

## Interim Report 1 April – 30 June 2020

*“Despite this very challenging business climate, Episurf has taken some significant and critical steps during the quarter. The number of orders for Episealer® implants exceeded the corresponding quarter previous year. This was an exceptionally strong achievement in what are the most challenging market conditions in living memory, patient recruitment in the pivotal clinical trial in the US was initiated, the first surgeries since the CE-clearance of our ankle implant Episealer® Talus were performed, the first surgery in Asia was planned, and the results from the largest European multi-center study for the Episealer® knee implant were submitted to a scientific journal for publication, reporting on strong clinical outcomes. All of this at the same time as the expenses were significantly lower compared to the second quarter last year” says Pål Ryfors, CEO Episurf Medical.*

### Second quarter 2020 compared to 2019, Group

- » Gross order intake amounted to SEK 1.0m (1.3), a decrease of 22%. We experienced a 2% increase in orders for Episealer® implants during the quarter with 50 (49) approved orders
- » Order backlog amounted to SEK 1.2m (0.7), an increase of 60%
- » Group net sales decreased by 46% to SEK 0.6m (1.1), as a result of the halting of elective surgeries in Europe due to Covid-19
- » Loss for the period amounted to SEK -14.4m (-18.9); the decreased costs during the quarter are primarily due to SEK 1.9m lower cost for the US and cost savings in connection with Covid-19
- » Earnings per share amounted to SEK -0.08 (-0.42)

### First six months 2020 compared to first six months 2019, Group

- » Gross order intake amounted to SEK 2.5m (2.5) a decrease of 1%
- » 21% increase in orders for Episealer® implants during the first six months with 119 (98) approved orders
- » Group net sales decreased by 18% to SEK 2.1m (2.5) during the first six months
- » Loss for the period amounted to SEK -32.3m (-33.5)
- » Earnings per share amounted to SEK -0.24 (0.77)

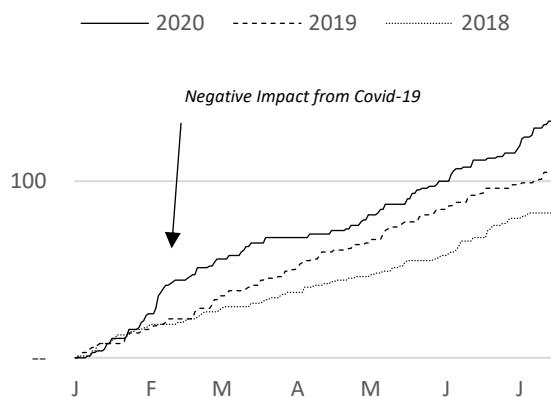
### Significant events during the second quarter

- » Episurf Medical announced that results from Episealer Knee® multicenter study have been submitted
- » Episurf Medical has received patent approvals in Europe, Korea, Japan, and Sweden
- » Episurf Medical announced that the first surgery in the Asia-Pacific region has been scheduled
- » Episurf Medical announced that enrolment of patients has been initiated in North America and Europe in Episurf Medical’s IDE clinical trial
- » Episurf Medical conducted a rights issue and raised approximately SEK 51m before transaction costs (as part of a larger transaction of SEK 141m)

### Significant events after the second quarter

- » Episurf Medical has become an approved supplier to BMI Healthcare, the largest hospital provider in the UK
- » Episurf Medical has received patent approval in Europe

### Episealer® implants sold YTD 2018 - 2020



### Communicated clinical milestones 2020

Milestone	Comment/status
Peer-reviewed: European CPL Study	Manuscript submitted (n=75) for publication
Peer-reviewed: Swedish multi-centre study	Manuscript submitted (n=30) for publication
Initiation of European Talus study	First surgeries with the implant performed, study information to be presented
Peer-reviewed: Implant survival data study	Manuscript to be submitted July 2020 (Company white-paper)
Peer-reviewed: Swedish multi-centre study long-term follow-up	Update expected Q3
Peer-reviewed: Comparative joint kinematic study	Early results announced March 2020. Manuscript in preparation
Peer-reviewed: Health economic study	Manuscript in preparation

## *Message from the CEO*

Dear shareholders,

The second quarter of 2020 was an eventful quarter for Episurf: let me explain why. In our report for the first quarter of 2020, we warned that the Covid-19 crisis would negatively impact the second quarter. As the global healthcare system has been focusing on managing the pandemic, elective surgeries in Europe and in the rest of the world for that matter have been de-prioritised. These effects have been evident for us during the entire second quarter. However, we have begun to see a return to a more normalised environment at various locations late in the quarter, though it is worth recalling that any return to normal volumes will not happen overnight. Despite this very challenging business climate, Episurf has taken some significant and critical steps during the quarter:



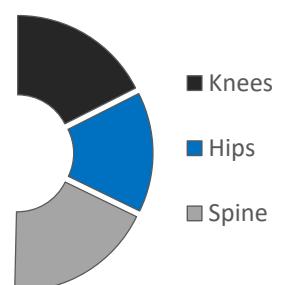
- The number of orders for Episealer® implants exceeded the corresponding quarter previous year. This was an exceptionally strong achievement in what are the most challenging market conditions in living memory,
- Patient recruitment in the pivotal clinical trial in the US was initiated,
- The first surgeries since the CE-clearance of our ankle implant Episealer® Talus were performed,
- The first surgery in Asia was planned, and
- The results from the largest European multi-center study for the Episealer® knee implant were submitted to a scientific journal for publication, reporting on strong clinical outcomes.

As expected, net sales for the quarter were negatively impacted by the postponement of surgeries due to Covid-19. However it is positive that most of these have been re-scheduled and invoiced in conjunction with the surgery date. A limited number are still to be re-scheduled. The gross order intake was lower than Q2 2019, despite an increase in the number of approved orders for Episealer®. Recently, we have seen a strong interest in treating patients with multiple implants (in the same knee). The pricing model for these treatments is not yet set, why the revenues for these treatments are initially lower as reflected in the gross order-intake this quarter. That is being addressed and we will find a solution as the treatment is being established. What is interesting is that we have seen great clinical outcomes from these patients and we consider this development to be highly interesting for our business.

In concluding this second quarter report, I want to highlight one aspect of our business that I am very pleased with: business activity with our existing customers. It is worth repeating that until now Episurf Medical has essentially been operating in an experimental phase. Only one small scientific publication has been published about the Episealer® implant, which means that we can only be able to reach a limited group of early adopters. This situation will change dramatically as additional clinical evidence becomes available in the coming months. Until then, the technology has been tested and used by a fairly small number of orthopaedic surgeons, representing a fraction of the overall market. Analysing the business activity with these initial users is highly encouraging.

