## 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 September 2022.

Commission File Number: 001-40627
SOPHiA GENETICS SA
(Exact name of registrant as specified in its charter)
Rue du Centre 172
CH-1025 Saint-Sulpice 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 $\quad$ Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): $\square$

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): $\square$

## 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.

Date: September 20, 2022

## SOPHiA GENETICS SA

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

## EXHIBIT INDEX


$1: 30 \mathrm{pm}-2: 40 \mathrm{pm}$

$2: 40 \mathrm{pm}-2: 55 \mathrm{pm}-$| Welcome <br> Jennifer Pottage, Head of Investor Relations <br> Opening remarks <br> Troy Cox, Chairman of the Board <br> Building a data-driven world <br> Dr. Jurgi Camblong, Chief Executive Officer <br> Growing the SOPHiA network <br> Ken Freedman, Chief Revenue Officer <br> Capitalizing on our expanding biopharma opportunity <br> Peter Casasanto, Chief BioPharma Officer |
| :--- |
| 15-Minute Break |
| $2: 55 \mathrm{pm}-4: 30 \mathrm{pm}$ |\(\left\{\begin{array}{l}The importance of global collective intelligence <br>

Dr. Philippe Menu, Chief Medical Officer <br>
Building the platform of the future <br>
Abhi Verma, Chief Technology Officer \& <br>
Dr. Zhenyu Xu, Chief Scientific Officer\end{array}\right.\)

| Delivering value creation via sustainable growth |
| :--- |
| Ross Muken, Chief Financial Officer |


| Executive Q\&A |
| :--- |

$4: 30 \mathrm{pm}-5: 30 \mathrm{pm}\left[\begin{array}{l}\text { Reception }\end{array}\right.$

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, partnerships and collaborations, including our ability to enter into definitive agreements for any partnerships and collaborations for which we have memorandums of understanding ("MOUs"), 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.

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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.

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# Opening remarks 

Troy Cox

Chairman of the Board

- A perspective shaped
from 30+ years in the industry

Schering-Plough
1990-2001

,
2001-2006

## Genentech

Sr. Vice President
$\mathbf{2 0 1 0 - 2 0 1 7}$
2010-2017



Better informed decisions


Global network connectivity


Decentralized platform


Uniquely qualified as an enabler

## VIDEO

# Building a data-driven world 

Dr. Jurgi Camblong<br>Chief Executive Officer \& co-founder





Building the future with machine learning and knowledge sharing

\#SOPHINVESTORDAY

2011
Next Generation Sequencing (NGS)


## $\because S O P H I A$ GENETICS"

## $\rightarrow$ Raw sequencing data



SOPHiA DDM Platform
our cloud-native software leverages the power of data analytics and predictive AI to
transform the practice of healthcare



Patient journey of the future



Predictive models will support data-driven medicine vs. hypothesis-driven medicine


From
23 sites
Today
for Lung cancer

## 750+ sites <br> for Lung cancer Expanding

## Beyond lung <br>  <br>  <br> Kidney cancer Colorectal cancer

... we see the patients of today benefitting the patients of tomorrow






Fearlessly Adventurous
There isn't a peak we are not prepared to climb together to achieve our mission


1| How we sell
2| How we innovate
3 How we grow sustainably

# Growing the SOPHiA network 

Ken Freedman

Chief Revenue Officer

## ACFA

§naviga

## Ken Freedman

Chief Revenue Officer





## 750+ connected healthcare institutions

## 50\%

of customers currently use one SOPHiA DDM application

Applying our customer success methodology with a large central lab ${ }^{(1)}$



Expand strategy

- White space
- Retention
- Customer satisfaction

While we have landed 750+ customers...

## 5,000+

potential customers
as demonstrated by industry players
750+
connected
healthcare
institutions
today

While we have landed 750+ customers...


How we sell


Direct


Distributors

Land strategy

- Targeting 5,000+ potential customers
- Customers include hospitals, research institutions, and central labs
- Focused on US, UK, Germany, Asia


## We are laser-focused on optimizing the KPls throughout the journey

| Awareness | Sales Process | - Implementation | Loyalty |
| :---: | :---: | :---: | :---: |
| KPls: <br> - \# opportunities created | KPls: <br> - time in funnel <br> - close rate | KPls: <br> - time to revenue | KPls: <br> - net promoter score <br> - customer health score |

## VIDEO

## sopen iNVESTORDAY



Large and growing market


Proven land and expand strategy


Global team and structure in place

# Capitalizing on our expanding biopharma opportunity 

Peter Casasanto<br>Chief BioPharma Officer




## Peter Casasanto

Chief BioPharma Officer

## BioPharma can leverage the power of data and analytics to more effectively deliver targeted therapies to the market



These challenges require more than just data...

