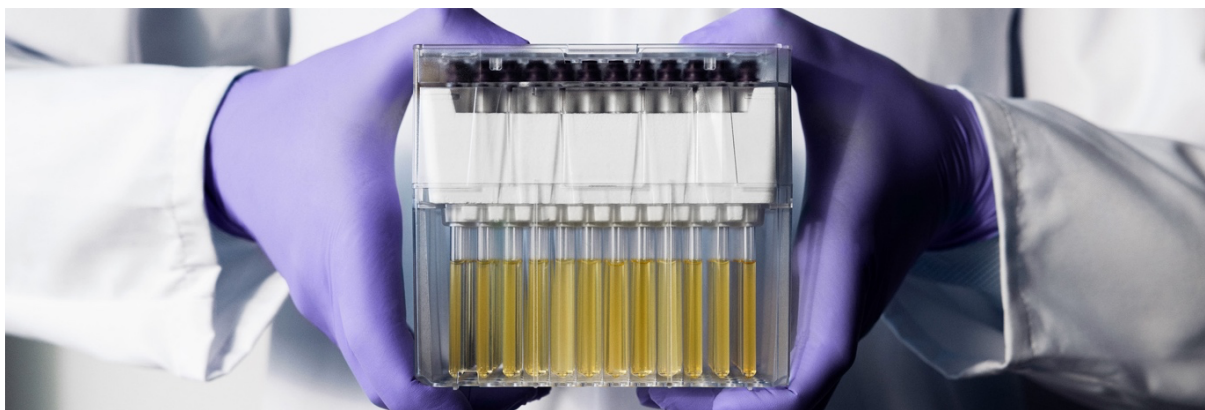




Nightingale Health

FINANCIAL STATEMENTS RELEASE
1 JULY 2023–30 JUNE 2024



Nightingale Health Group's Financial Statements Release

1 July 2023 – 30 June 2024

(unaudited)

Company release, 20 September 2024 at 9:00 a.m. (EEST)

IMPLEMENTATION OF NIGHTINGALE HEALTH'S TECHNOLOGY IN HEALTHCARE IS PROGRESSING

Nightingale Health maintained strong financial position and reached significant milestones in its core markets Finland, Japan, Singapore, the United Kingdom, and the United States

Numbers in brackets refer to corresponding year-on-year period unless otherwise stated.

January–June 2024 (H2) key financials (IFRS)

- Revenue was EUR 2.64 (1.94) million
- EBITDA was EUR -5.10 (-6.37) million
- Operating loss was EUR -9.29 (-9.85) million
- Net loss for the period was EUR -8.93 (-9.53) million
- Unadjusted earnings per share (EPS) was EUR -0.15 (-0.16) (Series A and EMP) and EUR -0.15 (-0.16) (Series B)
- Net cash on 30 Jun 2024 was EUR 63.40 (31 Dec 2023: EUR 69.05) million

July 2023–June 2024 key financials (IFRS)

- Revenue was EUR 4.36 (4.18) million
- EBITDA was EUR -10.43 (-11.83) million
- Operating loss was EUR -18.59 (-18.52) million
- Net loss for the period was EUR -17.46 (-18.08) million
- Unadjusted earnings per share (EPS) was EUR -0.29 (-0.30) (Series A and EMP) and EUR -0.29 (-0.30) (Series B)
- Net cash on 30 Jun 2024 was EUR 63.40 (30 Jun 2023: 75.62) million



Significant events during the financial period 1 July 2023 – 30 June 2024

- Nightingale Health updated its strategy and will focus on B2B and B2G markets. The company sees these areas as the best opportunities to leverage its competitive advantages and create value for customers. As part of the updated strategy, Nightingale Health discontinued businesses where it had a direct relationship with consumers.
- Nightingale Health expanded its partnership with Finland's largest health service company, Terveystalo, to cover Terveystalo's occupational health services. The agreement signed in August 2023 incorporates Nightingale Health's blood analysis technology into regular health checks performed as part of Terveystalo's occupational health services. Terveystalo began using Nightingale Health's blood analysis technology as part of its occupational health services throughout Finland on 2 January 2024. By the end of the financial year, Nightingale Health had provided hundreds of healthcare professionals with better tools for preventive healthcare, and over 50,000 individuals had had their chronic disease risks assessed. The first aggregated risk statistics were published during the last quarter of the financial year. They prove the applicability of Nightingale Health's technology for enabling nation-wide preventive healthcare systems to replace the current reactive systems.
- Nightingale Health entered into a collaboration agreement with Innoquest Diagnostics, a leading clinical diagnostics service provider in Singapore. Innoquest Diagnostics is a subsidiary of Pathology Asia, and it will offer Nightingale Health's blood analysis service to healthcare providers in Singapore. In addition, the blood analysis service can be offered in the Southeast Asia region by other companies within the Pathology Asia group. Furthermore, Nightingale Health received the first regulatory approval from Singapore's Health Sciences Authority (HSA), which covers eight common clinically used biomarkers.
- Nightingale Health announced two strategic partnership deals in the United States at the end of the financial year. One of the deals was made with Boston Heart Diagnostics and the other with 23andMe. These partnerships together with the company's earlier announcements with Kaiser Permanente, Weill Cornell Medicine and Mass General Brigham are key initiatives driving the adoption of Nightingale Health's technology in the United States. By working with some of the strongest healthcare organizations in the US, Nightingale Health is well positioned to seek further growth in the world's largest healthcare market.
- Nightingale Health announced that it acquired all intellectual property assets of the Velvet™ blood collection device. With the acquisition, Nightingale Health secures its position as the sole provider of a fully integrated remote blood test and health check solution. Nightingale Health uses the Velvet™ blood collection device in its Remote Health Check, providing an industry-leading panel of blood biomarkers and disease risk detection for the most common chronic diseases from a blood sample collected anywhere, for example at home, without the need to visit a laboratory. The Velvet™ device is used, for instance, in the collaboration with 23andMe and in the collaboration with the UK-based health company ZOE announced in June 2024.

