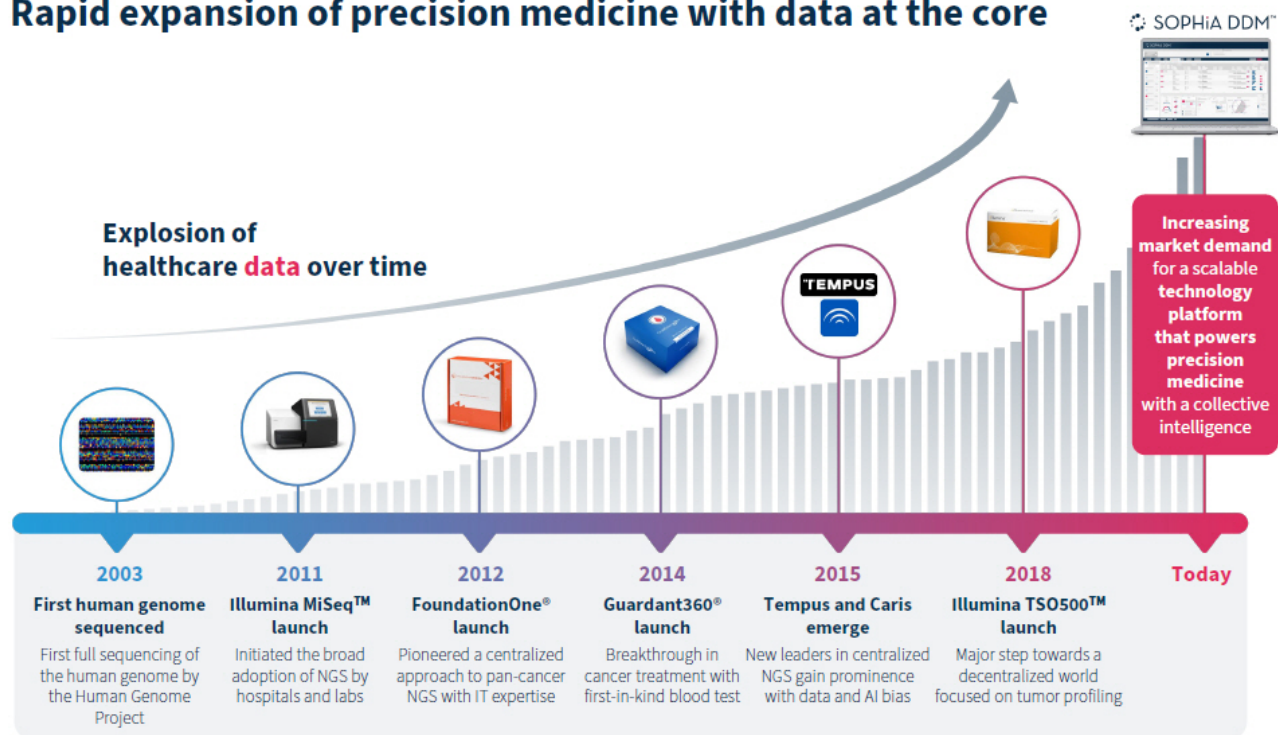
Developments in artificial intelligence

The age of data-driven medicine

 SOPHiA DDM™



## Rapid expansion of precision medicine with data at the core



## We are targeting a sizeable addressable market

### Clinical market

Generating insights from multimodal data to help Clinicians with screening, early detection, diagnosis, therapy selection, and monitoring

**\$25B**

### BioPharma market

Generating insights from multimodal data to help BioPharma companies with drug discovery, development, and deployment

