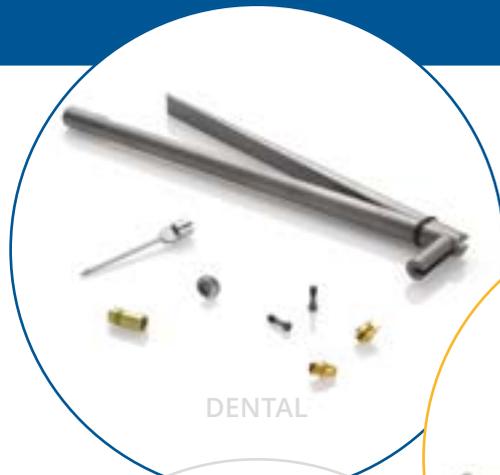


# Q3 2020

## INTERIM REPORT

**SEK 147.9** million  
Consolidated net sales decreased to SEK 147.9 (157.1) million in the third quarter of 2020

**SEK 17.9** million  
The Group's operating profit amounted to SEK 17.9 million (14.2) in the third quarter of 2020



# Q3 2020 INTERIM REPORT

## A QUARTER OF STRONG RECOVERY

### July - September 2020

- Net sales for the third quarter amounted to SEK 147.9 million (157.1), a decrease of 5.9 percent compared to the same period last year. Net sales in local currencies decreased by 1.7 percent.
- Operating profit was SEK 17.9 (14.2) million, corresponding to an operating margin of 12.1 (9.0) percent.
- Operating profit has been positively affected by SEK 4.4 million with respect to government support received owing to Covid-19.
- The profit after financial items amounted to SEK 14.2 (11.4) million. In the quarter, net financial items were negatively affected by exchange rate differences of SEK -1.3 (0) million and totaled SEK -3.7 (-2.8) million.
- The profit after tax was SEK 12.6 million (9.0).
- The cash flow from operating activities was SEK 41.9 (30.6) million, amounting to SEK 32.2 (1.8) million after investments.
- Earnings per share were SEK 1.56 (1.12).

### January - September 2020

- Net sales for the first nine months amounted to SEK 425.2 million (531.1), a decrease of 19.9 percent compared to the same period last year. Net sales in local currencies decreased by 19.7 percent.
- Operating profit for the first nine months was SEK 44.7 (51.2) million, which represents an operating margin of 10.5 (9.6) percent.
- Operating profit has been positively affected by SEK 44.0 million with respect to government support received owing to Covid-19.
- The profit after financial items amounted to SEK 29.9 (40.6) million. Net financial items were negatively affected by exchange rate differences of SEK -1.7 (-1.5) million and amounted to SEK -14.8 (-10.6) million.
- The profit after tax was SEK 24.9 million (30.9).
- The cash flow from operating activities was SEK 101.1 (87.7) million, amounting to SEK 69.2 (0.0) million after investments.
- Earnings per share were SEK 3.09 (3.83).

Key performance indicators	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Oct-Sep 2019/20	Jan-Dec 2019
Net sales, SEK million	147.9	157.1	425.2	531.1	583.5	689.4
Growth,%	-5.9	1.9	-19.9	11.6	-16.6	6.9
Profit before depreciation and amortization (EBITDA), SEK million	32.4	29.3	90.7	96.0	120.3	125.6
Profit before depreciation and amortization (EBITDA), %	21.9	18.7	21.3	18.1	20.6	18.2
Operating profit (EBIT), SEK million	17.9	14.2	44.7	51.2	58.8	65.3
Operating profit (EBIT), %	12.1	9.0	10.5	9.6	10.1	9.5
Profit after financial items, SEK million	14.2	11.4	29.9	40.6	39.9	50.6
Profit after tax, SEK million	12.6	9.0	24.9	30.9	32.5	38.5
Earnings per share before and after dilution, SEK	1.56	1.12	3.09	3.83	4.03	4.77

Quarterly growth  
**-5.9%**  
In local currencies,  
growth was -1.7%.

# CEO JAN WAHLSTRÖM COMMENTS ON Q3

We are pleased to see a faster recovery in many of our markets than what was previously predicted. After an especially second quarter, we have again reached a strong operating margin of 12 percent and our sales are up to almost the same level as before the outbreak of the virus. We are now well on our way back and are continuing to focus on achieving our long-term goal of 10 percent growth.

