INVESTOR LETTER WINTER 2025

This year marks an important step into the clinical phase for Neola Medical. As part of our ongoing clinical pilot study in Sweden, Neola® has for the first time continuously monitored the lungs of preterm born babies in neonatal intensive care. This represents a meaningful transition from technical development to clinical evaluation in our target patient population.

The preliminary findings from the clinical pilot study indicate a robust safety profile of Neola®, encouraging early findings for this highly vulnerable patient group. At the same time, preliminary findings indicate variations in the data, providing valuable insights for further optimization of the medical device before advancing to the next phase of clinical development. As a consequence, the pivotal clinical study in the U.S. will most likely not be initiated in 2026 as previously targeted. With the majority of babies now enrolled, we will communicate a revised timeline once the clinical pilot study is finalized and full results are available.

Seven new patent grants during 2025 marks our strongest year to date in terms of intellectual property across Europe, the U.S. and China — securing broad protection for our core technology, measurement methods, and disposable components in our key target markets. With strengthened protection around both foundational and product-specific innovations, our IP portfolio is now one of our most strategically important assets.

As we enter 2026, our focus remains clear. The need for safer, non-invasive monitoring in neonatal intensive care is significant, and we continue to advance toward a future where continuous lung monitoring can support improved care for the most vulnerable patients. With strengthened capabilities, including the recruitment of a Director Disposable Product Development and a solid technological and intellectual property foundation, we look to the year ahead with confidence and determination.

To our clinical partners, investors, and employees — thank you for your continued trust, expertise, and dedication. We wish you a Merry Christmas and a Happy New Year.

Hanna Sjöström

NEWS NEOLA MEDICAL

Neola Medical granted new patents in both the U.S. and China for medical device Neola®. Read more below. Click here to read the press release.

First patent granted in China for reducing optical noise in lung monitoring measurements. Read more below. Click here to read the press release.

Neola Medical granted U.S. patent for disposable probes, strengthening future revenue model in target market. Read more below. Click here to read the press release.

Neola Medical published the Q3 report of 2025. Click here to read the report.

Neola Medical announced revised timline as clinical pilot study indicates robust safety and need for optimization of Neola®. Click here to read the press release.

Director Disposable Product Development to Neola Medical

The company is expanding their leadership team with the appointment of Charlotta Lagerblad as Director Disposable Product Development, effective January 12, 2026. She will add valuable strength to the leadership team within disposables – a key component of the company's revenue model.

With more than 15 years of experience in medical device at Atos Medical, Baxter and CellaVision, Charlotta Lagerblad brings extensive hands-on expertise in developing disposable medical products for daily clinical use and full-scale mass production. Her background includes responsibility for product development, design control, supplier collaboration and innovation projects across both EU and the U.S.

Read more below. Find the press release here.

Neola Medical Strenghtens IP Portfolio with Seven New Patent Grants in 2025

This year has been one of the strongest yet for Neola Medical's intellectual property strategy. During the year seven new patents has been granted across the company's key target markets— Europe, the U.S., and China—protecting core innovations in continuous lung monitoring. Read more below.

> Strong IP protection supports our pathway toward the U.S. market and long-term global commercialization.
>
> *- CEO Hanna Sjöström*

A team of Neola Medical visits Childrens Regional Hospital at Cooper in Camden, USA, the company's first U.S. study site. Read more below.

As a Stanford Impact1 company, the Neola Medical team made a study visit to Lucile Packard Children's Hospital Stanford in Palo Alto, USA. Read more below.

Neola Medical launched a new version of the company's website. Click here to explore it.

VISIT TO THE U.S. STUDY SITE

Earlier this year, Neola Medical announced an important agreement with Children's Regional Hospital at Cooper in Camden, New Jersey — securing the site for our first clinical study on preterm born babies in the U.S., one of the company's most important future markets. To deepen collaboration and prepare for the next phase, Neola Medical recently visited the hospital's Level III NICU, led by MD, DM, FAAP Vineet Bhandari, principal investigator for the planned clinical study in the U.S., division head of Neonatology at Children's Regional Hospital at Cooper and professor at Cooper Medical School of Rowan University.

> **Meeting the team at Cooper and seeing their NICU in action reinforced why this is an excellent study site for our future pivotal study. We look forward to continuing the collaboration as we prepare the next chapter of clinical validation for Neola®.**
>
> *- CEO Hanna Sjöström*

In photo outside NICU at Children's Regional Hospital at Cooper: CEO Hanna Sjöström, CTO Sara Bergsten, Professor Vineet Bhandari, Clinical Director Eva Bondesson and Director QA&RA Magnus Johnsson.