- Nightingale Health completed the analysis of blood samples from all 500,000 UK Biobank participants, creating the world's largest blood biomarker database for chronic disease research and prevention. The data is globally accessible to approved researchers undertaking health-related research that is in the public interest. The wide scientific use of Nightingale Health's biomarkers has already enabled the company's technology to be routinely adopted in clinical settings (Terveystalo in Finland), marking a leap forward in chronic disease treatment and prevention.
- Nightingale Health strengthened its position in Japan by acquiring Welltus Inc. from Mitsui & Co. and Kirin Holdings Company, Limited. The acquisition provides an excellent position to capitalize the established network of more than 200 hospitals in Japan and enables Nightingale Health to seek for new partnerships to expand the use of the company's technology in a major healthcare market in Asia.
- Nightingale Health received eight new patents during the financial year. The new patents expand the company's patent portfolio to cover dry blood spot analysis and additional health areas.

Key figures

EUR thousand	Group 1–6/24	Group 1–6/23	Group 7/23–6/24	Group 7/22–6/23
Revenue	2,643	1,939	4,358	4,182
EBITDA	-5,098	-6,372	-10,434	-11,835
Operating loss	-9,285	-9,852	-18,592	-18,524
Net loss for the financial period	-8,934	-9,530	-17,463	-18,083
Equity ratio	92%	92%	92%	92%
Net debt to equity ratio	-76%	-78%	-76%	-78%
Balance sheet total	90,840	106,793	90,840	106,793
Number of employees on average	83	87	84	82
Employee benefits*	-4,545	-5,273	-8,783	-9,381
Net cash at the end of the period	63,401	75,615	63,401	75,615

* Employee benefits include expenses in accordance with the IFRS 2 *Share based payments* standard, which totaled EUR 2.93 (3.95) million in the financial year.

Share performance indicators*

	Group 1–6/24	Group 1–6/23	Group 7/23–6/24	Group 7/22–6/23
Earnings per share (EPS), undiluted and diluted**, EUR	-0.15	-0.16	-0.29	-0.30
Equity per share, EUR	1.36	1.60	1.36	1.60
Market value of the shares at the end of the financial period, EUR	138,783,240	52,435,928	138,783,240	52,435,928
Number of shares at the end of period	60,918,459	60,918,459	60,918,459	60,918,459
Average number of shares	60,918,459	60,918,459	60,918,459	60,918,459
B shares				
Number of shares at the end of period	40,040,415	39,093,770	40,040,415	39,093,770
Average number of shares	39,287,758	39,093,770	39,219,676	38,997,631
Lowest share price, EUR	0.98	0.85	0.80	0.85
Highest share price, EUR	2.30	1.89	2.30	2.27
Closing price at the end of period, EUR	2.30	0.87	2.30	0.87
Average daily trading volume of the share	61,206	61,157	59,535	51,859
Relative share trading volume, %	19.3	19.4	38.0	33.6
A shares				
Number of shares at the end of period	19,779,244	20,585,924	19,779,244	20,585,924
Average number of shares	20,497,278	20,585,924	20,541,843	20,682,063
EMP shares				
Number of shares at the end of period	1,098,800	1,238,765	1,098,800	1,238,765
Average number of shares	1,133,423	1,238,765	1,156,940	1,238,765

* The table does not show the P/E ratio because it is negative.

** The company's potential dilutive instruments consist of stock options. As the company's business has been unprofitable, stock options would have an anti-dilutive effect and therefore they are not taken into account in calculating the dilutive loss per share. Thus, there is no difference between the undiluted and diluted earnings per share.

From the CEO

The core problem in healthcare is simple: there are too many sick people.

This is why our current healthcare system is not a *health* care system, but a sick care system. If we don't start investing in keeping people healthy and preventing diseases, the amount of people with chronic diseases will become unsustainable and the whole healthcare system will face the risk of collapsing. When we reach a point where everyone can't be treated and inequality in healthcare increases to unprecedented levels, the consequences will have massive impact on society.

For the past decade, we at Nightingale Health have been working hard to enable a better healthcare system.



The solution to the current crisis in healthcare is to widely implement a preventative healthcare system. At the core of a preventative healthcare system is the ability to detect disease risks. When people at highest risk of disease can be identified in time, healthcare services and interventions can be targeted to those who benefit the most from them, and the onset of chronic diseases can be prevented.

The health check developed by Nightingale Health is by far the most efficient and effective solution for large-scale risk detection. The health check detects the risks associated with various common chronic diseases from a single blood sample. Because the health check requires only a single blood sample, it can be used to broadly assess disease risks at the population level without using already scarce healthcare resources.

During the financial year that ended in June 2024, we reached multiple milestones in enabling a preventive healthcare system and adopting our technology in healthcare settings in our key markets: Finland, Japan, Singapore, the United Kingdom, and the United States.

In Finland, through the collaboration with Terveystalo, the largest private healthcare organization in Finland, the risk assessments provided by our blood analysis technology are available to approximately 30% of the Finnish workforce. By the end of the financial year, over 50,000 customers of Terveystalo had already received their risk assessment. The number of risk assessments performed in this short period is substantial both in Finland and globally, and it creates a new opportunity to make healthcare decisions based on comprehensive assessment of future health risks.

In Japan, we strengthened our position by acquiring Welltus Inc. With the acquisition Nightingale Health is in an excellent position to capitalize the established network of more than 200 hospitals in Japan and seek for new partnerships to expand the use of our technology in one of the major healthcare markets in Asia.

In Singapore, we started a collaboration with Singapore's leading clinical diagnostic service provider Innoquest Diagnostics, and its parent company Pathology Asia. Through the collaboration, Nightingale's health check will be available in Singapore and other regions of Southeast Asia. The establishment of our local laboratory and launch of our health check service in Singapore is progressing together with Innoquest Diagnostics, and we have already received regulatory approvals for many common clinically used biomarkers.