Global clinical network

Real-time computing

Multimodal data

Improved decision making

Enhanced comparative analysis

## Advanced patient finding

## Decentralized Scalable



Data
Providing insights from multimodal datasets across decentralized network


Development
Leveraging Al and ML for the development of new solutions \& predictive analytics


## Deployment

Deploying proprietary and commercial solutions

Total addressable market in 2021


Catalysts for growth

## Data

Aggregating a growing number of data modalities with partnerships

## Development

Powering predictive multimodal algorithms through CarePath

C)


Deployment
Entering markets worldwide with new solutions via our network

Putting our shared vision into practice


A partnership powered by our decentralized platform

## B BOUNDLESS BIO

- Oncogene amplifications frequently occur on ecDNA
- Boundless Bio has built an ecDNA detection algorithm to identify patients with ecDNA driven cancers
- Partnering with SOPHiA to validate ecDNA detection algorithm for the first clinical study of ecDTx

- Decentralized, technology agnostic platform enables the end-to-end development of new solutions
- Application of gene signature across assays to identify patients
- Unlocks a broad spectrum of SOPHiA GENETICS Biopharma capabilities

Offering laboratories innovative solutions to enable locally-delivered HRD testing


Empowering lab customers to increase range of options for HRD detection

Providing labs with full control of data to save time and cost

Building an invaluable multimodal data set for better patient care


$\measuredangle \&$ When we hear that major institutions are willing to partner, this is a sign that your approach is solid
Immuno-Oncology Biomarker Lead Top 20 pharma
\&GI continue to hear about you guys, your data and the platform

Head of Diagnostics
Top 10 biotech

(1) Number of pipeline opportunities

Driven by multimodal deals and better targeting
(2) Customer meetings


Higher demand across Data, Development and Deployment
(3) Bookings projections


# Product market fit 

Identify and nurture



Informed strategy
and targeting


Collaboration across 3 d's


Positioned to be the multimodal partner of the future

## 15-minute Break



# The importance of a global collective intelligence 

Dr. Philippe Menu<br>Chief Medical Officer

Dr. Philippe Menu

Chief Medical Officer

Oncology has evolved from an organ-level view to a focus on molecular alterations, fueled by genomics



Cancer outcomes have been slowly improving over the past 50 years, yet high unmet medical need remains
Average five-year survival rates from common cancer types in the United States, shown as the rate over the period 1970-1977 and over the period 2007-2013. This five-year interval indicates the percentage of people who live longer than five years following diagnosis.


Based on data by Journal of the National Cancer Institute; Surveillance. Epidemiology and End Results Program. Data visualization available at Qurworldindata.ons

Today's reality: every cancer is different...


- Specific variants (e.g., KRAS G12C)
- Co-mutations
- Tumor mutational fingerprint evolving over time
... and oncologists face complex therapeutic decisions
Current standard of care for non-oncogene addicted stage IV non-squamous NSCLC



## GENERATION \#2

- High accuracy in picking the signal from the noise
- Multimodal and longitudinal real-world data
- Global collective intelligence


Immunotherapy offering potential for cures
in metastatic lung cancer

- Majority of non-responders
- Side effects
- Financial toxicity
- Suboptimal biomarkers
- Need for individual-level predictions for patient outcomes
- Multimodality offers a stronger window into biology and disease

The data we need to enable individualized medicine is everywhere - lung cancer example


Multimodal approaches have the potential to transform medicine - lung cancer example

## SOPHIA

DEEP-LUNG-IV

- Objective:

Predict response to immunotherapy
leveraging machine learning predictive
models based on multimodal data

- Enrolling target:

4,000 patients

- Design:

Multicentric, international ( $\sim 30$ sites, $\sim 10$ countries), observational

Multimodal data collection timepoint overview (indicative)



