



# OBSERVE MEDICAL

**Q3 presentation 2021**

CEO Björn Larsson / CFO Per Arne Nygård

Oslo, November 3, 2021



PLATFORM

## A Nordic-based medtech company with global reach

Solid platform for growth, commercializing proprietary innovative medtech products on a global market – by organic growth and targeted M&A

International distributor and partner network and Nordic direct sales operations

OUR STRATEGY AND CORE

## Commercializing proprietary, innovative medtech products on a global market



Patient welfare



Data accuracy



Health Economics

**The first product: Sippi®** digital urine meter

EXECUTION

## Strategy supported by our sales operations

**Europe** – Expanding distributor network

**US** – Market entry preparations in progress

**Nordics** – Direct sales operations

## Highlights Q3 2021



Revenues of MNOK 7.6 in Q3  
(YTD 20.5) – strong sales for  
Nordic portfolio



Sippi® successfully pre-launched  
in Poland intensive care  
conference



Decision to connect Sippi® with  
hospital data management system  
in Italy and Finland



New Sippi® patent  
in the US approved



Covid-19 update:  
Gradually improved  
customer access







## The burden of current clinical practice

Hourly urine monitoring of patients is one of the last remaining manual monitoring procedures in the ICU



**Risk of infections** - risk for patient suffering and prolonged hospital stay



**Inaccurate patient data** for clinical decisions



**Time-consuming for staff** and compromised ergonomics - reducing clinical capacity

## Sippi® addresses the challenges, providing patient welfare, data accuracy and health economics

Proprietary, automated, digital urine meter with wireless data transfer and which detects and hinders bacterial biofilm formation that can lead to urinary infections



**Hindering risk factors** for hospital acquired infections



**Improved quality** of patient data



**Reduced time** spent by staff and improved ease of use

## Significant market potential with strong volume growth

### CURRENT GLOBAL MARKET POTENTIAL






### MARKET TRENDS AND PANDEMICS INDICATE ICU-RELATED CAPABILITIES VOLUME GROWTH








# Health Economics update: analysis indicates significant economical value and cost savings using Sippi®<sup>1</sup>

	 <b>Reduced infection risk factors</b>	 <b>Time and efficiency gains</b>	 <b>Improved data for clinical decisions</b>
<b>Clinical problem</b>	<p>2.5 million <b>Healthcare Acquired Infections (HAI)</b> in EU annually - 200,000 patients die*</p> <p><b>Catheter Associated Urinary Tract Infection (CAUTI)</b> is one of the most common infections</p>	<p>Time consuming manual recording of urine output on hourly basis</p>	<p>Suboptimal measurement accuracy - risk of not detecting complication</p> <p><b>Acute Kidney injury (AKI)</b> in +50% of all ICU patients, 3-5x increased mortality</p>
<b>Cost of clinical problem</b>	<p><b>Additional cost per episode:</b></p> <p>HAI ~\$14,420</p> <p>CAUTI ~\$7,553</p>	<p><b>Estimated time and costs:</b></p> <p>Staff hours/bed/year ~300h</p> <p>USD/bed/year* ~\$20,000</p>	<p><b>Additional cost per episode:</b></p> <p>AKI ~\$7,300 - \$40,000</p> <p><small>depending on severity I-III</small></p>
<b>Impact of Sippi®</b>	<ul style="list-style-type: none"> <li>HAI: Limiting risk due to less direct patient contact by personnel</li> <li>CAUTI: Hindering risk factors for infections (SippSense®, SippCoat)</li> </ul>	<ul style="list-style-type: none"> <li>Improving ergonomics</li> <li>Reduced time spent by staff</li> </ul>	<ul style="list-style-type: none"> <li>Improved measurement accuracy</li> <li>Detecting AKI earlier, allowing for limiting disease progression</li> </ul>
<b>Value (USD)</b>	<p><b>Annual estimated cost savings on HAI and CAUTI:</b></p> <p>Per ICU bed ~\$6,600 - \$16,200</p>	<p><b>Annual estimated cost savings on time:</b></p> <p>Per ICU bed &gt; 198h → \$9,438</p>	<p><b>Annual estimated cost savings on AKI:</b></p> <p>Per ICU bed ~\$30,000 - \$66,000</p>