The global orthopaedic market was worth USD 53bn in 2019<sup>1</sup>, with knee reconstruction accounting for just above USD 9bn<sup>2</sup>, making it the largest segment, similar in size to Spine. In our long-term planning, we estimate that our average active customers will treat about 15 patients annually with the Episealer® knee implant. The annual run-rate for our customers is already at satisfactory levels, despite the very challenging market conditions and

The orthopaedic market, USD 53bn



<sup>1</sup> The Orthopaedic Industry Annual Report 2019, Orthoworld

<sup>2</sup> The Orthopaedic Industry Annual Report 2019, Orthoworld

limited clinical evidence. This shows that there is a willingness to pay for the procedure, a patient flow and a need for our technology, in line with what one could expect during the experimental phase. In Germany, our main market so far, there are about 8,000 orthopaedic surgeons. We estimate that 2,000 of these are potential customers for Episurf Medical. If all of these were to treat 15 patients annually, the potential market for the Episealer® knee technology amounts to USD 90 million in Germany<sup>3</sup> annually. We are convinced that we could achieve wide acceptance for our technology, once the treatment method is scientifically proven, making this a very significant commercial opportunity. The business activities during the experimental and scientific phase gives us great confidence for the next phase.

For us to access this market globally, we are working with a clear clinical strategy. This is necessary because regulatory agencies, hospital groups, purchasing departments, orthopaedic surgeons and re-imbursement agencies require clinical evidence before adopting a new technology on a broad scale.

During the quarter, a couple of very important milestones were achieved. The first patients in our US pivotal clinical study, the EPIC-Knee study, have been recruited, both in Europe and in the US (the study is conducted at sites in both US and in Europe). With about 30,000 surgeons, the US market is the largest orthopaedic market in the world<sup>4</sup>. Knee surgery constitutes the largest discipline<sup>5</sup>. We are focusing on our clinical study as well as working towards securing re-imbursement. The fact that the study now has finally started in earnest, with, patients being enrolled, is of great importance to us.

**34%**  
*of all US orthopaedic physicians have  
"Adult knee" as sub-specialty*

In Europe, it was announced that results from a multi-center study with 75 patients were submitted for publication. The study, run by 11 orthopaedic surgeons from 6 European countries, is showing strong results for the Episealer® implant, and we look forward to seeing these results published. This would significantly strengthen the scientific base for the Episealer®.

To conclude, the expenses during the quarter was SEK 5.3 million (26%) lower than the corresponding quarter 2019. This is also having a positive impact on the results. This is due, among other things, to lower expenses for the US clinical trial during the quarter. Further, the marketing expenses were also lower, as the second quarter often is an intense period for congresses and similar activities all of which were cancelled or postponed. We have also participated in the governmental support packages that have been available to us through short-term layoffs in the business, which has had a positive impact on the numbers. In addition, the board and other staff not subject to short term layoffs have accepted lower salaries during short-term layoffs.

All in all, we are concluding a very exciting quarter, during which we experienced significant clinical progress. Our early commercial activities in Europe showed precisely the trend we are looking for, namely increasing usage and demand with our customers.

Stockholm, July 2020

Pål Ryfors, CEO

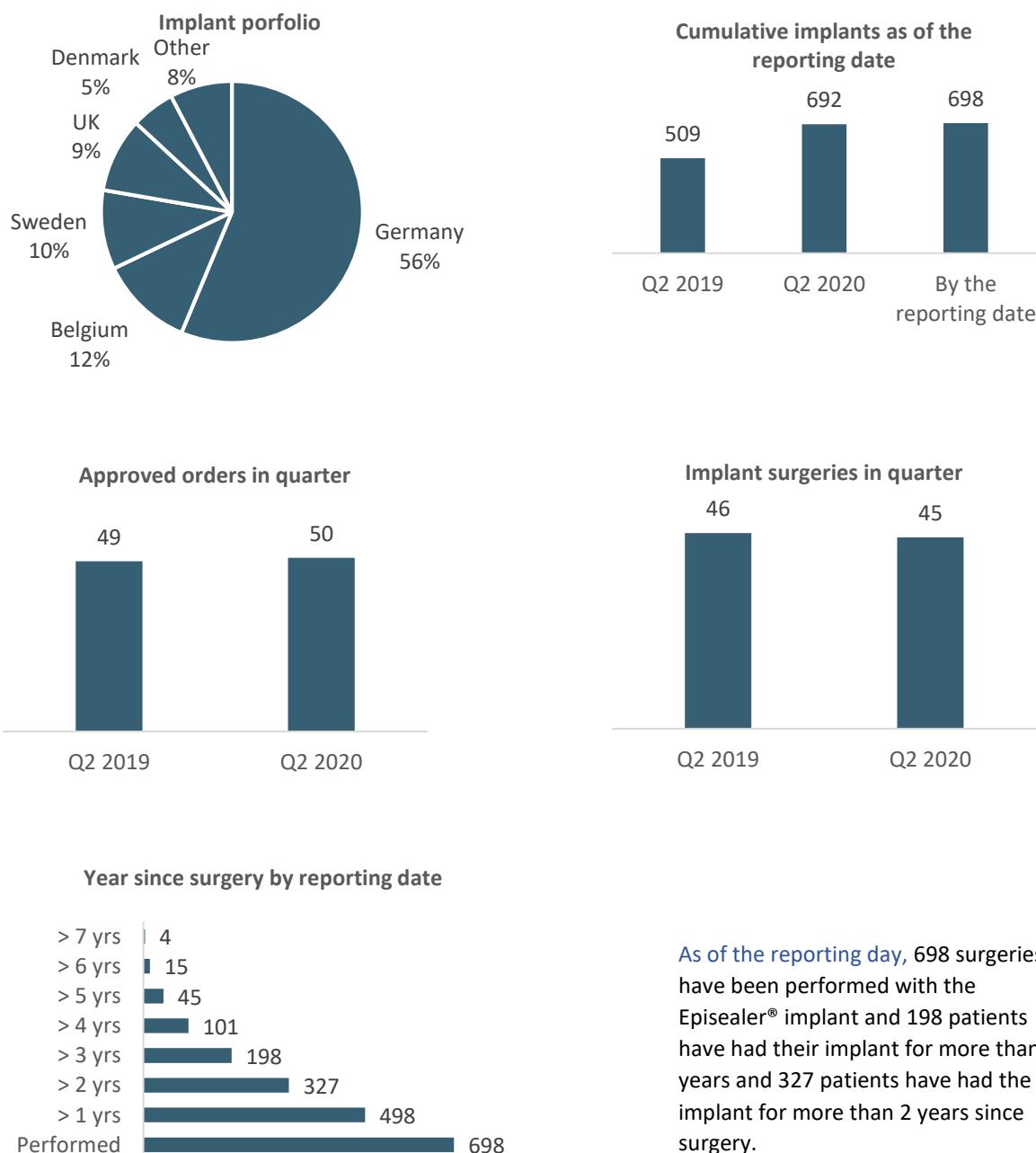
<sup>3</sup> Target average price of USD 3,000 per treatment

<sup>4</sup> American Board of Orthopaedic Surgery

<sup>5</sup> Houlahan Lokey 2017

## Business update and forward-looking statements

By the reporting date on July 17, 2020, Episurf Medical's implants had been used in 698 surgeries. Another 70 orders are approved for surgery. Episurf Medical's patients are experiencing significant improvements in pain and mobility. Furthermore, they are also experiencing a short recovery time. Out of the total implant portfolio of 698 implants, we now have 101 patients who have had their implants for more than 4 years and 327 patients have now had their implants for more than 2 years since the surgery date. During the second quarter, 45 surgeries were performed with the Episealer® knee implant. 50 orders were approved for surgery during the second quarter.



