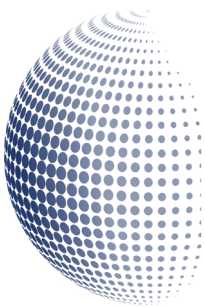
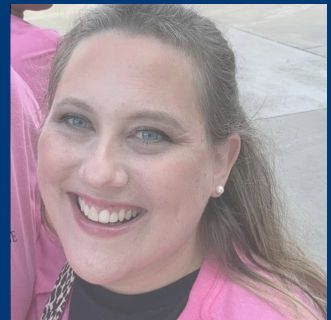


# DIGNITANA

*Clinically superior scalp cooling*

FEBRUARY 20 • 2025



**Strong finish to 2024 –  
record high sales in Q4**

**Q4 24**

QUARTERLY REPORT

## Strong finish to 2024 – record high sales in Q4

### Financial highlights Q4 2024

- Net Sales amounted to 24.0 MSEK (21.3), an increase of 13 percent over the same quarter in 2023.
- Operating Result amounted to -1.6 MSEK (-3.7).
- Net Result after financial items amounted to -1.1 MSEK (-4.9).
- EBITDA for the Fourth Quarter is positive at 1.1 MSEK (0.1).
- Earnings per share were -0.01 SEK (-0.07).
- Cash Balance amounted to 3.0 MSEK (6.0).
- Average Daily Treatment Revenue (ADTR)\* was 251 TSEK (238) in the quarter.

”

*It is particularly encouraging to see that we can adapt and evolve so rapidly, especially on the heels of substantial one-time operating expenses incurred in the second period of this year. We are committed to our strategic road map and continue to implement strategic decisions that keep costs down and create flexibility and scalability.*

– Fredrik Jonsson, CEO

### Financial highlights Full Year 2024

- Net Sales amounted to 89.8 MSEK (86.1), an increase of 4 percent over 2023.
- Operating Result amounted to -18.3 MSEK (-15.0).
- Net Result after financial items amounted to -19.1 MSEK (-17.2).
- EBITDA for full year 2024 is negative at -4.9 MSEK (0.1), with positive EBITDA closing the year in both Q3 and Q4.
- Earnings per share were -0.25 SEK (-0.25).
- Average Daily Treatment Revenue (ADTR)\* was 240 TSEK (239) in 2024.

### Significant events Full Year 2024

- Dignitana Rights Issue was fully subscribed at 19.1 MSEK before issue cost.
- In May Dignitana published the Annual Report for 2023.
- Fredrik Jonsson was appointed as CEO beginning 1 May 2024 following the resignation of Catarina Löwenadler.

### Key Figures

DIGNITANA GROUP	Q4 2024	Q4 2023	FY 2024	FY 2023
Net sales, TSEK	23,972	21,266	89,830	86,063
Total revenues, TSEK	24,040	21,916	90,451	89,025
Net profit after financial items, TSEK	-1,085	-4,943	-19,142	-17,228
Cash and bank balances, TSEK	2,954	6,027	2,954	6,027
Earnings per share, SEK	-0.01	-0.07	-0.25	-0.25
Average Daily Treatment revenue, TSEK	251	238	240	239

\* ADTR includes pay-per-treatment revenue from patients and facilities in the U.S. Does not include lease revenue or disposable sales.

DIGNITANA'S VISION IS TO ENSURE THAT CANCER PATIENTS CAN MAINTAIN DIGNITY AND QUALITY OF LIFE DURING AND AFTER CANCER TREATMENT.

## Strong finish to 2024 – record high sales in Q4

### Business highlights during the period

- In October Dignitana expanded the company's partnership with InfuSystem Holdings, Inc. to include field service support of DigniCap in U.S. chemotherapy infusion centers.
- Later that month the American Medical Association (AMA) issued three new CPT® Category I codes for scalp cooling that will become effective January 2026 and provide payment guidance.
- In November the U.S. Centers for Medicare & Medicaid Services (CMS) published the OPPS Final Rule with a 40 percent increase in the average rate for CPT® 0662T over the 2024 amount.
- University Hospital Schleswig-Holstein in Kiel, Germany (UKSH) purchased two DigniCap Delta devices and began offering scalp cooling to their patients in October.
- In November the Aleris Oncology Clinic at Sabbatsberg Hospital, Stockholm expanded access to scalp cooling for patients in Sweden after completing a successful pilot evaluation.
- In December Dignitana signed a Distribution Agreement with Boosst to be the exclusive provider of DigniCap in Ecuador and Peru.
- New York legislation was signed to provide insurance coverage for scalp cooling systems effective January 1, 2026.

### Business highlights Full Year 2024

- The American Medical Association (AMA) issued three new CPT® Category I codes for scalp cooling that will become effective January 2026 and provide payment guidance for U.S. reimbursement.
- In Japan, DigniCap Delta received market approval and the Company signed an exclusive, multi-year Distribution Agreement with Konica Minolta.
- Dignitana expanded the partnership with InfuSystem Holdings, Inc. to include field service, providing industry-leading customer service to U.S. infusion centers.
- University Hospital Schleswig-Holstein in Kiel, Germany (UKSH) purchased two DigniCap Delta devices and began offering scalp cooling to their patients in October.
- In November the Aleris Oncology Clinic at Sabbatsberg Hospital, Stockholm expanded access to scalp cooling for patients in Sweden after completing a successful pilot evaluation.
- DigniCap Delta study is underway in Brindisi, Italy.
- New York legislation was signed to provide New York cancer patients with insurance coverage for scalp cooling, effective January 1, 2026.

### Business highlights after the period

- In February Dignitana signed Chronos Trade Medical to be the exclusive distributor of DigniCap in Romania.
- Dignitana announced expansion of the company's intellectual property with a new patent awarded in Korea titled "Scalp Cooling Apparatus, Method and System."
- Dignitana will speak at the Texas BioLife conference in February to address innovation in healthcare.