ASSISTANCE
ASSISTANCE
PUBLIQUE
6. HOPITAUX

DE PARIS


Patient stratification and predictive models to fuel new applications into SOPHiA CarePath module of the platform

## Data <br> Visualization $-|||| |$

Longitudinal view across the care journey and across data modalities

## Cohorting <br> 

Placing the patient in the context of other similar patients across the network

## Prediction <br> 1) ) (1

Predictive analytics modules at an individual level

Data
Visualization $n\|\|\|\|$

Longitudinal view across the care journey and across data modalities

Cohorting

Placing the patient in the context of other similar patients across the network

Prediction 1)

Predictive analytics modules at an individual level


Vision of individualized data-driven medicine


Breaking data silos across instruments and institutions


Building a global multimodal collective intelligence

# Building the platform of the future 

Abhi Verma<br>Chief Technology Officer

## Abhi Verma

Chief Technology Officer


Our technology platform is the frame... powered by our data science engine


The building blocks integrate to make a state-of-the-art platform


Breaking data silos enables...


Multimodal insights \& a collective intelligence
 and continuous improvement

To address the needs and requirements of a constantly evolving market and regulatory environment


## Easy to Deploy

- Click-and-go installation
- Seamless integration across customer IT environments
- Integrated with customer systems and workflows


## Easy to Use

- Intuitive user interface
- Independent of instruments and chemistries
- Rapid, high quality targeted insights via customized reports

Disciplined execution of fundamentals



~400
As of September 2022


133
2021

91
2020

61
2019

28
2018

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曲曲 Labs

Sample Type


Chemistry


Evaluating the analytical validity of circulating tumor DNA sequencing assays for precision oncology

## JCO Precision Oncology

An American Society of Clinical Oncology Journal Orthogonal Comparison of Four Plasma NGS Tests With Tumor Suggests Technical Factors are a Major Source of Assay Discordance
D Onatrontor


JAMA Oncology
Comparison of 2 Commercially Available Next-Generation Sequencing Platforms in Oncology

## 



False-negative errors in next-generation sequencing contribute substantially to inconsistency of mutation databases

(1)

Sequencers
"Missed mutations (false negatives) were more common than erroneous candidates (false positives)...indicating that the reliable sampling of rare ctDNA fragments is the key challenge for ctDNA assays"



| Relevant gne clase | Rdivarit gene dange |
| :---: | :---: |
| Relerant serechange | Trirenotgenechay |
| Relvant gene cheye | etreunt pene hoyes |
| Reloum) gom chinge | Remon Tu chay |
| Rele vant gene change | Relement grue change |

Deep Learning


Enrichment
Methods

Sequencing
Technologies

Our innovative technologies help enable such harmonization


|  | Library Prep | Disease Area | Sequencer | Application |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Lab 1 | Qiagen <br> Agilent | Germline / Hereditary <br> Cancer <br> Germline / Rare Disease | Illumina | BRCA1 c.874del <br> SLC2A <br> c.696_697insAT |
| Lab 2 | Thermo <br> Fisher | Somatic / Solid Tumor | Thermo <br> Fisher | EGFR+ |
| Lab 3 | IDT <br> Illumina <br> Invitae | Germline / Hereditary <br> Cancer <br> Somatic / Myeloid Disease <br> Somatic / Fusion | Illumina | Boland Inversion <br> FLT3 ITD |
| Lab 4 | Paragon | Germline / Hereditary <br> Cancer | MGI | BRCA1 exon 1-2 dup <br> m.16189T>C |
| Lab 5 |  | Germline / Rare Disease |  | No NGS Capacity |

$\because S O P H i A$ GENETICS"'


Homologous Recombination Deficient Cell

Cancer cell
HRD Score

DTM

Double-strand Break in DNA
$\qquad$ Dies
Accumulated Damage

Homologous Recombination Repair Genes (BRCA1/2 etc)

HRD+ and eligible for PARP inhibitor treatment



Normal cell


Creating a harmonized, highly accurate and precise technology


Excellent concordance with reference method in a decentralized way

| Performance metric | Value <br> $(95 \% \mathrm{Cl}$ interval) |
| :--- | :---: |
| Overall percent agreement (OPA) | $93.7 \%$ <br> $(91.0 \%, 95.6 \%)$ |
| Negative percent agreement (NPA) | $96.4 \%$ <br> $(93.1 \%, 98.2 \%)$ |
| Positive percent agreement (PPA) | $90.8 \%$ <br> $(86.2 \%, 94.0 \%)$ |
| Overall rejection rate | $4.9 \%$ |
| Relative rejection rate | $1.9 \%$ |