# Health Economics update: analysis indicates significant economical value and cost savings using Sippi®<sup>1</sup>

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## ONGOING CLINICAL STUDY AT NYA KAROLINSKA HOSPITAL AIMS TO BROADEN SIPPI® SCOPE OF USE

- Including earlier detection of AKI
- Patient recruitment finalized end 2021 (60 patients)



**AKI STUDY UPDATE**

## Gaining momentum with distributors and in the Nordics - preparing for expansion

### DISTRIBUTORS

#### Poland and Romania

Skamex

- Successful pre-launch event of Sippi® in September at major intensive care conference. Sales team trained.
- Launch to reference clinics in Poland in November

#### Italy

SIM Italia

- Implementation of Sippi® in clinical use at major Italy hospital progresses well
- Launch of Sippi® connected to Digistat™ PDMS system during Q4

### NORDIC DIRECT SALES

#### Sweden

Nya Karolinska Sjukhuset

- Sippi® implemented at intermediary ward - example of Sippi® expanding outside of intensive care

#### Finland

Regional Hospital

- Clinical site in Finland, using Sippi® since several years, now decided to connect Sippi® to PDMS system.
- Plan to expand Sippi® to intermediary ward

### PREPARING FOR EXPANSION

#### Screening and targeting distributors for Sippi® European expansion

Key qualities:

- Knowledge, network, portfolio within ICU and urine monitoring
- National or multinational with significant market share

#### US market entry preparations update

- Leverage Sippi® Health Economics for market access and value-based pricing
- Regulatory pathway clarified
- New Sippi® patent in the US approved

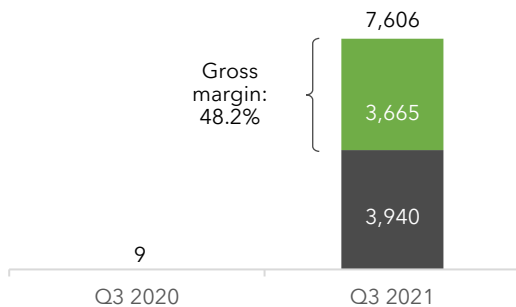
# **FINANCIAL** REVIEW

CFO Per Arne Nygård

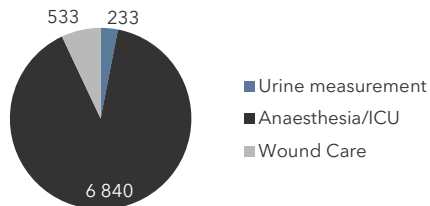
# Revenue and gross results Q3 and YTD 2021

Amount in TNOK

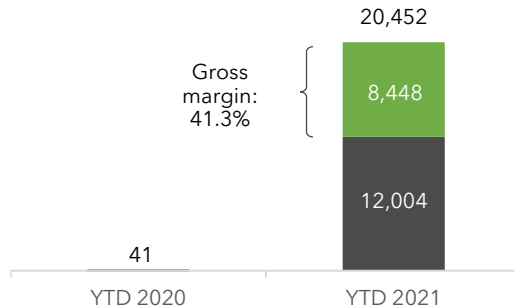
## Revenue and gross results Q3



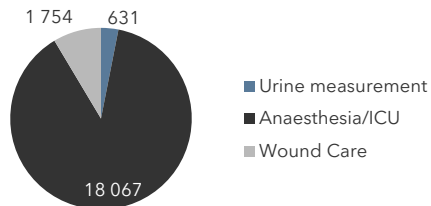
## Revenue breakdown by category



## Revenue and gross results YTD



## Revenue breakdown by category



## Q3 revenue and gross result

- Total revenue at TNOK 7,606 (+148% Y-O-Y\*), driven by strong sales growth in the Nordic portfolio
- Gross result at TNOK 3,665 and gross margin at 48.2% in the quarter