**Read Jocelyn's story  
on page 11**

DIGNITANA'S VISION IS TO ENSURE THAT CANCER PATIENTS CAN MAINTAIN DIGNITY AND QUALITY OF LIFE DURING AND AFTER CANCER TREATMENT.

## Strong finish to 2024 – record high sales in Q4

We had a very strong finish in the last quarter of 2024. Our dedicated efforts to transform Dignitana into a more profitable and growth-oriented company are paying off. The last quarter of 2024 was the best quarter in the company's history, with sales reaching SEK 24 million – a 13 percent increase compared to the same period in 2023. For the full year, sales totaled SEK 90 million with rapid growth in our strategic markets outside the United States.

The ongoing transformation is necessary both for our company's future as well as for our patients. It is particularly encouraging to see that we can adapt and evolve so rapidly, especially on the heels of substantial one-time operating expenses incurred in the second period of this year. We are committed to our strategic road map and continue to implement strategic decisions that keep costs down and create flexibility and scalability.

The U.S. market, our largest and most important, is undergoing significant change. During the quarter, we have reported a series of events that in the long term will have a positive impact on our business. A new reimbursement standard, set to take effect in 2026, will establish clear coverage and payment pathways for DigniCap providers. This change will significantly improve financial accessibility for patients, driving overall utilization and adoption of scalp cooling technology. Furthermore, new legislation in New York State, effective January 2026, will provide insurance coverage from private health insurers for scalp cooling systems used to preserve hair during chemotherapy treatment for cancer. The New York decision has received significant media coverage, and our hope is that it will help increase awareness of scalp cooling as an integrated part of modern cancer care. We're seeing growing momentum both from health care providers recognizing the value of our solution and from patients actively seeking access to DigniCap.

New legislation will undoubtedly affect our opportunities, but at the same time, there are other factors that significantly impact our growth potential. The U.S. is currently in the midst of change where market conditions can shift quickly. With the risk of import tariffs looming, it is noteworthy that DigniCap is "Made in the USA" as that may prove valuable in the geopolitical context.

Simultaneously, we continue to fine-tune and tailor our business model to fit other countries' health care and reimbursement systems. In the last quarter we saw increased activity in Europe, South America and Japan. A follow-up order from our partner Konica Minolta was a contributing factor in the strong financial finish to the year. During the quarter, we have also signed new distribution agreements with Boosst to be the exclusive provider in Ecuador and Peru. All new distributor agreements are initiated with attached orders. Dignitana also signed contracts and delivered devices in Germany and Sweden, and in the first quarter of 2025, we added a new distribution partner in Romania.

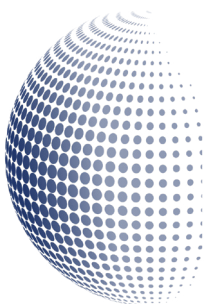
As communicated in the fourth quarter, we expanded our partnership with InfuSystem to include field service. This offering ensures our customers will receive fast and reliable service, a key differentiator. We are wrapping up a two-month pilot and soon InfuSystem will take full responsibility for our field service. The decision to outsource service is pivotal for our growth journey. In addition to reducing costs, it minimizes our risks while providing us with the capability to scale up our business when the opportunity arises. We continue to examine our operations for additional outsourcing opportunities.

Given the opportunities and challenges at hand, we have laid a strong foundation for growth and profitability. I want to thank all the Dignitana employees who have taken on the new transformation challenge to ensure we live up to our purpose. Together, we have proved it is possible to pivot quickly and work with agility and a focus on sales. The results of the quarter are undoubtedly their achievement!! I am greatly encouraged by the growth of the past quarters and the recently signed contracts, and Dignitana are on a clear and positive path forward.



Fredrik Jonsson, CEO  
Dignitana AB

# Dignitana through the years



**32 countries 260+ centers in U.S.**

- 1970s** ● Patients worldwide begin manual scalp cooling with ice packs
- 1996** ● Swedish nurse Yvonne Olofsson invents DigniCap scalp cooling device
- 2001** ● DigniCap C2 launched in Sweden
- 2009** ● DigniCap C3 launched in Europe, Australia & Latin America
- 2015** ● **June** – DigniCap Pivotal Trial presented at ASCO  
**December** – FDA clearance in U.S. for female breast cancer patients using DigniCap
- 2017** ● **February** – JAMA publishes pivotal trial  
**July** – FDA clearance expanded for DigniCap use by men and women with all solid tumors
- 2019** ● **June** – DigniCap Delta FDA clearance  
**March** – DigniCap Delta CE Mark
- 2021** ● **March** – NCCN® treatment recommendations for Breast, Ovarian and other Gyn cancers  
**July** – CPT Codes for scalp cooling issued by AMA  
**September** – Cancer Australia adds scalp cooling to Guidance for Breast cancer  
**October** – ESMO adds scalp cooling as a category IIB recommendation for European patients
- 2022** ● **January** – Medicare rate assignment
- 2023** ● **November** – Palmetto MAC Local Coverage Determination for 7 states in U.S.
- 2024** ● **February** – Market approval in Japan with Konica Minolta as exclusive distributor  
**October** – AMA approves three new CPT® Category I codes, effective January 2026  
**December** – New York legislation providing insurance coverage for scalp cooling systems, effective January 2026
- **Today**  
DigniCap available in over 32 countries and 260+ centers in U.S.

# The Company

Dignitana AB is a medical technology company based in Lund, Sweden and publicly traded on Nasdaq First North Growth Market in Sweden. Company headquarters are in Lund, Sweden and U.S. operations are based in Dallas, Texas. Company subsidiaries are Dignitana, Inc. in the United States and Dignitana S.r.l. in Italy. Redeye AB is Certified Adviser.

