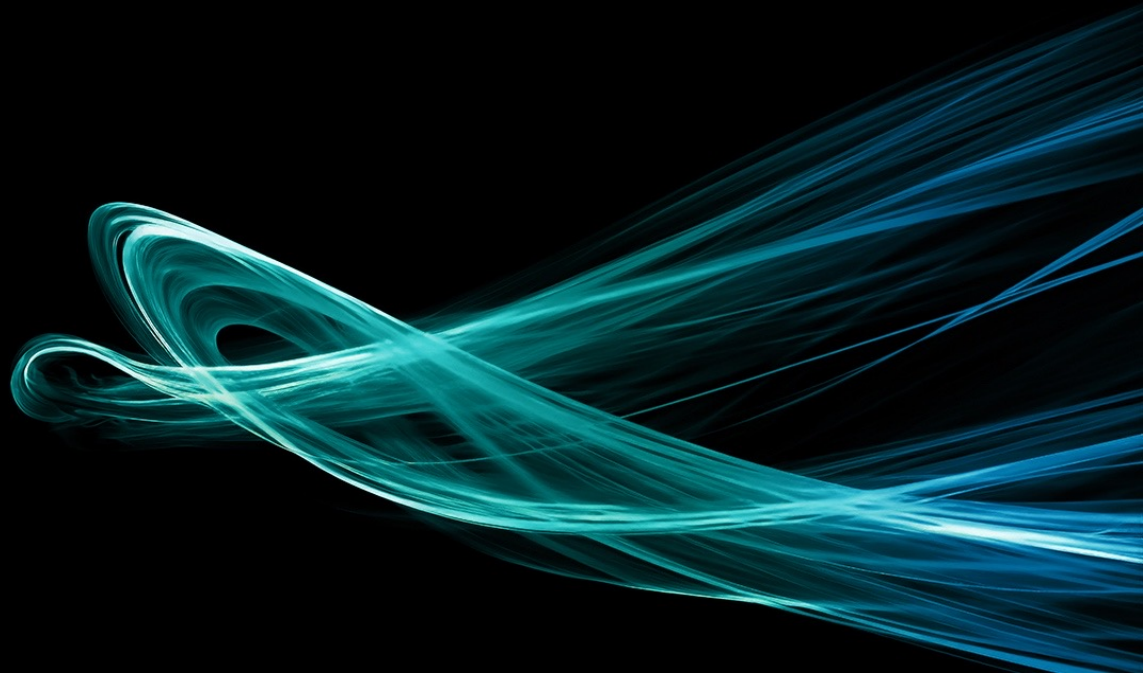


Q1 report

Stockholm 8th of May, 2024



Agenda

- Introduction
- Business update
- Point-of-Care Ultrasound (POCUS)
- Financial development
- Summary & Outlook

First Quarter 2024

Q1 Highlights

- Participation in the European Congress of Radiology in Vienna
 - Meeting new and potential customers
- Celebrating 25 years of partnership with a customer
- Rebuilding of the internal product development structure to
 - Enable faster and more frequent product releases
- Continued strategic investments in Point of Care Ultrasound (POCUS) with the recruitment of a program lead in the USA.

