New Strategy Execution

February 2024

01

About us

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The Management Board of Medicalgorithmics S.A.

MACIEJ GAMROT

CFO at Medicalgorithmics S.A.
CFO at Kardiolytics Inc.

Previously:
PwC, EY, Agora, Platige Image,
Audioteka, Dobroplast Fabryka Okien /
Arbonia AG

Education:
University of Lodz; ACCA, CIA

CFO of Medicalgorithmics since 2021.

JAROSŁAW JERZAKOWSKI

COO, Member of the Management
Board at Medicalgorithmics S.A.

Previously:
Konica Minolta Business Solutions, Adrem
Software

Education:
Cracow University of Economics - International
Trade and International Business;
University of Mannheim - EMBS
19 years of experience in IT industry incl. 11
years of experience in med-tech.

With Medicalgorithmics since 2013 as Director
of International Business Development and
Chief Commercial Officer.

PRZEMYSŁAW TADLA

CTO, Member of the Management
Board at Medicalgorithmics S.A.
CEO at Kardiolytics Inc.

Previously:
Biometryks LLC, Medicalgorithmics, UL
International

Education:
Poznan University of Technology - Faculty of
Computing Science and Management
25 years of professional experience, including over
15 years of experience in the med-tech industry.

From 2013 to 2021 at Medicalgorithmics as
Director of Strategy and later as Chief Operating
Officer.

Medicalgorithmics in numbers

MEDICALgorithmics
INNOVATIVE SOLUTIONS IN MEDICINE

The company was founded in

2005

8 k

Physicians is actively
using our products

767 k

Diagnostic reports generated
by our software in 2022

We employ

120+

RnD engineers

Our products are used by

170 k

patients

Customers in

22

countries

Strategy

02

Group Strategy 2023 - 2026

MEDICALgorithmics
INNOVATIVE SOLUTIONS IN MEDICINE

Business Model: Utilize a flexible approach to offer proprietary PocketECG AI software and hardware on a non-exclusive basis or as standalone products.

Integrate proprietary software seamlessly with third-party devices for enhanced cardiac diagnostics.

Development of modern software, AI/ML algorithms, and cloud-based solutions for the healthcare sector.

VCAST Development: Progressing with new VCAST cardiac imaging software, anticipating CE/MDR EU approval in 2024, FDA certification to follow.

Research: Engage in scientific research to advance the frontiers of medical technology.

Drive organic growth and forge strategic business and technological partnerships.

A leading global provider of non-invasive cardiac diagnostic technology, delivering specialized software for medical data analysis, AI/ML algorithms, and software compatible with third-party ECG monitoring products, ensuring a device-agnostic system.

Currently
2023

The future vision
2026

03

Business
Growth

Our presence in markets with high reimbursement

Active in 22 markets. Targeting 500 000 patients a year by end of 2025.

United States

Population with AF: 6 mln

Reimbursement: $35 - $804

UK

Population with AF*: 1,73 mln[1]

Reimbursement: €215

CANADA

Population with AF: 350 tys.[3]

Reimbursement: €50 - €277

UEA

Population with AF: 180 tys.[5]

Reimbursement: €75 - €745

ISRAEL

Population with AF: 180 tys.[7]

Reimbursement: €120 - €163

SWEDEN

Population with AF: 305 tys.[2]

Reimbursement: €137 - €317

DENMARK

Population with AF: 178 tys.[4]

Reimbursement: €83 - €120

AUSTRALIA

Population with AF: : 178 tys.

Reimbursement: €85

SWITZERLAND

Population with AF: 0,94 tys.[8]

Reimbursement: €182 - €203
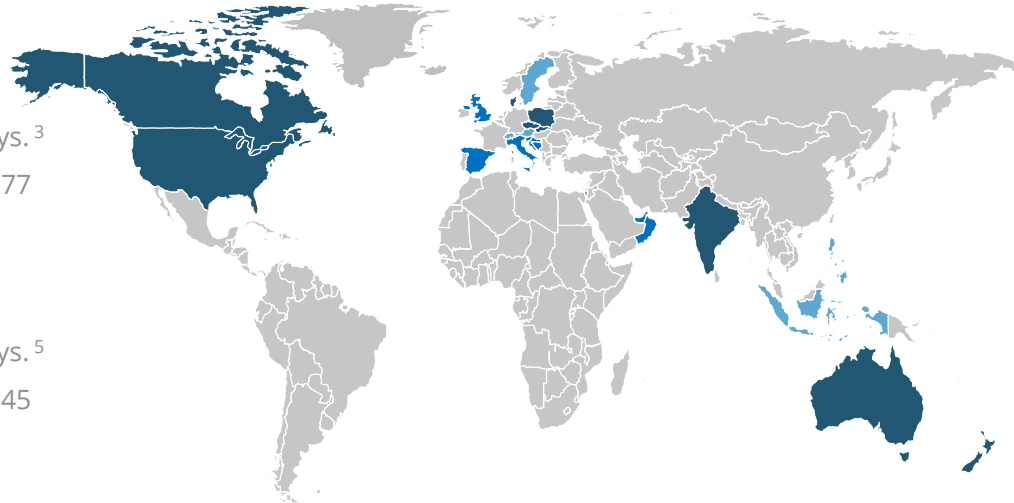
- active and performing countries
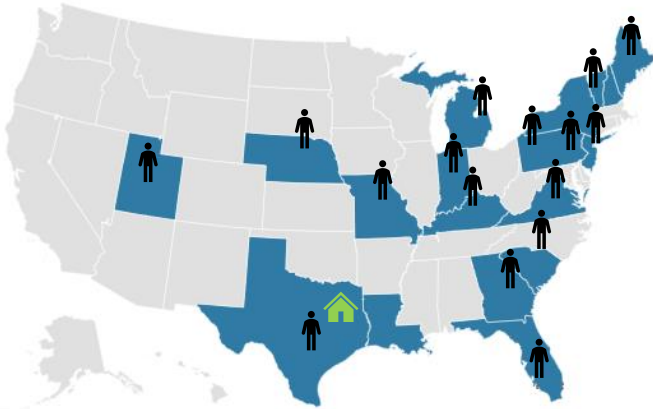- market penetration space
- markets we have recently entered