The Company produces The DigniCap Scalp Cooling System, a patented medical cooling device that offers cancer patients the ability to minimize hair loss during chemotherapy to improve well-being and quality of life. The DigniCap Scalp Cooling System was invented in 1999 by a Swedish oncology nurse.

DigniCap has been on the market in Europe since 2001 and has had FDA clearance since 2015 to provide continuous scalp cooling with high efficacy, safety, and acceptable patient comfort. In 2017 Dignitana received expanded clearance from the FDA allowing DigniCap to be used by patients receiving chemotherapy to treat other solid

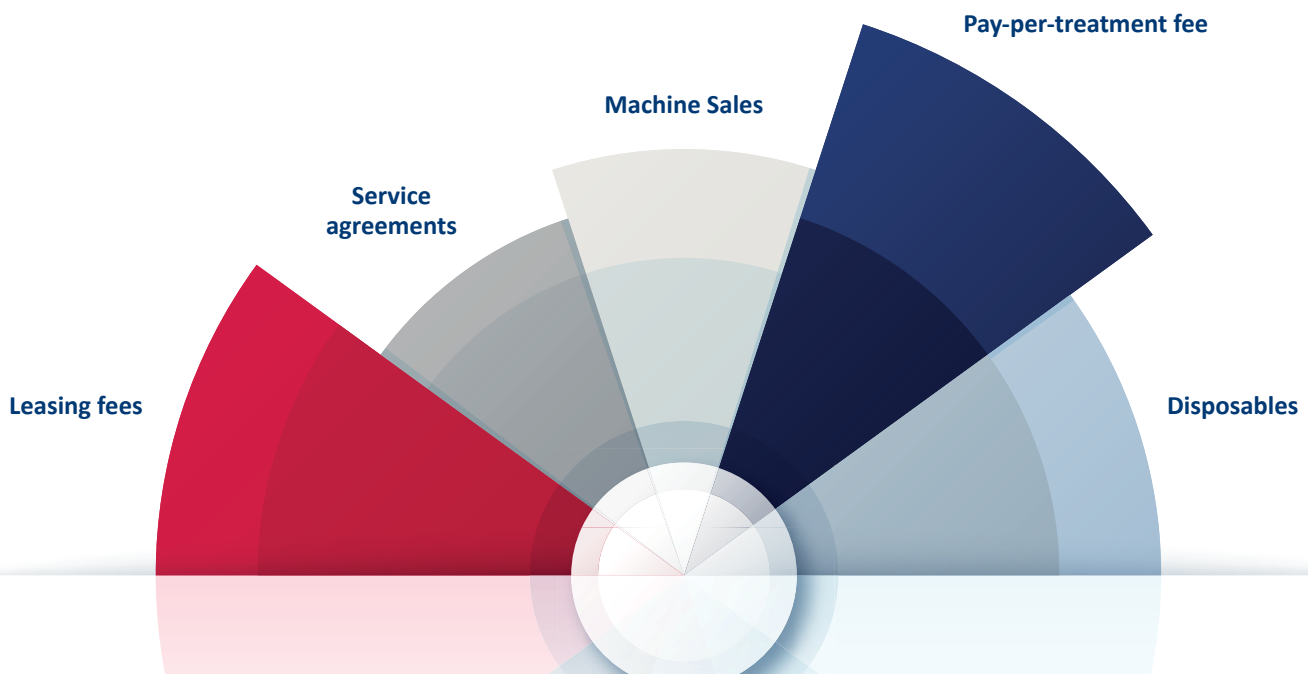
tumors in addition to the original indication for use by patients with breast cancer. In 2019 Dignitana introduced the next generation DigniCap Delta and the technologically advanced DigniCap Delta model received CE Marking and FDA clearance that year.

Scalp cooling is recognized as standard of care by numerous organizations around the world. European Society for Medical Oncology (ESMO) added scalp cooling as a Category IIB treatment recommendation in 2020 and Cancer Australia added scalp cooling to its Fall 2020 update providing guidance for the management of early breast cancer patients. In the United States clinical recommendations introduced in 2019 and 2020 by the National Comprehensive Cancer Network® and a policy reaffirmation by the American Medical Association in 2022 all contribute to a solid foundation for scalp cooling to become standard of care in the United States.

# Business model

The availability of scalp cooling continues to expand as we work toward scalp cooling becoming standard of care providing access to more patients. Dignitana has two business models that each include an ongoing revenue stream from the sale of consumables. In the United States devices are leased to providers and the Company utilizes a pay-per-treatment model. Dignitana offers a buy and bill model that supports reimbursement initiatives. As reimbursement and coverage become more standard,

we are transitioning providers to this model that is widely used in healthcare. Outside the U.S. devices are sold to medical facilities and the company also receives revenue from service and maintenance agreements. For global markets that do not have a pay-per-treatment model, the focus is on creating a more sustainable recurring revenue stream from unit sales, lease agreements, service and maintenance fees, and sales of product disposables and supplies.



# Reimbursement

Dignitana is committed to ensuring scalp cooling is available to every cancer patient and reimbursement is a critical factor in patient access and affordability. Health care providers are key partners in our efforts to increase accessibility to improve quality of life for as many cancer patients as possible. Dignitana recognizes that providers allocate a range of resources to scalp cooling therapy and their clinical expertise, direct patient care, and skilled operation of the DigniCap device by trained personnel ensure that DigniCap patients have the most successful clinical outcomes possible.

The buy and bill model Dignitana offers facilitates a pathway for providers to be reimbursed for the specialized service they are providing to patients. The Company has customized the Buy and Bill model to offer patients and providers flexibility in how they choose to pay for the service.

Since 2021 Dignitana has led the way in reimbursement efforts for scalp cooling in the U.S., including proactive initiatives seeking the introduction of CPT® codes for scalp cooling, annual rate assignments from the Centers for Medicare & Medicaid Services (CMS), and a Local Coverage Determination (LCD) from the Palmetto Medicare Administrative Contractor (MAC) for Medicare beneficiaries in seven states in the southeastern United States.

