



Q1 2024 Report

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Disclaimer

Forward-looking statements

This presentation may contain certain forward-looking statements and forecasts based on uncertainty, since they relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on Sedana Medical's business, financial condition and results of operations. The terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statement. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to, implementation of Sedana Medical's strategy and its ability to further grow, risks associated with the development and/or approval of Sedana Medical's products candidates, ongoing clinical trials and expected trial results, the ability to further commercialize Sedaconda ACD and Sedconda (isoflurane), technology changes and new products in Sedana Medical's potential market and industry, the ability to develop new products and enhance existing products, the impact of competition, changes in general economy and industry conditions and legislative, regulatory and political factors.

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Q1 Highlights: during the quarter, we have made strong progress on all three of our priorities

Our 3 priorities

Achieve growth in our ex-US business

- All-time high quarterly net sales in Q1: **48.8 MSEK** (+29% / +28% excl. fx)
- All regions **contributing positively** to the growth
- **MHRA approval** in the **UK** and **P&R¹ approval** in **Spain** showing effect
- First order (1.4 MSEK) from main **South American distributor** since 2022

Reach break-even ex-US during 2024

- Gross margin of **71%** (73%)
- **Positive ex-US EBITDA** of **1.6 MSEK**, helped by a positive fx effect of 2.3 MSEK
- Cash end of Q1 of **361 MSEK**

Make headway towards US approval

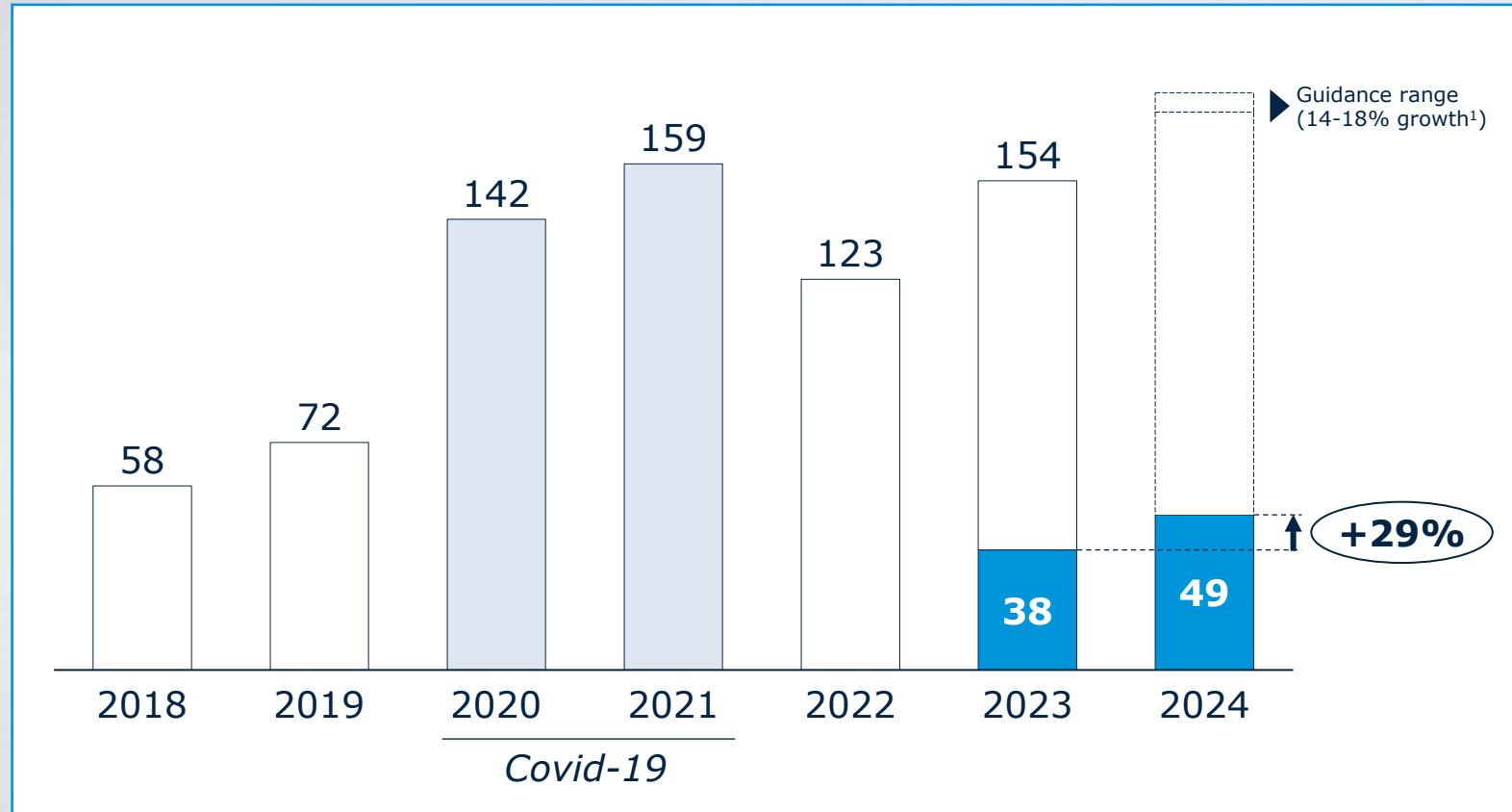
- Enrolment of **INSPIRE ICU-1 completed**, 23 (of 235) randomized patients remaining in INSPIRE ICU-2
- **NDA submission** planned for Q1 2025 (time plan unchanged)
- **Fast Track Designation** by FDA