## Financial information

### Group

#### Net sales and operating profit/loss

Group net sales amounted to SEK 0.6m (1.1) in the quarter and SEK 2.1m (2.5) for the first six months. Loss before tax amounted to SEK -14.4m (-18.9) for the quarter and SEK -32.3m (-33.5) for the first six months. Other expenses amounted to SEK -7.5m (-11.2) in the quarter and SEK -17.2m (-19.0) for the first six months, the decreased costs are due to SEK 1.9m lower cost for the US, cost savings in connection with Covid-19 and seasonal variations. Initial costs for entering the US market amounts to SEK 2.9m (4.8) during the quarter.

#### Financial position and continued operation

Group cash and cash equivalents at end of period amounted to SEK 121.2m (59.0).

The equity ratio was 90.8% (83.1). Group investments in intangible assets amounted to SEK 1.0m (1.3) for the quarter of which SEK 0.2m (0.2) are related to capitalised development costs and for the first six months investments in intangible assets amounted to SEK 1.9m (3.1), of which SEK 0.3m (0.9) are related to capitalised development costs, remaining investments relates to patents. Investments in tangible assets amounted to SEK -m (-) for the quarter and the first six months.

### Human resources

Number of employees in the Group at end of the period was 24 (26).

### Parent Company

#### Net sales and operating profit/loss

Net sales amounted to SEK 0.1m (0.1) in the quarter and for the first six months to SEK 0.2m (0.3). Loss before tax amounted to SEK -7.9m (-10.5) in the quarter and SEK -18.3m (-19.1) for the first six months. Other expenses amounted to SEK -5.0m (-7.6) in the quarter and SEK -11.8m (-12.4) for the first six months, the decreased costs are due to SEK 1.9m lower cost for the US, cost savings in connection with Covid-19 and seasonal variations.

#### Financial position and continued operations

Cash and cash equivalents at the end of period for the Parent Company amounted to SEK 110.4m (49.5). The equity ratio was 98.2% (97.1). Investments in intangible assets, capitalised development costs, amounted to SEK 0.2m (0.2) for the quarter and SEK 0.3m (0.9) for the first six months. Investments in tangible assets amounted to SEK -m (-) for the quarter and the first six months.

### Human resources

Number of employees in the Parent Company at end of the period was 13 (13).

### Directed share issue & rights issue

#### Directed share issue

During the first six months of 2020, Episurf Medical conducted a directed share issue. The directed share issue was aimed at a limited number of institutional investors, including the Fourth Swedish National Pension Fund, Nyenburgh Investment Partners, Rhenman Partners Asset Management, and Strand Kapitalförvaltning Fonder. The subscription price per share was SEK 1.50, and the company was allocated a total of SEK 90m before deduction for issue costs. Through the directed issue, the company's shares will increase by 59,999,998 B-shares, and the company's share capital will increase by SEK 18,015,235.69.

#### Rights issue

During the second quarter, Episurf Medical completed a rights issue with a subscription period from March 19 to April 2, 2020. The new B-shares were issued for SEK 1.50 per share. The company reported the outcome on

April 7, 2020, and it showed that 13,884,906 shares corresponding to approximately 40.7 percent of the rights issue were subscribed for by the exercise of subscription rights (including subscription undertakings). In addition, 918,363 shares were subscribed without subscription rights, corresponding to approximately 2.7 percent of the rights issue. 19,295,764 shares, corresponding to approximately 56.5 percent of the issue, were subscribed for by guarantors. Through the rights issue, Episurf Medical received approximately SEK 51m before the deduction of costs related to the rights issue. Through the rights issue, the company's shares increase by 34,099,033 B-shares, and the company's share capital increased by SEK 10,238,368.77.

#### **Effects of the Covid-19 pandemic**

The outbreak of Covid-19 has affected people and companies all over the world, and Episurf closely monitors the development and effects of the pandemic as well as following the guidelines put forth by local authorities.

#### *Episealer® orders and revenue*

Episurf Medical's net sales decreased by 46% during the second quarter of 2020, mainly due to relocated surgeries during April and May since the company's sales are made to hospitals. We saw an improvement at the end of the quarter. The company assesses that net sales will continue to be affected during the third quarter, but that it will not be as high as during the second quarter. The company's inflow of approved orders was not significantly affected during the second quarter, which further indicates that the effect of Covid-19 will not affect the company as much during the third quarter.

#### *Government support/Organisation*

Episurf Medical has executed short term layoffs in certain parts of the organisation during April-June and has sought support for this. The financial impact has been reported as it is deemed that all conditions have been or will be met. The total amount stated in the income statement is SEK 0.5m during the quarter. In addition to government grants, the company initiated cost-saving measures throughout the organisation.

#### *Production*

Episurf Medical has maintained an ongoing dialogue with our suppliers to avoid delays in deliveries, and up until this point in time, we haven't experienced any noticeable effects on our production process. Our assessment is that there will not be a significant impact even during the third quarter of 2020 either.

#### *Clinical studies*

During the first and second quarter, Episurf Medical announced several accomplishments on our ongoing studies. Our assessment is that these studies will not be noticeably delayed but that the "EPIC-Knee: Episealer® Knee System IDE Clinical Study" in the US may see slight delays.

#### *Geographic expansion*

Episurf Medical's largest market continues to be Germany; however, the company performed its first surgery in Italy at the beginning of July. We expect that our expansion to new countries may be somewhat delayed.

#### *Digitalisation*

Episurf Medical continuously works to improve the digital environment, both internally and externally with our counterparts. Our assessment is that the Covid-19 pandemic has affected digitalisation in a positive direction and that this will have beneficial outcomes going forward.

#### **Transactions with closely related parties**

Shareholder and Board member Leif Ryd has received consulting fees for ongoing work as well as work for the Clinical Advisory Board during the second quarter of SEK 0.3m (0.3).

#### **Rounding**

Due to rounding, the sum of numbers may differ.

### **Financing Agreement**

During 2018, a financing agreement with European Select Growth Opportunities Fund ("ESGOF") was entered. The agreement provided the company with access to SEK 70m over a 36month period in the form of convertible debt securities divided into a number of tranches. The Company has used one tranche of SEK 7m and all convertible debentures have now been converted. The Company terminated the agreement during 2019. In connection with the used tranche of convertibles, warrants were also issued to ESGOF and existing shareholders.