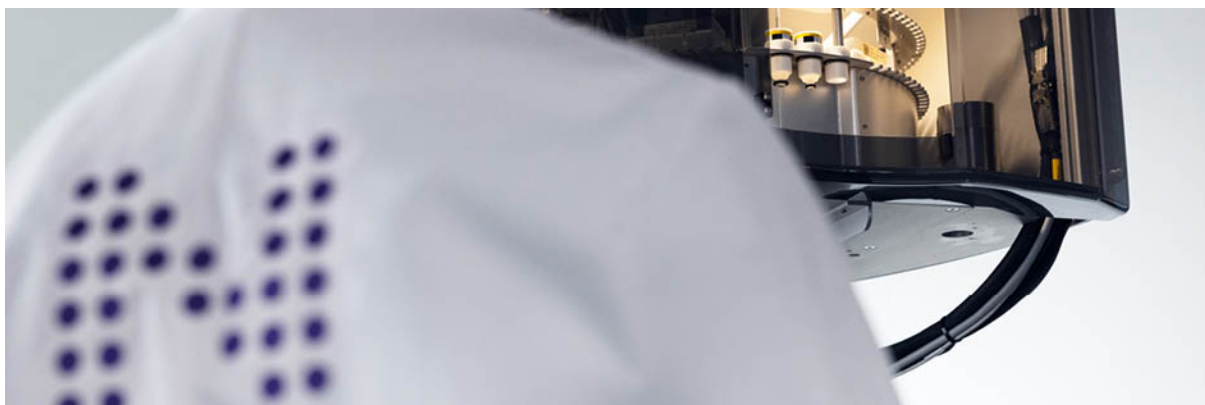
In the United Kingdom, we established a laboratory in the Porton Science Park in Southern England. With this local laboratory, we now have the capability for a large-scale clinical roll-out of our technology also in the UK. Furthermore, we expanded our longstanding research collaboration with ZOE Limited, a health science company running in-depth nutrition studies. As part of the collaboration, ZOE uses the

Velvet™ blood collection device, to which we acquired all intellectual property assets at the end of the financial year.

In the United States, we entered into collaboration agreements with some of the strongest healthcare organizations, such as Mass General Brigham, Kaiser Permanente, Weill Cornell Medicine, Boston Heart Diagnostics, and 23andMe. In addition, we announced our plan to establish a laboratory in the United States. These collaboration agreements and the local laboratory will provide us with a strong foundation for growth in the largest healthcare market in the world.

I sincerely believe that during the next ten years, healthcare will not be only about health, but it will also significantly contribute to social and economic wellbeing. Therefore, our vision for the next ten years is not merely to build a better and more sustainable healthcare system, but also to enable social and economic prosperity with the help of our technology.

Teemu Suna
CEO and Co-founder, Nightingale Health Plc



Business targets for the financial year 2023 – 2024

Nightingale Health's business targets for the financial year 2023 – 2024 were:

- **Win an international commercial contract with a healthcare industry partner with significant reference and contract value**
 - In November 2023, Nightingale Health entered into a collaboration agreement with Innoquest Diagnostics, a leading clinical diagnostics service provider in Singapore. Innoquest Diagnostics is a subsidiary of Pathology Asia, and it will offer Nightingale Health's blood analysis service to healthcare providers in Singapore. In addition, the blood analysis service can be offered in the Southeast Asia region by other companies within the Pathology Asia group.
- **Win an international commercial contract with a white label partner with significant reference and contract value**
 - In June 2024, Nightingale Health and 23andMe Holding Co. announced a strategic collaboration to pilot Nightingale Health's clinically validated and cost-effective blood metabolomics panel with a cohort of 23andMe members.
- **Win contract(s) in medical research with a total contract value of at least EUR 3.2 million**
 - During the financial year, Nightingale Health won contracts in medical research with a total contract value of at least EUR 3.2 million.

In addition, Nightingale Health continued to pursue the FDA premarket authorization (510(k)). In parallel, Nightingale Health has examined the option to apply for CLIA and/or state certification, which enables providing certain services as a Laboratory Developed Test and potentially allows the company to take the first step as a local service provider in the United States market faster.

Nightingale Health made significant progress in all areas according to the set targets. In addition, Nightingale Health achieved several other milestones in the implementation of its technology in healthcare settings. The company is in an excellent position to pursue international growth in the healthcare market.

Business targets for the financial year 2024 – 2025

Nightingale Health's business targets for the financial year 2024 – 2025 are:

- **Win new large international deals**

Nightingale Health aims to win new international flagship deals and convert pilots to commercial contracts to accelerate the adoption of Nightingale Health's technology in large-scale healthcare use

- KPI: Win a large-scale international healthcare project

- **Increase revenue**

Nightingale Health aims to continue increasing its revenue, despite the fact that new deals typically take more than 12 months to ramp-up and convert into revenue

- KPI: Increase revenue compared to previous financial year

- **Improve efficiency**

Nightingale Health will continue investing in growth while preserving the strong cash position and solid runway

- Improve adjusted EBITDA* level compared to previous financial year

*Adjusted EBITDA = EBITDA – shared-based payments – extraordinary items – items affecting comparability

Mid-term and long-term business targets

Nightingale Health's mid-term and long-term business targets remain the same.

Mid-term business targets are:

- To conclude an agreement to analyze two million samples annually in Europe
- To conclude an agreement to analyze ten million samples annually in the United States or in Asia
- To extend laboratory capacity in respective geographical areas to meet the analysis capacity required by the aforementioned agreements
- To achieve positive EBITDA

Long-term business targets are:

- To analyze 100 million blood samples from partnerships with the healthcare sector, health initiatives, and white label partners
- To generate EUR 500 million in annual revenue from partnerships with the healthcare sector, health initiatives, and white label partners



Market outlook

Nightingale Health's technology is the world-leading technology for predicting risks related to lifestyle diseases such as type 2 diabetes, heart diseases, and chronic kidney disease. Lifestyle diseases are the most common cause of death in the world and treating them accounts for more than 80 percent of the total healthcare costs in several countries. Lifestyle diseases could be combated on a significantly wider scale by identifying the people at the highest risk of illness and by targeting disease prevention measures specifically to them. That would enable the creation of a healthcare system, in which the number of sick people and the cost of the system would decrease.