**\$15B**

 SOPHiA DDM™

The decentralized, cloud-based analytics platform at the center of it all

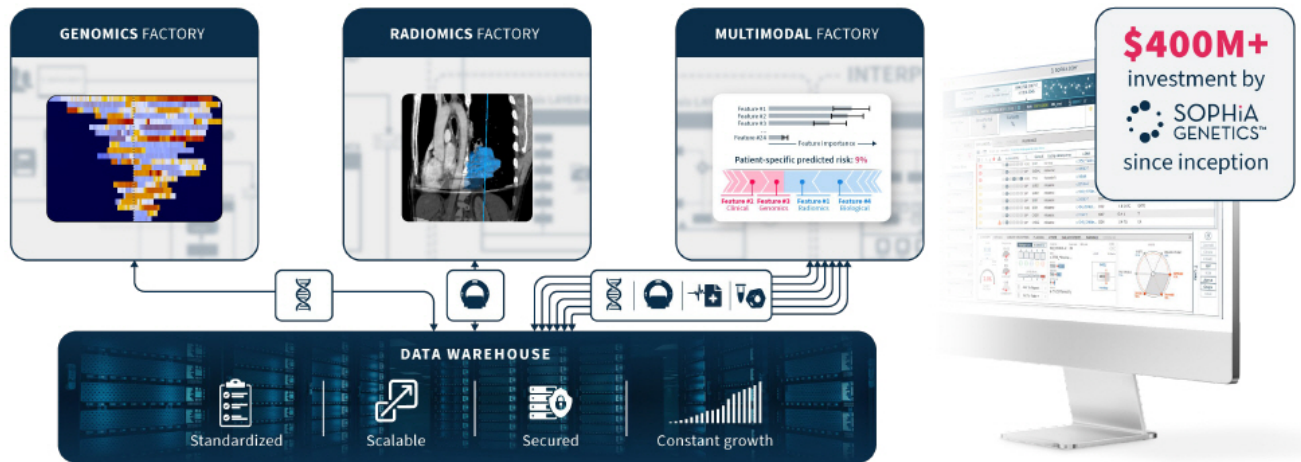
**\$40B**  
market opportunity





# Industry-leading multimodal capabilities driven by AI makes us the platform of choice for actionable patient insights

 SOPHiA DDM™



## Underpinned by universal compatibility and a decentralized approach



### ACCURATE



**AI/ML powered** to accurately analyze and standardize data

### UNIVERSAL



**Technology agnostic** to be easily integrated in your existing workflow

### DECENTRALIZED



In-house analytics to **maintain institutional ownership** of samples and data

### INTEROPERABLE WORKFLOWS



**Seamless, automated data transfer between technologies,** EHR, LIMS, databases, and interpretation tools for streamlined workflows

### SCALABLE



CPUs operating in tandem with powerful NVIDIA GPUs to **process computationally heavy workloads**

### SECURED



- HIPAA and GDPR compliant
- Strict access control
- End-to-end encryption
- MSFT Azure Cloud-based data storage
- Distributed file system



## FY 2023 highlights



# 750+

Healthcare  
institutions using  
SOPHiA DDM™<sup>(1)</sup>



# 87

New core genomics  
customers signed in  
2023<sup>(2)</sup>



# 315K+

Analysis volume on  
SOPHiA DDM™ in  
2023<sup>(3)</sup>

- (1) Total customer count reported from the 12-month period ending November 30, 2023.  
(2) New signed core genomics customers as of December 31, 2023.  
(3) Analysis volume reported as of December 31, 2023. Figure includes volumes related to COVID-19.

## Q4 2023 highlights



35

New core genomics  
customers signed in  
Q4<sup>1</sup>



80K+

Analysis volume on  
SOPHiA DDM™ in  
Q4<sup>2</sup>

(1) New signed core genomics customers as of December 31, 2023.

(2) Analysis volume reported as of December 31, 2023. Figure includes volumes related to COVID-19.

# SOPHiA DDM™ serves oncology and rare disease patients with a comprehensive portfolio of applications across the patient journey