#### Main characteristics of the warrants issued to ESGOF

- » ESGOF and existing shareholders received warrants without further remuneration.
- » The warrants have a term of five (5) years from the date of the registration of their issuance with the Swedish Companies Registration Office. Each warrant gives right to subscribe for one (1) new share (subject to standard adjustments in accordance with the terms and conditions of the warrants) in Episurf Medical at a fixed strike price representing a 120 % premium to the reference price on the date of the request from Episurf Medical to issue a tranche.

#### Use of convertibles and warrants

- » The first and only tranche was conducted in the second quarter of 2018 as a targeted issue of SEK 7m through the issuance of 140 convertibles of 573,770 associated warrants to ESGOF. In connection with this, 1,131,462 warrants were also issued to the shareholders. All warrants have a redeeming price of SEK 6.10. Which has been adjusted in connection with the rights issue that was carried out during 2019 to 1.40 according to current conditions. See table below for follow-up of number of outstanding and utilised convertibles and warrants.

#### **Convertibles**

Tranches	Amount before costs	Date	Number of notes	Number utilised	Number of outstanding notes
KV1	SEK 7m	2018-05-23	140	140	-

#### **Warrants**

Tranche	Registration date	Term to maturity	Strike price	Number of warrants outstanding	Number of utilised	Number outstanding
KV1/TO4B	2018-05-23	5 year	1.40*	1,705,232	-	1,705,232

\* Has been adjusted based on calculation in the terms and conditions of the warrants in connection with the rights issue during the second quarter 2019, the rights issue 2020 does not entail any adjustments.

#### **Share information**

There are two types of shares in the Company. Each Class A-share carries three votes, and entitles the holder to three votes at the General Meeting and each class B-share carries one vote and entitles the holder to one vote at the General Meeting. Class B shares have traded on Nasdaq Stockholm's Small Cap segment since 11 June 2014 with the ticker EPIS B.

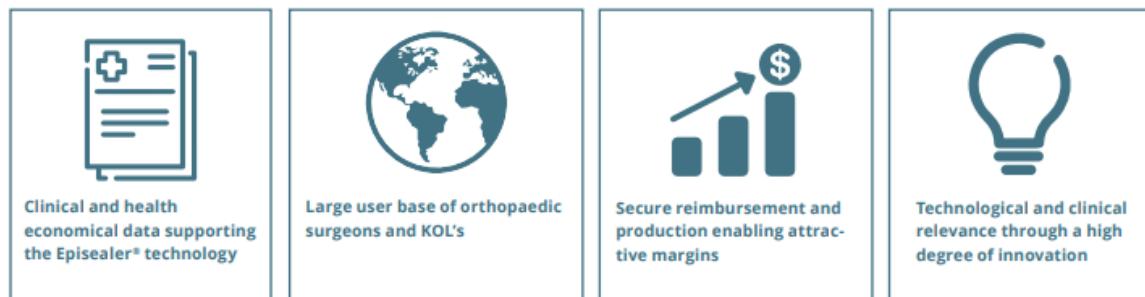
#### **30 June 2020**

A-shares	971,024
B-shares	184,058,763
<b>Total number of shares</b>	<b>185,029,787</b>
<b>Total number of votes</b>	<b>186,971,835</b>

## The ten largest shareholders in Episurf Medical at June 30, 2020

Name	No. Of A-shares	No. Of B-shares	Share capital in %	Voting rights, %
ABN Amro Global Custody Services NV, W8IMY	-	10,078,114	5.4	5.4
Banque Pictet & Cie (Europe) SA, W8IMY	-	8,956,002	4.8	4.8
Formue Nord Markedsneutral A/S	-	8,869,699	4.8	4.7
Skandinaviska Enskilda Banken, W8IMY	-	8,813,208	4.8	4.7
Försäkringsbolaget, Avanza Pension	-	8,759,366	4.7	4.7
Fjärde AP Fonden	-	8,700,000	4.7	4.7
Nordnet Pensionsförsäkring AB	-	6,865,743	3.7	3.7
SEB Life International	-	6,173,511	3.3	3.3
CBNY-National Financial Services LL	-	5,342,277	2.9	2.9
Strand Småbolagsfond	-	5,100,000	2.8	2.7
<b>Total, 10 largest shareholders</b>	<b>-</b>	<b>77,657,920</b>	<b>42.0</b>	<b>41.5</b>
<b>Summary, other</b>	<b>971,024</b>	<b>106,400,843</b>	<b>58.0</b>	<b>58.5</b>
<b>Total</b>	<b>971,024</b>	<b>184,058,763</b>	<b>100.0</b>	<b>100.0</b>

Episurf Medical's strategy rests on four key pillars:



## Other information

### Significant risks and uncertainty factors

Episurf Medical's material business risks, for the Group as well as for the Parent Company, are to obtain regulatory approval and market acceptance, the outcome of clinical studies, the ability to protect intellectual property rights, the possibility to obtain the correct reimbursement for the Group's products and dependence on key personnel and partners. The Company does not see any new material risks for the upcoming three months. For a more detailed description of significant risks and uncertainties, refer to Episurf Medical's annual report.

The Board of Directors and the CEO hereby give their assurance that the Interim Report gives a true and fair view of the business activities, financial position and results of operations for the Group and Parent Company, and describes significant risks and uncertainty factors to which the Parent Company and the companies included in the Group are exposed.

Stockholm, 16 July 2020

Dennis Stripe  
Board chairman

Wilder Fulford  
Board member

Christian Krüeger  
Board member

Leif Ryd  
Board member

Laura Shunk  
Board member

Pål Ryfors  
CEO

*The information in this interim report has not been reviewed by the company's auditors.*