## YTD revenue and gross result

- Total revenue at TNOK 20,452 (+84% Y-O-Y\*), driven by strong second and third quarter
- Gross result at TNOK 8,448 and year-to-date gross margin at 41.3%

# Key figures

## Profit and loss statement

Amount in TNOK

	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Operating revenues	7 606	9	20 452	41	2 961
<b>Gross result</b>	<b>3 665</b>	<b>4</b>	<b>8 448</b>	<b>-85</b>	<b>986</b>
Operating expenses	10 354	4 764	27 923	15 341	25 910
<b>EBITDA</b>	<b>-6 688</b>	<b>-4 760</b>	<b>-19 475</b>	<b>-15 426</b>	<b>-24 923</b>
Depreciation and amortisation	847	787	2 463	2 384	3 163
<b>EBIT</b>	<b>-7 535</b>	<b>-5 548</b>	<b>-21 939</b>	<b>-17 810</b>	<b>-28 087</b>
Net finance	-909	-308	10 011	1 387	-8 782
<b>Result</b>	<b>-8 444</b>	<b>-5 856</b>	<b>-11 928</b>	<b>-16 423</b>	<b>-36 868</b>
<b>Earnings per share (NOK per share)</b>	<b>-0,43</b>	<b>-0,36</b>	<b>-0,61</b>	<b>-1,06</b>	<b>-2,22</b>

### Q3 2021

- Increased operating revenues and gross result in Q3 2021 compared to last year. The positive change due to acquisition of the Nordic sales operations in Q4 2020 and further growth in the Nordic portfolio sales
- Increased operating expenses compared to same period last year mainly due to increased headcount and development projects in the quarter.
- Net finance expenses mainly due to interest on interest bearing liabilities
- Result of negative TNOK 8,444 compared to negative TNOK 5,856 in the same period last year

# Key figures

## Statement of financial position

Amount in TNOK

	At 30 September 2021	At 30 September 2020	At 31 December 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	34 746	33 736	36 268
Intangible assets	19 531	21 625	20 965
Tangible assets	1 669	48	703
<b>Total non-current assets</b>	<b>55 946</b>	<b>55 409</b>	<b>57 936</b>
<b>Current assets</b>			
Trade receivables	4 718	0	1 460
Inventories	7 275	5 006	7 661
Other receivables and prepaid expenses	983	602	1 730
Bank deposits	6 884	31 430	18 945
<b>Total current assets</b>	<b>19 860</b>	<b>37 038</b>	<b>29 797</b>
<b>Total assets</b>	<b>75 806</b>	<b>92 446</b>	<b>87 733</b>

- **Non-current assets** mainly consist of goodwill and intangible assets related to Sippi®
- Tangible assets consist of ordinary office equipment and Right of use assets related to lease agreements
- Increased **trade receivables** due to increased sales
- **Bank deposits** at 30 September 2021, were TNOK 6,884

# Key figures

## Statement of financial position

Amount in TNOK

	At 30 September 2021	At 30 September 2020	At 31 December 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>	<b>2 608</b>	<b>40 327</b>	<b>20 349</b>
<b>Non-current liabilities</b>			
Non-current lease liabilities	882	9	260
Contingent consideration	12 794	14 099	22 368
Non-current interest bearing liabilities	36 910	34 174	34 821
<b>Total non-current liabilities</b>	<b>50 586</b>	<b>48 282</b>	<b>57 449</b>
<b>Current liabilities</b>			
Trade payables	2 810	1 489	3 843
VAT and other public taxes	4 344	1 377	2 348
Interest bearing current liabilities	10 204	0	0
Current lease liabilities	570	0	136
Other current liabilities	4 684	971	3 608
<b>Total current liabilities</b>	<b>22 612</b>	<b>3 837</b>	<b>9 935</b>
<b>Total liabilities</b>	<b>73 198</b>	<b>52 119</b>	<b>67 384</b>
<b>Total equity and liabilities</b>	<b>75 806</b>	<b>92 446</b>	<b>87 733</b>