Sedana Medical has returned to a strong growth path

Net sales

SEK million



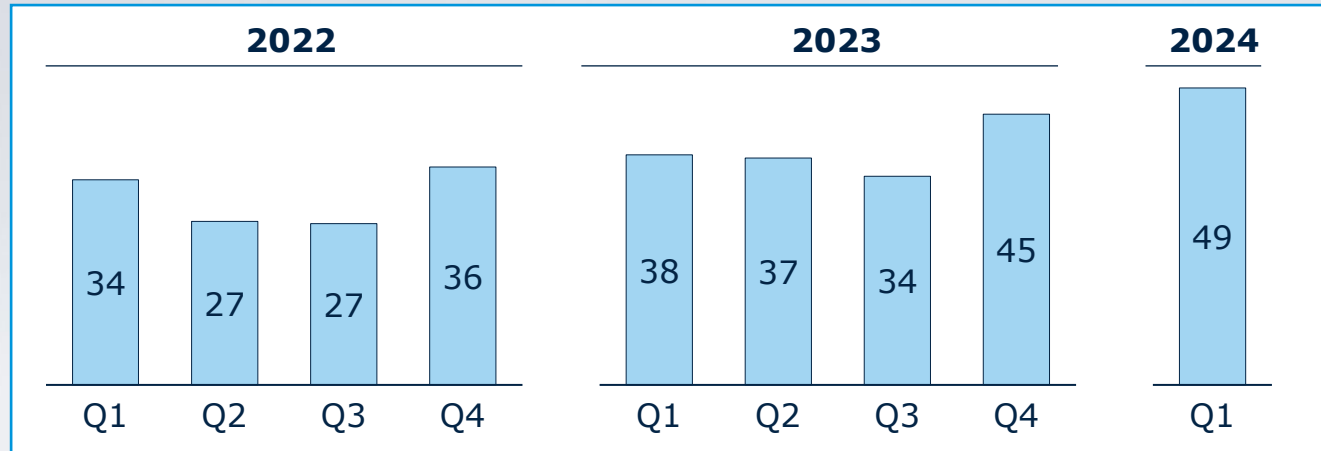
Comments

- Covid-19 resulted in a trend-break in the long-term sales development
- Lower sales in 2022 due to a significant decline in ventilated ICU patients (both Covid and non-Covid)
- Back to growth post Covid-19 in 2023
- All-time-high quarterly sales in Q1, 2024, and well on track to deliver on FY sales guidance