## ONCOLOGY

>25 Million New Cancer Cases per Year

- Hereditary Cancers
- Solid Tumors
- HemOnc
- Liquid Biopsy



## RARE & INHERITED DISORDERS

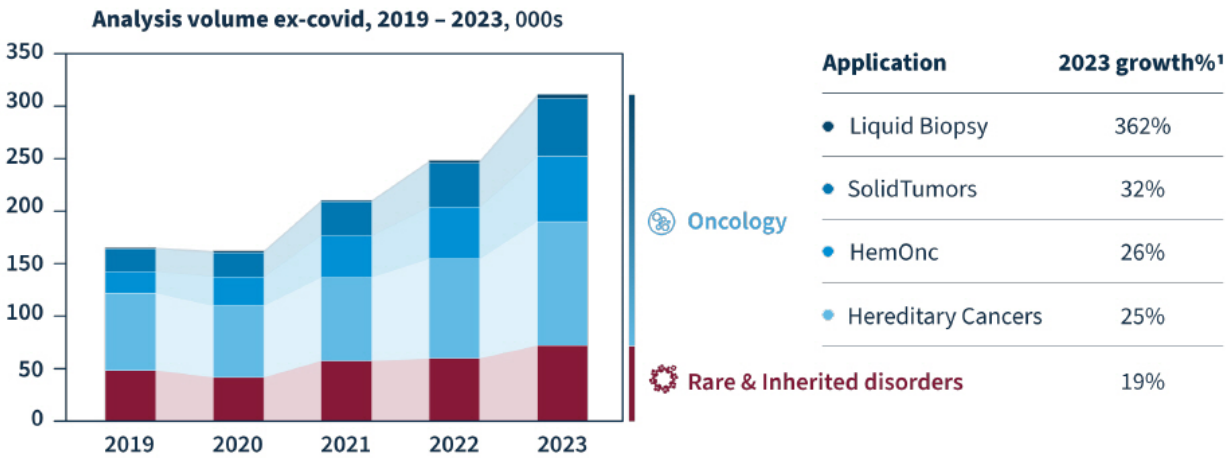
~5% of the global population suffers from a RD

- Inherited Disorders
- Rare Diseases



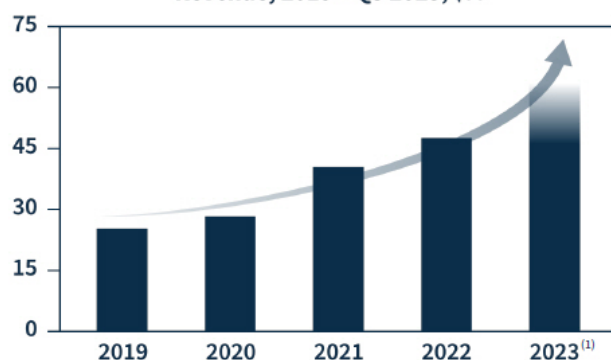


# Analysis volume on SOPHiA DDM™ is growing rapidly across all applications



## Platform consumption driving strong revenue growth in 2023 and beyond

Revenue, 2019 – Q3 2023, \$M



**40%**  
y/y reported  
revenue growth  
in Q3 2023

**37%**  
y/y revenue growth  
constant currency,  
ex-covid in Q3 2023

FY results expected to be in line with guidance provided at Q3 earnings:

- **Reported revenue growth:** Full-year growth at or above 30%
- **Constant currency revenue growth excluding COVID-19 revenue:** Full-year growth between 30% and 35%
- **Operating loss:** FY 2023 below FY 2022 operating Loss levels

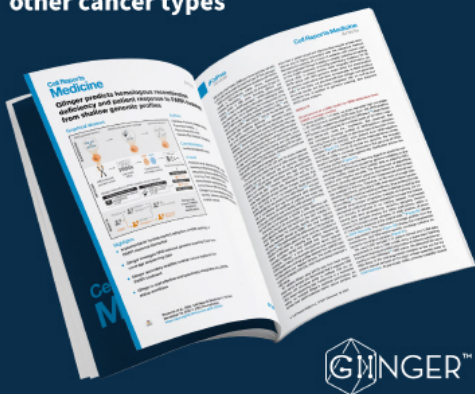
### Key growth drivers in 2024:

- **Solid tumors:** Increasing complexity of signatures including HRD
- **Liquid biopsy (LBx):** Growing demand on MSK-ACCESS® powered with SOPHiA DDM™
- **US:** Significant momentum mounting with recent wins



## SOPHiA DDM™'s best-in-class HRD application

SOPHiA GENETICS proprietary algorithm GInger™ uses a unique, patented method of detecting HRD and other cancer types



HRD delivering **substantial growth** in 2023 and beyond




AstraZeneca





## Expanding our success in oncology with a world-class application in LBx

**MSK selected SOPHiA DDM™ in 2022  
to deploy MSK-ACCESS® globally**

  
Memorial Sloan Kettering  
Cancer Center.