The importance of preventative healthcare has been recognized worldwide, and many healthcare providers have started to offer preventative services in addition to traditional diagnosis and medical treatment. Insurance companies have also included preventative services as part of their health insurances. It is of utmost importance to tackle the health and cost challenges related to chronic diseases. That will increase the global demand for preventative healthcare services, especially related to risk detection, for preventative healthcare is not possible without means for effective, holistic and cost-efficient risk detection. Nightingale Health has a unique position to fulfill that demand in the global preventative healthcare market.

Numerous scientific studies are constantly being conducted around chronic diseases. The research aims not only to find out the reasons for the occurrence of diseases, but also to develop effective treatment methods and preventive strategies. In 2022, tens of billions of dollars were spent on chronic disease research in the United States alone. The demand for blood analysis services from medical research customers is expected to remain high in the future.

Financial review 1 July 2023 – 30 June 2024

Revenue and result

Revenue

The Group's revenue during the financial year was EUR 4.36 (4.18) million.

Nightingale Health's revenue consisted of blood analysis services offered to research programs, universities and healthcare providers.

Result

Group-level operating loss was EUR -18.59 (-18.52) million. EBITDA was EUR -10.43 (-11.83) million. Loss before appropriations and taxes was EUR -17.38 (-18.07) million. Net loss for the financial period was EUR -17.46 (-18.08) million.

The Group's material and service expenses totaled EUR 1.46 (0.59) million.

The Group's employee benefits during the financial period totaled EUR 8.78 (9.38) million including expenses in accordance with the IFRS 2 *Share based payments* standard of EUR 2.93 (3.95) million.

Depreciation and amortization of tangible and intangible assets during the financial period totaled EUR 8.16 (6.69) million.

Balance sheet, cash flows and investments

Balance sheet and cash flows

At the end of the financial year, the Group balance sheet totaled EUR 90.84 (106.79) million, of which equity constituted EUR 82.88 (97.36) million. Equity ratio at the end of the financial year was 92 (92) per cent.

At the end of the financial year, the Group's net debt totaled EUR -63.40 (-75.61) million. Long-term interest-bearing debt totaled EUR 0.98 (2.68) million. Net debt to equity ratio at the end of the financial year was -76 (-78) per cent.

Net cash flow from operating activities during the financial year totaled EUR -8.41 (-7.33) million.

Cash flows from investments totaled EUR -25.54 (-4.41) million consisting of investments in tangible and intangible assets and in current investments, which were made in accordance with the company's liquidity management strategy.

Cash flow from financing activities totaled EUR -2.83 (-2.58) million.

Cash and cash equivalents at the end of the financial year amounted to EUR 43.56 (80.64) million with cash flows from operations, investments and financing totaling EUR -36.77 (-14.64) million. Liquid funds, including cash, cash equivalents and current investments, at the end of the financial year amounted to EUR 66.04 (80.64). Change of liquid funds totaled EUR -14.60 (-14.64) million.

Investments and development

New investments in tangible and intangible assets during the financial year totaled EUR 5.44 (4.29) million. Investments in intangible assets were mainly related to patents and investments in product development. Product development investments consisted of investments in the development of

applications, laboratory technology and risk models. Investments in tangible assets consisted of investments in laboratory premises and laboratory equipment.

Personnel

The Group had an average of 84 (82) employees during the financial year. Of the employees, 26 worked in sales and business development, 49 in research and development and operations, and 9 in administration. At the end of the financial year, Nightingale Health employed 86 people including the CEO. Of the 86 employees, 76 worked in Finland, 6 in Japan, 1 in Estonia, and 3 in the UK.

Shares and shareholders

Nightingale Health Plc's Series B shares are listed on First North Growth Market Finland marketplace, maintained by Nasdaq Helsinki Ltd. Nightingale Health's trading symbol is HEALTH. Nightingale Health's industry classification is Health Care.

Shares issued and share capital

Nightingale Health has three series of shares, Series A shares, Series B shares and EMP shares, which carry different voting rights in the company and different rights to distribution of funds. At Nightingale Health's General Meeting, each Series A share is entitled to 10 votes and each Series B share is entitled to one vote. Series B shares are paid a dividend five per cent higher than Series A shares and EMP shares. This right does not concern any other distribution of capital or assets than the distribution of dividends. EMP shares, which are shares owned by personnel, are non-voting shares, and the holder of an EMP share is not entitled to a vote at the General Meeting. The shares have no nominal value.

At the end of the financial year on 30 June 2024, Nightingale Health's share capital amounted to EUR 80 thousand and the company had issued 60,918,459 fully paid shares of which 19,779,244 were Series A shares, 40,040,415 were Series B shares and 1,098,800 were EMP shares.

Nightingale Health held 577,920 EMP shares at the end of the financial period, 30 June 2024, which constituted approximately 1 (1) per cent of outstanding shares. The shares held by the company carry no voting rights and no entitlement to dividends.

Trading in the shares

The closing price of the share on the last trading day of the financial year, 28 June 2024, was EUR 2.30. The highest price quoted in the financial period was EUR 2.30 and the lowest EUR 0.80. The average closing price of the share during the financial period was EUR 1.18 and the average daily trading volume was 59,535 shares.

Nightingale Health's market value on 30 June 2024 was EUR 138.78 million.

Shareholders

Nightingale Health had 11,659 Finnish-registered shareholders on 30 June 2024 (30 June 2023: 11,525). The company's 100 largest Finnish-registered shareholders are presented on the company's website.

The company's shares are registered in the book entry system. Information on the shareholders is based on information received from Euroclear Finland Oy.

Governance and management

Nightingale Health is committed to good governance, with its decision-making and governance adhering to the Limited Liability Companies Act, securities markets legislation, the rules of Nasdaq First North

Growth Market Finland, the company's Articles of Association and other provisions applicable to the company. Additionally, Nightingale Health complies with the Corporate Governance Code of the Securities Market Association.

Nightingale Health's Corporate Governance Statement and Remuneration Report for the financial year 2023–2024 will be released as part of the Annual Report during week 41/2024.

Annual General Meeting

The Annual General Meeting on 16 November 2023 adopted the Financial Statements and the Consolidated Financial Statements, discharged the members of the Board of Directors and the CEO from liability and approved in an advisory vote the Remuneration Report of the governing bodies for the financial period of 1 July 2022–30 June 2023. The Remuneration Report is presented on the company's website.