Equal performance to a centralized method

## SOPHiA DDM Dx HRD Solution

soph iNVESTORDAY
Creating a harmonized, highly accurate and precise technology

Excellent
concordance with reference method

Consistency across genomic workflows

## Consistency

across
laboratories

## Consistency across different genomic workflows



Creating a harmonized, highly accurate and precise technology


Applying our technologies and expertise to other data modalities
Leveraging our deep genomics expertise to harmonize radiomics

3D tumor segmentation


PET - Head and Neck Cancer

Data standardization and pre-processing

Radiomics features extraction (200+)



Key takeaways
We are the platform of the future

Unmatched platform fundamentals


Unique algorithmic capabilities



Potential to evolve \& expand

# Delivering value creation via sustainable growth 

Ross Muken<br>Chief Financial Officer



## Evercore

BANKOF AMERICA
Deutsche Bank


## Ross Muken

Chief Financial Officer

750+<br>Total customers ${ }^{(1)(2)}$

## 5,000+

Users across network (4)

## \$47.0 - \$49.5M

2022 revenue guidance ${ }^{(5)}$

## 64\% | 66\%

1H 2022 IFRS gross margin | adjusted gross margin ${ }^{(1)(6)}$

380+
Recurring platform customers ${ }^{(1)(3)}$
~260,000
Genomic profiles analyzed over last 12 months ${ }^{(1)}$

## 30\% - 35\%

21 - '22 constant currency core revenue growth (5)

## \$215M+

Cash, cash equivalents, \& term deposits ${ }^{(1)}$

FN 5: Represents financial outlook as of 06/30/2022. This presentation does not represent an update or affirmation of previously disclosed guidance. FN 6: Please refer to appendix for IFRS to adjusted gross margin reconciliation

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New Logos
1H 2022 New recurring platform customers

- Evidence of success in the land portion of our growth strategy
- Strong new customer growth - Showcases our ability to continue penetrating our large addressable market
- Evidence of success in the expand portion of our growth strategy
- Consistent growth historically - Mix of same-store analysis / patient volume growth and menu expansion


## 价 120\%+


3.1x

LTV / CAC
Lifetime value / customer acquisition cost ${ }^{(3)}$

- Evidence of success in the expand portion of our growth strategy
- Top tier performance - Proxy for organic customer growth less churn (supports high revenue visibility)
- Evidence of success in the efficiency of our commercial efforts and ability to create value via Land and Expand
- Strong performance - Demonstrates ability to cost effectively acquire new logos, grow and retain them
- Evidence of visibility and predictability into future revenue performance (backlog coverage)
\$85M+

RPO
Remaining performance obligation (4)

- Superior visibility - Majority of forward revenue derived from existing consumption + upcoming expansion / implementations


## 1. Fueling our growth engine

## New product launches

- CarePath
- HRD


## Tier-1 partnerships

- Memorial Sloan Kettering
- Launch of GE Healthcare


## BioPharma traction

- Boundless Bio
- AstraZeneca


## Geographic penetration

- Significant new wins in APAC \& LATAM
- Continued central lab momentum in US


## Enhancing customer journey

- Repositioning sales force
- Enhanced focus on upselling / cross selling


## 2. Driving sustainability

## Enhancing FTE productivity

- Consistent focus on process improvement
- Proper utilization of automation / systems
- Key KPI: Revenue per FTE


## Gross margin efficiencies

- Cloud compute / storage optimization effort
- Leverage existing customer service organization
- Key KPI: Gross margin


## Optimizing R\&D and commercial investments

- NORAM / Pharma salesforce now complete
- Product roadmap narrowed to high impact launches
- Key KPI: OpEx growth vs. revenue


## OpEx efficiencies

- Public company cost normalization
- Leverage quality and regulatory investments
- Key KPI: Fixed cost leverage (operating loss)



Phase 1: Landing
Phase 2: Expanding



Virtuous flywheel
Consistently expanding value contributed by customer

# Evolution of Top 20 Largest Customers Average Revenue $2019 \rightarrow \underline{2021}$ <br> ~\$385K \$675K+ 

Customer count by annual revenue contribution
\$200K+
\$150K - \$200K
\$100K - \$150K
\$50K - \$100K
\$0-\$50K
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Recurring platform customers consistently add solutions as they spend more time on the platform



Note: Please refer to appendix for IFRS to adjusted gross margin reconciliation.
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FY2022 adj.
operating expenses $\qquad$ Go-forward trend

## Wages \&

benefits

Adj.

