

PolarCool AB (publ) publishes the number of rental systems on the market by end of 2022 and its view for 2023

During 2022, the med-tech company PolarCool AB (publ) established an installed a base of 38 PolarCap® Systems in Europe. This means that the number of installed systems has doubled during the year. At the same time, the company estimates that the rental of new systems will increase and by the end of 2023 amount to 100-150 systems. The income from 150 rented systems is expected to cover the company's cost base with current operations. However, PolarCool expects to achieve FDA approval during the year, which in that case will mean an investment into the USA and thus increased costs.

- During 2022, we have seen a good increase in the number of rented systems. As the publication of the study in the Journal of Neurotrauma has led to an increase in interest for the PolarCap System we see an increase in our pipeline of new potential customers. That, in combination with the significant work already put into market awareness of PolarCap, leads us to have a positive view of our growth and an expectation of an increased number of new customers. At the same time, our costs will decrease significantly when we get our own Quality Management System certified, which is expected to happen during the third quarter, 2023, says Erik Andersson, CEO of PolarCool.

A summary of the year's market expansion and activities, as well as the company's view of the progress, is published on the company's website. The full summary is attached as an appendix to this press release and available at www.polarcool.se.

The summary covers, among other things, the following points:

- The importance of the new scientific evidence for the treatment with the PolarCap System.
- The positive financial aspects for clubs implementing the PolarCap System
- Current status regarding PolarCool's sales and expansion in Europe
- New potential markets for the PolarCap System in 2023
- The increased attention to the problems with concussions
- Sales target and forecast

This information is information that PolarCool (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out herein, on January 2nd, 2023.

For more information

Erik Andersson – CEO

+46 – 73 860 57 00

E-mail: erik.andersson@polarcool.se

About PolarCool AB (publ)

PolarCool AB (publ) is a medical device company that develops, markets, and sells products for sports medicine. The company focuses on treatment of concussive and sub-concussive brain injury with the portable cooling device PolarCap® System. PolarCool AB (publ) is based in Lund, Sweden, and its shares are listed on Spotlight Stock Market.