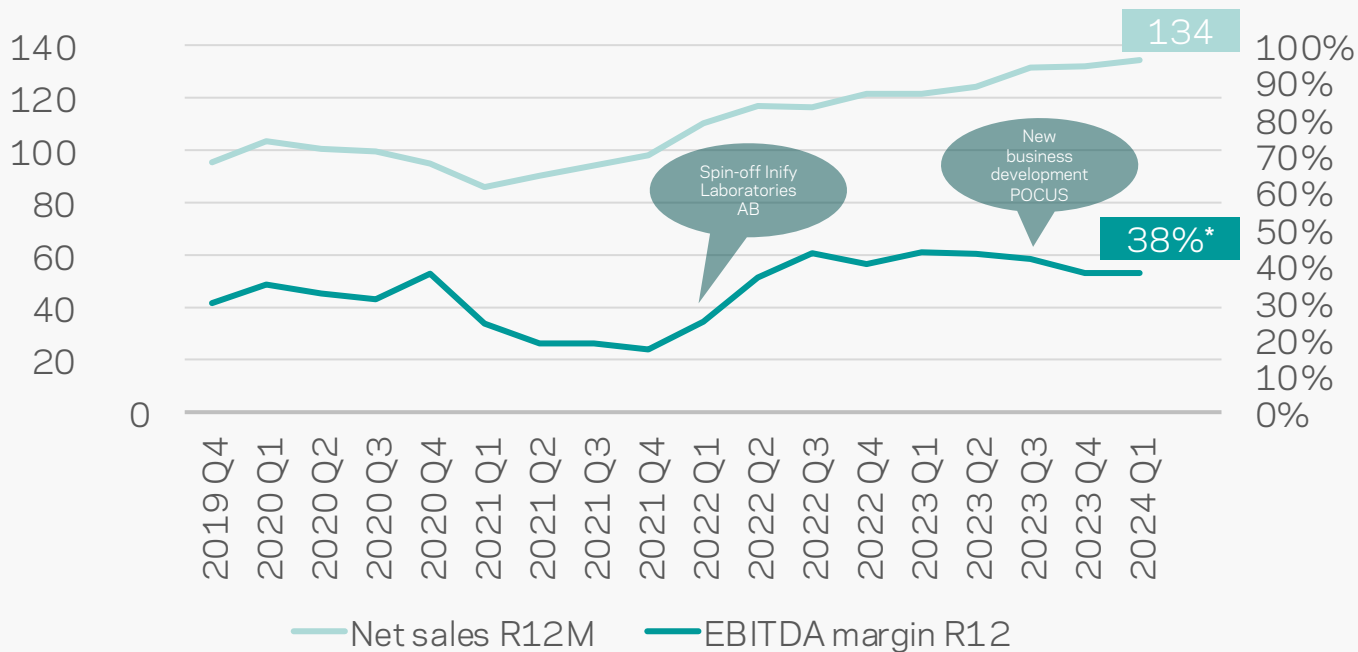
Q1 Financial Data

- Net Sales of 34.7 MSEK (32.4), displaying 7.1% growth.
- Adjusted EBITDA amounted to 14.0 MSEK (13.1).*
 - Adjusted EBITDA margin of 40.3% (40.5).*
- Adjusted operating result amounted to 12.2 MSEK (10.8).*
 - Adjusted operating margin of 35.0% (33.5).*
- Adjusted earnings per share was 0.13 SEK (0.11).
- Cash flow from operating activities was 6.8 MSEK (2.6)

**Adjusted for investments in point-of-care ultrasound which amounted to 1.2 MSEK.*

Business update Q1

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

*Adjusted for investments in point-of-care ultrasound which amounted to 1.2 MSEK in Q1 2024 and Q4 2023 respectively.

40 Years world-leading

415k System installations

245m Patients impacted every month

Participation at the European Congress of Radiology & celebrated 25 years of partnership with key customer

The European Congress of Radiology

- 28th February – 3rd March, Vienna, Austria
- Meetup spot for radiology professionals and industry partners
- Meeting new potential customers and follow-up discussions with potential customers

25 years of partnership with key customer

- Demonstrates trust in us
- Long lasting partnerships – several more than a decade
- Technological leadership – best in class