During the visit, the Neola Medical team was given an inside look at the clinical environment where Neola® aims to play a role. The NICU has 35 beds where preterm and full-term babies are supported by 90 dedicated nurses and 8 neonatologists. In addition to the core medical staff, the unit also works closely with specialised teams in nutrition, respiratory therapy and immunology. These multidisciplinary care teams conduct structured, well-resourced daily rounds, ensuring highly coordinated and patient-focused care.

The NICU is also equipped with strong digital infrastructure enabling real-time clinical data access, a factor that could support streamlined study workflows. For Neola Medical, seeing the clinical setting firsthand was a meaningful step toward the U.S. clinical study. It provided valuable insight into clinical routines, patient flow and practical conditions where Neola® may be implemented — knowledge that strengthens operational readiness and deepens collaboration with the Cooper team.

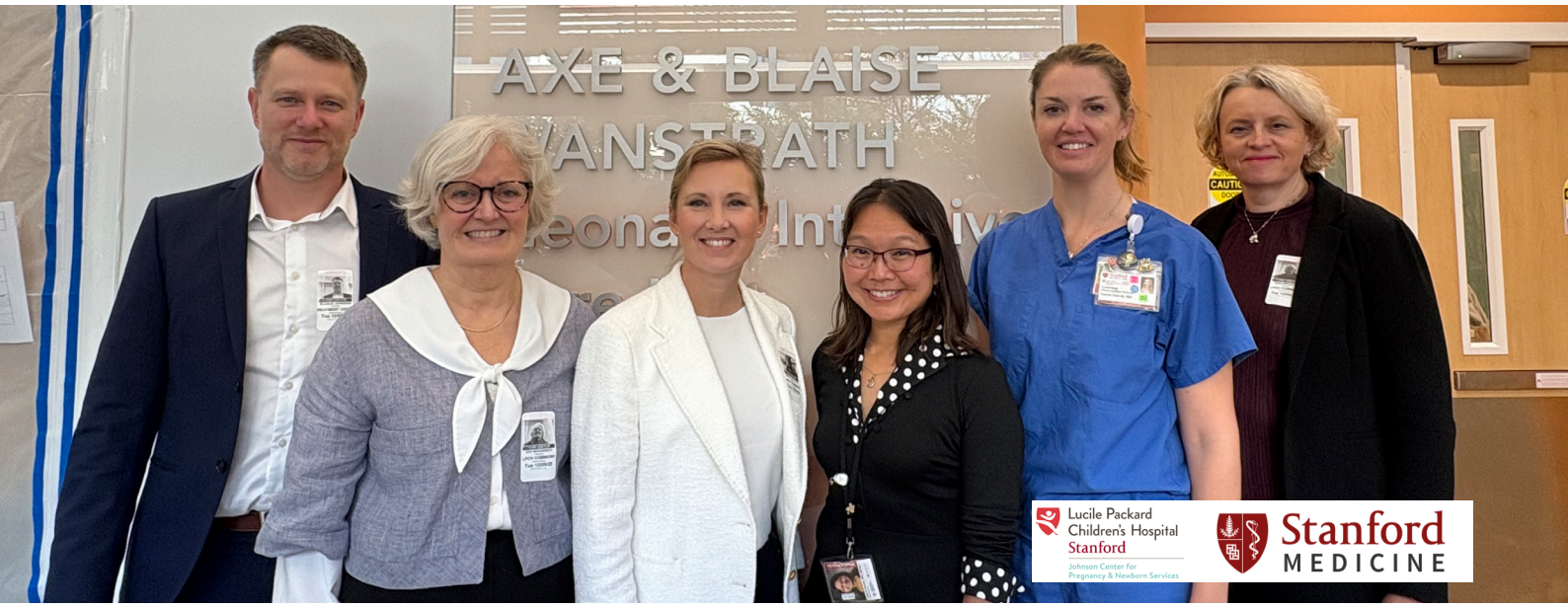
Visit www.cooperhealth.org to learn more about Children's Regional Hospital at Cooper.

STUDY VISIT AT STANFORD

Recently, the Neola Medical team visited the Neonatal Intensive Care Unit (NICU) at Lucile Packard Children's Hospital Stanford — widely recognized as one of the leading reference centers for neonatal care in the U.S.

As a Stanford Impact1 company, Neola Medical works in close dialogue with one of the world's most advanced innovation environments. This engagement plays an important role as the company prepares for future clinical progression in the U.S. Observations from Stanford complement learnings from Children's Regional Hospital at Cooper in New Jersey, providing perspectives from two leading neonatal centers within the U.S. healthcare system.

