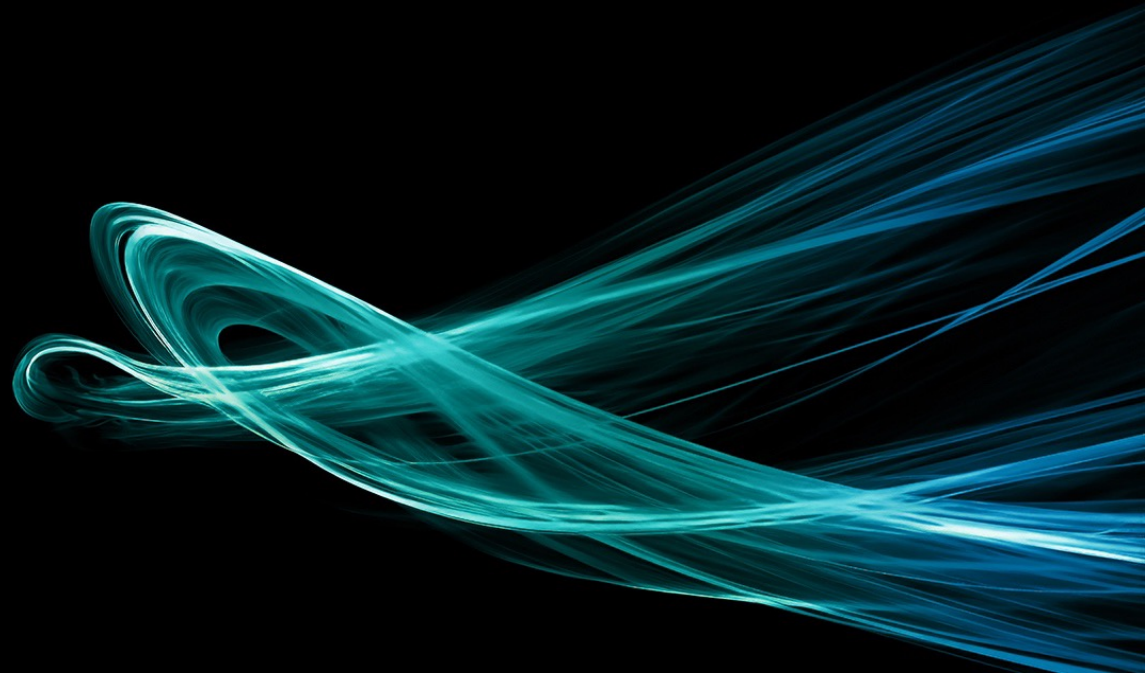


Q4 report

Stockholm 15th of February



# Agenda

- Introduction
- Business update
- Financial development
- Summary & Outlook

# Fourth Quarter and Full Year 2023

## Q4 Highlights

- New X-ray product Altumira™ Plus with scatter correction released
- Participation in world's largest medical imaging conference, Radiological Society of North America (RSNA)
- Increasing interest from customers and OEMs in our products
- Strategic investments in Point of Care Ultrasound (POCUS), R&D and Quality Management

## Q4 Financial Data

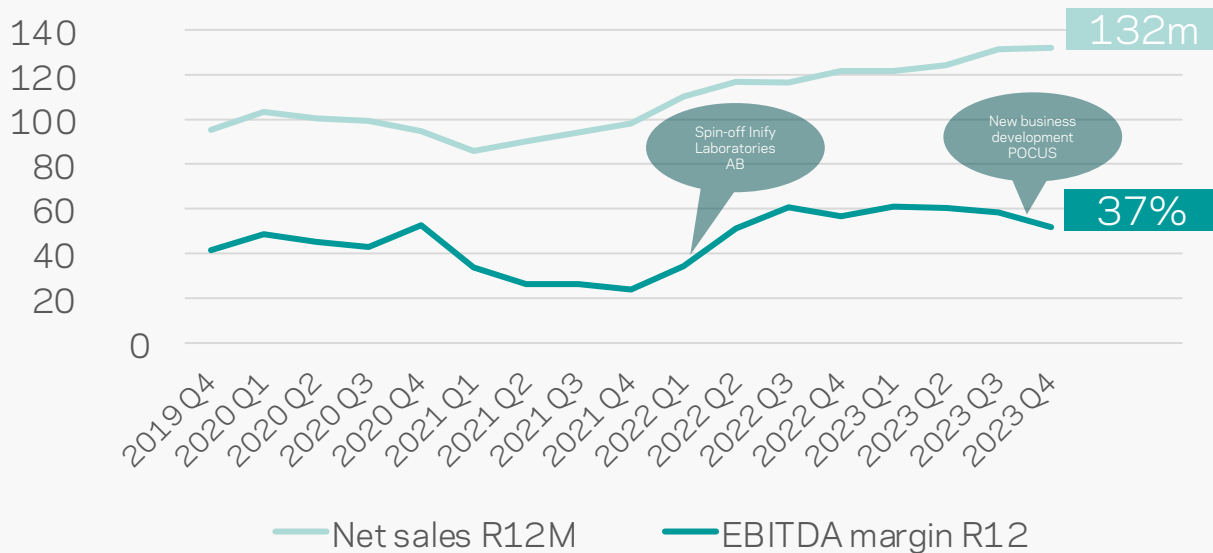
- Record Q4 Net Sales of 33.2 MSEK (32.6)
- Operating result of 3.2 MSEK (9.1)
- EBITDA of 5.2 MSEK (11.0)
- Dividend payout of 11.6 MSEK
- Earnings per share of 0.04 SEK (0.10)