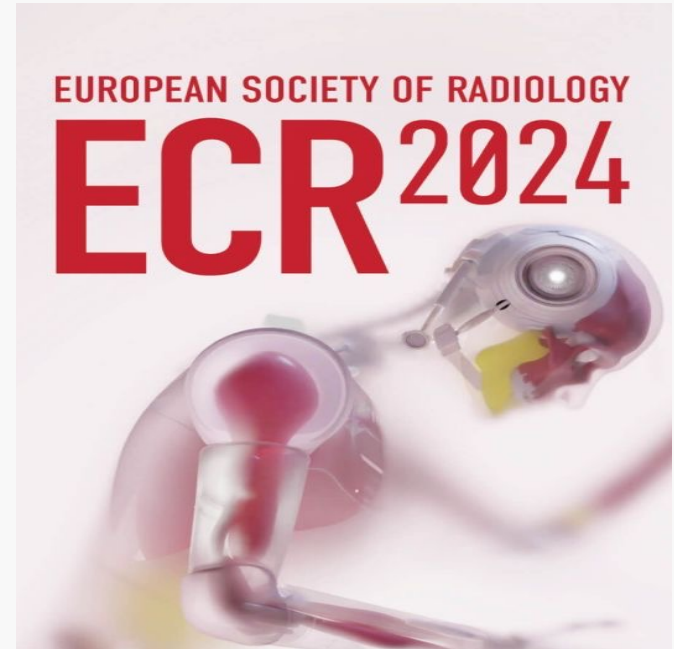


photo: ESR

Operational highlights Q1

Strengthening organizational capacity for scaling up

- Advancements in product architecture to boost agility in product launches
- Empowered teams

Progress in POCUS

- Appointed new program lead in the USA for POCUS
- Continued investments



Point-of-Care Ultrasound (POCUS)

Imaging Industry Trends

Observations from ECR and CoV response:

- Patient centric AI - Combine AI and algorithms to enhance Image Quality (allowing inclusion of patient data).
- Transformation of Healthcare sector - Make Imaging less user dependent through **better data quality** for automation and quantification
- Sustainability/ ESG - Increase accessibility to Imaging

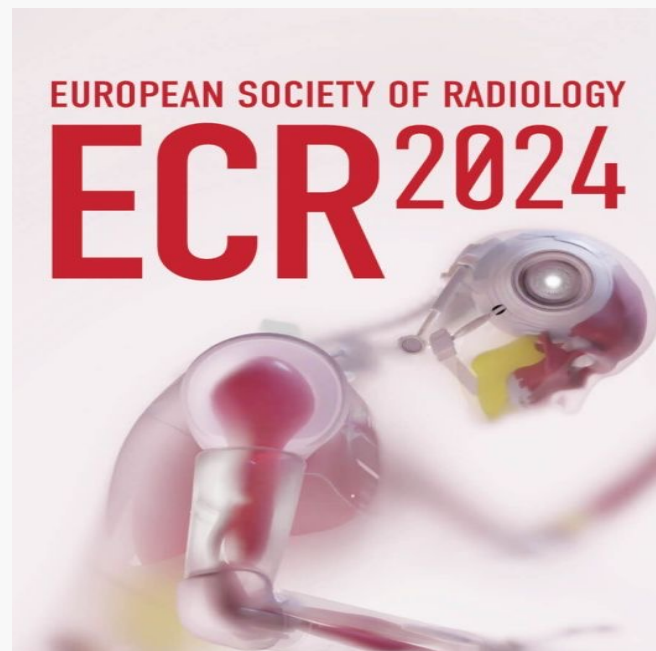


photo: ESR

Point-of-Care Ultrasound (POCUS) – A large opportunity

What is Point-of-Care Ultrasound?

- Mobile/handheld devices for ultrasound
- Rapid on-the-spot diagnostics and insights
- Real-data for immediate clinical decision-making

Why do we enter Point-of-Care Ultrasound?