The Group is back to both full staffing and operations on all continents. Regional government support has gradually decreased as our production has resumed and is at SEK 4.4 million for the quarter. Covid-19 is still affecting the world around us and our organization. Adjustment in the organization is fast and is already regarded by many as the new normal.

The biggest recovery we see is within Dental, with a positive growth of 8 percent for the quarter. The market has returned to more normal operations and dental implant surgeries are now being performed again after the total shutdown last spring. Our own products account for the largest increase with a growth of 49 percent. This primarily applies to the digital workflow within the Elos Accurate® family. We feel that more and more of our customers are transitioning to a digital dental workflow. The high rate of digitization that has been accelerated by the pandemic is most likely the reason for some of the growth and we are confident that we will see further developments in the same direction.

Within Orthopedics there is a nice recovery and even though quarterly sales are affected by both Covid-19 and currency effects, growth in local currency compared to the previous quarter is in double digits. The level of activity is high and we are now starting to prepare for previously postponed projects for a start-up of production and deliveries at the end of the year.

The expansion of our site in Skara is proceeding according to plan and we are starting to prepare for occupancy at the end of the year. The entire expansion will be completed in the second quarter of 2021. Polymer operations within Life Science remain stable and we are seeing increased activity in the market where clean rooms are required. During the quarter, we have brought in two new customers with planned cleanroom production in the new hall in Skara. Several of our other customers in the business area are still affected by the virus outbreak, nevertheless, we are still seeing stabilization within this area.

Our cashflow remains strong thanks to the strict cost awareness that characterizes our organization, giving us good opportunities to invest for future growth within existing business. We also see that the opportunities for growth through acquisitions will be favorable onwards.

I would like to take this opportunity to thank our entire global team. Our employees are the backbone of Elos Medtech and have been a major factor in our ability to recover so quickly. Thanks to a proactive approach, we are now ready to meet the increasing needs of our partners. We are building for the future based on strong liquidity and a good operating profit!



# THIS IS ELOS MEDTECH

**General information about the business**

Elos Medtech is specialised in medical technology and has considerable expertise in development and design as well as contract manufacturing of medical devices. The company's customers are mainly medical technology companies with international operations. The company operates from sites in Sweden, Denmark, China and the United States and has strategic marketing and IT, production and quality management, risk management, financing and financial control functions at Group level in Gothenburg, Sweden. The Group operates in three business areas: Dental, Orthopedics and Life Science.

**Vision**

To transform medical technology and improve quality of life worldwide.

**Mission**

In partnership with our customers, we provide sustainable and innovative products and supply solutions for the global medical device market. Building profitable, long-term partnerships and striving for excellence in everything we do, our goal is to help people to live rich, active and fulfilling lives.

**Targets**

Elos Medtech's long-term financial goals are: an average annual growth rate in excess of 10 percent, an average operating margin (EBIT) of over 13 percent and a share of own products of at least 13 percent.

**Value-creating business model**

Elos Medtech's business model is based on long experience and acquired expertise in development and contract manufacturing of medical devices and components. The customers are offered quality, expertise and innovation in a partner-based integral solution – Complete Performance™. The cornerstones of Elos Medtech's value creation are increased efficiency, improved profitability and high-quality products in partnership with its customers.

**Strategy**

Elos Medtech's strategy is based on an increased focus on selected market segments and in metals and polymers. Another element of the strategy is to increase the degree of specialization and the company's expertise in its core areas of expertise in respect of design, development, manufacturing and logistics, while optimizing quality assurance. Through a stronger offering, we will reach our strategic goals of clearer positioning and continued growth.

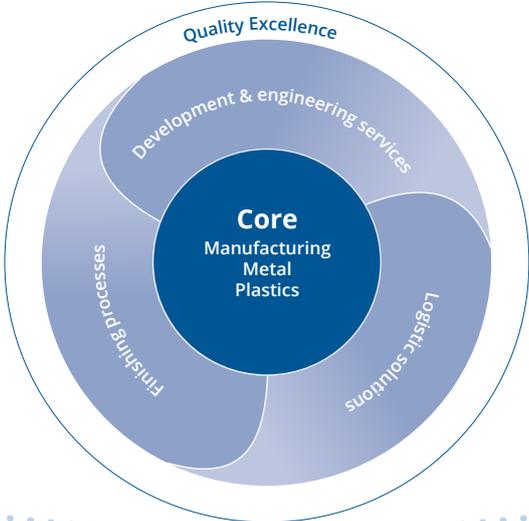
**Sustainable focus**

Elos Medtech has a sustainability focus and a responsibility that goes beyond simply delivering high-quality products. The company has a long-term economic, social and environmental responsibility for how its activities affect its stakeholders and defines strategic goals to ensure that continuous improvements are made in these areas. For more information, please see: [elosmedtech.com/whoweare/sustainability](http://elosmedtech.com/whoweare/sustainability).

