



Full Year Trading update

Jan 16, 2023

Unaudited cash, revenue and loss for the year expected to be ahead of expectations

LONDON, U.K AND DALLAS, TX, U.S. – Spectral MD Holdings, Ltd. (AIM: SMD), a predictive analytics company that develops proprietary AI algorithms and optical technology for faster and more accurate treatment decisions in wound care, provides a trading update for the year ended 31 December 2022.

Trading Update

The Company can confirm that its unaudited 31 December 2022 EBITDA losses and unaudited cash position are expected to be materially ahead of current market expectations. This has been primarily driven by lower costs per subject associated with the Diabetic Foot Ulcer (“DFU”) clinical study. Additionally, unaudited grant revenue, deriving from the Company’s US Biomedical Advanced Research and Development Authority (“BARDA”) funding contract for the Burn indication, is also expected to be materially above market expectations. Revenue was driven higher by strong execution of Burn clinical studies and related development activities as well as the expansion of the Company’s current BARDA contract in August 2022, allowing the Company to expand the number of clinical trial sites, supporting the development of DeepView®’s Electronic Health Record (“EHR”) interoperability with hospitals and other intended sites of service as well as the acceleration of DeepView® manufacturing readiness.

Wensheng Fan, CEO of Spectral MD Holdings, Ltd, said: *“I’m pleased we beat market expectations as we continue to expand our work with BARDA and advance our clinical studies both around Burn and DFU. Additionally, the Company has begun to further assess other disease indications and has made considerable progress on horizon indications for the DeepView® System. Our Company continues to execute on key milestones that we believe will provide a strong foundation for market adoption of the DeepView® Wound Imaging System. Cash, revenue and loss for the year are anticipated to have exceeded expectations. I look forward to providing further updates at the time of the preliminary results.”*

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (‘MAR’). Upon the publication of this announcement via Regulatory Information Service (‘RIS’), this inside information is now considered to be in the public domain.

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