*AF (atrial fibrillation)

USA strategy execution

Increasing market penetration and seeking for profitable business with multiple distributors and richer offering.

BEFORE:
**An exclusive agreement with one partner (IDTF) and one product.**

- An exclusivity agreement with one partner limited expansion and dynamic business growth.
- A small number of sales forces and lack of full territorial coverage.
- Limited product offer: PocketECG and nothing more.

NOW:
Collaboration with multiple partners and a wider product portfolio (AI) = growth & diversification.
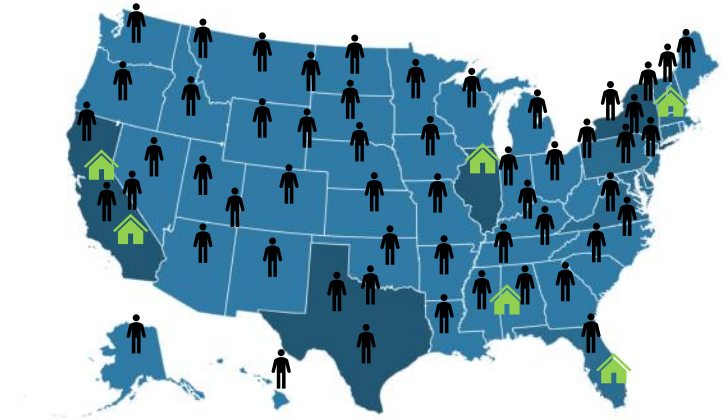
- **Targeted 115 IDTFs**.
- Already **contracted 3 IDTFs**. All launched and working.
- Successfull integrations and desired offer attracts a lot of interest.
- **Sales pipeline full of opportunities** with **7 advanced sales projects** progressing to contract negotiations.

IDTFs

Salesforce

OUS strategy execution

Focus with the new strategy on current OUS markets and new countries with the highest growth potential

NORTH AMERICA

Canada

Achievements

- Succesfully conducted **transition of PocketECG 3 devices to PocketECG 4** resulting in a 4 year sales contract.

- Succesfull **integration with third party patch of Canadian partner** enabled further growth of patients data being processed by MDG software and AI resulting in additional revenue generation.

Opportunities

- Our Canadian partner acquisitioned by ELNA Medical Group - a much larger national player, enables **further growth in Canada** beyond originally targeted Ontario province.

- Commercialization of already integrated **Myant technology** enabling additional growth in Canada and beyond.

EMEA

UK, Switzerland, Austria, Sweden, Denmark, Israel

Achievements

- Successfully executed **transition of PocketECG 3 devices to PocketECG 4** assuring business continuity with existing and new partners.

- Signed **global contract with Bittium** enabling revenue from our software sales to existing and new Bittium customers.

- Signed **distribution contract with Livetec** for **kardiobeat.ai patch** devices enabling additional revenue from wearable sales.

Opportunities

- Revenue growth from existing partners due to **stronger product portfolio**.

- **Leveraging existing technology and sales partnerships** to grow business.

- Targeting new partnerships in EMEA for **sales and technology collaborations.**

- Netherlands, Portugal, Kingdom of Saudi Arabia

APAC

Australia, India, Philippines, Indonesia

Achievements

- In the process of executing **transition of PocketECG 3 devices to PocketECG 4** assuring business continuity with key partner in Australia.

- **Started commercialization in Philippines**.

- **Launched kardiobeat.ai patch sales in India**

Opportunities

- Our Australian partner has sold its telecardiology business to a **large global player** creating an opportunity for MDG for **stronger partnership and more aggressive business expansion** in APAC and beyond.

- Targeting new partnerships in APAC for **sales and technology collaborations.**

- Thailand, Malaysia, Taiwan, Vietnam, HK

Clinical Trials - a new high margin business for Medicalgorithmics

Cardiac safety studies require near real time AF monitoring technology and reporting service

GOAL-HF-01

Heart Failure Drug

Randomized double - blinded, placebo - controlled

16 sites in 4 countries (Swe, UK, NL, IT)

Top Hospitals

OATD-01-C-03

Idiopathic Pulmonary Fibrosis

Randomized double - blinded, placebo - controlled

19 sites in 7 countries (US, UK, EU)

Treatment of **sarcoiosis**

November - 2022

Present - 2024

DETECT- POAF

Risk of Postoperative Afib after Cardiac Surgery

SAFE

Surgical Ablation of Atrial Fibrilation

16 countries, 2000 patients

Summary

We are progressing in **achieving independence from our hardware** by offering integration of existing software and artificial intelligence algorithms in the global market. **Successful integrations with 3rd party HW and software. Global contracts with Livetec and Bittium.**

We **operate non-exclusively in the USA**, opening up to **collaboration with numerous entities** and aiming for **better market penetration**.
Delivered 3 new contracts with IDTFs in the US and several in negotiations.