¹ Excl. fx effects

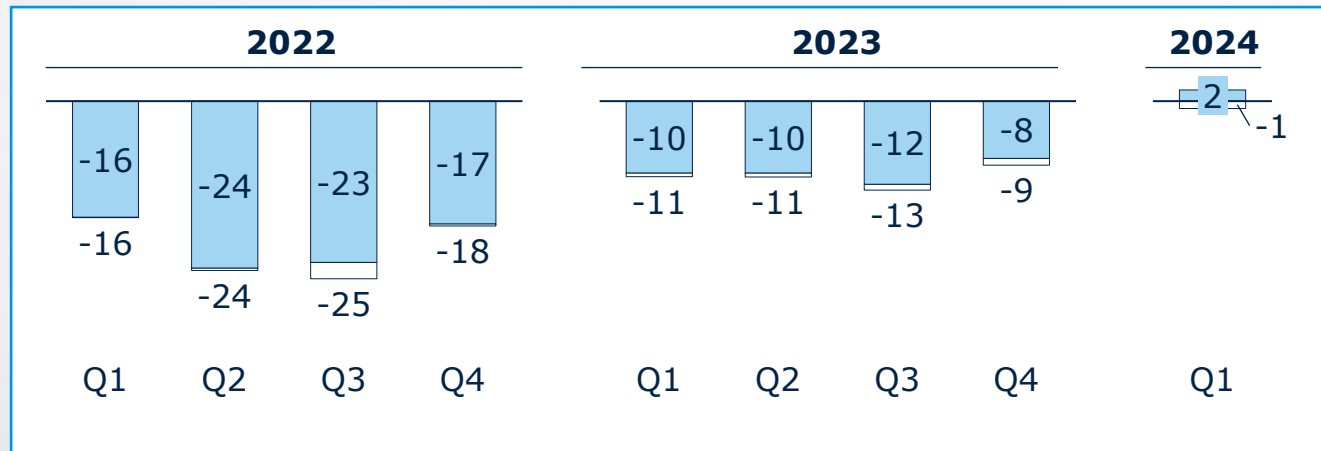
At the same time, we have significantly improved our bottom line

Net Sales MSEK



EBITDA MSEK

Ex-US
Group



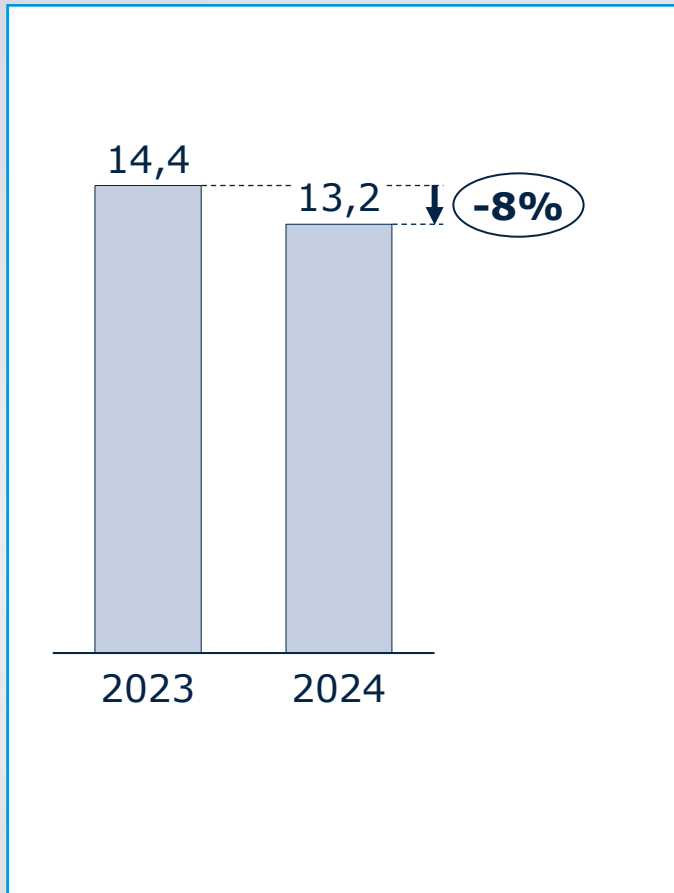
Key profitability measures

- Implemented **front-line effectiveness** initiatives
- Streamlined **corporate headquarters**
- Improved overall **spend effectiveness**
- Steered investments towards **profitable and growing** markets