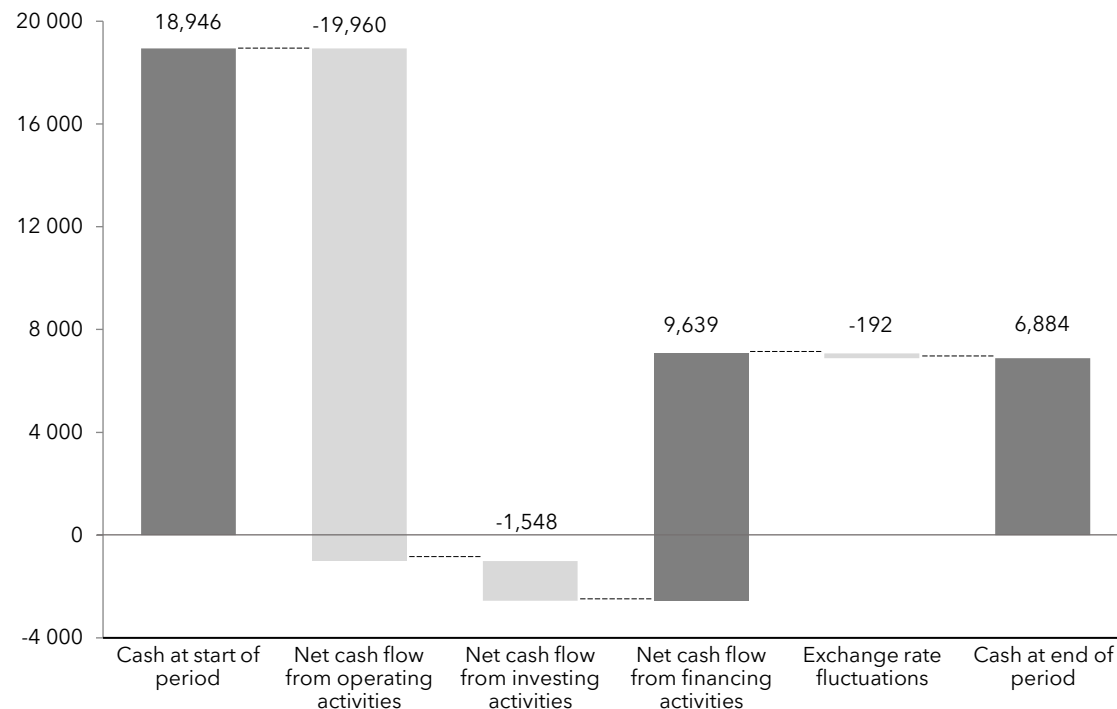
- **Equity** of TNOK 2,608
- Decreased **contingent considerations** liability due to the Covid-19 situation which causes delays in the estimated revenues from sale of Sippi®
- **Current interest-bearing liabilities** related to loan agreement of TNOK 10,000 (+ accrued interest) from Ingerø Reiten Investment Company



## Key figures

### Cash flow statement YTD 2021

Amount in TNOK



- Cash flow used in **operating activities** mainly related to the EBIT result YTD affected by increased headcount and higher activity within sales and business development
- Cash flow used in **investing activities** is mainly related to investment in a new logistics IT-system and investments in Sippi®
- Cash flow from **financing activities** is mainly related to the loan agreement of TNOK 10,000 from Ingerø Reiten Investment Company
- **Cash deposits** end of the period at TNOK 6,884