 SOPHiA DDM™


  
AstraZeneca


  
**CUMIN™**  
**Proprietary algorithm**  
for molecular barcoding  
ensures accuracy


  
**Cloud-based platform**  
enables decentralization  
at scale

  
**Universal compatibility**  
ideal for widespread  
adoption

**Massive market excitement driven  
by early adopters and BioPharma-  
sponsored deployment**

  
**New logo**  
announcement

  
**First to adopt**  
MSK-ACCESS® in November

  
Sponsoring deployment  
**globally**



## Significant momentum in the US market

Announcing the signing of  
**Tennessee Oncology**



TENNESSEE  
ONCOLOGY

- Tennessee Oncology, **one of the largest cancer care networks** with over 30 locations, becomes the latest US customer to adopt **MSK-ACCESS® powered with SOPHiA DDM™**
- MSK-ACCESS® and MSK-IMPACT® powered with SOPHiA DDM™ are **substantial growth drivers in the US** with brand-name appeal
- Momentum is building as **more top US cancer centers adopt SOPHiA DDM™**

MOFFITT  
CANCER CENTER

UCSF Health

HENRY  
FORD  
HEALTH

BioReference

UNC  
HEALTH

Memorial  
Healthcare System

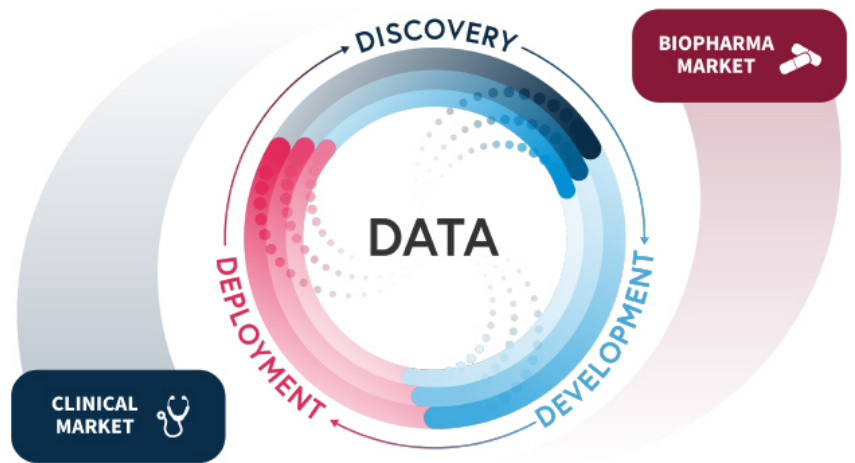
MICHIGAN MEDICINE  
UNIVERSITY OF MICHIGAN

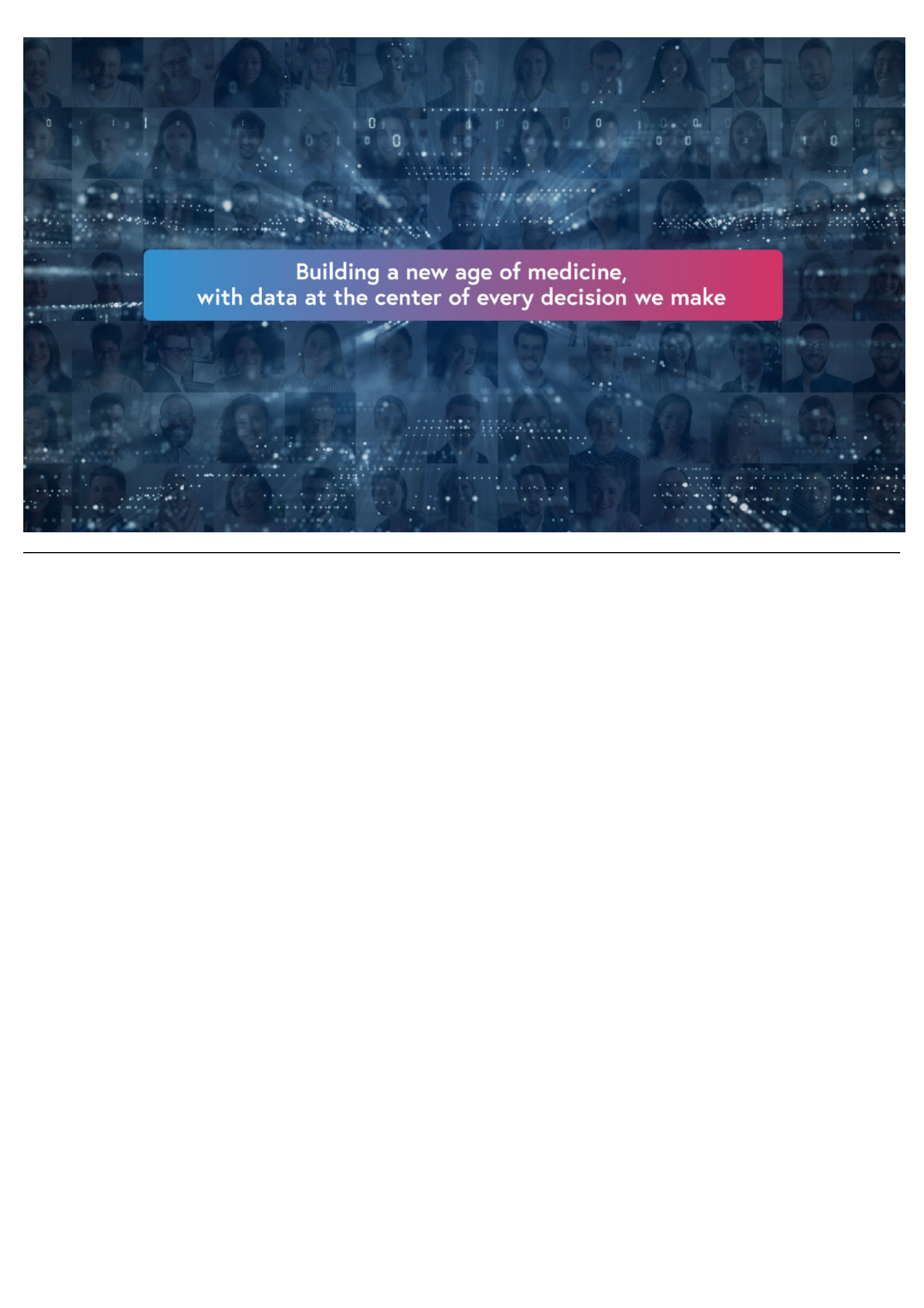


## The Clinical and BioPharma flywheel

**DEPLOYING** SOPHiA DDM™ in the clinical market creates a flywheel effect...

... by collecting data and insights which enable BioPharma customers to **DISCOVER** and **DEVELOP** better treatments as well as **DEPLOY** their treatments to new populations