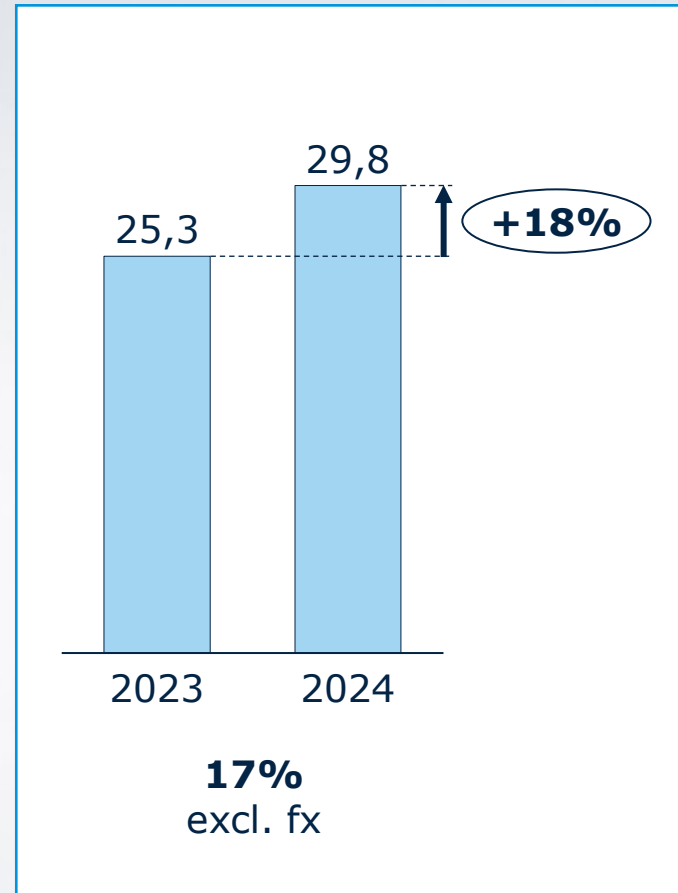
Germany continued to show strong growth, despite an 8% decline of ICU patients



Ø number of ICU patients Q1 Per day, per ICU¹



Net Sales Q1 2024 MSEK



Comments

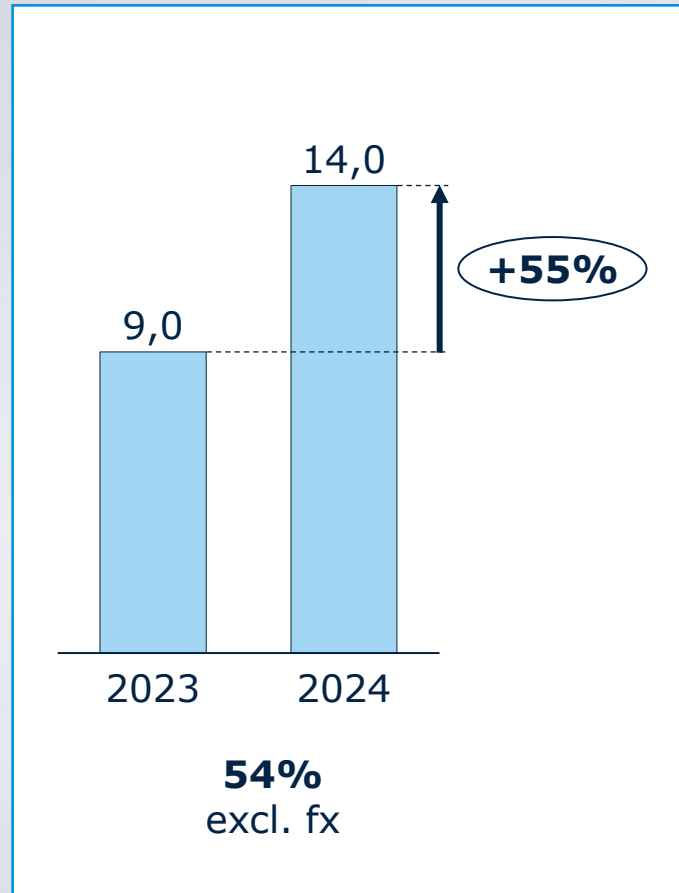
- In Q1, the number of patients in German intensive care units saw a **further decline of 8%** vs. the previous year, driven mostly by continued **personnel shortages**
- Against that trend, our German business showed **strong YoY growth of 17%** excl. fx effects
- The main growth drivers include an **extended team** size and focus on **field force effectiveness**