The fourth quarter of 2024 brought several additional notable advancements in reimbursement. The American Medical Association (AMA) issued three new CPT® Category I codes for scalp cooling that will become effective January 2026. CPT® Category I codes are permanent and are assigned a Relative Value Unit (RVU) to provide payment guidance to payers. CMS will post the associated rates in the fourth quarter of 2025. With the introduction of these CPT® Category I codes the AMA has redefined the clinical work associated with scalp cooling. This identifies three distinct aspects of work done by clinical staff to administer scalp cooling treatment and allows for all three components to receive coverage and establish payment by public and private payers. The upgrade to Category I codes recognizes mechanical scalp cooling as a service with demonstrated clinical efficacy and widespread use across the United States that is performed by physicians and other qualified healthcare personnel. Additionally, this change sends a strong message to payers that there is now a path to consistent and predictable reimbursement and payment for scalp cooling for providers in the community and academic setting.

In November we saw a positive improvement in reimbursement rates, as CMS published the OPPS Final Rule with a 40 percent increase in the average rate for CPT® 0662T for 2025 over the 2024 amount.

And wrapping up the period, in December the Governor of New York signed legislation to provide insurance coverage for scalp cooling systems effective January 1, 2026. With this legislation New York becomes the first state in the U.S. to require private health insurers to provide coverage for these devices, making scalp cooling financially accessible to more patients and allow healthcare providers to receive fair reimbursement to administer the therapy. As the first bill of its kind coming from a state known for influential legislation, this bill sends a strong message to payers regarding the medical necessity of scalp cooling. We anticipate this will strengthen insurance coverage for scalp cooling in other states as well and will help us to further expand availability and utilization of DigniCap.

Together these initiatives are increasing support for health care providers to receive reimbursement to administer FDA-cleared scalp cooling therapy. Dignitana continues to work to advance reimbursement of scalp cooling with the goals of improved patient access and affordability, fair and reasonable reimbursement to providers, and the establishment of scalp cooling as standard of care.



# The market

## The market

DigniCap minimizes chemotherapy-induced hair loss for cancer patients with solid tumors. Globally there are over 20 million incidences of cancer diagnosed annually, with 2 million diagnoses occurring in the U.S. each year, and by 2040 the global cancer burden is projected to reach 28 million new incidences solely due to growth and aging of the population. In the U.S. it is estimated that 39 out of 100 women and 40 out of 100 men will develop cancer during their lifetime.

Scalp cooling is primarily used today during the treatment of breast cancer, the most common type of cancer in the world. Globally 2.3 million cases of breast cancer are diagnosed annually, with 320,000 of those in the United States. Scalp cooling is also used by patients with other solid tumors such as ovarian, uterine, endometrial, cervical, and prostate cancers. Non-breast solid tumors represent nearly one million patients in the U.S annually.

Dignitana estimates that up to 60 percent of all cancer patients are on regimens that are compatible with DigniCap. Additionally published studies have found that 8–10 percent of female patients refuse chemotherapy due to concern over hair loss, and 96 percent of potential patients surveyed were interested in scalp cooling.

## Market development

The DigniCap Scalp Cooling System is clinically proven to reduce hair loss in cancer patients undergoing chemotherapy for solid tumors. The DigniCap Scalp Cooling System has been marketed worldwide since 2009 and received FDA clearance for the U.S. market in 2015. DigniCap was the first scalp cooling system to receive FDA clearance, with only two other systems now on the market that received clearance more recently.

The DigniCap Delta model was introduced in 2019 and is a smaller, single-patient device providing optimal outcomes and improved ease of use for clinicians and patients. In 2019 DigniCap Delta received CE Marking for Europe and FDA clearance for the U.S., followed by TGA clearance for Australia.

To increase awareness and utilization of scalp cooling Dignitana works with patient advocacy organizations and interest groups in the cancer care community. Dignitana's ongoing sponsorship of Susan G. Komen, the largest breast cancer advocacy group in the world, is an example of this, in addition to numerous partnerships with foundations across the United States.

In most of the world scalp cooling is not a standard option for cancer care. The acceptance, market penetration and utilization of this treatment vary widely, providing significant opportunities for Dignitana all over the world.

Dignitana is committed to advancing the science of scalp cooling by supporting clinical trials and research initiatives among DigniCap users. The Company has initiated several studies that could expand usage to new user groups and show improvements with existing regimens that have exhibited inferior results with scalp cooling previously.



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*Keeping my hair was very important. As my friend told me “It’s the last insult of a cancer diagnosis.”*

*But keeping your hair keeps your story private – you choose who you tell and who knows.*

*- Cary, Colorado*





# The first thing I thought of was my hair and it crushed me

I first heard about cold caps from watching *Dead to Me* on Netflix (with Christina Applegate). The one woman on the show Judy has Ovarian cancer and uses one. Then when I was diagnosed, I started researching. I also asked my doctors, and they recommended DigniCap.

Getting diagnosed with breast cancer at the age of 37 was a complete shock. I knew in order for me to do well with the treatments I had to be as positive and optimistic as possible. When I was told that I would need chemo, the first thing I thought of was my hair and it crushed me. I know hair grows back and overall health is most important, but if there was a way for me to keep my hair, I knew I was going to try it.

I followed the instructions during chemo – no heat on the hair, comb gently, use cooler water in the shower, gentle shampoo, etc. Also, I think just having the mindset that this is going to work for me, I am going to keep my hair really helps! I am so grateful that I used DigniCap! Being able to keep my hair let me feel a little more like myself when going through such a trying time. I did have some thinning and receding around the crown (I have bangs now lol) and then there were some short pieces here and there, but overall, I was able to keep my hair and I am so thankful! I would recommend DigniCap 100 times over!

