



Episurf Medical provides COVID-19 related trading update

Episurf Medical (Nasdaq: EPIS B) today provides updates regarding business activity during the first nine months of 2021, reflecting impacts from the current pandemic. The company concludes that EBT and cash position for the third quarter 2021 are in line with expectation, while there have been COVID-19 related impacts on net sales and gross order intake.

“This year, it was evident to us that potential patients and surgeons used the summer months for vacation and traveling, as those activities had been put on hold for a long time. People were also uncertain about COVID-19 related restrictions for the remainder of 2021, why people made sure to go on vacation during the summer of 2021. This had a negative impact on surgical activity, especially during August 2021. During 2020, the second quarter was the weakest quarter following the outbreak of COVID-19. As restrictions eased up during Q3, Q3 was our strongest quarter 2020. For 2021, Q3 is likely to be the weakest quarter, given the effects described above. In summary, this creates a situation with challenging comparable figures between Q3 2021 and Q3 2020 (net sales +/- 0%, while the figures for the first nine months are in line with expectations with net sales +46% compared to the corresponding period 2020).

Without a doubt, the pandemic has been challenging for the orthopaedic sector, and smaller players like ourselves, who partly operate within experimental elective surgery, have had a tough time. However, I believe we have built a much stronger company during the last 18 months, with a significantly stronger clinical and regulatory base. We have expanded the customer base, and we have raised significant interest among surgeons globally through webinars and other marketing activities. We have also used the time to develop new products, and it is quite interesting that we now have two 510(k) products in the pipeline for the US market, in addition to the ongoing EPIC-knee study. All in all, we are well prepared for the next phase”, says Pål Ryfors, CEO Episurf Medical.

EBT for Q3 2021 will amount to about SEK -15.9m (-15.4), and cash position as of Q3 2021 amounted to SEK 103.8m (106.6). The figures are preliminary and unaudited.

For more information, please contact:

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About Episurf Medical

Episurf Medical is endeavoring to bring people with painful joint injuries a more active, healthier life through the availability of minimally invasive and individualised treatment alternatives. Episurf Medical's Episealer® individualised implants and Epiguide® surgical drill guides are developed for treating localised cartilage injury in joints. Episurf Medical's µFidelity® system enables implants to be cost-efficiently tailored to each individual's unique injury for the optimal fit and minimal intervention. Episurf Medical's head office is in Stockholm, Sweden. Its share (EPIS B) is listed on Nasdaq Stockholm. For more information, go to the company's website: www.episurf.com.

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