- Limited headcount growth expected as future revenue can be supported by existing human capital base
- Public company-related fees not expected to grow substantively
- Fixed asset growth and facility expansion to be modest
- Discretionary compensation growing with revenue, albeit more slowly
- Cost savings initiatives will help improve leverage, as non-headcount related expenses are not expected to scale proportionately with revenue

Incremental margin<br>> 55\%<br>Strong OM leverage due to efficient growth



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# Long-term sustainability 



BioPharma traction


Gross margin improvements


Optimized product and commercial investments



Ample cash runway and path to profitability

1| How we sell
2| How we innovate
3 How we grow sustainably

## Democratizing Data-Driven Medicine <br> T:GETHFD

## LEARN MORE ABOUT SOPHIA GENETICS

Q\&A
(\#) sophiagenetics.com
in linkedin.com/company/sophiagenetics
(3) @sophiagenetics


Customer Disclosure: Represents active customers who have generated revenue through DDM platform usage or Alamut licenses in the trailing 12 -month period as of June $30,2022$.
Recurring Platform Customer Disclosure: Defined as the number of customers who accessed our platform through the dry lab access and bundled access models and generated revenue during the specified time period, which, in this case, is the twelve months ended June 30, 2022.

ARPU Disclosure: We calculate a rolling 12-month average revenue per platform customer based on the total revenue generated by our customers divided by the total number of customers. Average revenue per platform customer is a function of analysis volume, product pricing, access model used, and customer size mix.

NDR Disclosure: To calculate net dollar retention, we first specify a measurement period consisting of the trailing two-year period from our fiscal period end. Next, we define a measurement cohort consisting of platform customers who use our dry lab access and bundle access models from whom we have generated revenues during the first month of the measurement period, which we believe is generally representative of our overall dry lab access and bundle access customer base. We then calculate our net dollar retention as the ratio between the U.S. dollar amount of revenue generated from this cohort in the second year of the measurement period and the U.S. dollar amount of revenue generated in the first year. Any customer in the cohort that did not use our platform in the second year is included in the calculation as having contributed zero revenue in the second year.

LTV / CAC Disclosure: We calculate LTV for the stated time period by dividing the average revenue per customer by the revenue churn rate, which we define as the annualized revenues we estimate to have lost from customers who have not generated revenue over the past 12 months in that period based on their average quarterly revenue contributions from point of onboarding as a percentage of total recurring platform revenue and multiplying by average gross margin for dry lab and bundle access customers. We calculate CAC for the stated time period based on sales and marketing expenses divided by the number of new customers that we acquired who have generated revenue over the period.

RPO Disclosure: Remaining performance obligation ("RPO") as of a determination date is defined as the approximate revenue expected by SOPHiA GENETICS SA ("the Company") for the three-year period beginning after such determination date based on its existing contracts. The Company classifies its contracts with customers into four types: hard commitment, public tenders, soft commitment, no commitment. Hard contracts contain legally enforceable minimum order amounts. Public tenders are contracts with public institutions pursuant to a request for proposal process that specify expected minimum order amounts. Soft commitment contracts contain expected order amounts that are not legally enforceable but contain certain incentives for the customer to achieve such order amounts. No commitment contracts have expected order amounts that are not legally enforceable and do not contain any incentives for the customer to achieve such order amounts. In calculating RPO, the Company assumes that it will (i) collect on all revenues associated with the minimum order amounts in hard commitment contracts and public tenders entered into prior to January 1,2022, (ii) collect on a percentage of revenues associated with the expected order amounts in soft commitment contracts entered into prior to January 1, 2022, with such percentage being equal to the percentage of revenues associated with expected order amounts in soft commitment contracts that the Company collected over the three most recently completed fiscal years prior to the determination date, (iii) collect on a percentage of revenues associated with the expected order amounts in no commitment contracts entered into prior to January 1, 2022, with such percentage being equal to the percentage of revenues associated with expected order amounts in no commitment contracts that the Company collected over the three most recently completed fiscal years prior to the determination date, and (iv) collect on all revenues associated with contracts entered into on or after January 1,2022 , which assumption the Company believes is supported by a review process implemented for such contracts which aims to ensure that the expected order amounts in such contracts reflect the amounts that the customer will actually order. The expected revenues are converted to United States Dollar ("USD") using the foreign exchange rates prevailing on the determination date. RPO is a calculation of future revenues associated with the Company's existing contracts and is calculated using various assumptions that may be incorrect. The Company's actual revenues from such contracts to be lower than the RPO amount. You are cautioned not to unduly rely on RPO as a measure of future financial performance.