During the visit, the Neola Medical team was welcomed into the clinical environment to gain insight into daily care routines. Lucile Packard's NICU includes multiple specialized units with around 40 beds dedicated to preterm born babies, each staffed according to acuity level to ensure highly tailored care. Digital



In photo outside NICU at Lucile Packard Children's Hospital Stanford: Director QA&RA Magnus Johnsson, Clinical Director Eva Bondesson, CEO Hanna Sjöström, Dr. Valerie Chock (Stanford Medicine), Dr. Janene H. Fuerch (Stanford Medicine) and CTO Sara Bergsten.

> **The visit to Stanford's NICU provided important real-world insight into clinical workflow, data handling and safety routines. Understanding these details is essential as we optimize Neola® and prepare for future regulatory and clinical steps in the U.S.**
>
> *- Director QA & RA Magnus Johnsson*

systems enable live access to vital patient data at the bedside, supporting rapid clinical decision-making, a capability well aligned with the ambitions of continuous lung monitoring.

The team also met with neonatologists and clinical staff to discuss care pathways, workflow logistics and practical aspects relevant to future real-world implementation of Neola®. Their strong interest in clinical innovation and structured research approach makes the hospital a highly relevant reference environment for Neola Medical's continued clinical strategy.

Visit www.stanfordchildrens.org to learn more about Lucile Packard Children's Hospital Stanford.

PATENT GRANTS 2025

Seven New Patents Strengthen IP Portfolio

Neola Medical's IP portfolio represents one of the company's most valuable assets, covering both the core technology for measuring gas in body cavities and product-specific applications. In total, the portfolio comprises eight patent families that protect all major technological assets. 2025 has marked a record year for the company's intellectual property strategy, with seven new patents granted within five patent families across target markets - Europe, China and the U.S.

> **With these seven new patents, Neola Medical continues to systematically strengthen its intellectual property base behind our technology and secure protection for key methods that support future clinical applications.**
>
> *- CTO Sara Bergsten*

Expanding Core Protection with a New Patent Family

Neola Medical has received patents in China and Europe within the family "A device for monitoring a pulmonary system of a subject." These patents strengthen the company's protection for its core GAS-MAS-based innovation for non-invasive lung monitoring. Patent application pending in the U.S.

Broader Clinical Application Beyond Preterm Born Babies

A European patent within the family "System and method for laser based internal analysis of gases in a body of a human" expands protection in broader patient groups. Together with previously granted U.S. and Chinese patents, Neola Medical now holds full coverage across target markets for this innovation.

Full Coverage for Offset Compensation

Patents were granted in both the U.S. and China within the family "A method and device for offset compensation." Along with the earlier European patent, Neola Medical now has protection for this method across target markets, which enhances accuracy in continuous lung monitoring.

Reducing Optical Noise – First Patent in China

A Chinese patent in the family "A device for smoothing spectral transmission modulations and a method thereof". The patent protects an innovation that reduces optical noise in fiber-based measurements, improving stability and precision in lung monitoring. Patent applications pending in Europe and the U.S.

U.S. Patent Granted Protecting Optical Design of Disposables

Neola Medical has been granted its first U.S. patent within the family "A light diffuser and a method for assembling the same," protecting the optical design of Neola®'s disposable probes. The patent complements the granted protection in Europe, with an application pending in China, and strengthens the company's IP coverage for disposable probes central to its future revenue model.

STRENGTHENED LEADERSHIP TEAM

Neola Medical expands leadership team with appointment of Director Disposable Product Development

Charlotta Lagerblad has been appointed as Director Disposable Product Development, adding valuable strength to the leadership team within disposables – a key component of the company's revenue model.

> Strengthening our leadership team with experience in scaling advanced disposables is of outmost strategic importance for Neola Medical as our disposables are a key driver for future recurring revenue streams. Charlotta Lagerblad brings deep experience in taking advanced disposable products from innovation into large scale manufacturing and global sales.

- CEO Hanna Sjöström

With more than 15 years of experience in medical device at Atos Medical, Baxter and CellaVision, Charlotta Lagerblad brings extensive hands-on expertise in developing disposable medical products for daily clinical use and full-scale mass production. Her background includes responsibility for product development, design control, supplier collaboration and innovation projects across both EU and the U.S.

> What attracted me to Neola Medical is the company's strong focus on innovation with a clear path toward large-scale production. I look forward to contributing to the development of high-quality disposables that combine clinical performance with efficient manufacturing — an essential foundation for scalable growth.