¹ Source: divi Intensivregister

Other direct markets continued on their strong growth trajectory



Net Sales Q1 2024, MSEK



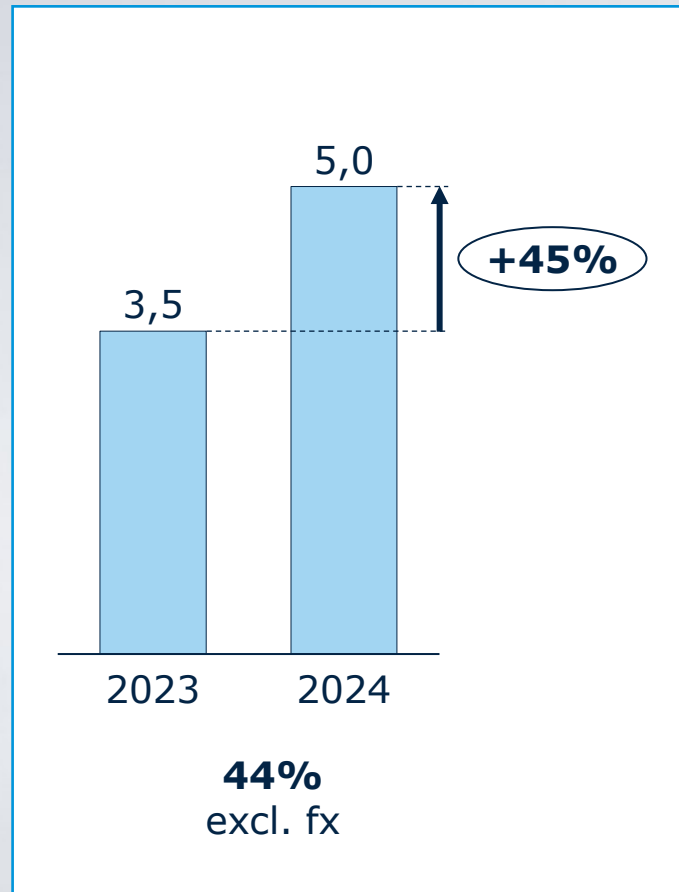
Comments

- Among other direct markets, **Spain** continued to be the **main growth engine** in absolute terms, fuelled by new treatment guidelines and pricing & reimbursement approval
- **UK** to have seen a **significant acceleration** of demand, after receiving the **MHRA approval** in Q4, 2023
- **France** had slightly slower growth in Q1 due to sick leaves in the sales team, but poised for further growth in 2024 with **new university hospitals** starting up and promising **tenders** underway
- All country teams have been (re-)sized to allow for **positive contribution** to company EBITDA in 2024
- Other direct markets represented **29% of Sedana Medical's sales**, up from 24% in Q1 2023

Our distributor markets saw the first order from our main South American partner since 2022



Net Sales Q1 2024, MSEK



Comments

- Distributor markets showed **YoY growth for the second quarter in a row** after a long period of declining sales. Main reason for the previous decline was **high stock levels** built up during Covid-19.
- The main growth driver was an order from our main **S. American distributor**, worth 1.4 MSEK. It was the first order since 2022 and is expected to satisfy the demand in Mexico and Colombia for one year.
- The **remaining distributors** in aggregate saw a modest growth of **3%** in the quarter.

We see the company well on track to reach our financial targets

Net Sales FY 2024

Communicated target:

14-18%

Net Sales growth (excl. fx)



Status:

28% in Q1,

putting us well on track to meet our targets.

EBITDA

Communicated target:

Break-even

in our ex-US EBITDA
during 2024



Status:

+1.6 MSEK in Q1,

helped by a positive fx effect
of 2.3 MSEK.



The United States represent our next growth horizon

Market



- The United States have a market potential of **10-12 BSEK** (vs. 3-4 BSEK in today's direct markets)
- **Concentrated customer base:**
~4.860 hospitals with ICU care (of which ~2.800 with >10 beds)¹

Strategy

- Build **in-house commercial infrastructure for launch**
- Keep the **option to add complementary partnership(s)** if deemed attractive

Time plan

- NDA submission planned **Q1 2025**, standard review time is 10 months
- Received **Fast Track Designation** by FDA – FDA will decide on potentially shorter review time after submission