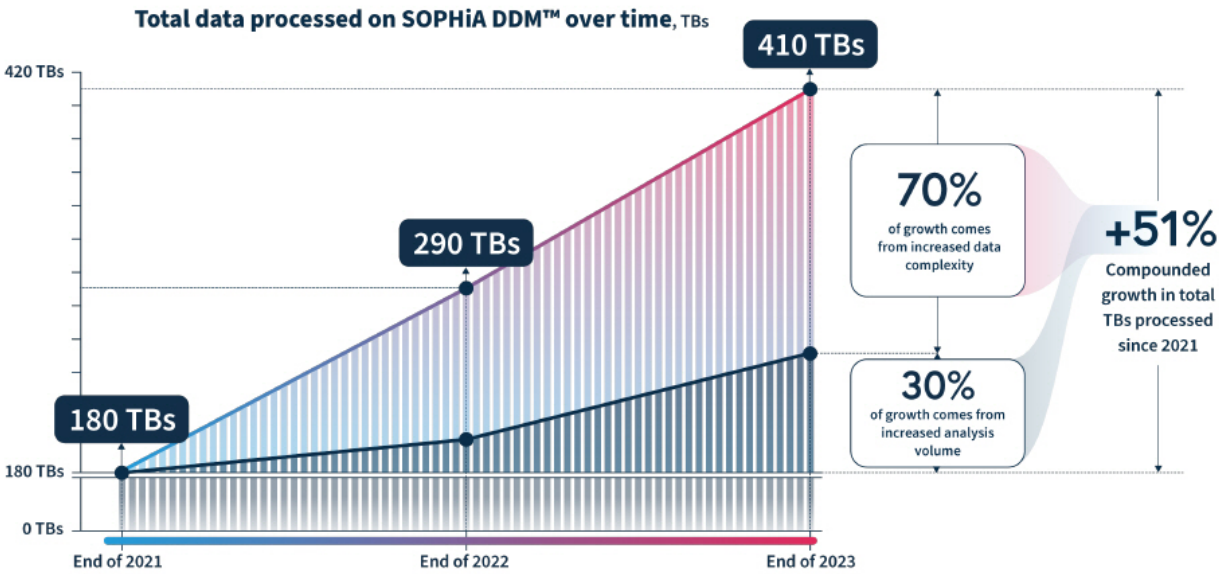


The background of the slide is a dense collage of numerous small, semi-transparent portraits of people from various ethnicities and ages. Overlaid on this collage are glowing digital elements, including binary code (0s and 1s), dotted lines, and light trails, suggesting a high-tech or data-driven theme.

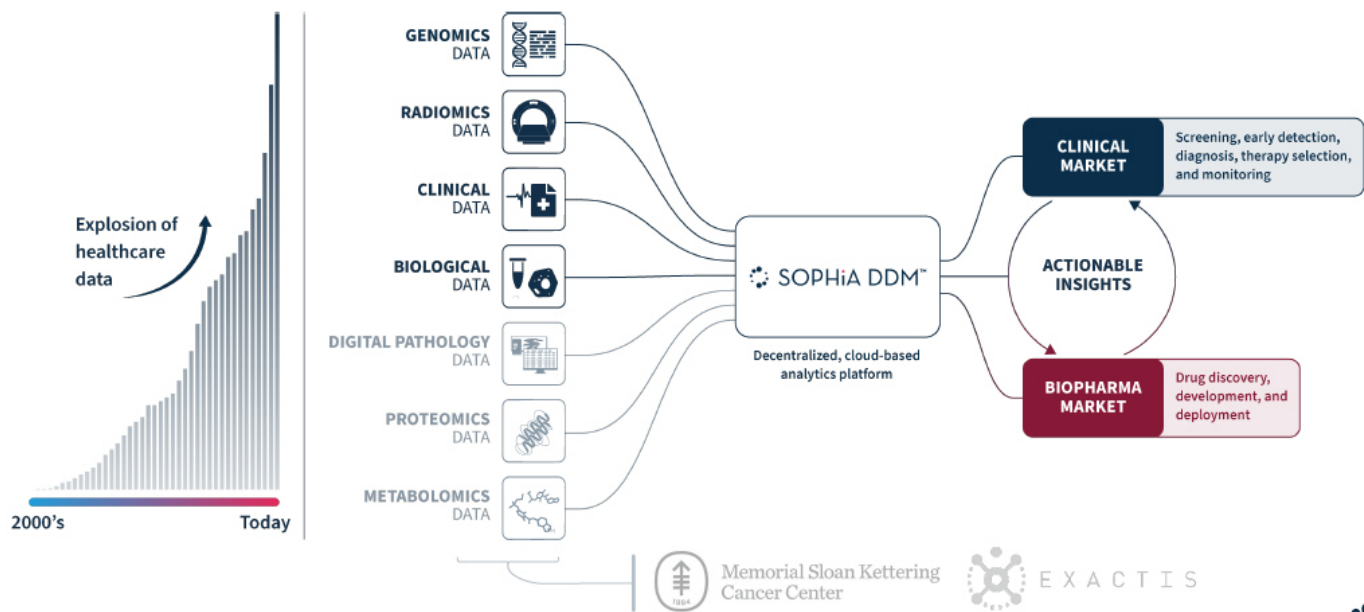
Building a new age of medicine,  
with data at the center of every decision we make

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# Data processed on SOPHiA DDM™ has exploded over the years