- Technological development
- Natural extension
- Large potential

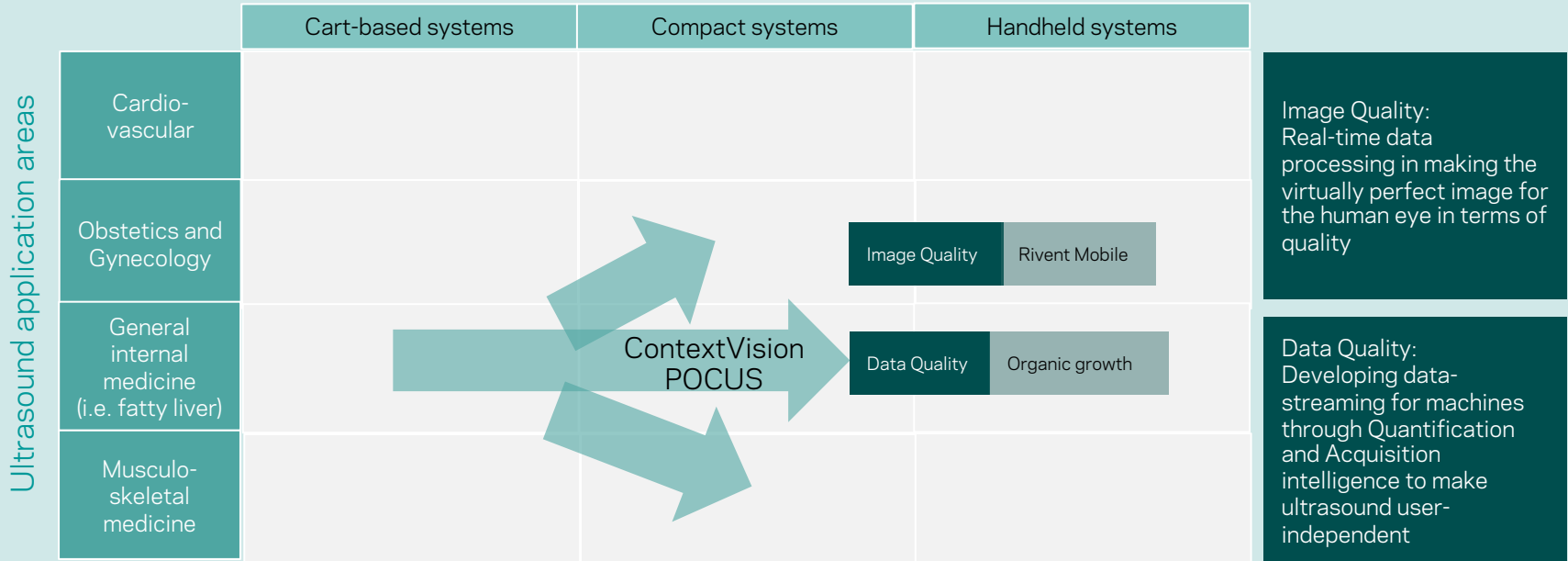
How do we want to enter Point-of-Care Ultrasound?

- Integration/licensing model
- Partnerships to develop entire product
- Potentially M&A

- **Part of \$7.2 billion USD ultrasound market, 15.5% CAGR in POCUS system sales → 2027.**
- **Significant growth** potential - addresses exploding chronic disease treatment market
- **1 of 3 people (110 million) in North America** is suffering from chronic diseases
- **800 billion USD** spent on healthcare

Point-of-Care Ultrasound: Combining excellence in **Image Quality** and tapping into **Data Quality**

Ultrasound segments

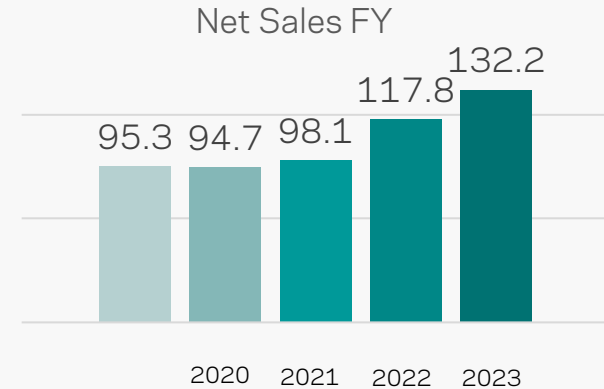
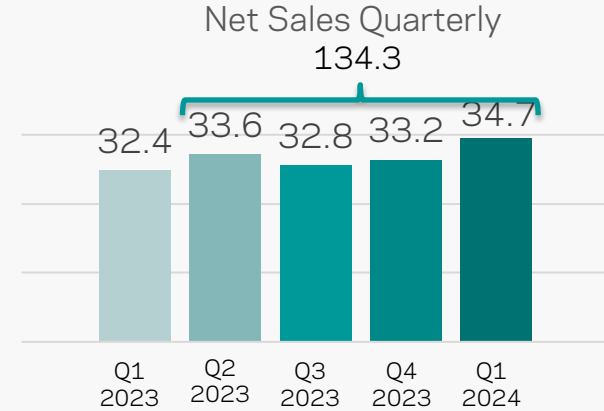