# **SUMMARY** AND OUTLOOK

CEO Björn Larsson

## Summary and outlook



Revenues of MNOK 7,6 in Q3 (YTD 20,5)  
- strong sales for Nordic portfolio



Sippi® successfully pre-launched in Poland intensive care conference



Decision to connect Sippi® with hospital data management system in Italy and Finland



New Sippi® patent in the US approved



Covid-19 update: Gradually improved customer access

### Outlook

#### Confirmed revenue ambition

500 MNOK/year  
for Sippi®

100 MNOK/year  
for Nordic portfolio, excluding Sippi®

Q&A



Thank **you!**



# Appendix



## Finance calendar 2022

**17 February**  
Presentation of  
Q4 2021

**12 May**  
Presentation of  
Q1 2022

**25 August**  
Presentation of  
Q2 and H1 2022

**29 April**  
Publish Annual  
Report

**2 June**  
Annual General  
Meeting

**3 November**  
Presentation of  
Q3 2022



## Management team and board

### Management team



**Björn Larsson**  
Chief Executive Officer



**Per Arne Nygård**  
Chief Financial Officer



**Mikael Löfgren**  
CTO/COO



**Jenny Wennerberg**  
QA & RA Director

### Board of directors



**Terje Bakken**  
Chairman of the Board



**Sanna Rydberg**  
Board Member



**Kathrine Gamborg Andreassen**  
Board Member



**Thomas Grünfeld**  
Board Member

(UNAUDITED FOR THE PERIOD ENDED 30 SEPTEMBER 2021)

# Condensed consolidated statement of comprehensive income

Amount in TNOK

	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Operating revenues	7 605 753	9 112	20 451 957	41 332	2 961 334
Cost of materials	3 940 388	5 203	12 004 401	126 468	1 975 121
<b>Gross result</b>	<b>3 665 365</b>	<b>3 909</b>	<b>8 447 556</b>	<b>-85 136</b>	<b>986 212</b>
Employee benefit expenses	5 914 383	2 076 099	14 335 558	7 854 249	10 891 324
Other operating expenses	4 439 341	2 688 008	13 587 350	7 486 256	15 018 206
<b>Operating expenses</b>	<b>10 353 724</b>	<b>4 764 107</b>	<b>27 922 909</b>	<b>15 340 505</b>	<b>25 909 530</b>
<b>Operating result before depreciation and amortisation (EBITDA)</b>	<b>-6 688 359</b>	<b>-4 760 198</b>	<b>-19 475 353</b>	<b>-15 425 641</b>	<b>-24 923 317</b>
Depreciation and amortisation	846 814	787 370	2 463 189	2 384 245	3 163 304
<b>Operating result (EBIT)</b>	<b>-7 535 174</b>	<b>-5 547 568</b>	<b>-21 938 542</b>	<b>-17 809 886</b>	<b>-28 086 622</b>
<b>Financial income and expenses</b>					
Financial income	347 179	833 048	13 498 108	5 113 820	3 852 756
Financial expenses	1 256 283	1 141 184	3 487 411	3 726 672	12 634 604
<b>Net financial items</b>	<b>-909 104</b>	<b>-308 137</b>	<b>10 010 696</b>	<b>1 387 147</b>	<b>-8 781 848</b>
<b>Result before tax</b>	<b>-8 444 277</b>	<b>-5 855 705</b>	<b>-11 927 845</b>	<b>-16 422 739</b>	<b>-36 868 470</b>
Income tax expense					
<b>Result for the period</b>	<b>-8 444 277</b>	<b>-5 855 705</b>	<b>-11 927 845</b>	<b>-16 422 739</b>	<b>-36 868 470</b>
<b>Other comprehensive income that may be reclassified subsequently to profit or loss</b>					
Currency translations differences	-758 907	-272 288	-5 847 915	684 986	1 131 206
<b>Total comprehensive income/loss for the period</b>	<b>-9 203 185</b>	<b>-6 127 993</b>	<b>-17 775 761</b>	<b>-15 737 753</b>	<b>-35 737 264</b>

