

24 July 2023

The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014.

Intelligent Ultrasound Group plc
(the "Group")

Trading update

Intelligent Ultrasound Group plc reports positive trading period in H1

Intelligent Ultrasound Group plc (AIM: IUG) ("Intelligent Ultrasound" or "the Group"), the 'classroom to clinic' ultrasound company specialising in artificial intelligence (AI) software and simulation, today provides a trading update for the six months to 30 June 2023.

Financial highlights:

- The Group expects to report that revenue for the period to 30 June 2023 has grown by 3% to £6.1m (H1 2022: £5.9m)
 - H1 2022 revenue figures included £1.4m of one-off orders from the NHS in the UK, so on an adjusted like-for-like basis, revenue in H1 2023 is expected to have increased by 35% (H1 2022 adjusted: £4.5m)
- The Group's clinical AI products continue to gain traction and revenues are expected to have more than doubled to £0.7m (H1 2022: £0.3m)
- Cash at bank on 30 June 2023 was £3.4m (31 December 2022: £7.2m), impacted by working capital seasonality in H1
- Cash utilisation in H2 is expected to be materially lower and the Group remains on target to reach profitability with its current cash

The company will publish its half-year results in August.

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About Intelligent Ultrasound Group

Intelligent Ultrasound (AIM: IUG) is one of the world's leading 'classroom to clinic' ultrasound companies, specialising in real-time, high-fidelity virtual reality simulation for the ultrasound training market ('classroom to clinic').

specialising in real-time hi-fidelity virtual reality simulation for the ultrasound training market ('classroom') and artificial intelligence-based clinical image analysis software tools for the diagnostic medical ultrasound market ('clinic'). Based in Cardiff in the UK and Atlanta in the US, the Group has two revenue streams:

Simulation

Real-time hi-fidelity ultrasound education and training through simulation. Our main products are the ScanTrainer obstetrics and gynaecology training simulator, the HeartWorks echocardiography training simulator, the BodyWorks Eye Point of Care and Emergency Medicine training simulator with Covid-19 module and the new BabyWorks Neonate and Paediatric training simulator. To date over 1,500 simulators have been sold to over 750 medical institutions around the world.

Clinical AI software

Deep learning-based algorithms to make ultrasound machines smarter and more accessible using our proprietary ScanNav ultrasound image analysis technology. Current products on the market utilising this technology are GE Healthcare's SonoLyst software that is incorporated in their Voluson Expert 22 and SWIFT ultrasound machines; ScanNav Anatomy PNB that simplifies ultrasound-guided needling by providing the user with real-time AI-based anatomy highlighting for a range of medical procedures; and NeedleTrainer that teaches real-time ultrasound-guided needling and incorporates ScanNav Anatomy PNB.

www.intelligentultrasound.com

NOTE: ScanNav Anatomy PNB is CE approved and cleared for sale in the US by the FDA, but is not available for sale in any other territory requiring government approval for this type of product.

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