Reconciliation of IFRS to adjusted gross profit and gross profit margin for 1H 2022

Amounts in USD thousands
(unaudited)

|  | Six months ended June 30, 2022 |
| :---: | :---: |
| Revenue | \$22,528 |
| Cost of revenue | $(8,197)$ |
| Gross profit | \$14,331 |
| Amortization of capitalized research and development expenses ${ }^{(1)}$ | 451 |
| Adjusted gross profit | \$14,782 |
|  |  |
| Gross profit margin | 64\% |
| Amortization of capitalized research and development expenses ${ }^{(1)}$ | 2\% |
| Adjusted gross profit margin | 66\% |

Reconciliation of IFRS to adjusted operating profit for FY 2021

| Amounts in USD thousands (unaudited) | IFRS Financials | Amortization of Capitalized R\&D Expenses ${ }^{(1)}$ | Damaged Inventory Write-off (2) | Amortization of Intangible Assets (3) | Share-Based Compensation Expense ${ }^{(4)}$ | Non-Cash Pension Expense ${ }^{(5)}$ | Non-Recurring IPO-related Expenses ${ }^{(6)}$ | Adjusted Financials |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Revenue | \$40,450 |  |  |  |  |  |  | \$40,450 |
| Cost of Revenue | $(15,229)$ | 483 | 88 |  |  |  |  | $(14,658)$ |
| Gross Profit | \$25,221 | \$483 | \$88 |  |  |  |  | \$25,792 |
| Wages \& Benefits | $(53,739)$ |  |  |  |  |  |  | $(53,739)$ |
| Variable Expenses | $(28,759)$ |  |  |  | 8,514 |  |  | $(20,245)$ |
| Fixed Expenses | $(14,212)$ |  |  | 609 |  | (73) | 323 | $(13,353)$ |
| Total Operating Expenses | $(96,710)$ | - | - | 609 | 8,514 | (73) | 323 | $(87,337)$ |
| Operating Loss | (\$71,489) | \$483 | \$88 | \$609 | \$8,514 | (\$73) | \$323 | (S61,545) |
|  | IFRS Financials | \% of Revenue | Adjusted <br> Financials | \% of Revenue |  |  |  |  |
| Revenue | \$40,450 |  | \$40,450 |  |  |  |  |  |
| Cost of Revenue | $(15,229)$ | (38\%) | $(14,658)$ | (36\%) |  |  |  |  |
| Gross Profit | \$25,221 | 62\% | \$25,792 | 64\% |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Wages \& Benefits | $(53,739)$ | (133\%) | $(53,739)$ | (133\%) |  |  |  |  |
| Variable Expenses | $(28,759)$ | (71\%) | $(20,245)$ | (50\%) |  |  |  |  |
| Fixed Expenses | $(14,212)$ | (35\%) | $(13,353)$ | (33\%) |  |  |  |  |
| Total Operating Expenses | $(96,710)$ | (239\%) | $(87,337)$ | (216\%) |  |  |  |  |
| Operating Loss | ( 571,489 ) | (177\%) | ( 561,545 ) | (152\%) |  |  |  |  |

(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) Damaged inventory write-off consists of expenses associated with the write-off of inventory that were damaged as a result of a refrigeration equipment malfunction. These expenses are not expected to be a recurring event in our business, but we expect such expenses could still be incurred from time to time.
(3) 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.
(4) 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.
(5) 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 remain a recurring expense for our business as we continue to make contributions to our plans for the foreseeable future.
(6) Non-recurring IPO-related expenses represent expenses incurred for our initial public offering that were not capitalized and are not expected to be recurring during the ordinary course of our business.