## Consolidated income statement

mSEK	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
<b>Operating income</b>					
Net sales	0.6	1.1	2.1	2.5	4.9
Other operating income	0.1	0.1	0.2	0.2	0.5
<b>Total income</b>	<b>0.7</b>	<b>1.2</b>	<b>2.3</b>	<b>2.7</b>	<b>5.4</b>
<b>Operation expenses</b>					
Merchandise	-0.7	-1.3	-2.2	-2.5	-4.5
Other expenses	-7.5	-11.2	-17.2	-19.0	-39.7
Personnel costs	-5.7	-7.1	-12.9	-13.8	-28.1
Capitalised development expenditure	1.0	1.4	1.9	3.2	5.5
Depreciation of equipment and non-current assets	-1.9	-1.7	-3.7	-3.5	-7.4
<b>Total operating expenses</b>	<b>-14.7</b>	<b>-20.0</b>	<b>-34.2</b>	<b>-35.5</b>	<b>-74.2</b>
<b>Operating loss</b>	<b>-14.0</b>	<b>-18.8</b>	<b>-32.0</b>	<b>-32.8</b>	<b>-68.9</b>
<b>Financial items</b>					
Financial income, other	0.0	0.1	0.2	0.4	0.5
Financial expenses, other*	-0.4	-0.3	-0.5	-1.1	-1.5
<b>Results from net financial items</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.7</b>	<b>-0.9</b>
<b>Loss before tax</b>	<b>-14.4</b>	<b>-18.9</b>	<b>-32.3</b>	<b>-33.5</b>	<b>-69.8</b>
Tax on income for the period	-0.0	-0.0	-0.0	-0.0	0.0
<b>Loss for the period</b>	<b>-14.4</b>	<b>-18.9</b>	<b>-32.3</b>	<b>-33.5</b>	<b>-69.8</b>
<i>Net loss attributable to:</i>					
Parent company shareholders	-14.4	-18.9	-32.3	-33.5	-69.8
Earnings per share before and after dilution, SEK	-0.08	-0.42	-0.24	-0.77	-1.04
Average number of shares	171,534,061	45,178,294	132,990,650	43,658,107	67,343,023

\* During the financial year 2019 the Group has taken a cost of SEK 0.7m, which relates to the termination of the financing agreement with European Select Growth Opportunities Fund, that the company has terminated.

## Consolidated statement of comprehensive income

mSEK	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
<b>Net profit</b>	<b>-14.4</b>	<b>-18.9</b>	<b>-32.3</b>	<b>-33.5</b>	<b>-69.8</b>
<i>Other comprehensive income for the period:</i>					
Other comprehensive income that may be reclassified subsequently to profit or loss for the period, net of tax	-0.0	-0.1	-0.1	-0.1	-0.1
<b>Total comprehensive income for the period</b>	<b>-14.5</b>	<b>-19.0</b>	<b>-32.4</b>	<b>-33.6</b>	<b>-69.9</b>
<i>The period's loss and comprehensive income attributable to</i>					
Owners of the parent	<b>-14.5</b>	<b>-19.0</b>	<b>-32.4</b>	<b>-33.6</b>	<b>-69.9</b>

## Condensed consolidated balance sheet

mSEK	30 Jun 2020	30 Jun 2019	31 Dec 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible fixed assets</i>			
Capitalised development costs	7.2	9.1	8.0
Patents	13.9	12.7	13.5
<b>Total intangible fixed assets</b>	<b>21.1</b>	<b>21.8</b>	<b>21.5</b>
<i>Equipment and right-of use asset</i>			
Rights-of-use asset	4.9	7.0	5.9
Equipment	0.1	0.1	0.1
<b>Total equipment and right-of use asset</b>	<b>5.0</b>	<b>7.1</b>	<b>6.0</b>
<b>Total non-current assets</b>	<b>26.1</b>	<b>28.9</b>	<b>27.5</b>
<b>Current assets</b>			
Inventories	1.9	1.4	1.8
Trade receivables	0.7	0.9	0.7
Other receivables	0.9	1.9	1.3
Deferred expenses and accrued income	1.4	1.6	1.1
Cash	121.2	59.0	25.3
<b>Total current assets</b>	<b>126.2</b>	<b>64.7</b>	<b>30.2</b>
<b>TOTAL ASSETS</b>	<b>152.3</b>	<b>93.6</b>	<b>57.6</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Liabilities</b>			
<i>Non-current liabilities</i>			
Non-current liabilities	0.1	0.0	0.0
Non-current lease liability	2.6	4.6	3.5
<b>Total long-term liabilities</b>	<b>2.7</b>	<b>4.6</b>	<b>3.5</b>
<i>Current liabilities</i>			
Trade payables	4.1	3.2	6.0
Current interest-bearing liabilities	-	0.0	-
Current lease liability	2.3	2.3	2.4
Other liabilities	1.1	1.9	1.2
Accrued liabilities and deferred income	3.7	3.8	3.2
<b>Total current liabilities</b>	<b>11.3</b>	<b>11.2</b>	<b>12.7</b>
<b>Total liabilities</b>	<b>13.9</b>	<b>15.8</b>	<b>16.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>152.3</b>	<b>93.6</b>	<b>57.6</b>
Equity ratio	90.8%	83.1%	71.9%
Equity per share, SEK	0.75	0.86	0.46

## Consolidated statement of changes in equity

mSEK	Attributable to equity holders of the parent				
	Share capital	Other contributed capital	Reserves	Accumulated deficit incl. loss for the year	Total equity
<b>Opening equity January 1, 2019</b>	<b>10.5</b>	<b>346.0</b>	<b>0.5</b>	<b>-312.1</b>	<b>44,8</b>
<b>Total</b>					
<b>Reclassification*</b>		-1.1	-0.7	1.8	-
<b>Total comprehensive income for the period</b>				-69.8	-69,8
<b>Total</b>			-0.1		-0,1
<b>Total comprehensive income</b>			-0.1	-69.8	-69,9
<b>Transactions with shareholders</b>					
Issue in-kind, for conversion of debt**	0.7	2.2			2,9
New share issue, net after issue expenses***	16.1	47.4			63,6
<b>Total transactions with shareholders</b>	<b>16.8</b>	<b>49.7</b>			<b>66,5</b>
<b>Closing equity December 31 2019</b>	<b>27.3</b>	<b>394.6</b>	<b>-0.4</b>	<b>-380.1</b>	<b>41,4</b>
<b>Opening equity January 1, 2020</b>	<b>27.3</b>	<b>394.6</b>	<b>-0.4</b>	<b>-380.1</b>	<b>41,4</b>
<b>Total</b>					
Total comprehensive income for the period				-32.3	-32,3
Other comprehensive income			-0.1		-0,1
<b>Total comprehensive income</b>			-0.1	-32.3	-32,4
<b>Transactions with shareholders</b>					
New share issue, net after issue expenses****	28.3	100.6			128,8
Warrants issued to staff		0.1		0.4	0,5
<b>Total transactions with shareholders</b>	<b>28.3</b>	<b>100.6</b>		<b>0.4</b>	<b>129.3</b>
<b>Closing equity June 30 2020</b>	<b>55.6</b>	<b>495.2</b>	<b>-0.4</b>	<b>-412.0</b>	<b>138,4</b>

\* Correction of previous classification

\*\* See more information about the financing agreement under financial information on page 7-8.

\*\*\* Issue expenses amount to SEK 11.6m.

\*\*\*\* Issue expenses amounts to SEK 12.3m.