# SOPHiA DDM™ connects multimodal data globally to enable the age of data-driven medicine



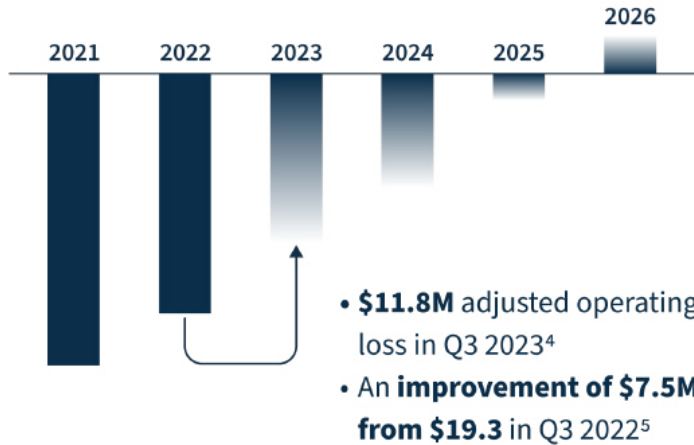
But we are not alone in this mission





## We are committed to achieve profitability over the next 2+ years

### Near-term path to profitability



### Backed by a consistent track-record of strong top- and bottom-line improvement

**40%**

YoY IFRS revenue growth in Q3 2023

**37%**

YoY revenue growth constant currency, ex-COVID in Q3 2023

**73%**

Adjusted gross margin in Q3 2023<sup>1</sup>

**9,300bps**

YoY adjusted operating margin improvement in Q3 2023<sup>2</sup>

**5 quarters**

out of 7 of continued adj. operating margin improvement from Q1 2022 to Q3 2023

**42%**

YoY cash burn improvement with cash balance of **\$132.8M** as of Q3 2023<sup>3</sup>

(1) IFRS gross margin in Q3 2023 of 69%.

(2) IFRS operating margin improvement in Q3 2023 of 10,200 bps.

(3) Cash burn represents the change in cash and cash equivalents during the quarter.

(4) IFRS operating loss of \$16.5M

(5) IFRS operating loss improvement of \$7.1M from \$23.6M







Democratizing Data-Driven Medicine, **Together**

## Reconciliation of IFRS Revenue Growth to Constant Current Revenue Growth Excluding COVID-19-Related Revenue

(Amounts in USD Thousands)	Q3 2022	Q3 2023	Y-o-Y Growth
<b>IFRS Revenue</b>	<b>\$11,648</b>	<b>\$16,303</b>	<b>40%</b>
Current Period Constant Currency Impact <sup>(1)</sup>	—	(766)	
<b>Constant Currency Revenue</b>	<b>\$13,800</b>	<b>\$15,537</b>	<b>33%</b>
COVID-19 Related Revenue	(290)	(16)	
Constant Currency Impact on COVID-19-Related Revenue	—	—	
<b>Constant Currency Revenue Excluding COVID-19-Related Revenue</b>	<b>\$13,563</b>	<b>\$15,521</b>	<b>37%</b>

### Presentation of Constant Currency Revenue and Excluding COVID-19-Related Revenue

SOPHIA GENETICS operates internationally, and its revenues are generated primarily in the U.S. dollar, the euro and Swiss franc and, to a lesser extent, British pound, Australian dollar, Brazilian real, Turkish lira and Canadian dollar depending on the company's customers' geographic locations. Changes in revenue include the impact of changes in foreign currency exchange rates. We present the non-IFRS financial measure "constant currency revenue" (or similar terms such as constant currency revenue growth) to show changes in revenue without giving effect to period-to-period currency fluctuations. Under IFRS, revenues received in local (non-U.S. dollar) currencies are translated into U.S. dollars at the average monthly exchange rate for the month in which the transaction occurred. When the company uses the term "constant currency", it means that it has translated local currency revenues for the current reporting period into U.S. dollars using the same average foreign currency exchange rates for the conversion of revenues into U.S. dollars that we used to translate local currency revenues for the comparable reporting period of the prior year. The company then calculates the difference between the IFRS revenue and the constant currency revenue to yield the "constant currency impact" for the current period.

The company's management and board of directors use constant currency revenue growth to evaluate growth and generate future operating plans. The exclusion of the impact of exchange rate fluctuations provides comparability across reporting periods and reflects the effects of customer acquisition efforts and land-and-expand strategy. Accordingly, it believes that this non-IFRS measure provides useful information to investors and others in understanding and evaluating revenue growth in the same manner as the management and board of directors. However, this non-IFRS measure has limitations, particularly as the exchange rate effects that are eliminated could constitute a significant element of its revenue and could significantly impact performance and prospects. Because of these limitations, you should consider this non-IFRS measure alongside other financial performance measures, including revenue and revenue growth presented in accordance with IFRS and other IFRS results.