¹ Source: American Hospital Association

Our US clinical program is approaching enrolment completion

INSPIRE-ICU

INSPIRE-ICU¹ 1

First patient in: April 2022

INSPIRE-ICU 2

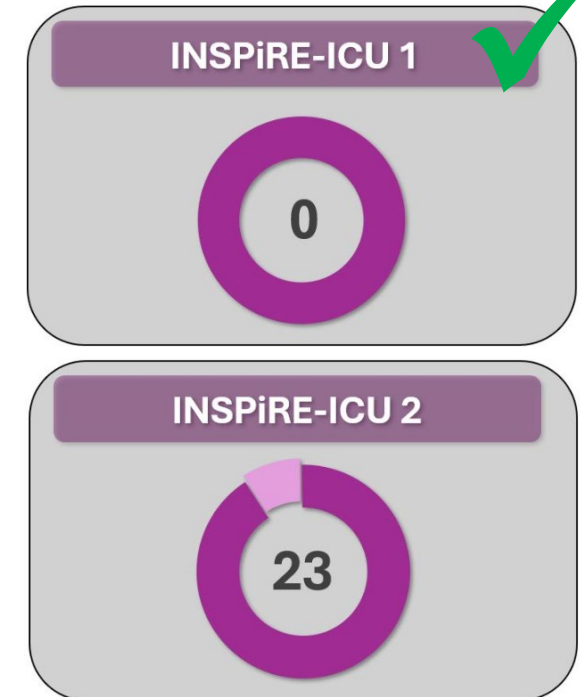
First patient in: June 2022



- **Two identical phase III studies** to confirm the efficacy and safety of inhaled isoflurane delivered via Sedaconda ACD, compared to IV propofol, for sedation of adult mechanically ventilated ICU patients
- **235 randomized patients in each study**
- **Primary endpoint:** proportion of time at target sedation level, assessed with Richmond Agitation Sedation Scale (RASS)
- **Key secondary endpoints:**
 - Opioid dosing during sedation
 - Time to wake-up after sedation
 - Cognitive recovery after sedation
 - Proportion of time with spontaneous breathing

Enrolment countdown

Randomized patients remaining
(target: 235 each)



¹ INSPIRE-ICU = Inhaled Sedation vs Propofol in REspiratory Failure in the ICU

31 sites are enrolling in our US trials – building a strong platform for KOL engagement and launch success



INSPIRE-ICU1



- Vanderbilt
- University of Colorado
- Cleveland Clinic
- UT Southwestern
- Brigham & Women's Hospital
- Mayo Clinic
- University of Virginia
- Intermountain
- Tufts
- Houston Methodist Hospital
- MD Anderson
- University of Cincinnati
- Emory
- University of Chicago

INSPIRE-ICU2



- Rush University
- Columbia University
- Massachusetts General Hospital
- University of Michigan
- Beth Israel Deaconess MC
- Ohio State Wexner
- UCSD
- UCLA
- Stanford
- Virginia Commonwealth
- Long Beach Memorial
- Thomas Jefferson University
- University of Miami
- University of Maryland
- Henry Ford
- Cooper Health
- Memorial Hermann Hospital

High attendance at Q1 events covering inhaled sedation

- Symposium Intensivpflege & Intensivmedizin Bremen
- SEDUCI Barcelona
- ISICEM Brussels
- Sedaconday Madrid
- Web symposium Mexico
- London Critical Care Technologists' & Scientists' meeting



Financial result in Q1 2024

Net sales **Q1'24:** 49 (38) MSEK, +29% y/y (+28% excl. fx)

- Sales in Germany increased by 18% y/y (17% excl. fx), driven by a mix of growth from existing and new/re-activated customers.
- Other direct markets showed growth of 55% y/y (54% excl. fx), mainly driven by continued growth in Spain, and also UK.
- Our distributor markets increased by 45% y/y (44% excl. fx) driven mainly by a large order from our main South American distributor.

Gross Profit **Q1'24:** 35 (27) MSEK

Gross Margin **Q1'24:** 71 (73) %

- The decrease in gross margin mainly relates to product mix effects, such as a proportionately higher share of Sedaconda (isoflurane) sales.