## Consolidated cash flow statement

mSEK	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
<b>Operating activities</b>					
Operating loss	-14.0	-18.8	-32.0	-32.8	-68.9
<i>Adjustments for items not included in cash flow</i>					
Depreciation	1.9	1.8	3.7	3.5	7.4
Employee stock option expenses	0.3	0.0	0.3	-0.0	0.1
Interest received	-	0.0	-	0.0	0.0
Interest paid	-	-0.0	-	-0.0	-0.3
<b>Cash flow from current operations before change in working capital</b>	<b>-11.9</b>	<b>-17.0</b>	<b>-27.9</b>	<b>-29.3</b>	<b>-61.7</b>
<b>Change in working capital</b>					
Decrease/increase in inventory	-0.0	0.1	-0.1	0.1	-0.3
Decrease/increase in trade receivables	0.3	-0.0	0.0	-0.0	0.1
Decrease/increase in current receivables	1.2	-0.4	-0.3	-1.5	-0.5
Decrease/increase in current liabilities	-4.5	0.3	-1.6	0.8	3.3
<b>Change in working capital</b>	<b>-3.0</b>	<b>-0.0</b>	<b>-2.0</b>	<b>-0.7</b>	<b>2.6</b>
<b>Cash flow from operating activities</b>	<b>-14.8</b>	<b>-17.0</b>	<b>-29.9</b>	<b>-30.0</b>	<b>-59.2</b>
<b>Investing activities</b>					
Investments of intangible fixed assets	-1.0	-1.3	-1.9	-3.1	-5.5
<b>Cash flow from investing activities</b>	<b>-1.0</b>	<b>-1.3</b>	<b>-1.9</b>	<b>-3.1</b>	<b>-5.5</b>
<b>Financing activities</b>					
Amortisation of lease debt	-0.6	-	-1.1	-	-2.0
Investment in warrants	0.1	-	0.1	-	-
New share issue	51.6	63.8	128.8	63.8	63.6
Issue of convertibles	-	-	-	-	-
<b>Cash flow from financing activities</b>	<b>51.1</b>	<b>63.8</b>	<b>127.8</b>	<b>63.8</b>	<b>61.6</b>
<b>Cash flow for the period</b>	<b>35.3</b>	<b>45.5</b>	<b>96.0</b>	<b>30.7</b>	<b>-3.0</b>
Cash and cash equivalents at beginning of period	86.0	13.5	25.3	28.3	28.3
<b>Cash and cash equivalents at end of period</b>	<b>121.2</b>	<b>59.0</b>	<b>121.2</b>	<b>59.0</b>	<b>25.3</b>

## Income statement, Parent Company

mSEK	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
<b>Operating income</b>					
Net sales	0.1	0.1	0.2	0.3	0.6
Other operating income	-	-	-	-	0.0
<b>Total income</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.6</b>
<b>Operating costs</b>					
Other external expenses	-5.0	-7.6	-11.8	-12.4	-26.5
Personnel costs	-2.5	-2.7	-5.8	-6.0	-12.6
Capitalised development expenditure	0.2	0.4	0.3	1.1	1.1
Amortisation of intangible assets and depreciation of property, plant and equipment	-0.6	-0.6	-1.2	-1.2	-2.6
<b>Total operating costs</b>	<b>-7.9</b>	<b>-10.5</b>	<b>-18.4</b>	<b>-18.6</b>	<b>-40.6</b>
<b>Operating loss</b>	<b>-7.9</b>	<b>-10.4</b>	<b>-18.3</b>	<b>-18.3</b>	<b>-40.0</b>
<i>Financial items</i>					
Financial income, other	0.0	0.0	0.0	0.0	0.0
Financial expenses, other*	-0.0	-0.1	-0.1	-0.8	-0.9
<b>Results from net financial items</b>	<b>-0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.8</b>	<b>-0.9</b>
<b>Loss before tax</b>	<b>-7.9</b>	<b>-10.5</b>	<b>-18.3</b>	<b>-19.1</b>	<b>-40.9</b>
Tax on income for the period	-	-	-	-	-
<b>Loss at end of the period</b>	<b>-7.9</b>	<b>-10.5</b>	<b>-18.3</b>	<b>-19.1</b>	<b>-40.9</b>

\* During the financial year 2019 the Group has taken a cost of SEK 0.7m, which relates to the termination of the financing agreement with European Select Growth Opportunities Fund, that the company has terminated.

## Parent Company statement of comprehensive income

mSEK	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
<b>Net profit</b>					
<i>Other comprehensive income for the period:</i>					
Other comprehensive income for the period, net of tax					
<b>Total comprehensive income for the period</b>	<b>-7.9</b>	<b>-10.5</b>	<b>-18.3</b>	<b>-19.1</b>	<b>-40.9</b>

## Condensed balance sheet, Parent Company

mSEK	30 Jun 2020	30 Jun 2019	31 Dec 2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalised development costs	7.2	9.1	8.0
<b>Total intangible fixed assets</b>	<b>7.2</b>	<b>9.1</b>	<b>8.0</b>
<i>Tangible fixed assets</i>			
Equipment	0.0	0.0	0.0
<b>Total tangible fixed assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Financial assets</b>			
Shares in group companies	153.4	121.9	137.4
Long-term receivables from group companies	22.0	23.5	20.0
<b>Total financial assets</b>	<b>175.4</b>	<b>145.5</b>	<b>157.4</b>
<b>Total fixed assets</b>	<b>182.6</b>	<b>154.6</b>	<b>165.4</b>
<b>Current assets</b>			
<i>Short term receivables</i>			
Other receivables	0.4	1.1	0.8
Prepaid expenses and accrued income	0.6	0.8	0.9
<b>Total short term receivables</b>	<b>1.0</b>	<b>2.0</b>	<b>1.6</b>
Cash	110.4	49.5	18.1
<b>Total current assets</b>	<b>111.4</b>	<b>51.4</b>	<b>19.8</b>
<b>TOTAL ASSETS</b>	<b>294.0</b>	<b>206.0</b>	<b>185.2</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade payables	2.2	2.0	4.3
Current interest-bearing liabilities	-	0.0	-
Other liabilities	0.2	1.0	0.4
Accrued liabilities and deferred income	2.9	2.9	2.3
<b>Total current liabilities</b>	<b>5.3</b>	<b>5.9</b>	<b>7.0</b>
<b>Total liabilities</b>	<b>5.3</b>	<b>5.9</b>	<b>7.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>294.0</b>	<b>206.0</b>	<b>185.2</b>