It was important for me to keep my hair because as a woman it's part of my identity. I just wanted to feel as much like myself as possible when going through such a difficult time. It helped me keep some confidence and just positivity over the whole situation. I am young, I am not married and I just wanted to still feel good about myself when I looked in the mirror (as vain as that may sound).

*When I was diagnosed the first thing I thought was, "I am going to lose my hair" and it made me really sad. So, just being able to keep that sense of self and normalcy throughout helped my mental health so much.*

I think it made my friends and family feel better as well, especially the children in my life, just knowing that their friend, daughter, niece, aunt, sister etc. looked mostly the same.

The advice I would give a cancer patient is that scalp cooling is definitely worth a try! I know depending on what type of chemo and how many treatments it works better for some than others, but it can't hurt to try! It's very cold at first, but it is in no way intolerable or painful.

## Before chemo



**Jocelyn | Pennsylvania**

**Age:** 37

**Diagnosis:** HER2 Triple Positive Breast Cancer

**Chemotherapy Regimen:** TCHP

**Total Treatments:** 6

**Infusion Center:**  
Allegheny Clinic Medical Oncology, Pittsburgh

## During chemo



## Ringing the bell



## 3 months after chemo



# Financial information and comments

## DIGNITANA GROUP

### Revenues

Group revenues are generated by direct sales of systems, leasing of systems to health care providers, pay-per-treatment fees, service and maintenance agreements, sales of individual caps and kit accessories. For the fourth quarter 2024 net sales amounted to 23,972 TSEK (21,266), an increase over the same period 2023 by 2,706 TSEK representing 13 percent. The markets outside U.S. represent most of the increase. For the full year 2024 net sales amounted to 89,830 TSEK (86,063), an increase of 3,767 TSEK representing 4 percent. Even for the full year it is the markets outside U.S that has increased most.

Dignitana operates by two business models: in the U.S. DigniCap systems are leased to health care providers. The Company generates revenue from leasing contracts through monthly leasing fees as well as payment for treatments and sales of products related to patient treatments. Outside the U.S, revenues are generated by sales of DigniCap Delta systems, frequently combined with service and maintenance agreements as well as the sale of patient consumables.

The U.S. is the driver in placing DigniCap Delta on the market using the leasing business model. To facilitate a good usage of the assets, the Company focuses on reallocating less utilized machines in some facilities to higher usage facilities with increasing demand. This enables the Company to reach more patients with less investment and cost, improve patient outcomes, and thereby achieve higher growth. Reallocation of devices to optimize utilization will continue as part of normal business operations as the market develops.

Dignitana's revenue and costs comprise of different currencies such as USD, EUR, and SEK. Operational exchange rate balance effects are recognized in the income statement under other operating income and in other operating expenses. In Q4 2024 net exchange rate effects amounted to -299 TSEK (242). For the full year net exchange effect was -442 TSEK (580).

### Operating Expenses and Operating Result

Operating expenses, including Personnel expenses but excluding depreciation, amortization and COGS, decreased during the fourth quarter compared to the same period last year by 1,198 TSEK and amounted to -14,576 TSEK (-15,774). The decrease is related to lower costs for external services. For the full year Operating Expenses were -65,798 TSEK (61,847) and the increase by -3,951 TSEK is mainly

due to one-time costs in Q2 and we see lower running Operating Expenses during second half of 2024.

Depreciation and amortization in the Group amounted to -2,654 TSEK (-3,855) for Q4. Development costs for the DigniCap Delta system were fully depreciated during the first half of the year and give a lower total depreciation for the full year at -13,393 TSEK (15,112).

The Operating Result after depreciation for the Group for Q4 was -1,589 TSEK (-3,717). Thereby EBITDA for the quarter is positive at 1,065 TSEK (138). The take away Operating Expenses in Q2, mentioned above, affects the EBITDA for the full year 2024 to a negative amount of -4,902 TSEK (86).

### Financial net

The financial net was 504 TSEK (-1,226) in Q4, mainly affected by debt-related interest and exchange effect on loans. For the full year the financial net was -847 TSEK (-2,202).

### Employees

At the close of the period the Company had 26 (27) employees.

### Cash Flow and Financial Position

Consolidated cash flow from operating activities during the quarter was 1,129 TSEK (-465). Total cash flow for the period was -1,542 TSEK (-517). Total cash flow for the period includes net change of loans at -2,640 TSEK (1,023). For the full year 2024 cash flow from operating activities was 373 TSEK (-5,744).

Cash and cash equivalents at the end of the quarter amounted to 2,954 TSEK (6,027). Cash flow from financial activities was 1,092 TSEK in 2024 (7,039) and total cash flow landed at -3,039 TSEK (-2,501).

The Board and Management are continuously monitoring the financial position of the Company and actively working to secure cash flow. The Board and Management are of the opinion that current business plans, in conjunction with various available options for credit facilities, are sufficient financial resources to cover working capital needs for the coming 12-month period.

### CAPEX

Capex amounted to 31 TSEK (1,075) in the fourth quarter. For the whole year Capex amounted to 4,504 TSEK (3,796).

# The share

Dignitana has been listed on First North Growth Market since November 2011 after having been listed on Spotlight Market in Stockholm since June 2009.

## Dignitana AB

TICKER	DIGN
Market Cap December 30	75 MSEK
Number of shareholders, approximately	2,033
Share price December 30	0.93 SEK
Number of shares traded during the quarter	6,133,157
Number of shares outstanding December 30	80,541,891
Registered share capital	8,054,189 SEK
Par value	0.1 SEK
Certified Adviser	Redeye

Dignitana has only one category of shares, where each share carries one vote and equal rights to the Company's assets and profits. The Company has over time issued new shares and stock option programs and at the general meeting in May 2023 a decision was taken to issue a maximum of 1,800,000 employee warrants to key employees of the Company. The period for the employee stock warrants runs from June 2023 to June 2026.