## Full-Year Financial Data

- Net Sales continued operations of 132.2 MSEK (117.8)
- Operating result continued operations of SEK 40.0 MSEK (41.1)
- EBITDA continued operations of 48.9 MSEK (49.1)
- Dividend payout of 23.2 MSEK
- Earnings per share continued operations of 0.42 SEK (0.43)

# Business update Q4

# Strong Core Business: A Track Record of Innovation



- Sales growing twice the market rate (8.5% CAGR '19-23)
- Trusted partner to 8 out of 10 largest US OEMs
- Market Cap 500-700 MNOK

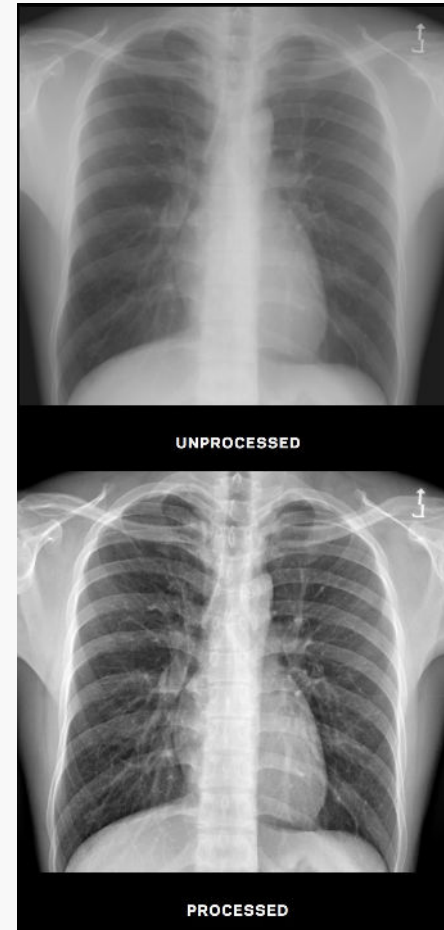
**40** Years world-leading

**400k** System installations

**245m** Patients impacted every month

# New Altumira™ launched

- Now with AI powered **Scatter Correction**
  - Impressive scatter correction functionality, enabling significantly lower radiation dose
  - Allows for grid-less acquisition
  - Provides customizable image appearances for varying user preferences
- Image quality improvements also made to our real time X-ray product Altumira™ Plus
- Substantial interest from customers



# Participation at world's largest medical imaging conference

- November 26<sup>th</sup>-30<sup>th</sup> Chicago, Illinois, USA:  
109<sup>th</sup> scientific assembly and annual meeting of Radiological Society of North America (RSNA)
- Meetup spot for radiology professionals and industry partners
- Altumira™ Plus features were showcased, generating substantial interest in our offerings
- Celebrated 40yr anniversary with OEM representatives
- Customer and OEM traction back to pre-pandemic levels