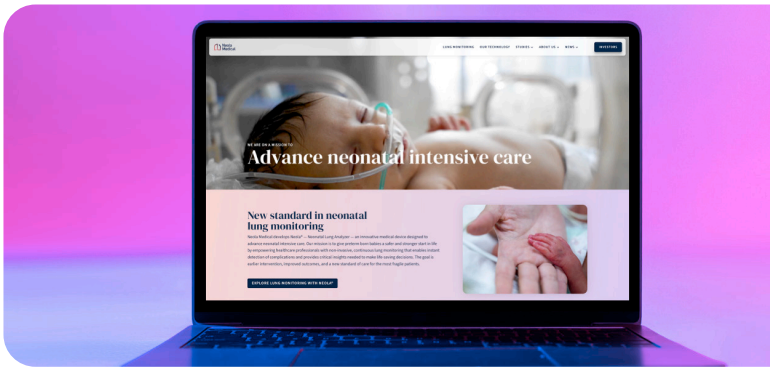
- Charlotta Lagerblad, incoming Director Disposable Product Development at Neola Medical

Earlier this year, Neola Medical also strenthened the leadership team with the appointment of its first Clinical Director, an important addition that supports the company's continued focus on clinical validation.

MORE NEWS

Explore our new website!

We've launched a new version of our website to make it easier to follow our progress, learn about our technology, and access investor information. We hope you will appreciate the new design and improved navigation, developed to give shareholders and partners an even clearer overview of our journey.



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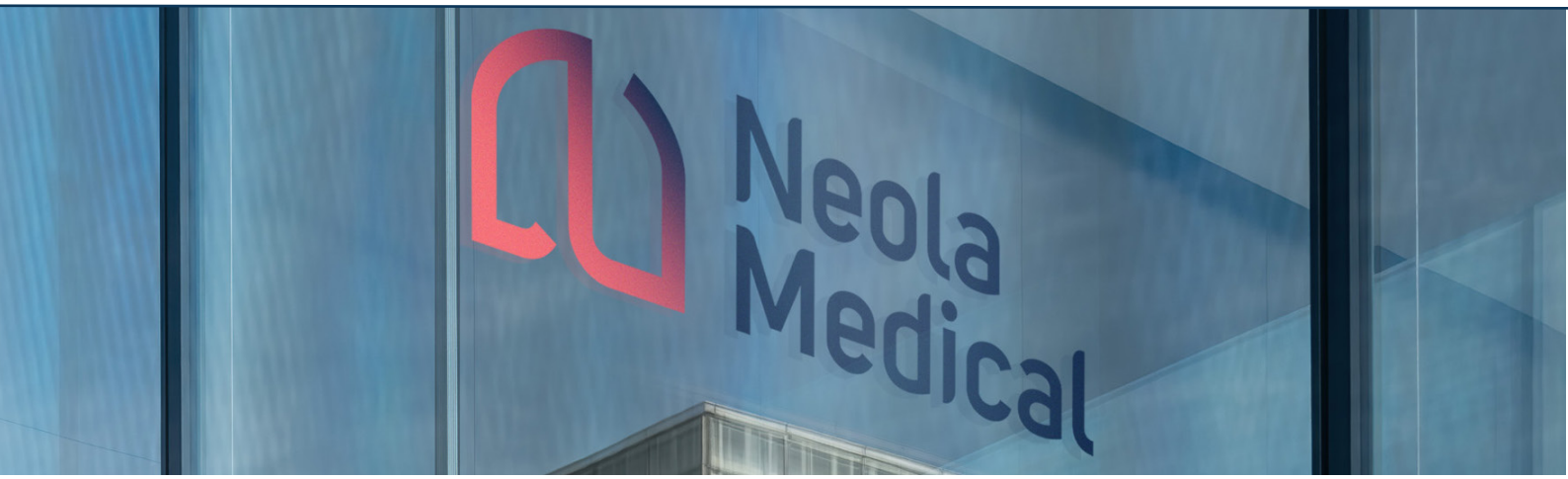

Read more information about risks and uncertainties at our website here.

FINANCIAL CALENDAR 2026

12 FEBRUARY	21 APRIL	19 MAY	20 AUGUST
Q4 report 2025	Annual report 2025	Q1 report 2026	Q2 report 2026

Reports, annual reports and press releases can be downloaded from www.neolamedical.com

The next investor letter will come in the spring of 2026!

Follow us for ongoing updates on LinkedIn, Facebook and Twitter.