**VISION • MISSION • VALUE-BASED CULTURE • SUSTAINABLE FOCUS**

**Business areas:**

- Dental
- Orthopedics
- Life Science



*Life Science comprises:*

- Diagnostics*
- Hearing Device & Vibration*
- Other Medical Areas*

**VALUE CREATION FOR THE COMPANY AND OUR STAKEHOLDERS**

# THE GROUP'S PERFORMANCE

## Quarterly performance

Total sales for the third quarter amounted to SEK 147.9 million, a decrease of 5.9 percent compared to the same period last year. The market has displayed a rapid recovery in several areas and both the Dental and Life Science business areas show a positive growth for the quarter of 8.1 percent and 1.3 percent respectively. A contributing factor to the strong growth of Dental is sales of proprietary products, which increased by 49 percent compared to the third quarter of the previous year. Products within the digital workflow account for a large part of this growth. In Life Science, growth remains good in polymer operations and the Chinese operations demonstrated a high level of activity in the quarter. Orthopedics continues to be at a slightly lower pace and growth amounts to -24.4 percent in the quarter. This is an improvement of 3 percent compared to the previous quarter this year. On the positive side, planned activities for the product launch, which was discontinued at the beginning of the year and which was further postponed due to the Covid-19 outbreak in the United States, have now been resumed.

The Group's cost structure has also been positively impacted during the third quarter by the government support received and which has mainly affected our gross margin. Operating profit for the period was positively affected by SEK 4.4 million, of which SEK 3.9 million is attributable to the cost of goods sold. During the quarter, a decision was made to write down outgoing products within our proprietary products and certain raw materials. This has negatively affected earnings by SEK 2 million.

The Group's cost-saving measures have continued to have a positive effect. Underlying expenses were approximately 11 percent lower than in the same period last year. Higher development costs during the quarter are mainly due to a lower share of development projects and more ongoing work such as MDR registration of our proprietary products.

A recovery in sales coupled with a continuing high cost awareness have yielded a strong operating profit with an operating margin of 12.1 percent for the third quarter of 2020.

The Group's operating cash flow development during the quarter remains positive and amounts to SEK 32.2 million (1.8). This improvement is partly due to an increase in sales and partly to a continued decrease in working capital. Investments continue to remain at a low level also for the third quarter, which has contributed to this positive development. The strong cash flow together with the decrease in net debt creates opportunities for an increased rate of investment in the future as the market returns to a more normal level.

## Net sales July-September 2020

Consolidated net sales during the quarter decreased amounting to SEK 147.9 (157.1) million. The 5.9 percent decline compared to the third quarter of the previous year can be attributed to Orthopedics -24.4 percent, while Dental and Life Science demonstrated a positive growth of 8.1 percent and 1.3 percent, respectively. Proprietary products in the Dental business area show a positive growth of 49 percent during the quarter and account for 14.2 percent (9.0) of the Group's total net sales. Net sales in local currencies decreased by 1.7 percent.

## Net sales January-September 2020

Consolidated net sales for the first nine months decreased to SEK 425.2 (531.1) million. The change of -19.9 percent compared to the same period last year is attributable to all of business areas: Dental -11.4 percent, Orthopedics -25.3 percent and Life Science -22.7 percent. The development of proprietary products shows a positive growth of 2.9 percent (11.1) and accounts for 13 percent (10.1) of the Group's total net sales. Net sales in local currencies decreased by 19.7 percent.

Sales, SEK million



Operating profit, SEK million



### **Earnings July-September 2020**

Operating profit for the third quarter was SEK 17.9 (14.2) million, corresponding to an operating margin of 12.1 (9.0) percent. The result has been positively affected by SEK 4.4 million with respect to received government support. The Group's net financial items were negatively affected in the quarter by exchange rate differences of SEK -1.3 (0) million and positively affected by a revaluation of an interest rate swap of SEK 0.4 million. Net financial items amounted to SEK -3.7 million (-2.8). Earnings after financial items amounted to SEK 14.2 million (11.4) and earnings after tax amounted to SEK 12.6 million (9.0).