## Largest Shareholders

30 DECEMBER 2024	HOLDINGS	PERCENT
AGARTHA AB	24,000,000	29.80%
SWEDBANK ROBUR FONDER AB	6,188,571	7.68%
AVANZA PENSION	5,448,662	6.77%
UBS FNANCIAL SERVICES INC	4,189,739	5.20%
MAGBALEO	3,500,000	4.35%
SWEDBANK FÖRSÄKRING AB	2,975,926	3.69%
FÖRSÄKRINGSBOLAGET SKANDIA	2,767,099	3.44%
LQM LUNDIA AB	2,631,578	3.27%
TECHNOVOBIS AB	1,790,593	2.22%
NORDNET PENSIONS FÖRSÄKRING AB	1,772,910	2.20%
<b>TOTAL</b>	<b>55,265,078</b>	<b>68.62%</b>
OTHER SHAREHOLDERS	25,276,813	31.38%
<b>TOTAL</b>	<b>80,541,891</b>	<b>100.00%</b>

Source: Euroclear



Before chemo



During chemo

”

*The idea of losing my hair felt like one more thing cancer was taking from me. DigniCap gave me a sense of control over my body at a time when I had no control.*

- Megan, Georgia



2 months after chemo

## Risk factors

An investment in securities is associated with risk. Dignitana's activities are affected, and may be affected, by several factors which cannot be completely controlled by the Company. There are risks both in terms of circumstances attributable to Dignitana and those which have no specific connection with the Company.

The non-definitive list of the Company's risks pertains, but is not limited, to: patents, key personnel, growth management, management, restructuring, development costs, competitors, dependence on individual customers, customers, authorization and registration, chemotherapy without side effects, alternative cancer treatment.

methods, distributors and manufacturers, profitability and future capital requirements, political risk, geopolitical risks, pandemic risks, regulatory or change of laws, disputes and currency risks.

### *Risks related to pandemics*

The outbreak of Covid-19 and the resulting restrictions have, for a long time to come, changed the conditions of most healthcare providers worldwide. The heavy workload in healthcare created a large staff turnover and forced new priorities and new work processes for both healthcare providers and suppliers, while the need for training increased. Together with the risks of new pandemic outbreaks and subsequent restrictions, this forces medical technology suppliers to be more flexible in their marketing and in their communication with customers. As an example of this, Dignitana has developed a portal through which patients and caregivers can receive training and information about the company's products and services digitally.

### *Risks related to military conflicts in the outside world*

The company's assessment is that the ongoing military conflicts in Ukraine and Middle East do not have any significant direct effect on the operations. Indirect effects such as increases in energy and transportation costs, increased lead times on components and general cost increases may have some impact on the operations but are deemed to be manageable. If the conflicts spread to more territories, this assessment could change. U.S. is the group's primary market from a sales and supply perspective.

The Board is ultimately responsible for managing and monitoring these risks. Ongoing management is delegated to the CEO, who in turn reports to the Board.

For a detailed explanation of these risk factors view the 2023 Annual Report posted at <https://dignitana.com/investor-relations/financial-reports/>

## Other information

### *Forward-looking statements*

This report may contain statements, estimates or projections that constitute "forward-looking statements." Generally, the words "believe", "expect", "intend", "estimate", "anticipate", "project", "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Dignitana historical experience or future projects.

### **Accounting principles**

The consolidated financial statements comprise of Dignitana AB and its subsidiaries Dignitana Inc. and Dignitana S.r.l.

This interim report is prepared in accordance with Swedish GAAP, BFNR 2012:1 (K3). The accounting policies remain unchanged compared with the preceding year and are the same principles that were applied for the Annual Report 2023.

Financial statements are presented in SEK, the functional currency of Dignitana AB. Assets and liabilities are translated and presented at the closing rate and the Income statement is translated and presented at period average exchange rates.

For a detailed explanation of accounting principles view the 2023 Annual Report posted at

<https://dignitana.com/investor-relations/financial-reports/>  
This Interim Report has not been reviewed by the Group's Auditor.

# Board assurance

The Board of Directors and Chief Executive Officer declare that this Interim Report provides a fair view of the Company's operations, financial position and results, and describes material risks and uncertainties facing the Company.

## **Dignitana AB**

Corporate Registration Number: 556730-5346

Lund, 20 February 2025

## **Dignitana AB (publ) Board of Directors**

Klas Arildsson  
Chairman of the Board

Lina Karlsson  
Board member

Richard Dilorio  
Board member

Fredrik Lindgren  
Board member

Hope S Rugo , MD  
Board member

## Income Statement- Dignitana Group, TSEK

DIGNITANA GROUP	Q4 2024	Q4 2023	Full year 2024	Full year 2023
<b>Operating Income</b>				
Net sales	23,972	21,266	89,830	86,063
Capitalized work for own account	0	0	0	0
Other operating income	68	650	621	2,962
<b>Total Operating Income</b>	<b>24,040</b>	<b>21,916</b>	<b>90,451</b>	<b>89,025</b>
<b>Operating expense</b>				
Goods for Resale	-8,399	-6,004	-29,555	-27,092
Operating expense	-5,800	-6,786	-24,656	-24,985
Personnel expense	-8,265	-8,694	-40,000	-35,988
Depreciation and amortization of tangible and intangible assets	-2,654	-3,855	-13,393	-15,112
Other operating expenses	-511	-294	-1,142	-874
	<b>-25,629</b>	<b>-25,633</b>	<b>-108,746</b>	<b>-104,051</b>
<b>Operating profit (loss)</b>	<b>-1,589</b>	<b>-3,717</b>	<b>-18,295</b>	<b>-15,026</b>
<b>Result from financial investments</b>				
Other Interest income and similar items	751	232	1,724	1,109
Interest expenses and similar items	-247	-1,458	-2,571	-3,311
	<b>504</b>	<b>-1,226</b>	<b>-847</b>	<b>-2,202</b>
<b>Profit after financial items</b>	<b>-1,085</b>	<b>-4,943</b>	<b>-19,142</b>	<b>-17,228</b>
<b>Profit before tax</b>	<b>-1,085</b>	<b>-4,943</b>	<b>-19,142</b>	<b>-17,228</b>
Tax on profit for the period	-37	-135	-37	-135
<b>Results for the Period</b>	<b>-1,122</b>	<b>-5,078</b>	<b>-19,179</b>	<b>-17,363</b>
Average number of shares	80,541,891	70,474,155	77,763,636	70,474,155
<b>Earnings per share, SEK</b>	<b>-0.01</b>	<b>-0.07</b>	<b>-0.25</b>	<b>-0.25</b>