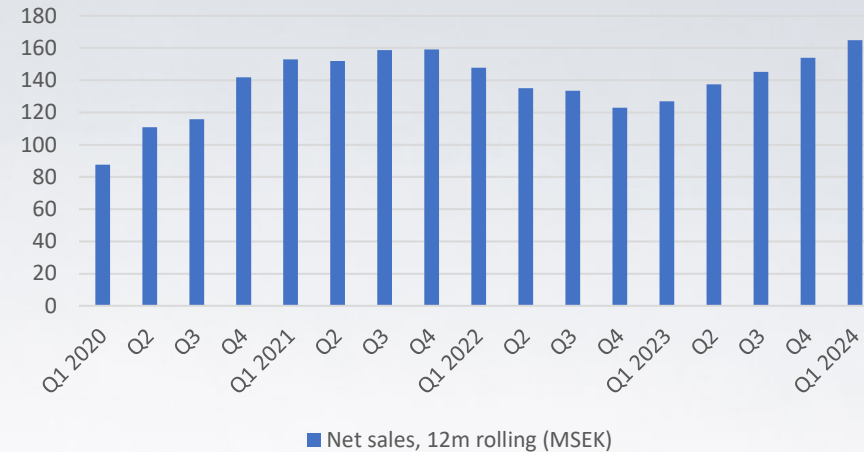
EBITDA **Q1'24:** -1 (-11) MSEK

EBITDA Ex-US **Q1'24:** 2 (-10) MSEK

- Opex of 44 MSEK in Q1'24, which is in line with Q1'23. Decreased selling and administrative expenses due to organizational efficiency measures, offset by increased R&D expenses due to lower capitalization rate than previously.
- EBITDA is helped by a positive fx effect of 2 MSEK.
- We continue our efforts to streamline HQ functions and reduce spending on consultants, external vendors, and conferences.

Staff, incl consultants, per Mar 31 2024: 90 (86 at Dec 31 2023).

Net sales (MSEK, 12m rolling)



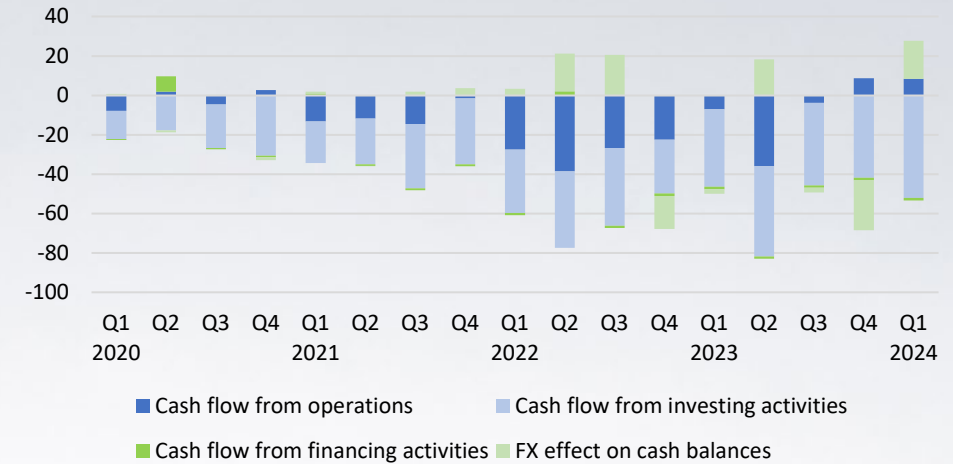
Gross profit development (12m rolling)



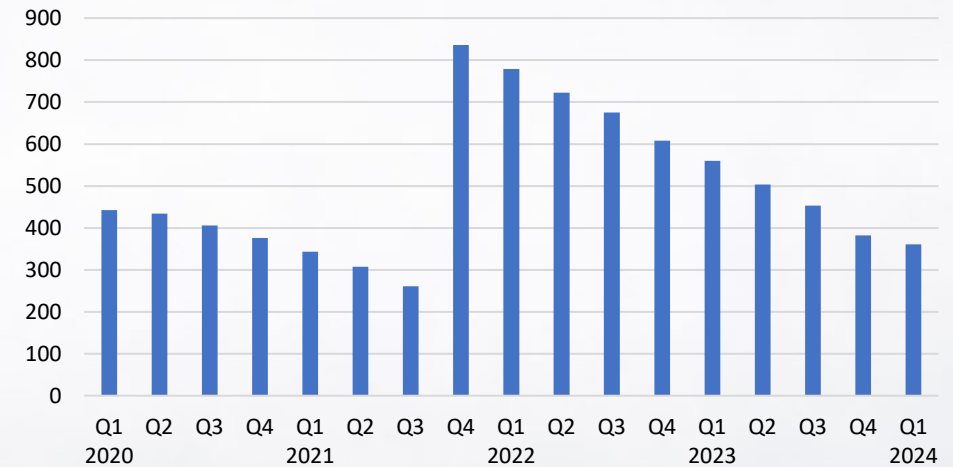
Cash flow, cash balance and short-term deposits