Financial update Q1

Sales development

Q1

- Net sales up 7.1% to 34.7 MSEK (32.4)
- Mainly driven by favorable timing of new orders
- Currency exchange rates effect on sales of -0.4%
- Market dynamics could affect some customers, and thereby us, going forward



Profitability

Q1*

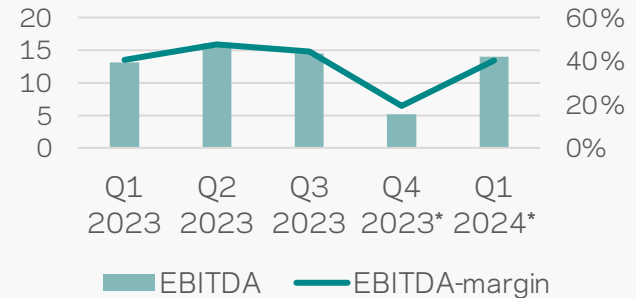
- Adjusted EBITDA came in at 14.0 MSEK (13.1) with an adjusted EBITDA-margin of 40.3% (40.5)
- Adjusted operating result of 12.1 MSEK (10.8) reaching an adjusted operating margin of 35.0% (33.5)
- Adjusted earnings per share 0.13 SEK (0.11)

** Adjusted for investments in point-of-care ultrasound which amounted to 1.2 MSEK.*

Comments

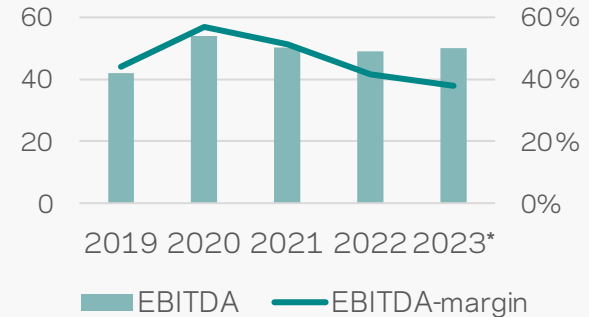
- Higher profitability due to higher net sales and increased operating income due to 2 MSEK transactional FX
- However, increased expenses driven by new recruits, consulting costs and favorable release of bad debt in 2023

EBITDA Quarterly



** Adjusted for investments in point-of-care ultrasound which amounted to 1.2 MSEK in Q1 2024 and Q4 2023 respectively.*

EBITDA FY

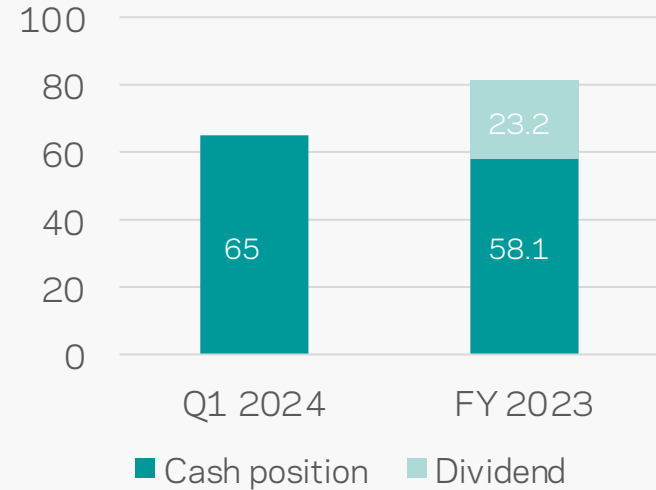


Cashflow and Financial Position

Q1

- Cash flow from operating activities was 7,1 MSEK (8,8)
- The cash flow was 6.8 MSEK (2.6)
- Cash position of 65 MSEK

Cash overview



Summary & Outlook

Summary Q1 & looking ahead



- Participated in European Congress of Radiology
- Refining of the internal product development structure
- Celebrated 25 years of partnership with a key customer
- Strategic investments in Point-of-Care Ultrasound with the recruitment of a program lead in the USA
- **Will continue** the refining of our internal product development structure to enable faster and more frequent releases in the future
- **Will continue** invest in Point-of-Care Ultrasound – looking forward to sharing more information on our progress

Thank you!