## Balance Sheet- Dignitana Group, TSEK

DIGNITANA GROUP	2024-12-31	2023-12-31
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
<b>Intangible assets</b>		
Capitalized expenses for development	266	2,584
	<b>266</b>	<b>2,584</b>
<b>Tangible assets</b>		
Equipment, tools and installations	96	140
Machinery and other technical facilities	20	37
Leasing machines	14,234	19,849
	<b>14,350</b>	<b>20,026</b>
<b>Financial assets</b>		
Other long term receivables	592	409
	<b>592</b>	<b>409</b>
<b>Total Fixed Assets</b>	<b>15,208</b>	<b>23,019</b>
<b>CURRENT ASSETS</b>		
<b>Inventories and similar</b>		
Finished goods and goods for resale	7,854	7,413
	<b>7,854</b>	<b>7,413</b>
<b>Current Receivables</b>		
Accounts Receivable	5,788	4,915
Current Tax Assets	0	0
Other Current Receivables	865	422
Prepaid expenses and accrued income	2,615	3,035
	<b>9,268</b>	<b>8,372</b>
<b>Cash and Bank Balances</b>	<b>2,954</b>	<b>6,027</b>
<b>Total Current Assets</b>	<b>20,076</b>	<b>21,812</b>
<b>Total Assets</b>	<b>35,284</b>	<b>44,831</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	8,054	7,047
Unregistered share capital	0	0
Ongoing new issue	0	0
Other contributed capital	263,825	246,550
Other equity including profit for the year	-264,765	-246,333
<b>Total Equity</b>	<b>7,114</b>	<b>7,264</b>
<b>Provisions</b>		
Other provisions for pensions and similar obligations	592	409
Other provisions	1,526	0
	<b>2,118</b>	<b>409</b>
<b>Long Term Liabilities</b>		
Other long term liabilities	1,181	6,077
<b>Total Long Term Liabilities</b>	<b>1,181</b>	<b>6,077</b>
<b>Current Liabilities</b>		
Liabilities to credit institutions	7,276	13,027
Accounts payable	9,835	6,065
Other current liabilities	1,826	6,598
Accrued expenses and deferred income	5,934	5,391
<b>Total current liabilities</b>	<b>24,871</b>	<b>31,081</b>
<b>Total liabilities</b>	<b>26,052</b>	<b>37,158</b>
<b>Total Equity and Liabilities</b>	<b>35,284</b>	<b>44,831</b>

## Consolidated Statement of Changes in Equity

### - Dignitana Group, TSEK

DIGNITANA GROUP	Share capital	Other contributed capital	Retained earnings, incl. net loss for the year	Total equity
<b>Opening equity on 1/1/2023</b>	<b>7,047</b>	<b>245,866</b>	<b>-228,663</b>	<b>24,250</b>
Net loss for the period	0	0	-17,363	-17,363
Share warrants	0	684	0	684
Change in translation difference relating to subsidiaries	0	0	-307	-307
<b>Closing equity on 12/31/2023</b>	<b>7,047</b>	<b>246,550</b>	<b>-246,333</b>	<b>7,264</b>
Net loss for the period			-19,179	-19,179
New share issue	1,007	18,122	0	19,129
Issue costs	0	-847	0	-847
Change in translation difference relating to subsidiaries	0	0	747	747
<b>Closing equity on 12/31/2024</b>	<b>8,054</b>	<b>263,825</b>	<b>-264,765</b>	<b>7,114</b>



## Statement of Cash Flows- Dignitana Group, TSEK

DIGNITANA GROUP	Q4 2024	Q4 2023	Full year 2024	Full year 2023
<b>Operating activities</b>				
Profit after financial investments	-1,085	-4,943	-19,142	-17,228
Adjustments for items not affecting cash flows, etc	1,214	5,018	16,385	16,835
Tax paid	-37	0	-37	-16
<b>Cash flow from operating activities before changes in working capital</b>	<b>92</b>	<b>75</b>	<b>-2,794</b>	<b>-409</b>
<b>Cash flow from changes in working capital</b>				
Change in inventories	2,420	-2,179	-340	-3,549
Change in other current receivables	-1,484	-129	-839	1,407
Change in other current liabilities	101	1,768	4,346	-3,193
<b>Cash flows from operating activities</b>	<b>1,129</b>	<b>-465</b>	<b>373</b>	<b>-5,744</b>
<b>Investing activities</b>				
Investments in intangible assets	0	0	0	0
Proceeds from sale of intangible assets	0	0	0	0
Investments in tangible assets	-9	-1,458	-4,451	-4,597
Proceeds from sale of tangible assets	0	441	130	1,034
Investments in other financial fixed assets	-22	-58	-183	-233
<b>Cash flows from investing activities</b>	<b>-31</b>	<b>-1,075</b>	<b>-4,504</b>	<b>-3,796</b>
<b>Financing activities</b>				
New share issue	0	0	13,564	0
Issue expenses	0	0	-847	0
Options issued	0	0	0	684
New loans	0	9,757	6,054	22,855
Repaid loans	-2,640	-8,734	-17,679	-16,500
<b>Cash flow from financial activities</b>	<b>-2,640</b>	<b>1,023</b>	<b>1,092</b>	<b>7,039</b>
<b>Cash flow for the period</b>	<b>-1,542</b>	<b>-517</b>	<b>-3,039</b>	<b>-2,501</b>
<b>Cash and cash equivalents at beginning of period</b>				
Cash and cash equivalents at beginning of period	4,448	6,961	6,027	8,869
<b>Exchange-rate differences in cash and cash equivalents</b>				
Exchange-rate differences in cash and cash equivalents	48	-417	-34	-341
<b>Cash and cash equivalents at end of period</b>	<b>2,954</b>	<b>6,027</b>	<b>2,954</b>	<b>6,027</b>