We leverage our technology, its integrations capabilities and superior clinical value to engage in international **clinical trials projects** creating new revenue streams.
Contracted and ongoing **2 clinical trials projects** and 2 new in preparation.

04

Technology

A leader in medical technology

AI/ML Algorithms

Research is being conducted on new algorithms for automatic analysis of ECG and CT data

Cloud Platforms

Currently, work is underway on a proprietary platform for ECG data analysis and a platform for CT data analysis

Medical software

The company offers and continuously improves software used in monitoring centers and hospitals

Colaboration with other MedTech companies

Active collaboration with other companies is carried out to jointly develop new medical products

Scientific research

Scientific research has always been an integral part of the company's research and development activities. Since November 2022, Dr. Linda Johnson, a professor at Lund University, has taken over the supervision of clinical research work conducted in the company.

Atrial Fibrillation Prediction

Project coordinated by Dr. Sanjeev Bhavnani, conducted by Scripps Clinic & Research Foundation, and supported by BMS (Bristol-Myers Squibb)
Main objective: Utilizing deep learning methods for precise prediction of atrial fibrillation morphology.

Monitoring after TAVI

Project coordinated by Dr. Madhu K. Natarajan, conducted by PHRI (Population Health Research Institute, Hamilton Health Sciences)
Main objective: Remote monitoring of ECG to reduce complications following transcatheter aortic valve implantation (TAVI).

Monitoring after CABG Procedure

Project led by Dr. Michael DiMaio, conducted by Cardiothoracic Surgical Trials Network in collaboration with the American College of Cardiology
Main objective: Determining the incidence of postoperative atrial fibrillation (POAF) 30 days after coronary artery bypass grafting (CABG) using continuous mobile cardiac telemetry.

Alternative to ILR Implantation

Project coordinated by Dr. Andrea Russo (President of the Heart Rhythm Society), conducted by CUHC (Cooper University Health Care)
Main objective: Comparing implantable loop recorders (ILRs) and mobile telemetry monitoring for detecting silent atrial rhythm disorders in patients with cryptogenic stroke.

NEW product portfolio for the WHOLE cardiology department

Fully leveraging the know-how of combined MDG+KL allows rapid product portfolio expansion
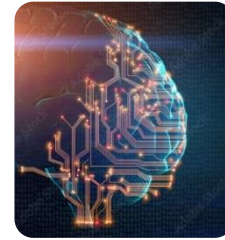
December 2022 ➡️ February 2024

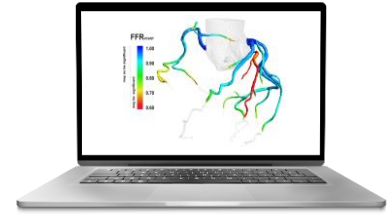PocketECG Arrhythmia Diagnostics System

DMS Patch

Myant Skiin

Bittium Faros Patch
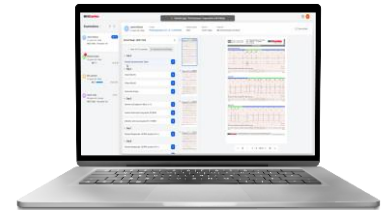
Rhythm Express by VivaQuant

New integration tools

DeepRhythmAI algorithms

Kardiobeat.ai Patch

VCAST

DeepRhythm Platform

NEW product portfolio for the WHOLE cardiology department

Fully leveraging the know-how of combined MDG+KL will by 2025 create a portfolio of technologies covering all stages of the cardiac patient journey