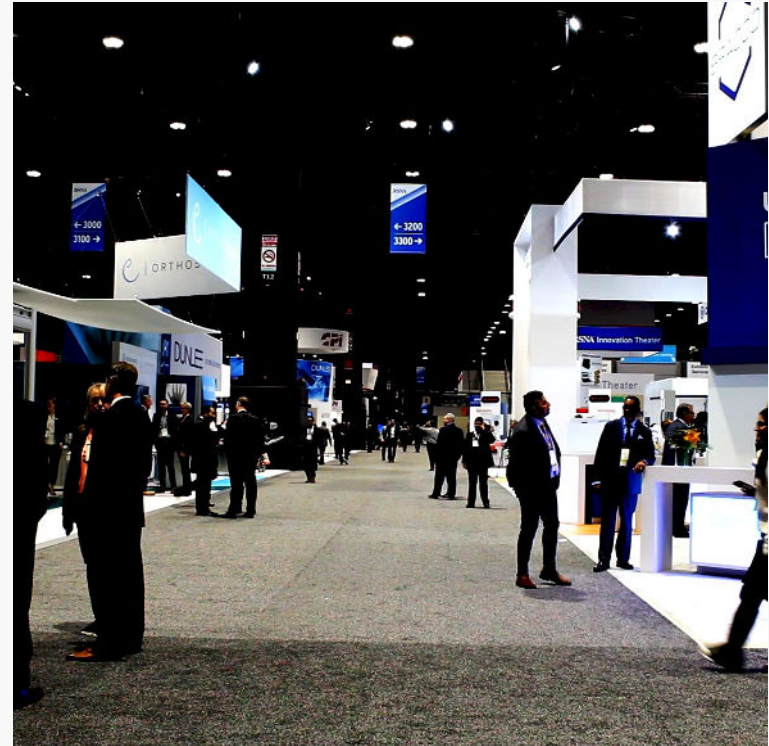


photo: RSNA

# Preparing for Growth in Point of Care Ultrasound (POCUS)

- Natural extension of our technology and experience
- Delivering value beyond Image Quality
- Our focus is to enable effective data acquisition, and the intelligent interpretation of the acquired data:
  - Simplify diagnostics and aim to make imaging as efficient as lab tests
  - Address the need for faster, accessible diagnostic tools
  - Enhance patient care by enabling non-specialists to use ultrasound effectively

POCUS refers to the use of ultrasound devices at Point of Care.

It provides real-time imaging and immediate diagnostic information without radiation.



# Market Potential of Point of Care Ultrasound (POCUS)

## Market Insights & Financial Outlook

- Part of \$7.2 billion ultrasound market, 15.5% CAGR in system sales expected by 2027.
- Significant growth potential despite pricing pressures due to addressing exploding chronic disease treatment market

## Investments and Future Prospects

- Q4 initiatives include dedicated POCUS team formation with strategic hires in R&D
- Aims to refine diagnostics from detection to diagnosis, enhancing medical imaging standards.

## Key drivers of POCUS market growth:

- Increasing prevalence of chronic conditions
- Need for rapid and point-of-care diagnostics, timely decision-making
- Cost efficiency in healthcare

# Q4 Investments for Driving Growth

## R&D and Organizational Enhancements

- Restructured R&D for greater agility and scalability
- Enhanced talent acquisition to drive innovation and efficiency

## System and Process Upgrades

- Upgraded Quality Management System to meet sophisticated customer requirements
- Upgraded advanced ERP system for improved operational efficiency
- Strengthened investor communications

## Strategic Market Expansion

- Investments in POCUS to strengthen market leadership and enable future growth

# Financial update Q4

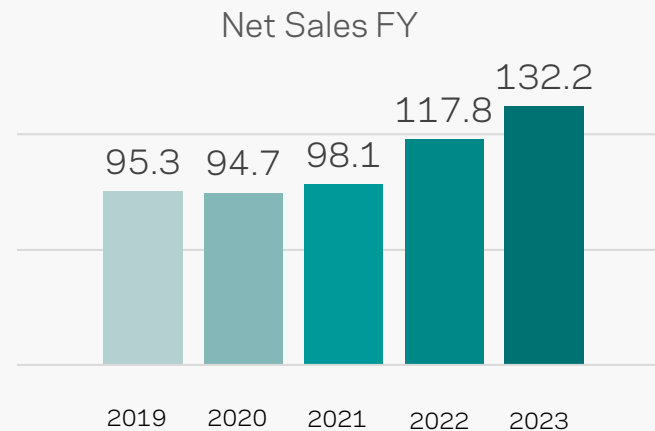
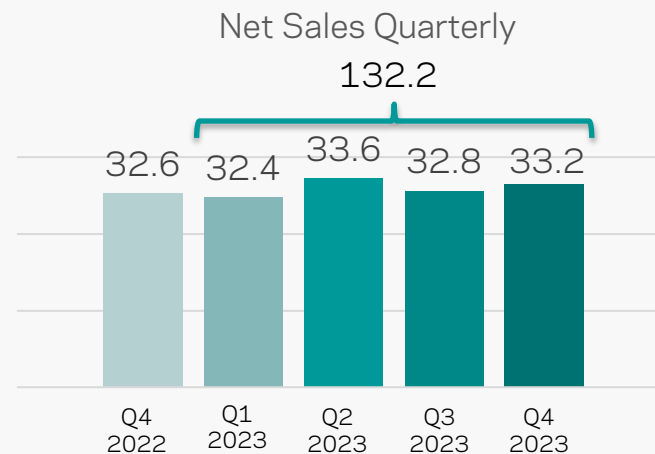
# Sales development