## Income Statement- Dignitana AB, TSEK

DIGNITANA AB, PARENT COMPANY	Q4 2024	Q4 2023	Full year 2024	Full year 2023
<b>Operating Income</b>				
Net sales	5,051	3,347	18,294	14,290
Capitalized work for own account	0	0	0	0
Other operating income	68	628	576	2,870
<b>Total Operating Income</b>	<b>5,119</b>	<b>3,975</b>	<b>18,870</b>	<b>17,160</b>
<b>Operating expense</b>				
Goods for Resale	-875	-315	-3,561	-2,516
Operating expense	-4,577	-4,320	-11,065	-10,462
Personnel expense	-3,997	-4,033	-20,505	-16,245
Depreciation and amortization of tangible and intangible assets	-39	-1,155	-2,380	-4,617
Other operating expenses	-367	-155	-1,004	-734
	<b>-9,855</b>	<b>-9,978</b>	<b>-38,515</b>	<b>-34,574</b>
<b>Operating profit (loss)</b>	<b>-4,736</b>	<b>-6,003</b>	<b>-19,645</b>	<b>-17,414</b>
<b>Result from financial investments</b>				
Other Interest income and similar items	1,518	1,036	2,491	1,912
Interest expenses and similar items	-87	-1,254	-1,627	-2,120
	<b>1,431</b>	<b>-218</b>	<b>864</b>	<b>-208</b>
<b>Profit after financial items</b>	<b>-3,305</b>	<b>-6,221</b>	<b>-18,781</b>	<b>-17,622</b>
<b>Profit before tax</b>	<b>-3,305</b>	<b>-6,221</b>	<b>-18,781</b>	<b>-17,622</b>
Tax on profit for the period	0	0	0	0
<b>Results for the Period</b>	<b>-3,305</b>	<b>-6,221</b>	<b>-18,781</b>	<b>-17,622</b>

# Balance Sheet- Dignitana AB, TSEK

DIGNITANA AB, PARENT COMPANY	2024-12-31	2023-12-31
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
<b>Intangible assets</b>		
Capitalized expenses for development	244	2,564
	<b>244</b>	<b>2,564</b>
<b>Tangible assets</b>		
Equipment, tools and installations	33	44
Other machinery and other technical facilities	20	37
Leasing machines	275	22
	<b>328</b>	<b>103</b>
<b>Financial assets</b>		
Participations in group companies	66,198	66,198
Receivable from group companies	9,073	8,284
Other long term receivables	592	409
	<b>75,863</b>	<b>74,891</b>
<b>Total Fixed Assets</b>	<b>76,435</b>	<b>77,558</b>
<b>CURRENT ASSETS</b>		
<b>Inventories and similar</b>		
Finished goods and goods for resale	2,908	3,265
	<b>2,908</b>	<b>3,265</b>
<b>Current Receivables</b>		
Accounts Receivable	857	549
Receivables from group companies	1,201	1,376
Current Tax Assets	0	0
Other Current Receivables	423	332
Prepaid expenses and accrued income	767	893
	<b>3,248</b>	<b>3,150</b>
<b>Cash and Bank Balances</b>	<b>208</b>	<b>899</b>
<b>Total Current Assets</b>	<b>6,364</b>	<b>7,314</b>
<b>Total Assets</b>	<b>82,799</b>	<b>84,872</b>

# Balance Sheet- Dignitana AB, TSEK

DIGNITANA AB, PARENT COMPANY	2024-12-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share Capital	8,054	7,047
Unregistered share capital	0	0
Fund for development expenses	244	2,564
	<b>8,298</b>	<b>9,611</b>
<b>Non-restricted equity</b>		
Share premium reserves	263,825	246,550
Other non-restricted equity	-189,426	-174,123
Results for the period	-18,781	-17,622
	<b>55,618</b>	<b>54,805</b>
<b>Total Equity</b>	<b>63,916</b>	<b>64,416</b>
<b>Provisions</b>		
Other provisions for pensions and similar obligations	592	409
Other provisions	1,526	0
	<b>2,118</b>	<b>409</b>
<b>Long Term Liabilities</b>		
Other long term liabilities	1,181	2,848
<b>Total Long Term Liabilities</b>	<b>1,181</b>	<b>2,848</b>
<b>Current Liabilities</b>		
Liabilities to credit institutions	1,666	1,805
Accounts payable	2,065	849
Current payable to group company	6,560	4,588
Other current liabilities	1,392	6,110
Accrued expenses and deferred income	3,901	3,847
<b>Total current liabilities</b>	<b>15,584</b>	<b>17,199</b>
<b>Total liabilities</b>	<b>16,765</b>	<b>20,047</b>
<b>Total Equity and Liabilities</b>	<b>82,799</b>	<b>84,872</b>

## Financial calendar

<b>2 May 2025</b>	Annual Report
<b>22 May 2025</b>	Q1 Report
<b>22 May 2025</b>	Annual General Meeting
<b>21 Aug 2025</b>	Q2 Report
<b>20 Nov 2025</b>	Q3 Report

All financial reports are available at  
[www.dignitana.com/investor-relations/financial-reports/](http://www.dignitana.com/investor-relations/financial-reports/)

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