(UNAUDITED FOR THE PERIOD ENDED 30 SEPTEMBER 2021)

# Condensed consolidated statement of financial position

Amount in TNOK

	At 30 September 2021	At 30 September 2020	At 31 December 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	34 745 987	33 735 612	36 268 318
Intangible assets	19 531 359	21 624 672	20 965 076
Tangible assets	1 668 575	48 394	702 757
<b>Total non-current assets</b>	<b>55 945 920</b>	<b>55 408 679</b>	<b>57 936 151</b>
<b>Current assets</b>			
Trade receivables	4 718 496		1 460 179
Inventories	7 275 217	5 005 794	7 661 072
Other receivables and prepaid expenses	982 984	602 116	1 729 950
Bank deposits	6 883 560	31 429 768	18 945 476
<b>Total current assets</b>	<b>19 860 257</b>	<b>37 037 679</b>	<b>29 796 676</b>
<b>Total assets</b>	<b>75 806 178</b>	<b>92 446 358</b>	<b>87 732 826</b>

(UNAUDITED FOR THE PERIOD ENDED 30 SEPTEMBER 2021)

# Condensed consolidated statement of financial position

Amount in TNOK

	At 30 September 2021	At 30 September 2020	At 31 December 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>	<b>2 608 158</b>	<b>40 326 875</b>	<b>20 349 125</b>
<b>Non-current liabilities</b>			
Non-current lease liabilities	882 058	8 782	260 356
Contingent consideration	12 794 162	14 099 226	22 367 995
Non-current interest bearing liabilities	36 909 878	34 174 341	34 820 640
<b>Total non-current liabilities</b>	<b>50 586 098</b>	<b>48 282 348</b>	<b>57 448 990</b>
<b>Current liabilities</b>			
Trade payables	2 810 464	1 489 215	3 842 906
VAT and other public taxes and duties payables	4 343 979	1 376 667	2 348 302
Interest bearing current liabilities	10 203 835	0	0
Current lease liabilities	569 538	0	135 912
Other current liabilities	4 684 105	971 252	3 607 590
<b>Total current liabilities</b>	<b>22 611 921</b>	<b>3 837 135</b>	<b>9 934 710</b>
<b>Total liabilities</b>	<b>73 198 020</b>	<b>52 119 483</b>	<b>67 383 701</b>
<b>Total equity and liabilities</b>	<b>75 806 178</b>	<b>92 446 358</b>	<b>87 732 826</b>

# Cash flow statement

Amount in TNOK

	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
<b>Cash flow from operating activities</b>					
Result before tax	-8 444 276	-5 855 705	-11 927 845	-16 422 739	-36 868 470
Depreciation and impairment	846 815	787 370	2 463 189	2 384 245	3 163 304
Change in net finance, no cash effect	869 547	448 416	-10 282 386	-1 555 466	8 683 650
Change in inventories	-810 334	-750 301	64 288	-2 221 472	-1 844 015
Change in trade receivables and other receivables	-1 404 213	105 606	-2 673 804	120 347	-829 286
Change trade payables and other current liabilities	2 087 008	-1 591 661	2 385 319	992 634	6 053 473
<b>Net cash flow from operating activities</b>	<b>-6 844 337</b>	<b>-6 856 275</b>	<b>-19 960 123</b>	<b>-16 702 451</b>	<b>-21 641 344</b>
<b>Cash flow used in investing activities</b>					
Net cash effect of business combination					-6 838 103
Purchase / disposal of tangible and intangible assets	-119 341	-191 439	-1 548 328	-565 499	-1 238 513
<b>Net cash flow used in investing activities</b>	<b>-119 341</b>	<b>-191 439</b>	<b>-1 548 328</b>	<b>-565 499</b>	<b>-8 076 616</b>
<b>Cash flow from financing activities</b>					
Change in net interest bearing debt		-3 000 000	10 000 000	6 901 271	6 901 271
Net proceeds from share issue		40 534 194		41 392 194	41 392 194
Payments of lease liabilities	-157 003	-26 168	-360 649	-115 089	-124 232
<b>Net cash flow from financing activities</b>	<b>-157 003</b>	<b>37 508 026</b>	<b>9 639 351</b>	<b>48 178 376</b>	<b>48 169 232</b>
<b>Exchange rate fluctuations</b>	<b>-27 470</b>	<b>4 039</b>	<b>-192 817</b>	<b>34 137</b>	<b>8 998</b>
Change in cash	-7 148 151	30 464 351	-12 061 916	30 944 563	18 460 269
Bank deposits start of period	14 031 711	965 419	18 945 476	485 207	485 207
<b>Bank deposits end of period</b>	<b>6 883 560</b>	<b>31 429 769</b>	<b>6 883 560</b>	<b>31 429 769</b>	<b>18 945 475</b>