## Q4

- Net sales up 2.0% to 33.2 MSEK (32.6)
- Currency exchange rates effect on sales of 0.0%
- 1.9 MSEK extraordinary non-recurring effect

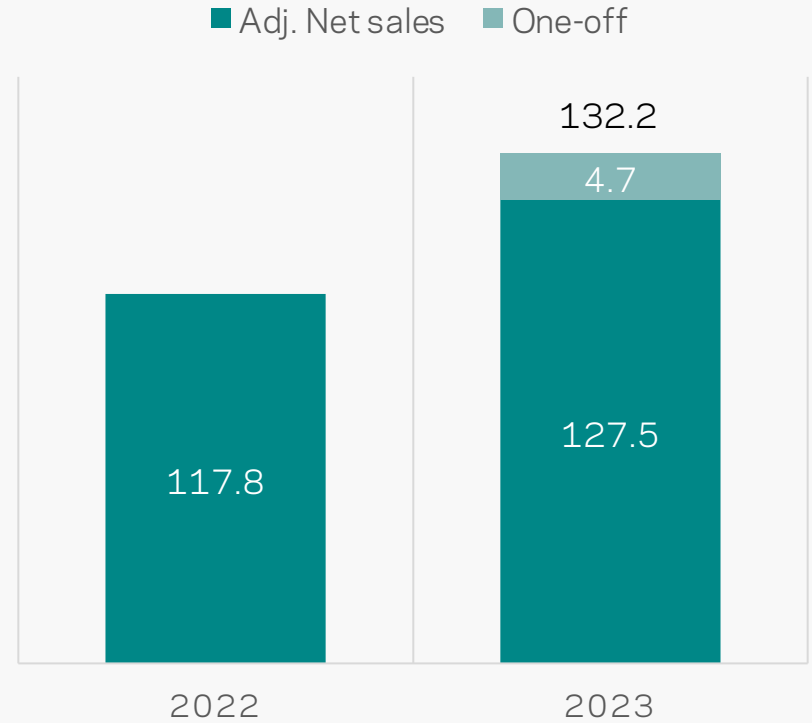
## FY

- Net sales up 12.2% to 132.2 MSEK (117.8)
- Currency exchange rates average effect on sales of 5.4% (EUR, USD and JPY)
- Supported by lifted travel restrictions in key Asian markets
- 4.7 MSEK extraordinary non-recurring effect



# Net sales one-off effect

- Adjusted net sales 127.5 MSEK, one-time effect 4.7 MSEK (40% in Q4)
- Net sales up 8.2% from 2022 to adjusted Net sales 2023
- Continued strong top line growth in 2023



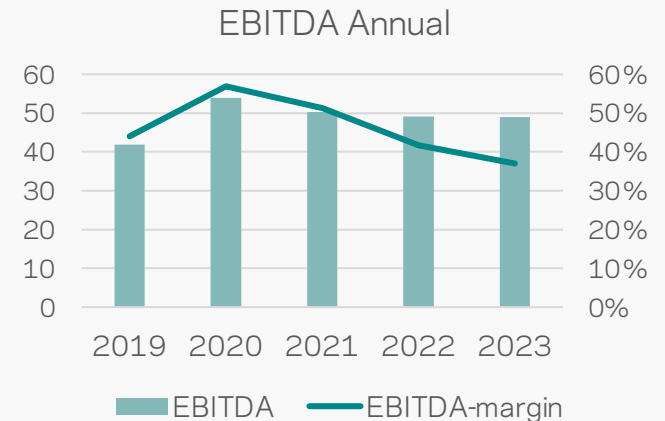
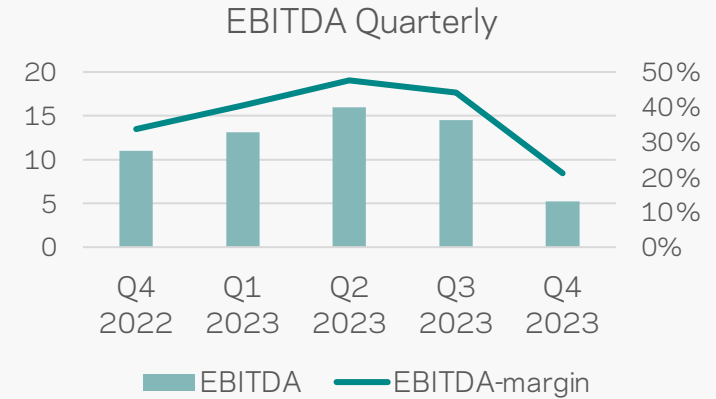
# Profitability