In addition to constant currency revenue, the company presents constant currency revenue excluding COVID-19-related revenue to further remove the effects of revenues that are derived from sales of COVID-19-related offerings, including a NGS assay for COVID-19 that leverages the SOPHIA DDMTM Platform and related products and solutions analytical capabilities and COVID-19 bundled access products. SOPHIA GENETICS do not believe that these revenues reflect its core business of commercializing its platform because the company's COVID-19 solution was offered to address specific market demand by its customers for analytical capabilities to assist with their testing operations. The company does not anticipate additional development of its COVID-19-related solution as the pandemic transitions into a more endemic phase and as customer demand continues to decline. Further, COVID-19-related revenues did not constitute, and the company does not expect COVID-19-related revenues to constitute in the future, a significant part of its revenue. Accordingly, the company believes that this non-IFRS measure provides useful information to investors and others in understanding and evaluating its revenue growth. However, this non-IFRS measure has limitations, including that COVID-19-related revenues contributed to the company's cash position, and other companies may define COVID-19-related revenues differently. Because of these limitations, you should consider this non-IFRS measure alongside other financial performance measures, including revenue and revenue growth presented in accordance with IFRS and other IFRS results.



## Reconciliation of IFRS Financials to Adjusted Financials

(Amounts in USD Thousands)	FY 2022				FY 2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
IFRS Revenue	\$10,861	\$11,667	\$11,648	\$13,384	\$13,966	\$15,054	\$16,303
Gross Profit	\$6,710	\$7,620	\$7,293	\$9,631	\$9,694	\$10,047	\$11,273
Gross Margin	62%	65%	63%	72%	69%	67%	69%
Amortization of Capitalized Development Expenses <sup>(1)</sup>	198	253	304	378	432	496	552
Adjusted Gross Profit	\$6,908	\$7,873	\$7,597	\$10,009	\$10,126	\$10,543	\$11,825
Adjusted Gross Margin	64%	67%	65%	75%	73%	70%	73%

(Amounts in USD Thousands)	FY 2022				FY 2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
IFRS Revenue	\$10,861	\$11,667	\$11,648	\$13,384	\$13,966	\$15,054	\$16,303
Operating Profit / (Loss)	(\$25,021)	(\$24,079)	(\$23,639)	(\$15,083)	(\$19,287)	(\$20,047)	(\$16,544)
Operating Margin	(230%)	(206%)	(203%)	(113%)	(138%)	(133%)	(101%)
Amortization of Capitalized Development Expenses <sup>(1)</sup>	198	253	304	378	432	496	552
Share-Based Compensation Expense <sup>(2)</sup>	3,471	3,889	3,657	2,596	2,430	4,676	3,930
Amortization of Intangible Expense <sup>(3)</sup>	158	188	191	110	173	179	184
Non-Cash Pension Expense <sup>(4)</sup>	194	177	173	(77)	78	84	69
Adjusted Operating Profit / (Loss)	(\$21,000)	(\$19,571)	(\$19,314)	(\$12,076)	(\$16,174)	(\$14,612)	(\$11,809)
Adjusted Operating Margin	(193%)	(168%)	(166%)	(90%)	(116%)	(97%)	(72%)

### Notes to the Reconciliation of IFRS to Adjusted Financial Measures Tables

- (1) Amortization of capitalized research and development expenses consists of software development costs amortized using the straight-line method over an estimated life of five years. These expenses do not have a cash impact but remain a recurring expense generated over the course of our research and development initiatives.
- (2) Amortization of intangible assets consists of costs related to intangible assets amortized over the course of their useful lives. These expenses do not have a cash impact, but we could continue to generate such expenses through future capital investments.
- (3) Share-based compensation expense represents the cost of equity awards issued to our directors, officers, and employees. The fair value of awards is computed at the time the award is granted and is recognized over the vesting period of the award by a charge to the income statement and a corresponding increase in other reserves within equity. These expenses do not have a cash impact but remain a recurring expense for our business and represent an important part of our overall compensation strategy.
- (4) Non-cash pension expense consists of the amount recognized in excess of actual contributions made to our defined pension plans to match actuarial expenses calculated for IFRS purposes. The difference represents a non-cash expense but remains a recurring expense for our business as we continue to make contributions to our plans for the foreseeable future.

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