Use of profit shown on the balance sheet and the payment of dividend

The General Meeting resolved that based on the balance sheet adopted for the financial period of 1 July 2022–30 June 2023, no dividend is paid, and that the loss of the financial period is recorded in retained earnings.

Board of Directors

The number of members of the Board of Directors was confirmed to be six (6). Antti Kangas, Olli Karhi, Ilkka Laurila, Leena Niemistö, Timo Soininen and Teemu Suna were re-elected as members of the Board of Directors. In the organizational meeting held after the Annual General Meeting, the Board of Directors elected Leena Niemistö as chair from among its members.

The General Meeting resolved that the Members of the Board of Directors are paid a monthly remuneration of EUR 2,000.

Auditor

Authorized Public Accounting firm PricewaterhouseCoopers Oy was elected as the Auditor, and it has announced Panu Vänskä, Authorized Public Accountant, to be the Auditor with principal responsibility. The remuneration of the Auditor is paid in accordance with a reasonable invoice approved by the company.

Authorizing the Board of Directors to decide on the repurchase of company's own shares

The General Meeting authorized the Board of Directors to decide on the repurchase of the company's own shares on the following terms and conditions:

- By virtue of the authorization, the Board of Directors is entitled to repurchase a maximum of 2,058,592 A-series shares and 3,915,397 B-series shares by using the non-restricted equity of the company. The shares may be repurchased in one or more lots.
- The company's own shares shall be repurchased at the market price prevailing at the time of the repurchase through public trading on Nasdaq First North Growth Market Finland marketplace organized by Nasdaq Helsinki Ltd or otherwise at a market price. The authorization entitles the Board of Directors to decide on the repurchase also other than in proportion to the shareholdings of the shareholders (directed repurchase).
- The shares may be repurchased to be used in the implementation of possible acquisitions or other arrangements within the company's business, to finance investments, to develop the company's financial structure, as part of the implementation of possible incentive schemes of the company and/or otherwise to be kept by the company, transferred or cancelled.

- The authorization includes the right of the Board of Directors to decide on other terms and conditions related to the repurchase of the company's own shares. The authorization is valid for 18 months. The authorization revokes the authorization to repurchase the company's own shares decided by the previous Annual General Meeting on 17 November 2022.

Authorizing the Board of Directors to decide on the share issue and granting of special rights entitling to shares

The General Meeting authorized the Board of Directors to decide on issuing new shares, conveying the company's own shares held by the company and/or granting of special rights referred to in Chapter 10, Section 1 of the Companies Act on the following terms and conditions:

Maximum amount of shares to be issued

- By virtue of the authorization, the Board of Directors is entitled to issue and/or convey a maximum of 594,992 A-series shares under one or more decisions. The share issue and shares granted under the special rights are included in the specified maximum amount.
- In addition, by virtue of the authorization, the Board of Directors is entitled to convey a maximum of 577,920 EMP-series shares held by the company under one or more decisions.
- The authorization does not apply to the company's B-series shares.
- The authorization now granted revokes the authorization decided by the Annual General Meeting on 17 November 2022 to authorize the Board of Directors to decide on the share issue and granting of special rights entitling to shares.

The authorization now granted does not revoke or change the authorization resolved at the Extraordinary General Meeting held on 18 February 2021, which is valid until 18 February 2026. By virtue of the granted authorization and the unused part of the already valid authorization, the Board of Directors is entitled to issue and/or convey no more than 2,058,592 A-series shares and 7,900,000 B-series shares of the company in total. The share issue and shares granted under the special rights are included in the mentioned maximum amounts. In addition, by virtue of the authorization now granted, the Board of Directors is entitled to convey a maximum of 577,920 EMP-series shares held by the company.

Other conditions

The shares may be issued either against payment or without payment and they may also be issued to the company itself. The authorization entitles the Board of Directors to implement the share issue also as a directed issue. The authorization may be used in the implementation of possible acquisitions or other arrangements within the company's business, to finance investments, to develop the company's financial structure, as part of the implementation of possible incentive schemes of the company and/or for other purposes decided by the Board of Directors.

The authorization includes the right of Board of Directors to decide on other terms and conditions of the share issue and granting of special rights referred to in Chapter 10, Section 1 of the Companies Act. The authorization is valid for 18 months.

Management Team

Members of Nightingale Health's Management Team at the end of the financial period were Teemu Suna (Chief Executive Officer), Antti Kangas (Chief Technology Officer), Satu Saksman (Chief Operating Officer), Minja Salmio (Chief Legal Officer), Salla Ruosaari (Chief Research and Development Officer), Jeffrey Barrett (Chief Scientific Officer) and Tuukka Paavola (Chief Financial Officer).

Auditor

Authorized Public Accounting firm PricewaterhouseCoopers Oy acts as Nightingale Health's Auditor. PricewaterhouseCoopers Oy has announced Panu Vänskä, Authorized Public Accountant, to be the Auditor with principal responsibility.

Option programs

Nightingale Health has established option programs as incentive programs for personnel of the company, covering employees of the company and its group companies and other key persons. The company's Board of Directors has outlined that the option programs of the company must be tied to an increase in the company's value. The purpose of the option programs is to bind the option holders to the economic growth of the company and to the development of the company's share value as well as create a long-term relationship between the company and the option holders, which benefits the company both economically and operationally.

Nightingale Health's share-based incentive programs are described in more detail on the company's website and in note *Share based payments* in the financial statements.

Environment, health and safety

The analytical performance of Nightingale Health's technology and its capability to detect disease risks at an early stage have been broadly validated. Validations prove that the technology is capable of measuring blood biomarkers in accordance with clinical standards and that it can also be used to improve early risk detection of the most common lifestyle diseases in place of the currently used clinical chemistry tests.