## Q4

- EBITDA came in at 5.2 MSEK (11.0) with an EBITDA-margin of 15.7% (33.8)
- Operating result of 3.2 MSEK (9.1) marking an operating margin of 9.6% (28.1)
- Earnings per share 0.04 SEK (0.10)

## FY

- EBITDA came in at 48.9 MSEK (49.1) with an EBITDA-margin of 37.0% (41.7)
- Operating result from continued operations of 40.0 MSEK (41.1) marking an operating margin of 30.3% (34.9)
- Earnings per share 0.42 SEK (0.43)



# Profitability and one-off effects

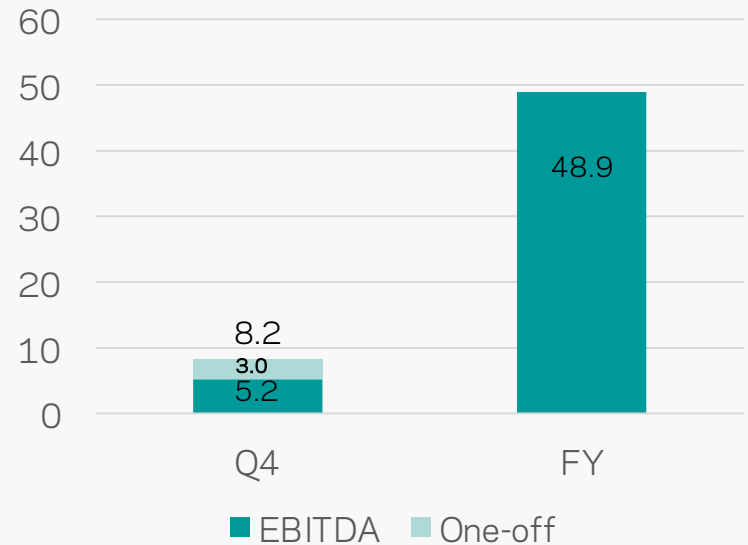
Q4 impacted by seasonality and some one-off effects:

- Change in accounting policy
- Higher employee costs
- Investments in quality management system and future investor communication

Investments in POCUS almost 4% of Net sales in Q4

➡ Investments will increase

## EBITDA one-off effects



# Cashflow and Financial Position

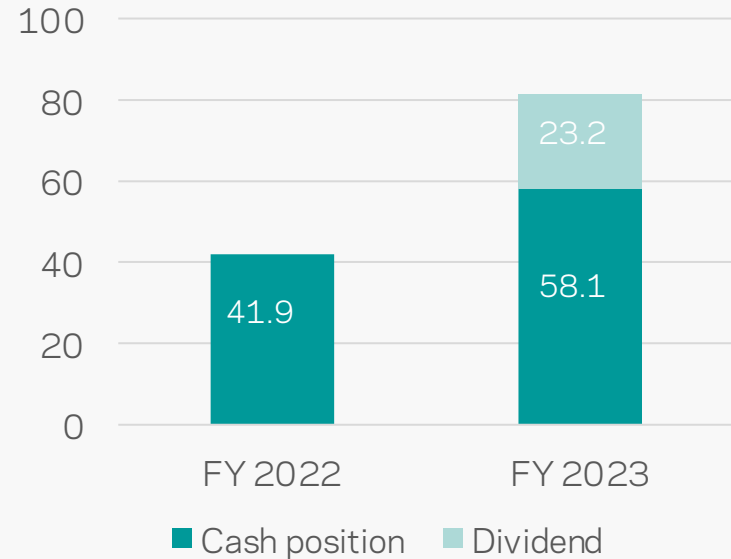
## Q4

- The cash flow was -5.6 MSEK (1.3)
- Including Dividend of 11.6 MSEK (0.0)

## FY

- The cash flow was 16.3 MSEK (-5.1)
- Cash at period end amounted to 58.1 MSEK (41.9)
- Equity at period end amounted to 77.8 MSEK (66.5), giving an equity ratio of 75.4% (68.1)
- Dividend of 23.2 MSEK for the full year 2023

## Cash overview





# Summary & Outlook

# Reflecting on 2023 & Vision for the Future



- Celebrated 40 years of market leadership
- Record-breaking sales in Q2, Q3 and Q4
- Contracted significant amount of new accounts in U/S
- New XR product launch Altumira™ Plus
- Rebuilt Service and R&D organisation
- POCUS and Quality Management investments for the future
- Continued growth in our current business and entry to the high-growth POCUS market.

Thank you!