Healthy living | Prevention | Diagnostics | Treatment | Home care
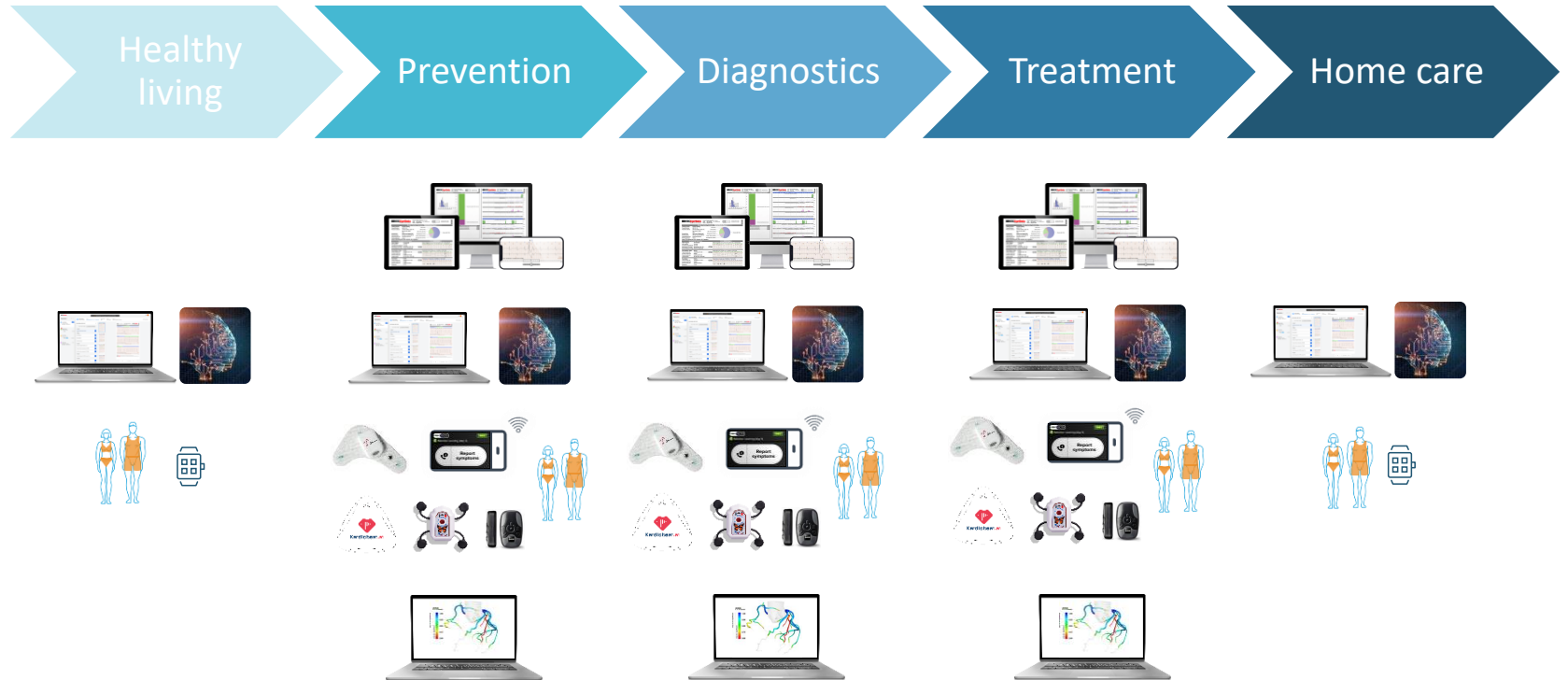
ECG analysis software

The PC Client software is a state-of-the-art solution for cardiac diagnostics utilized by monitoring centers and hospitals from 22 countries in their daily practice

The PC Client software by Medicalgorithmics is a powerful and innovative tool for cardiac monitoring and analysis. Some of the key advantages of this software are:

- **It integrates seamlessly with** various **wearable ECG monitoring devices**, such as PocketECG, Kardiobeat.ai, DMS and Bittium Faros, to provide continuous and accurate ECG data

- It **incorporates advanced AI algorithms**, to automatically detect and classify 26 types of arrhythmias with high accuracy and reliability

- It **enables** remote screening and monitoring services, allowing **physicians** to access and review ECG data anytime and anywhere, and **to make informed decisions** for diagnosis and treatment

- It **streamlines workflows and reduces costs**, by providing user-friendly interfaces, customizable reports, and automated alerts.

DeepRhythmAI Algorithms

Medicalgorithmics possesses a unique ECG database comprising over 2.5 billion recorded and verified heartbeats that have been annotated and corrected by certified medical specialists, who have dedicated 450,000 work hours to annotating the data. Such a vast amount of data enables ground-breaking research on AI/ML algorithms on a global scale.

DeepRhythmAI (DRAI) is a new revolutionary technology for heart rhythm analysis. The product received FDA approval in 2022. DRAI is an algorithm that utilizes deep learning techniques to accurately and rapidly analyze electrocardiograms (ECGs) for identifying abnormal heart rhythms.

- DRAI is a set of **AI algorithms for autonomous ECG analysis**
- DRAI **can analyze multichannel ECG** data from various biosensors, such as **Holter, Event, and Mobile Cardiac Telemetry** devices
- DRAI uses deep learning techniques to **automatically detect and classify arrhythmias** with **high accuracy and reliability**
- **DRAI can** provide analysis results for very long ECG recordings in minutes, which can **significantly speed up the diagnosis process** and treat abnormal heart rhythms
- DRAI has been approved by the FDA as **one of the few AI-enabled medical devices for ECG analysis**

DeepRhythm Platform

The Deep Rhythm Platform is a new generation of the PC Client software by Medicalgorithmics, based on the DRAI technology. The Deep Rhythm Platform is designed to provide faster and more accurate ECG analysis, using AI algorithms to detect and classify 26 types of arrhythmias. The Deep Rhythm Platform is currently undergoing certification processes in the EU and the US, and it is expected to be launched soon.

- **Cloud-based platform** for autonomous ECG analysis

- It provides **faster and more accurate ECG analysis**, using AI algorithms

- It **integrates seamlessly with** various **wearable ECG monitoring devices**, such as PocketECG, Kardiobeat.ai, DMS and Bittium Faros, to provide continuous and accurate ECG data