Nightingale Health's blood test, which is based on NMR spectroscopy, has been validated in accordance with clinical standards. Nightingale Health's laboratory processes adhere to the SFS-EN ISO/IEC 17025:2017 standard, and the laboratory has been accredited by the FINAS accreditation service.¹ Blood samples from customers are analyzed using a CE marked IVD device, and 39 biomarkers analyzed with the company's proprietary analysis technology are CE marked as part of the IVD device. In the UK, the IVD device has UKCA marking under the UK Medical Devices Regulations, and in Singapore, the most common clinical biomarkers analyzed by Nightingale Health's technology have regulatory approvals for healthcare use. The quality management system according to which the laboratory processes are conducted is compliant with the EN ISO 13485 standard and certified by Dekra Certification B.V. Nightingale Health also participates in the UK NEQAS and WEQAS programs that are used to monitor analysis quality between Nightingale Health's laboratory and other laboratories. In Japan, Nightingale Health also participates in the JAMT Clinical Laboratory Accuracy Control Survey program.

Nightingale Health does not use compounds in its operations that are harmful to the environment or health. The biological waste from Nightingale Health's operations is handled and disposed of in an appropriate manner in accordance with separate guidelines. Nightingale Health's operations generate considerably less biological waste than corresponding laboratory operations.

Risks and uncertainties

Nightingale Health is exposed to risks related to possible changes in the company's business, industry, financial position and regulation. Nightingale Health's risk management is based on the risk management policy approved by the company's Board of Directors. Risk management is part of Nightingale Health's strategic and operational planning, day-to-day decision-making processes and internal control

¹ Nightingale Health Plc, laboratory is a testing laboratory T333 as accredited by FINAS accreditation service, accreditation criteria SFS-EN ISO/IEC 17025. Scope of accreditation for clinical laboratory tests and test sites are available at www.finas.fi.

systems. Risk management includes all activities related to setting targets and detecting, measuring, reviewing, handling, reporting, monitoring and avoiding risks.

The risks that Nightingale considers significant are related to the company's business and the industry, personnel, financial position, regulatory compliance and information security. If materialized, the risks may have a negative impact on the company's business, financial position, business result and outlook and the value of the company.

Nightingale Health's risk management and the risks related to its business are described in detail in the company's Annual Report, notes to the financial statements and on the company's website.

The Board of Directors' proposal on the management of the result of the financial period

The parent company's distributable non-restricted equity on 30 June 2024 was EUR 70,685,108. The parent company's net loss for the financial period totaled EUR -13,832,835.

In the coming years, Nightingale Health will focus on funding its growth and developing its business. The company is committed to a very strict dividend policy that is connected to Nightingale Health's result and financial standing. The company does not expect to distribute a dividend in the short or medium term.

The Board of Directors proposes to the Annual General Meeting that no dividend be distributed for the financial year 1 July 2023 – 30 June 2024 and that the loss of the financial year is recorded in retained earnings.

Significant events after the end of the period

- On 6 August 2024, Nightingale Health announced a partnership with Phenome Health, a U.S.-based non-profit research organization. The collaboration includes research studies, population health programs, and healthcare initiatives.
- On 20 August 2024, Nightingale Health announced that it had received second regulatory approval for healthcare use in Singapore.
- On 20 August 2024, Nightingale Health announced that it had attained UKCA (UK Conformity Assessed) marking under the UK Medical Devices Regulations.
- On 19 September 2024, Nightingale Health announced that it had received third regulatory approval for healthcare use in Singapore.

Annual General Meeting

The Annual General Meeting of Nightingale Health Plc will be held on 8 November 2024. An invitation to the meeting will be published at a later date.

Financial reporting

Nightingale Health will publish financial reports as follows:

- Annual Report and audited consolidated financial statements from the financial year ended 30 June 2024 on week 41/2024.
- Half-year financial report (1 July – 31 December 2024) on Thursday 6 March 2025.

Live webcast for investors and media

Nightingale Health will arrange a live webcast for investors and media in English on 20 September 2024 at 2 p.m. EEST. The webcast can be followed online at:

<https://nightingalehealth.videosync.fi/2023-2024-results>

Presentation will be held by CEO Teemu Suna and CFO Tuukka Paavola. A recording of the event will be available later the same day at www.nightingalehealth.com/investors.

Helsinki, 19 September 2024
Nightingale Health Plc
Board of Directors

Calculation of key figures

Key figure	Formula
EBITDA	Operating profit (loss) before depreciation and amortization
Operating profit (loss)	Profit (loss) before income taxes and financial income and expenses
Equity ratio, %	Total equity / (Balance sheet total – deferred income)
Net debt to equity ratio, %	Net debt / total equity
Earnings per share (EPS), undiluted, EUR	Profit (loss) for the period / weighted average number of shares outstanding during the period
Earnings per share (EPS), diluted, EUR	Profit (loss) for the period / weighted average number of shares outstanding during the period + potential dilutive shares
Relative share trading volume, %	Number of shares traded during the financial period / average number of shares
Net cash	Cash and cash equivalents + current investments – interest-bearing debt – lease liabilities

Financial figures of financial report

Consolidated income statement

EUR thousand	Note	Group 1–6/24	Group 1–6/23	Group 7/23–6/24	Group 7/22–6/23
Revenue	3	2,643	1,939	4,358	4,182
Other income		66	174	83	206
Materials and services		-923	-345	-1,462	-590
Employee benefits	4	-4,545	-5,273	-8,783	-9,381
Depreciation, amortization and impairment losses		-4,188	-3,480	-8,158	-6,689
Other expenses		-2,325	-2,863	-4,597	-6,219
Share of joint venture's result		-13	-4	-31	-34
Operating profit (loss)		-9,285	-9,852	-18,592	-18,524
Finance income		905	823	2,014	1,172
Finance costs		-494	-536	-798	-816
Fair value change in investment in convertible loan		-	38	-	94
Net finance items		411	325	1,216	450
Profit (loss) before tax		-8,874	-9,527	-17,375	-18,074
Income tax expense		-57	-3	-65	-9
Deferred taxes		-4	-	-23	-
Taxes total		-60	-3	-88	-9
Profit (loss) for the period		-8,934	-9,530	-17,463	-18,083
Profit (loss) for the period attributable to					
Owners of the parent company		-8,934	-9,530	-17,463	-18,083
Earnings per share					
Basic earnings per share, EUR – Series A and EMP shares		-0.15	-0.16	-0.29	-0.30
Basic earnings per share, EUR – Series B shares		-0.15	-0.16	-0.29	-0.30