- **Cash and short-term deposits per March 31 2024:** 361 MSEK compared to 382 MSEK at the beginning of the quarter. Decrease driven by investments in capitalized development expenditures.
- **Cash flow from operations Q1'24:** 8 (-7) MSEK, including interest received of 4 MSEK and working capital effect due to delayed payments related to the US clinical studies.
- **Cash flow from investments Q1'24:** +103 (-346) MSEK which includes the quarter's repaid deposits and the previous year's investment in deposits. Cash flow from investments in intangible assets, mostly driven by our US clinical program, totalled -52 (-39) MSEK.
- **Total cash flow Q1'24:** +110 (-354) MSEK. Excluding the repaid deposits and the previous year's investment in deposits, the total cash flow amounted to -45 (-48) MSEK.
- **Liquidity management**
 - Approx. 75% of our available funds are in USD.
- **We expect to be fully financed until break-even and to execute on our strategic plan**
- **No long-term debt**

Change in cash position (MSEK) excl 2021 cap. raise and short-term deposits



Available funds* (MSEK)



* Cash and short-term deposits

Largest shareholders March 31, 2024

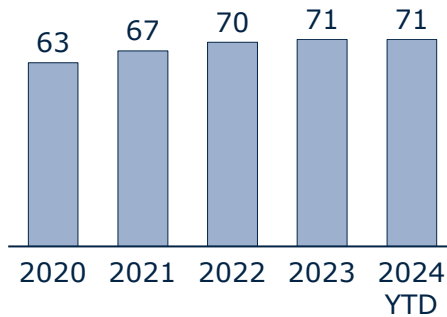
	No of shares	Share
Linc AB	10,111,030	10.2%
Anders Walldov direct and indirect (Brohuvudet AB)	10,000,000	10.1%
Swedbank Robur Funds	9,119,013	9.2%
Handelsbanken Funds	5,963,169	6.0%
Öhman Funds	4,520,825	4.6%
Ola Magnusson direct and indirect (Magiola AB)	4,312,098	4.3%
Sten Gibeck	4,196,597	4.2%
Highclere International Investors LLP	3,310,435	3.3%
Premier Miton Investors	2,678,608	2.7%
AMF Pension	2,491,000	2.5%
Berenberg Funds	2,301,011	2.3%
Tedsalus AB (Thomas Eklund)	1,666,464	1.7%
Avanza Pension	1,593,700	1.6%
Amundi	1,453,679	1.5%
AXA Investment Managers	1,192,348	1.2%
Fifteen largest shareholders	64,909,977	65.3%
<i>Others</i>	<i>34,426,983</i>	<i>34.7%</i>
Total	99,336,960	100.0%

Investment case - why Sedana Medical?



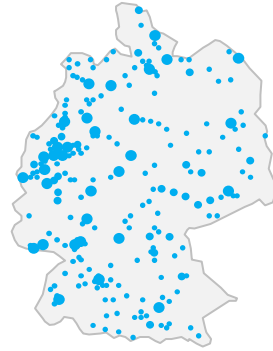
High gross margins

GM, in percent



- Robust gross margins of our portfolio
- Limited operating expenses needed to target ICUs
- Sedana Medical can achieve attractive profits when reaching scale

Proof of concept



- Majority of German ICUs are customers already
- Several subsidiaries operating with high local EBITDA margins already

Growth opportunities



- Clinical benefits vs. old standard of care
- Health-economic benefits, confirmed by NICE
- Approval in 18 countries in Europe
- US launch in 2026, Fast Track Designation by FDA

Strong balance sheet

Cash end of Q1
In SEK

361M

- Financed to execute on strategic plan

Q&A