- Capable of **generating automatically** diagnostic **reports**

- It enables **secure and reliable data transmission and storage**, using encryption and cloud-based solutions. Users can access their data anytime and anywhere, using any device
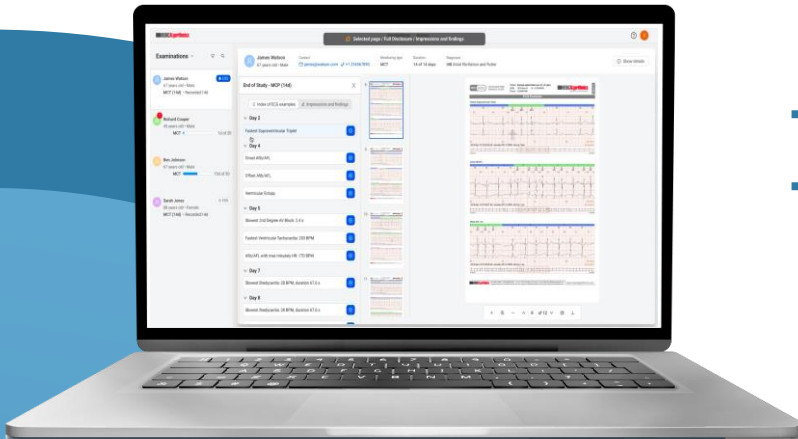
ECG Analysis workflow

An appointment in a physician's office for prescribing a 24-hour Holter or long-term ECG monitoring by a physician

Patient hook-up. Start of the ECG recording

ECG Signal Recording

End of the ECG signal recording. Data are uploaded to the cloud for signal analysis.

The report is delivered to the doctor, who can then make a decision regarding the next steps

Medicalgorithmics

Seamless and quick data transfer to the cloud

Signal analysis is performed by AI-based algorithms.

Ready-to-use PDF report available on any device with a web browser

The analysis results are verified by a qualified ECG team

VCAST – Autonomous CT analysis

VCAST is cloud-based software with a unique technological advantage of AI algorithms for segmentation and reconstruction of narrowed vessels. It provides personalized, color-coded 3D modelling of coronary arteries along with detailed functional diagnostic information related to blood flow. This includes calculated blood volumes, pressure, and velocity, aiming to assist the physician in both diagnosis and designing a treatment plan for coronary artery disease.

- **AI-based coronary analysis** for all uploaded computed tomography scans (3D model segmentation and vessel reconstruction using mesh models)

- **Numerical simulation** performed **in** AWS **cloud**

- Plaque location and basic **plaque classification** - soft, calcified

- The user have available **vessel parameters** like color-coded diameter and diameter in mm, **degree of coronary stenosis and FFR value**

- **Automatically generated reports**

VCAST – Autonomous CT analysis

Regular monitoring

No CAD

DICOM Data

Cloud software for autonomous CT analysis

AI Powered
Vessel Segmentation
and Reconstruction

Computed Tomography

Stenosis <50%

Pharmacotherapy

LCA

Stenosis >50%

FFR

Invasive therapy

CAD – Coronary Artery Disease
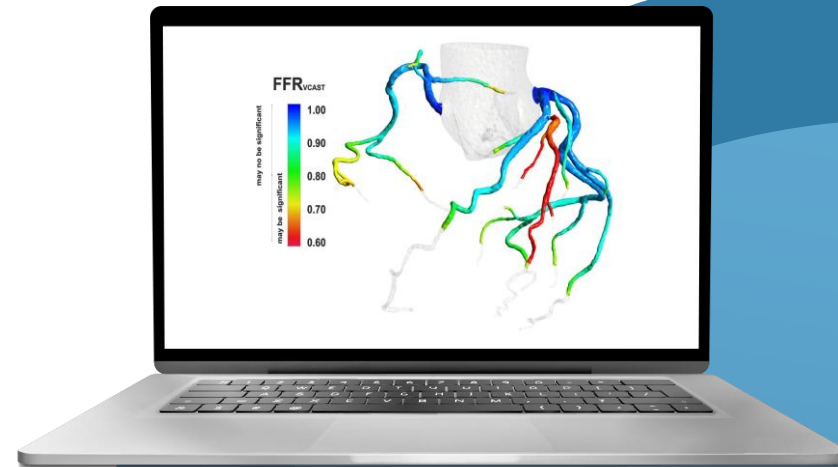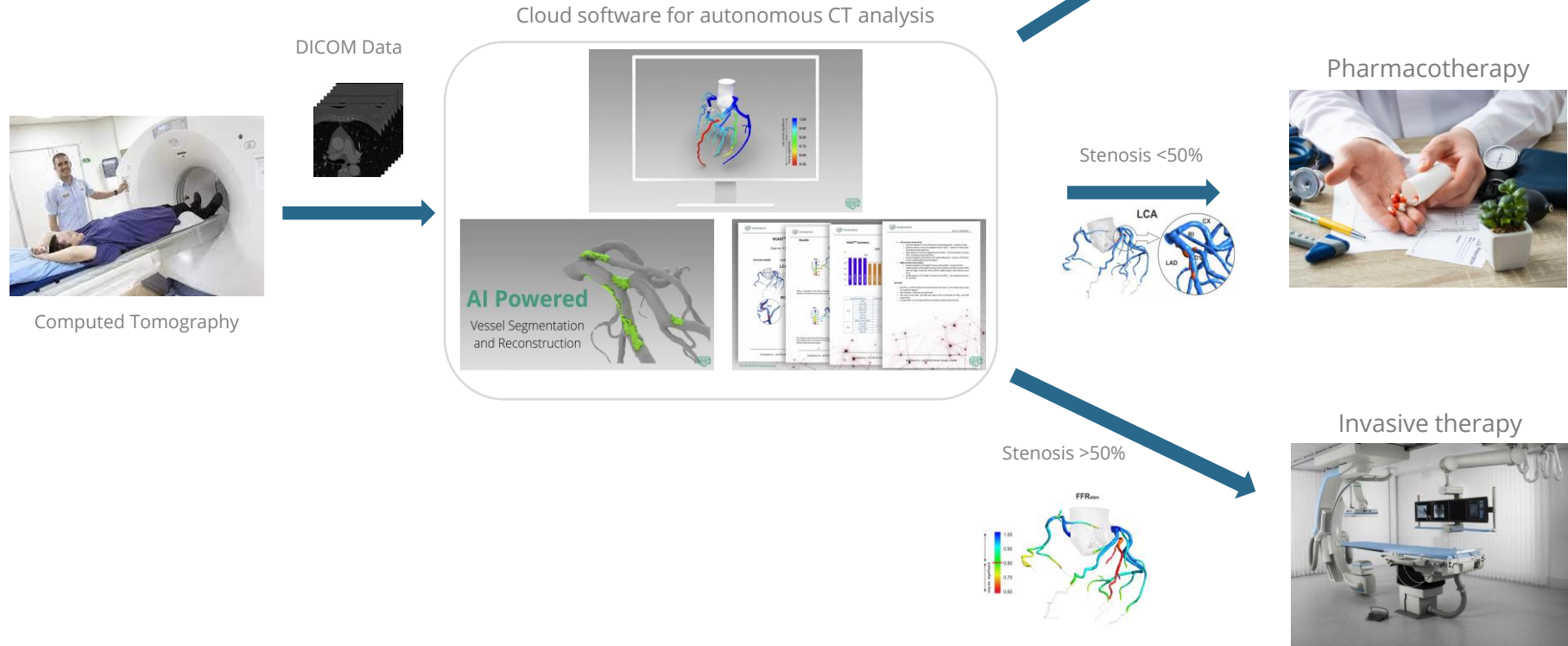
Main directions of current research and development work