Consolidated comprehensive income statement

EUR thousand	Note	Group 1–6/24	Group 1–6/23	Group 7/23–6/24	Group 7/22–6/23
Profit (loss) for the period		-8,934	-9,530	-17,463	-18,083
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Foreign operations – foreign currency translation differences, net of tax		64	47	56	48
Other comprehensive income for the period		64	47	56	48
Total comprehensive income for the period		-8,871	-9,483	-17,407	-18,034
Total comprehensive income attributable to					
Owners of the parent company		-8,871	-9,483	-17,407	-18,034

Consolidated statement of financial position

EUR thousand	Note	30 June 2024	30 June 2023
Assets			
Non-current assets			
Goodwill	5	1,023	1,023
Intangible assets	5	12,306	16,037
Property, plant and equipment	6	6,757	4,538
Right-of-use assets	6	1,843	2,682
Investment in joint venture		37	69
Other assets		432	432
Deferred tax assets		7	-
Total non-current assets		22,405	24,780
Current assets			
Inventories		704	550
Trade and other receivables		1,695	824
Current investments		22,385	-
Cash and cash equivalents		43,651	80,640
Total current assets		68,435	82,013
Total assets		90,840	106,793
Equity and liabilities			
Equity			
Share capital		80	80
Reserve for invested unrestricted equity		142,380	142,380
Translation differences		146	90
Accumulated losses		-59,725	-45,194
Total equity		82,880	97,355
Liabilities			
Non-current liabilities			
Loans and borrowings		261	1,276
Lease liabilities		724	1,406
Deferred tax liabilities		24	-
Total non-current liabilities		1,008	2,681
Current liabilities			
Loans and borrowings		566	1,384
Lease liabilities		1,086	965
Advances received		1,022	1,020
Trade and other payables		4,279	3,388
Total current liabilities		6,952	6,757
Total liabilities		7,960	9,438
Total equity and liabilities		90,840	106,793

Consolidated cashflow statement

EUR thousand	Note	Group 1–6/24	Group 1–6/23	Group 7/23–6/24	Group 7/22–6/23
Cash flows from operating activities					
Loss for the period		-8,934	-9,530	-17,463	-18,083
Adjustments:					
Depreciation and amortization		4,188	3,480	8,158	6,689
Share based payments		1,441	2,287	2,932	3,950
Share of joint venture's result		13	4	31	34
Fair value change in investment in convertible loan		-	-38	-	-94
Other finance income and costs, net		-411	-235	-1,216	-636
Income tax expense		60	3	88	9
Other adjustments		-46	3	-46	18
Cash flows before change in working capital		-3,690	-4,025	-7,516	-8,113
Change in working capital					
Change in trade and other receivables (increase (-) / decrease (+))		-312	-18	-518	-151
Change in inventories (increase (-) / decrease (+))		-248	98	-154	42
Change in current non-interest-bearing payables (increase (+) / decrease (-))		1,336	186	56	368
Cash flows before finance items and taxes		-2,914	-3,759	-8,132	-7,855
Interest paid		-68	-76	-175	-202
Interest received		5	695	5	736
Income taxes paid		-97	-2	-107	-7
Net cash from operating activities		-3,074	-3,142	-8,408	-7,329
Cash flows from investing activities					
Investments in intangible assets		-1,447	-1,610	-2,379	-3,581
Investments in tangible assets		-1,273	-323	-2,209	-833
Acquisition of businesses		37	-	37	-
Repayment of loan receivables		-	-	28	-
Current investments		-22,385	-	-22,385	-
Interest received from current investments		516	-	1,372	-
Net cash used in investing activities		-24,553	-1,934	-25,536	-4,414
Cash flows from financing activities					
Grants received		-	-	-	726
Repayment of non-current loans and borrowings		-231	-621	-1,114	-1,531
Sale and leaseback arrangements		-436	-274	-717	-540
Payment of lease liabilities		-417	-639	-996	-1,233
Net cash from financing activities		-1,085	-1,533	-2,826	-2,579
Net decrease in cash and cash equivalents in cash flow statement		-28,712	-6,609	-36,771	-14,322
Cash and cash equivalents 1 July		72,606	87,515	80,640	95,279
Effect of movements in exchange rates		-243	-266	-218	-318
Cash and cash equivalents 30 June		43,651	80,640	43,651	80,640

Consolidated statement of changes in equity

Consolidated statement of changes in equity 1 July 2023 – 30 June 2024

Equity attributable to owners of the parent company

EUR thousand	Share capital	Reserve for invested un-restricted equity	Translation differences	Accumulated losses	Total
Equity on 1 July 2023	80	142,380	90	-45,194	97,355
Comprehensive income					
Profit (loss) for the period	-	-	-	-17,463	-17,463
Other comprehensive income	-	-	56	-	56
Total comprehensive income	-	-	56	-17,463	-17,407
Transactions with owners of the company					
Share-based payments	-	-	-	2,932	2,932
Total transactions with owners of the company	-	-	-	2,932	2,932
Equity on 30 June 2024	80	142,380	146	-59,725	82,880

Consolidated statement of changes in equity 1 July 2022 – 30 June 2023

Equity attributable to owners of the parent company

EUR thousand	Share capital	Reserve for invested un-restricted equity	Translation differences	Accumulated losses	Total
Equity on 1 July 2022	80	142,380	41	-31,061	111,440
Comprehensive income					
Profit (loss) for the period	-	-	-	-18,083	-18,083
Other comprehensive income	-	-	48	-	48
Total comprehensive income	-	-	48	-18,083	-18,034
Transactions with owners of the company					
Share-based payments	-	-	-	3,950	3,950
Total transactions with owners of the company	-	-	-	3,950	3,950
Equity on 30 June 2023	80	142,380	90	-45,194	97,355

Notes to the consolidated financial results

1 Accounting principles

This financial report has been prepared in accordance with IAS 34 standard. The report has been prepared in accordance with IFRS as adopted by the European Union and in force on 30 June 2024.