## Statement of changes in equity, Parent Company

mSEK	Share capital	Development fund	Share premium reserve	Loss brought forward	Loss for the period	Total equity
<b>Opening equity January 1, 2019</b>	<b>10.5</b>	<b>7.9</b>	<b>344.9</b>	<b>-181.0</b>	<b>-29.7</b>	<b>152.6</b>
<b>Comprehensive loss for the period</b>						
Loss for the period					-40.9	-40.9
Disposition according to AGM						
Loss brought forward				-29.7	29.7	-
Development fund		-0.4		0.4		-
<b>Total comprehensive loss for the period</b>	<b>10.5</b>	<b>7.4</b>	<b>344.9</b>	<b>-210.2</b>	<b>-40.9</b>	<b>111.7</b>
<b>Transactions with shareholders</b>						
Issue in-kind, for conversion of debt**	0.7		2.2			2.9
New share issue, net after issue expenses*	16.1		47.4			63.6
<b>Total transactions with shareholders</b>	<b>16.8</b>		<b>49.7</b>			<b>66.5</b>
<b>Closing equity December 31, 2019</b>	<b>27.3</b>	<b>7.4</b>	<b>394.6</b>	<b>-210.2</b>	<b>-40.9</b>	<b>178.2</b>
<b>Opening equity January 1, 2020</b>	<b>27.3</b>	<b>7.4</b>	<b>394.6</b>	<b>-210.2</b>	<b>-40.9</b>	<b>178.2</b>
<b>Comprehensive loss for the period</b>						
Loss for the period					-18.3	-18.3
Disposition according to AGM						
Loss brought forward				-40.9	40.9	-
Development fund		-0.5		0.5		-
<b>Total comprehensive loss for the period</b>	<b>27.3</b>	<b>6.9</b>	<b>394.6</b>	<b>-250.6</b>	<b>-18.3</b>	<b>159.9</b>
<b>Transactions with shareholders</b>						
New share issue, net after issue expenses***	28.3		100.6			128.8
Warrants issued to staff			0.1			0.1
<b>Total transactions with shareholders</b>	<b>28.3</b>		<b>100.6</b>			<b>128.9</b>
<b>Closing equity June 30, 2020</b>	<b>55.6</b>	<b>6.9</b>	<b>495.2</b>	<b>-250.6</b>	<b>-18.3</b>	<b>288.7</b>

\* Issue expenses amounts to SEK 11.6m.

\*\* See more information about the financing agreement under financial information on page 7.

\*\*\* Issue expenses amount to SEK 12.3m.

## Cash flow statement, Parent Company

mSEK	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
<b>Current operations</b>					
Operating loss	-7.9	-10.4	-18.3	-18.3	-40.0
<i>Adjustments for items not included in cash flow</i>					
Depreciation	0.6	0.6	1.2	1.2	2.6
Interest received	-	0.0	-	0.0	0.0
Interest paid	-	-0.0	-	-0.0	-0.0
<b>Cash flow from current activities before changes in working capital</b>	<b>-7.3</b>	<b>-9.7</b>	<b>-17.1</b>	<b>-17.1</b>	<b>-37.4</b>
<b>Changes in working capital</b>					
Decrease/increase in current receivables	1.3	-0.4	0.6	-0.8	-0.4
Decrease/increase in current liabilities	-3.9	0.8	-1.8	1.6	2.7
<b>Total changes in working capital</b>	<b>-2.6</b>	<b>0.4</b>	<b>-1.2</b>	<b>0.9</b>	<b>2.3</b>
<b>Cash flow from operating activities</b>	<b>-9.8</b>	<b>-9.3</b>	<b>-18.3</b>	<b>-16.2</b>	<b>-35.2</b>
<b>Cash flow from investing activities</b>					
Acquisition subsidiary	-	-	-	-0.1	-0.1
Acquisition of intangible assets	-0.2	-0.2	-0.3	-0.9	-1.1
Shareholder contribution	-	-15.0	-16.0	-15.0	-30.5
Repaid group companies	0.3	17.4	25.3	17.6	33.9
Loan group companies	-5.3	-10.5	-27.3	-17.3	-30.0
<b>Cash flow from investing activities</b>	<b>-5.2</b>	<b>-8.3</b>	<b>-18.3</b>	<b>-15.7</b>	<b>-27.9</b>
<b>Cash flow from financing activities</b>					
Investment in warrants	0.1	-	0.1	-	-
New share issue	51.6	63.8	128.8	63.8	63.6
<b>Cash flow from financing activities</b>	<b>51.7</b>	<b>63.8</b>	<b>128.9</b>	<b>63.8</b>	<b>63.6</b>
<b>Cash flow for the period</b>	<b>36.6</b>	<b>46.2</b>	<b>92.3</b>	<b>31.9</b>	<b>0.6</b>
Cash and cash equivalents at beginning of period	73.8	3.3	18.1	17.6	17.6
<b>Cash and cash equivalents at end of period</b>	<b>110.4</b>	<b>49.5</b>	<b>110.4</b>	<b>49.5</b>	<b>18.1</b>

## Notes

### Note 1 Accounting policies

The interim report for the Group has been prepared in accordance with IAS 34 Interim Reports and the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act.

The Group's accounting policies are unchanged from previous year and these correspond with the accounting principles that were used in the preparation of the most recent Annual Report.

### Capitalised expenditures for development of products

Expenditure for development, where research results or other knowledge are applied to achieve new or improved products or processes, is recognised as an asset in the Statement of Financial Position only if the following conditions are satisfied:

1. It is technically possible to complete the intangible asset and use or sell it,
2. The Company intends to complete the intangible asset and use or sell it,
3. The conditions to use or sell the intangible asset are in place,
4. The Company demonstrates how the intangible asset will generate likely future economic benefits,
5. There are adequate technological, economic and other resources to complete development and to use or sell the intangible asset, and
6. The expenditure relating to the intangible asset during its development can be measured reliably

Directly related expenditure that is capitalised mainly consists of expenditure from subcontractors and expenses for employees.

Other development expenditure that does not satisfy these criteria is expensed when it arises. Development expenditure previously expensed is not recognised as an asset in subsequent periods. The group has assessed all the above criteria to be fulfilled during the period, the costs for development that has been incurred is therefore activated.

### Financial assets and liabilities

Other financial assets and liabilities in the balance sheet are reported as acquisition value, which is judged to be a good approximation to the fair value of the items.

### Note 2 Breakdown of net sales by country is as follows

mSEK	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec- 2019
Germany	0.6	0.8	1.8	1.9	3.4
Sweden	-	0.0	0.0	0.1	0.2
Other countries in Europe	0.0	0.3	0.3	0.5	1.2
Other countries outside of Europe	-	-	-	-	0.1
<b>Total net sales</b>	<b>0.6</b>	<b>1.1</b>	<b>2.1</b>	<b>2.5</b>	<b>4.9</b>

## Definitions

<b>General:</b>	All amounts in the tables are presented in mSEK unless otherwise stated. All amounts in brackets () represent comparative figures for the same period of the prior year, unless otherwise stated.
<b>Net debt/equity ratio:</b>	Net debt at the end of the period divided by equity at the end of the period.