Research on the next generation of AI/ML algorithms for ECG and CT image analysis

Development of cloud platforms for ECG and CT data analysis

Development of software for ECG and CT data analysis centers

Development of middleware software enabling fast integration of applications

Integrations with devices for long-term patient monitoring offered by the third-party companies

Custom development for current customers

05

Summary

Summary of the strategy execution

BUSINESS DEVELOPMENT	**Successfully validated new strategy**, new prospects in the sales pipeline at various stages. Goal to **secure 2 new clients per quarter in 2024**.
NEW CONTRACTS IN THE USA	Signed **3 contracts with new IDTFs**: two featuring AI software and one offering a complete PocketECG IV system.
OUS (outside the US)	Expecting **OUS sales expansion** to grow at a usual rate of **10 - 15% annually**.
NEW CUSTOMERS	Targeting **high volume customers**

MDG Value Creation: Strategic Transformation Driving Growth and Value

5x Share Price Growth Since June 2022

Current Price: 30 PLN (up from 6 PLN in June 2022) below Ipopema Valuation: 41.2 PLN

1. **Restructuring:**

   ▪ Sold US subsidiary Medi-Lynx.

   ▪ Secured Biofund as a 49.9% strategic investor in October 2022.

   ▪ Increased share price from below 6.0 PLN to 12.5 PLN.

2. **New Strategy Formulation, 1H 2023:**

   ▪ The new strategy announced June 2023 av. share price for 1H 2023: 17.9 PLN.

3. **Strategy Execution – proving stage:**

   ▪ Onboarded new clients (3 IDTFs and Bittium).

   ▪ av. share price 31.1 PLN (Jul. 23 – Feb. 24).

MDG Value Creation
Achieving New Strategy Results

Execution Phase – towards Positive Financials:

1. Scalable Business: aim to onboard at least two new clients each quarter.

2. Sales Recovery Target: Attain monthly sales of Q3'23 figures in the second half of 2024.

3. Profitability: Operating with high gross margins to achieve overall cash positivity.

4. MDG has funding secured to achieve strategic objectives until 2026

Thank you!

Maciej Gamrot
CFO, Member of Management Board

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Appendixes

Medicalgorithmics S.A. Group Consolidated P&Ls (extracts)

000 PLN	2016	2017	2018	2019	2020	2021	2022	1Q23	2Q23	3Q23
Sales revenue	**127 921**	**203 354**	**199 404**	**173 870**	**111 734**	**120 563**	**62 719**	**11 290**	**9 705**	**9 566**
Consumption of materials and energy	(3 328)	(6 250)	(9 085)	(8 303)	(8 542)	(7 394)	(12 354)	(750)	(2 009)	(1 329)
Employee benefits	(55 267)	(106 581)	(110 549)	(102 103)	(91 144)	(82 458)	(17 093)	(4 892)	(4 153)	(4 623)
Depreciation	(4 594)	(12 470)	(11 579)	(18 717)	(15 896)	(17 546)	(4 020)	(917)	(425)	(701)
External services	(41 443)	(30 411)	(33 831)	(37 648)	(30 629)	(33 163)	(12 218)	(2 774)	(3 147)	(3 401)
Other costs	(4 071)	(5 337)	(6 211)	(7 437)	(3 868)	(4 247)	(657)	(174)	(274)	(222)
Total operating expenses	**(108 703)**	**(161 049)**	**(171 255)**	**(174 208)**	**(150 079)**	**(144 808)**	**(46 342)**	**(9 507)**	**(10 008)**	**(10 276)**
Profit / (loss) on operating activities	**46 530**	**41 820**	**24 724**	**(85)**	**(37 508)**	**(166 711)**	**17 212**	**1 899**	**(552)**	**(474)**
Net profit / (loss) from continuing operations	**42 004**	**33 653**	**18 948**	**(299)**	**(27 676)**	**(180 638)**	**18 088**	**1 519**	**(1 242)**	**(178)**
Net profit/(loss) from discontinued operations	-	-	-	-	-	-	**(48 492)**	-	-	-