The same accounting policies and methods of computation are followed in this financial report as in the consolidated financial statements for the financial year ended on 30 June 2024.

All figures in this financial report are unaudited.

Russia's invasion of Ukraine

The Group does not have any operations in Russia or Ukraine. At the current state the sanctions imposed on Russia do not have a direct impact on Nightingale Health's operation.

2 Seasonality

Nightingale Health's revenue consisted of blood analysis services offered to research programs, universities and healthcare providers. Research projects are typically carried out over long periods, which means the related analysis services may be rendered during several months or even several years. That creates a seasonality effect on the Group's revenue.

3 Revenue

Revenue by geographical market

EUR thousand	Group 1-6/24	Group 1-6/23	Group 7/23-6/24	Group 7/22-6/23
Finland	542	116	805	221
UK	363	587	600	2,362
Rest of Europe	492	885	826	1,034
USA	880	95	1,477	140
Others	366	255	649	425
Total	2,644	1,939	4,358	4,182

In the financial period Nightingale Health had 1 customer, whose share of the Group's revenue was more than 10%. The total amount of revenue received from this customer was EUR 734 thousand.

4 Share-based payments

Impact of share-based payments on income statement and statement of financial position

EUR thousand	Group 1-6/24	Group 1-6/23	Group 7/23-6/24	Group 7/22-6/23
Employee benefits recognized in profit and loss	1,441	2,287	2,932	3,950
Total	1,441	2,287	2,932	3,950

5 Intangible assets

Reconciliation of carrying amounts

7/2023–6/2024 EUR thousand	Good- will	Other tech- nology	Li- censes	Pa- tents	Trade se- crets	Trade marks	Applica- tions	Labor- atory tech- nology	Risk models	Total
Acquisition cost										
Balance on 1 July	1,023	418	1,300	-	-	-	9,017	8,315	5,288	25,360
Transfers between lines	-	-	-1,300	1,040	195	65	-	-	-	-
Additions	-	-		564	106	35	390	875	436	2,406
Balance on 30 June	1,023	418	0	1,604	301	100	9,406	9,189	5,724	27,766
Accumulated amorti- zation and impairment losses										
Balance on 1 July	-	-66	-108	-	-	-	-3,494	-2,792	-1,840	-8,301
Transfers between lines	-	-	108	-87	-16	-5	-	-	-	-
Amortization	-	-36	-	-208	-39	-13	-2,628	-1,550	-1,663	-6,138
Balance on 30 June	-	-102	-	-295	-55	-18	-6,122	-4,342	-3,504	-14,438
Carrying amount on 1 July	1,023	351	1,192	-	-	-	5,523	5,523	3,447	17,060
Carrying amount on 30 June	1,023	316	-	1,310	246	82	3,284	4,847	2,221	13,329

1.7.2022-30.6.2023 Tuhatta euroa	Liike- arvo	Muu teknolo- gia	Lisens- sit	Pa- tentit	Liikes- alaisu- udet	Tava- ramer- kit	Sovelluk- set	Labor- atori- otekno- logia	Riski- mallit	Yht- eensä
Acquisition cost										
Balance on 1 July	1,023	418	-	-	-	-	7,737	7,285	4,237	20,700
Additions	-	-	1,300	-	-	-	1,280	1,029	1,051	4,660
Balance on 30 June	1,023	418	1,300	-	-	-	9,017	8,315	5,288	25,360
Accumulated amorti- zation and impairment losses										
Balance on 1 July	-	-30	-	-	-	-	-1,395	-1,489	-514	-3,429
Amortization	-	-36	-108	-	-	-	-2,098	-1,303	-1,326	-4,872
Balance on 30 June	-	-66	-108	-	-	-	-3,494	-2,792	-1,840	-8,301
Carrying amount on 1 July	1,023	388	-	-	-	-	6,342	5,796	3,723	17,272
Carrying amount on 30 June	1,023	351	1,192	-	-	-	5,523	5,523	3,447	17,060

6 Property, plant and equipment

Reconciliation of carrying amounts

7/2023–6/2024 EUR thousand	Leasehold improvement costs	Machinery and equipment	Total	Right-of-use assets
Cost on 1 July	574	5,400	5,974	6,347
Additions	290	2,748	3,037	454
Deductions	-	-	-	-114
Reclassifications	-	581	581	-567
Exchange rate differences	-22	-91	-113	1
Cost on 30 June	842	8,637	9,479	6,121
Accumulated depreciation and impairment on 1 July	-389	-1,049	-1,437	-3,665
Reclassifications	0	-379	-379	320
Deductions	-	-	-	94
Depreciation	-127	-868	-995	-1,026
Exchange rate differences	21	66	88	-
Accumulated depreciation and impairment on 30 June	-494	-2,229	-2,723	-4,277
Carrying amount on 1 July	186	4,351	4,538	2,682
Carrying amount on 30 June	348	6,408	6,757	1,843

7/2022–6/2023 EUR thousand	Leasehold improvement costs	Machinery and equipment	Total	Right-of-use assets
Cost on 1 July	616	3,979	4,595	7,541
Additions		1,503	1,503	468
Deductions		-	-	-1,663
Reclassifications	-18	14	-4	-
Exchange rate differences	-23	-97	-120	-
Cost on 30 June	574	5,400	5,974	6,347
Accumulated depreciation and impairment on 1 July	-289	-394	-684	-3,678
Reclassifications	18	-14	4	-
Deductions	-	-	-	1,073
Depreciation	-117	-640	-757	-1,060
Accumulated depreciation and impairment on 30 June	-389	-1,049	-1,437	-3,665
Carrying amount on 1 July	326	3,585	3,911	3,863
Carrying amount on 30 June	186	4,351	4,538	2,682

7 Provision, contingencies and commitments

Collaterals and other obligations

EUR thousand	30 Jun 2024	30 Jun 2023
<u>Loans secured by business mortgages</u>		
Bank loans	33	886
Business mortgages	7,800	7,800

Off-balance sheet commitments

EUR thousand	30 Jun 2024	30 Jun 2023
<u>Off-balance sheet commitments</u>		
Machinery acquisition commitments	1,065	1,763