

Polarean Imaging Plc
("Polarean" or the "Company")

FY24 Trading Update

Polarean Imaging plc (AIM: POLX), a commercial-stage medical imaging technology leader in advanced Magnetic Resonance Imaging ("MRI") of lung function, provides a full year unaudited trading update for the year ended 31 December 2024 ("FY24") and a commercial update.

The Company expects to report FY24 unaudited revenue of between US 3.0 million and \$1.1 million (audited 2023: 891k), exceeding the upper end of revenue guidance of US 2.5 million to US 3.0 million.

As of the date hereof, the Company has 22 Xenon MRI platform customers, seven sites of which have either received or pending clinical hyperpolariser systems. This represents an increase of four customers with installed or pending clinical hyperpolariser systems compared to the prior year, demonstrating continued progress in the commercialisation of the Company's platform.

Proprietary Xenon gas blend cylinders and other consumables sales increased more than 50% from FY23 to FY24, highlighting the growing number of Xenon MRI scans occurring.

During the second half of the year, a key focus for the Company was recruiting top-tier sales talent, with Dr. Alan Huang joining as VP of Sales in Q3 FY24. The sales team is currently comprised of six people providing coverage across the U.S. and allowing for an enhanced sales pipeline, as evidenced by the aforementioned year-on-year increase in sales.

Post-period end, the Company has continued to make commercial traction demonstrated by the recently announced distribution agreement with a Taiwanese company, Sumtage, to distribute Polarean's products in Taiwan. This agreement is the first distribution agreement signed by the Company and the first step in commercialising its products outside of the U.S., pending regulatory clearance.

The Company's unaudited cash and cash equivalents balance as of 31 December 2024 was US 12.1 million, a cash runway that extends through Q1 FY26.

Christopher von Jako, Ph.D., CEO of Polarean, said *"The financing we completed in June 2024 was key for Polarean in the early phase of our commercialisation strategy, allowing us to attract some top sales and medical talent and execute on further key aspects of our five-pillar commercial strategy."*

"With our enhanced team and clear strategy, we were able to exceed our revenue target for FY24 beyond the upper end of our increased guidance, more than tripling our revenues from 2023. Our pipeline is now building nicely, including further expected de novo sales."

"Alongside the strategic progress the Company has made, including our recent entry into the APAC region evidenced by the recently announced Taiwanese partnership, Polarean is well positioned for 2025 and to demonstrate further commercial progress in advancing our Xenon MRI platform."

As previously announced, the Company will hold a Virtual Investor Day on Wednesday, 12 March 2025 at 2:00pm GMT. To register for the webinar, please use this link: [Zoom Webinar - Register](#). The Company will provide additional updates as appropriate.

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About Polarean

Polarean is a revenue-generating medical imaging technology company revolutionising pulmonary medicine through direct visualisation of lung function by introducing the power and safety of MRI to the respiratory healthcare community. This community is in desperate need of modern solutions to accurately assess lung function. The Company strives to optimise lung health and prevent avoidable loss by illuminating hidden disease, addressing the global unmet medical needs of more than 500 million patients worldwide suffering from chronic respiratory disease. Polarean is a leader in the field of hyperpolarisation science and has successfully developed the first and only hyperpolarised Xenon MRI inhaled contrast agent, XENOVUE®, which is now FDA-approved in the United States. Polarean is dedicated to researching, developing, and commercialising innovative imaging solutions with its non-invasive and radiation-free pulmonary functional MRI platform. This comprehensive drug-device platform encompasses the proprietary Xenon gas blend, gas hyperpolarisation system, as well as software and accessories, facilitating fully integrated modern respiratory imaging operations. Founded in 2012, with offices in Durham, NC, and London, United Kingdom, Polarean is committed to increasing global awareness of and broad access to its XENOVUE MRI technology platform. For the latest news and information about Polarean, please visit www.polarean.com.

XENOVUE IMPORTANT SAFETY INFORMATION

Indication

XENOVUE®, prepared from the Xenon Xe 129 Gas Blend, is a hyperpolarised contrast agent indicated for use with magnetic resonance imaging (MRI) for evaluation of lung ventilation in adults and pediatric patients aged 12 years and older.

Limitations of Use

XENOVUE has not been evaluated for use with lung perfusion imaging.

CONTRAINDICATIONS

None.

Warnings and Precautions

Risk of Decreased Image Quality from Supplemental Oxygen: Supplemental oxygen administered simultaneously with XENOVUE inhalation can cause degradation of image quality. For patients on supplemental oxygen, withhold oxygen inhalation for two breaths prior to XENOVUE inhalation, and resume oxygen inhalation immediately following the imaging breath hold.

Risk of Transient Hypoxia: Inhalation of an anoxic gas such as XENOVUE may cause transient hypoxemia in susceptible patients. Monitor all patients for oxygen desaturation and symptoms of hypoxemia and treat as clinically indicated.

Adverse Reactions

Adverse Reactions in Adult Patients: The adverse reactions (> one patient) in efficacy trials were oropharyngeal pain, headache, and dizziness. **Adverse Reactions in Pediatric and Adolescent Patients:** In published literature in pediatric patients aged 6 to 18, transient adverse reactions were reported: blood oxygen desaturation, heart rate elevation, numbness, tingling, dizziness, and euphoria. In at least one published study of pediatric patients aged 6 to 18 years, transient decrease in SpO2% and transient increase in heart rate was reported following hyperpolarised xenon Xe 129 administration. XENOVUE is not approved for use in pediatric patients less than 12 years of age.

Please see full prescribing information at www.XENOVUE.net

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