The presented financial data comes from published financial statements, which only in their entirety provide a complete picture of the results of the Medicalgorithmics S.A. Group

Financial reports can be downloaded at: https://www.medicalgorithmics.com/investors/financial-reports/

Medicalgorithmics S.A. Group Consolidated Balance Sheets (extracts)

000 PLN	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.09.2023
Intangible assets	237 383	196 900	210 454	209 717	201 767	50 571	63 920	70 230
Tangible fixed assets	22 112	17 249	14 685	31 705	23 535	26 996	2 003	1 717
Other financial assets	18 744	10 910	200	200	200	97	20	20
Non-current assets	**280 325**	**228 573**	**227 170**	**246 862**	**242 663**	**77 664**	**65 943**	**72 822**
Inventory	-	-	-	-	-	-	8 771	11 492
Trade receivables	29 867	23 951	22 781	25 250	24 544	25 079	7 857	7 457
Cash and cash equivalents	47 540	32 531	60 189	11 150	16 197	11 667	26 165	29 823
Current assets	**89 566**	**60 708**	**88 912**	**36 400**	**40 741**	**36 746**	**42 793**	**48 772**
TOTAL ASSETS	**369 891**	**289 281**	**316 082**	**283 262**	**283 404**	**114 410**	**108 736**	**121 594**
Share capital	361	361	361	361	433	498	995	995
Reserve capital	124 622	124 622	124 622	124 622	137 129	148 123	210 982	210 982
Retained earnings	40 108	58 434	72 032	76 311	75 880	(104 758)	(135 340)	(116 701)
Foreign exchange differences	8 709	(19 816)	(7 151)	(5 454)	(6 087)	3 522	3 433	(1 346)
Equity attributable to equity holders of the parent company	**176 970**	**168 913**	**189 864**	**195 840**	**207 355**	**47 385**	**80 070**	**93 930**
Non-controlling interests	**37 976**	**34 820**	**40 898**	**28 882**	**10**	**9**	**9**	**9**
Provisions	414	1 170	1 790	2 023	2 973	105	191	182
Deferred income tax provision	3 659	2 250	3 306	3 343	5 331	4 378	8 293	8 695
Credits and loans	-	-	216	9 845	12 128	8 123	-	-
Other financial liabilities	76 961	63 794	7 479	14 394	17 182	10 784	4 244	2 280
Accruals	629	315	386	1 026	1 279	3 227	4 178	6 068
Long-term liabilities	**81 663**	**67 649**	**13 257**	**30 631**	**38 893**	**26 761**	**17 053**	**17 372**
Credits and loans	69	873	111	3 057	2 928	1 519	9	-
Provisions		-	-	-	-	3 200	641	2 484
Other financial liabilities	10 511	7 887	58 399	13 015	7 144	8 008	5 006	3 942
Trade and other liabilities	61 752	7 522	10 717	9 444	13 588	18 416	5 788	3 225
Accruals	509	1 306	2 572	2 339	13 446	8 999	35	466
Current liabilities	**73 282**	**17 899**	**72 063**	**27 909**	**37 146**	**40 255**	**11 604**	**10 283**
Total liabilities	**154 945**	**85 548**	**85 320**	**58 540**	**76 039**	**67 016**	**28 657**	**27 655**
TOTAL LIABILITIES AND EQUITY	**369 891**	**289 281**	**316 082**	**283 262**	**283 404**	**114 410**	**108 736**	**121 594**

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Medicalgorithmics S.A. Group Consolidated Cash Flows (extracts)

000 PLN	2016	2017	2018	2019	2020	2021	2022	1-3Q23
Cash flows from operating activities								
Net profit (loss)	**42 004**	**33 653**	**18 948**	**(299)**	**(27 676)**	**(180 638)**	**(30 404)**	**98**
Depreciation of property, plant and equipment	2 932	5 481	4 969	11 061	8 157	10 396	1 482	1 009
Depreciation of intangible assets	1 662	6 989	6 610	7 656	7 739	7 137	2 741	1 033
Income tax	3 912	(594)	3 625	(2 076)	(12 208)	17 343	1 804	1 192
Change in inventory	-	-	-	-	-	-	(1 633)	(2 721)
Change in trade and other receivables	(16 033)	(5 725)	633	(1 664)	6 104	(2 889)	(36 290)	(1 246)
Change in prepayments and accruals	(1 008)	483	952	(64)	11 108	(2 499)	11	1 174
Change in trade and other liabilities	(1 171)	(14 265)	3 088	(1 288)	2 300	4 972	(51)	(2 563)
	35 477	**28 611**	**44 232**	**13 499**	**(3 956)**	**(6 479)**	**6 331**	**850**
Cash flows from investment activities								
Proceeds from the sale of investments	19 520	15 885	8 661	-	-	103	19 957	13 282
(Purchase)/sale of intangible assets	(3 108)	(35 652)	(5 050)	(4 923)	(4 590)	(5 969)	(12 374)	(6 950)
(Acquisition)/sale of other investments	-	(80)	346	5 952	-	-	-	-
Adjustment of cash on disposal of investments	-	-	-	-	-	-	(9 395)	-
	(80 702)	**(22 026)**	**2 407**	**(2 793)**	**(5 005)**	**(15 776)**	**(1 812)**	**5 981**
Cash flows from financial activities								
Inflows from credits and loans	-	804	-	19 000	2 807	(1 400)	-	-
Inflows from the issue of shares	32 186	-	-	-	12 578	11 447	13 870	-
Proceeds from grants received	-	-	-	-	16 533	15 087	-	-
Repayment of loans with interest	-	-	-	(6 661)	(12 852)	(136)	(1 447)	-
Dividend payment	(6 392)	(11 565)	(5 121)	-	-	-	-	-
Repayment of financial liabilities	-	(8 080)	(8 069)	(8 113)	-	(2 040)	(1 651)	(2 849)
Repayment of financial liabilities due to financial lease	-	-	-	(5 290)	(5 310)	(5 233)	-	(825)
	72 803	**(21 594)**	**(18 981)**	**(59 745)**	**14 008**	**17 725**	**9 979**	**(3 173)**
Total net cash flow	**27 578**	**(15 009)**	**27 658**	**(49 039)**	**5 047**	**(4 530)**	**14 498**	**3 658**
Cash opening balance	19 962	47 540	32 531	60 189	11 150	16 197	11 667	26 165
Closing balance of cash	**47 540**	**32 531**	**60 189**	**11 150**	**16 197**	**11 667**	**26 165**	**29 823**

