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PRESS RELEASE

Kongsberg Beam Technology raises NOK ~ 10 million for the product development of MaMa-K™ to reduce side effects in radiation therapy

Kongsberg Beam Technology's shareholders approved the pre-subscribed shares of NOK 10 million at the Annual General Meeting, on May 24th. Proceeds from this New Share Issue will be used for the development activities associated with MaMa-K™ and strengthen the patent portfolio. Furthermore, funds from the Research Council of Norway will be used for both Kongsberg Beam Technology's preclinical and development activities.

In addition to strong support from existing investors, Kongsberg Beam Technology also attracted new investors, further broadening the company's shareholder base. With this injection of capital, Kongsberg Beam Technology has strengthened the company's financial position. The capital will be of importance in the preparations for beta testing of the MaMa-K and the plan for CE certification is on track for 2025.

"We are very pleased that we have gained interest from both present investors as well as new ones to our company. With our experienced team and partners, Kongsberg Beam Technology is on the right track to improve radiation therapy efficiency, thereby enhancing patients' well-being by significantly reducing damage to healthy tissue while undergoing radiation therapy.", says CEO Kerstin Jakobsson.

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About Kongsberg Beam Technology

Kongsberg Beam Technology is a MedTech company preventing radiation of healthy tissue in oncology applications by the innovative solution, MaMa-K™ which is applicable both in traditional radiation therapy and proton therapy. The technology of MaMa-K is based on a digital twin of the patient with motion tracking in real-time to create a more efficient radiation treatment with less damage of healthy tissue. Kongsberg Beam Technology is headquartered in Kongsberg, Norway. For more information, please visit www.kongsbergbeamtech.com.