## Glossary

<b>Approved orders:</b>	Orders which have been approved for surgery, are in production and will be invoiced.
<b>Arthritis:</b>	See Osteoarthritis.
<b>Arthroscopy:</b>	Inspection of the inside of a joint with the help of an arthroscope. An instrument is introduced through a small cut to investigate the inside of the joint and possibly correct any problems (a type of keyhole surgery).
<b>Cartilage:</b>	Shock absorbing and friction reducing tissue. This tissue that covers the end of bones and allows movement with low friction.
<b>Cartilage defect of grade III (ICRS scale):</b>	Lesion through the cartilage, exposing the bone.
<b>Cartilage defect of grade IV (ICRS scale):</b>	Defect extending down to >50% of the cartilage depth.
<b>CE marking:</b>	A CE mark means that the manufacturer or importer has the formal approvals necessary to market and sell the product in the European Economic Area.
<b>Clinical results:</b>	Outcome from clinical treatment of humans, where parameters such as efficacy and safety are evaluated.
<b>Cobalt chrome:</b>	A metal alloy mainly consisting of cobalt and chromium, commonly occurring in metal alloys used in knee prostheses.
<b>Debridement:</b>	Removal of damaged tissue.
<b>Degenerative origin:</b>	Conditions in which the cells, tissues or organs deteriorate and lose function. In degenerative joint disease, the deterioration is due to wear, tear or breakdown of cartilage.
<b>FDA:</b>	US Food and Drug Administration.
<b>Focal cartilage defect:</b>	A cartilage defect in a well-defined area.
<b>Femoral condyles:</b>	Two bony protuberances on the thighbone side of the knee joint that articulate with the shinbone. The name originates from the anatomical terms femur (thighbone) and condyle (articular head).
<b>Gross order intake:</b>	Gross order intake represents the aggregated value of Episealer® orders received and approved by responsible surgeon during the relevant period.
<b>Hydroxyapatite:</b>	A mineral that is the major component of human bone tissue and the main mineral of dental enamel and dentin.
<b>Invasive treatment alternative:</b>	Treatments that require a surgical procedure.
<b>Micro fracturing:</b>	A biological surgical technique that can be used in treatment of focal cartilage defects (not extensive osteoarthritis) in an attempt to stimulate the growth of new cartilage.
<b>Mosaicplasty:</b>	A biological surgical technique for treatment of cartilage and underlying bone defects where cylindrical bone and cartilage plugs are harvested from less weight-bearing surfaces of the knee joint and inserted into the damaged area.

<b>MRI:</b>	Magnetic resonance imaging, a medical imaging technique where images acquired using a strong magnetic field allows the user to get three-dimensional image data of the patient.
<b>OA:</b>	See osteoarthritis.
<b>Order backlog:</b>	Order backlog represents all orders that have been booked but where no revenue has been recognised.
<b>Orthopaedics:</b>	The medical specialty that focuses on injuries and diseases of the body's musculoskeletal system. This complex system includes bones, Joints, ligaments, tendons, muscles and nerves.
<b>Osteoarthritis:</b>	A type of joint disease that is characterised by loss of joint function with varying destruction of joint cartilage and the underlying bone.
<b>Osteochondral defect:</b>	Cartilage and underlying bone defect.
<b>Prosthesis:</b>	An artificial device that replaces a missing or injured body part, such as artificial arm or leg. The term prosthesis is also used for certain of the implants that are used to repair joints, such as hip and knee prostheses,
<b>Reimbursement:</b>	Reimbursement is a word that is used generally in the healthcare industry to describe the payment systems that apply to healthcare costs in various countries.
<b>TKA:</b>	Total knee arthroplasty, total knee joint replacement, which is a surgical procedure primarily used to relieve arthritis in which the knee joint is replaced with artificial parts (prostheses).
<b>Traumatic damage:</b>	Damage caused by an outside force, such as fall injuries.
<b>UKA:</b>	Unicompartmental knee arthroplasty, partial knee joint replacement which is a surgical procedure primarily used to relieve arthritis in one of the knee compartments. Parts of the knee joint are replaced with artificial parts (prostheses).

## This is Episurf Medical

– a unique solution for every patient

**EPISURF WAS FOUNDED IN 2009** on a commitment to offer people with painful joint injuries a more active and healthy life through customised treatment alternatives. We put the patient in the centre of the design of implants and surgical instruments. By combining advanced 3D imaging technology with the latest manufacturing technologies, we are able to adapt not only each implant to the patient's injury and anatomy, but also the surgical instruments used. In this way, we can ensure that each patient receives treatment that is perfectly suited to his or her anatomy and, thus, ensure a faster, more secure, and better patient-specific treatment for a more active and healthy life.



### A proprietary web-based IT platform for individualised design and surgical pre-planning

Episurf Medical's scalable *μiFidelity*® system has been developed for damage assessment, surgical pre-planning and cost-effective patient customisation of implants and associated surgical instruments. In a first step, the company's main focus has been on early stage arthritic changes in the knee joint. This is now followed by lesions in the second joint, the ankle.

### Individualised implants with a focus on early stages of arthritis

#### Episurf Medical has three types of knee implants on the market

- » Episealer® Condyle Solo for the treatment of localised cartilage and underlying bone defects on the femoral condyles of the knee joint.
- » Episealer® Trochlea Solo for the treatment of localised cartilage and underlying bone defects in the area behind the patella (the trochlea area).
- » Episealer® Femoral Twin for the treatment of elongated localised cartilage and underlying bone defects both on the femoral condyles and in the trochlea area of the knee joint.



#### Episurf Medical has one implant for the ankle on the market

- » Episealer® Talus® intended for osteochondral lesions of the talar dome of the ankle joint

#### Patient-specific surgical instruments

Every product is delivered with our individualised surgical drill guide *Epiguide*® and a set of associated surgical instrument. We also offer a surgical drill guide, *Epiguide*® MOS, that is designed for use in mosaicplasty surgery for treatment of cartilage and deep underlying bone defects in the knee joint. Further, for the ankle Episurf Medical offers an individualised sawguide, *Talus Osteotomy Guide*. It is intended to help the surgeon to find the correct position and depth when performing an osteotomy of the medial malleolus for access to the talar dome of the ankle joint.



#### Patents and patent applications

The generation of new intellectual property and the ongoing maintenance of current IP is of paramount importance for Episurf Medical to ensure that Episurf Medical's proprietary, existing technologies and future innovations are well protected. In total Episurf Medical has approximately 180 patents and patent applications worldwide, distributed over 20 patent families.

- » The first Episealer® surgery in a human was performed in December 2012. At the end of 2019, a total of 598 surgeries had been performed throughout Europe
- » Episurf Medical's head office is located in Stockholm and the company has an in-house sales organisation in Europe
- » The share (EPIS B) has been listed on Nasdaq Stockholm since June 2014

## Financial calendar

**Interim Report July-September 2020**  
**Year-End Report 2020**

23 October 2020  
5 February 2021

This is a translation of the original Swedish interim report. In the event of a discrepancy between this translation and the Swedish original, the Swedish interim report takes precedence.

This information is information that Episurf Medical AB (publ) is obliged to make public, pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, on 17 July 2020 at 08.30 (CEST).

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