The presented financial data comes from published financial statements, which only in their entirety provide a complete picture of the results of the Medicalgorithmics S.A. GroupFinancial reports can be downloaded at: https://www.medicalgorithmics.com/investors/financial-reports/

MDG Group structure

100% of shares → Kardiolytics

100% of shares → MEDICALgorithmics US Holding Corporation

100% of shares → mobileHolter

97% of shares → MEDICALgorithmics India Private Limited

MDG shareholders structure, ownership and voting

42,76%

49,99%

7,25%

■ Biofund Capital Management LLC

■ PZU OFE

■ Other shareholders
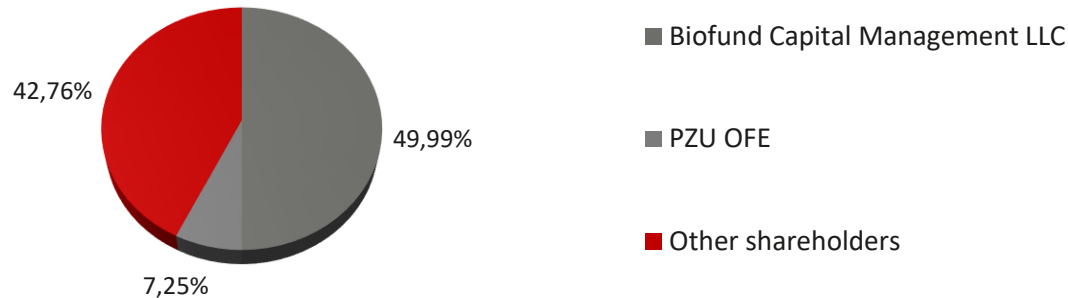
Kardiolytics and Biofund

BioFund's mission is to utilize cutting-edge artificial intelligence and advanced technologies to accelerate progress in medicine, provide advanced medical procedures to those who currently lack access to sophisticated care, and thus make the world a better place.

Kardiolytics Inc. is an artificial intelligence company based in Chicago specializing in cardiology. The company was founded in 2018 by Dr. Paul Lewicki, a pioneer in the field of Data Mining and Big Data Learning (founder of StatSoft and STATISTICA), and Dr. Kris Siemionow, a surgeon (founder of AI-based medtech companies Holosurgical and Inteneural, both acquired). The company comprises a team of physicians, researchers, and AI software engineers. Its main headquarters and research and development center are located in the USA (Chicago), with two additional research and development centers in Poland (Poznań and Zabrze).

Our goal is to make advanced and highly accurate heart diagnostics affordable and widely accessible, even in parts of the world that currently have limited access to advanced medical diagnostics. The technology developed by Kardiolytics enables physicians to quickly analyze cardiac and vascular medical imaging data, allowing for effective treatment planning.
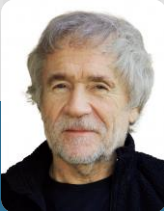
prof. dr hab. Paweł Lewicki

THE UNIVERSITY of TULSA

- He was a professor of psychology at UT
- Founder and CEO of StatSoft (acquired by Dell in 2014).
- A pioneer in Big Data
- An entrepreneur and CEO of a large international company (StatSoft had 30 foreign offices in major markets and over 1 million B2B users from various industries)
- Former director of a NASDAQ technology company.
- H-index of 22
- >8000 citations

dr n. med. Krzysztof Siemionow

Cleveland Clinic

- He was the former head of spine surgery and associate professor of orthopedic and neurosurgery at the University of Illinois
- Co-founder of Holosurgical (AI in neurosurgery).
- Co-founder of Inteneural Networks (Brain MRI analysis); acquired
- Former medical director of a NASDAQ medtech company.
- Author of over 100 scientific publications
- Holder of over 50 patents
- H-index of 18

Kardiolytics   DYSTROGEN THERAPEUTICS   Surgalign   HOLOSURGICAL   INTENEURAL   StatSoft STATISTICA   dystrogene   biometryks™