# Top 20 shareholders

Amount in TNOK

Rank	Name	Number of shares	% of top 20	% of total	Country
1	NAVAMEDIC ASA	4 222 727	25,08 %	21,54 %	Norway
2	INGERØ REITEN INVESTMENT COMPANY A	3 939 394	23,40 %	20,09 %	Norway
3	RO, LARS	1 501 051	8,92 %	7,66 %	Norway
4	UBS Switzerland AG	1 418 522	8,43 %	7,24 %	Switzerland
5	ARTAL AS	1 064 457	6,32 %	5,43 %	Norway
6	ALPINE CAPITAL AS	745 446	4,43 %	3,80 %	Norway
7	SOLEGLAD INVEST AS	586 668	3,49 %	2,99 %	Norway
8	NORDA ASA	511 632	3,04 %	2,61 %	Norway
9	TRANBERGKOLLEN INVEST AS	500 000	2,97 %	2,55 %	Norway
10	LEIKERANE AS	373 439	2,22 %	1,90 %	Norway
11	LAPAS AS	348 326	2,07 %	1,78 %	Norway
12	GINNY INVEST AS	270 030	1,60 %	1,38 %	Norway
13	PHILIP HOLDING AS	260 000	1,54 %	1,33 %	Norway
14	KRAEBER Verwaltung GMBH	214 850	1,28 %	1,10 %	Germany
15	CAM AS	181 000	1,08 %	0,92 %	Norway
16	MP PENSJON PK	176 135	1,05 %	0,90 %	Norway
17	BJØRNTVEDT, VEGARD	148 220	0,88 %	0,76 %	Norway
18	Nordnet Bank AB	137 101	0,81 %	0,70 %	Sweden
19	ABC INVEST AS	120 000	0,71 %	0,61 %	Norway
20	PETTERSEN, GUNERIUS	115 013	0,68 %	0,59 %	Norway
<b>Total number owned by top 20</b>		<b>16 834 011</b>	<b>100,00 %</b>	<b>85,86 %</b>	
<b>Total number of shares</b>		<b>19 605 457</b>			

## Definitions of Alternative Performance Measures (APM)

**The APMs are regularly reviewed by management and their aim is to enhance stakeholders' understanding of the company's performance. APMs presented may be determined or calculated differently by other companies.**

### **Gross result**

Operating revenues less direct cost of materials as cost price, transportation and warehouse cost of materials for sale. Gross result is a sub-total in the condensed consolidated statement of income.

### **EBIT**

Earnings before net financial items, results from associates and joint ventures and income tax. EBIT is a sub-total in the condensed consolidated statement of income.

### **EBITDA**

Earnings before interest, tax, depreciation and amortization. EBITDA is a sub-total in the condensed consolidated statement of comprehensive income.

### **Operating expenses**

Employee benefit expenses plus other operating expenses.

### **Earnings per share**

Result after tax divided at average number of outstanding shares over the period.



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