### **Earnings January-September 2020**

Operating profit for the first nine months of the year amounted to SEK 44.7 (51.2) million, representing an operating margin of 10.5 (9.6) percent. Earnings have been positively affected by SEK 44.0 million with respect to received government support. The Group's net financial items were negatively affected by exchange rate differences of SEK -1.7 (-1.5) million and a revaluation of an interest rate swap of SEK -4.0 million. Net financial items amounted to SEK -14.8 million (-10.6). Earnings after financial items amounted to SEK 29.9 million (40.6) and earnings after tax amounted to SEK 24.9 million (30.9).

### **Earnings per share**

Third-quarter earnings per share both before and after dilution were SEK 1.56 (1.12) per share. Earnings per share for the period January-September were SEK 3.09 (3.83).

### **Investments**

The Group's investments during the third quarter amounted to SEK 9.9 million (30.2) and mainly relate to the expansion of property in Skara and development project costs within our dental operations. For the first nine months, the Group's investments amounted to SEK 32.2 million (89.1).

### **Financial position and liquidity**

Consolidated total asset increased during the period to SEK 1,044.2 (1,079.6) million. Equity increased by SEK 3.8 million in the quarter and the translation of foreign subsidiaries accounted for SEK -7.5 million. In total, equity amounted to SEK 557.1 million (551.6). Equity per share, calculated on 8,068,000 shares, amounted to SEK 69.06 (68.37). At the end of the quarter, risk-bearing capital amounted to SEK 579.5 (577.9) million, corresponding to 55.5 (53.5) percent of total capital. The Group's equity ratio amounted to 53.4 (51.1) percent.

The Group's cash flow from operating activities during the quarter amounted to SEK 41.9 (30.6) million. Operating cash flow amounted to SEK 32.2 million (1.8). Total cash flow from operating activities for the first nine months amounted to SEK 101.1 million (87.7) and operating cash flow amounted to SEK 69.2 million (0.0). The Group's net debt decreased during the period amounting to SEK 263.1 million (344.5). Cash and cash equivalents including unutilized bank overdraft facility amounted to SEK 164.6 (126.4) million.

### **Personnel**

The Group's average number of employees during the third quarter was 511 compared to 561 for the previous year, which is a decrease of 9 percent. At the end of the period, the number of employees in the Group was 511 (561).

### **Events during the quarter**

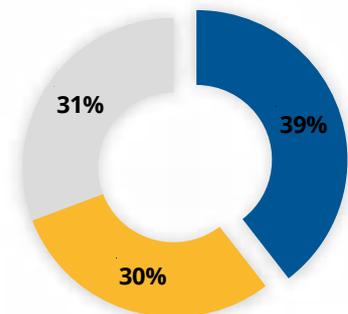
No events after the balance sheet date have occurred that materially affect the assessment of the financial information contained in this report.

# OUR THREE BUSINESS AREAS



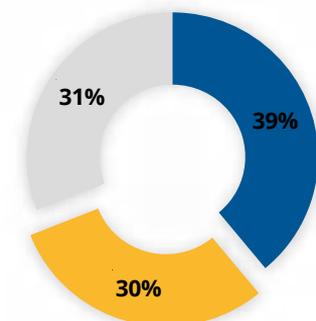
## DENTAL

Elos Medtech is a qualified partner to globally leading dental companies. Our offer covers design, development, serial production and global distribution. We are specialized in dental implants. The offer also includes proprietary products in digital dental care and instruments, either on an OEM basis or under our own brand, Elos Accurate®.



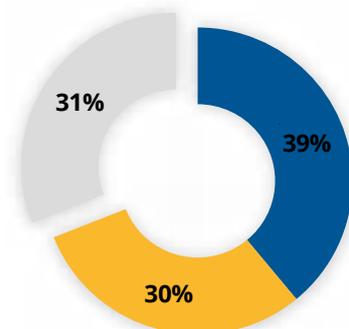
## ORTHOPEDECS

Elos Medtech is a focused partner for everything from design and prototypes to serial production and global distribution. We have opted to specialize in the following markets: spine, trauma and reconstruction. We collaborate with the world's leading orthopedic companies.



## LIFE SCIENCE

Elos Medtech is a specialized global partner for injection molding of high-tech polymer and cutting techniques for primarily steel and brass. We also offer tool design and combination products made from polymer and aluminum, for example. The markets we focus on are diagnostics, hearing aids, diabetes, cardiovascular and neurosurgery.



# KEY PERFORMANCE INDICATORS BY BUSINESS AREA

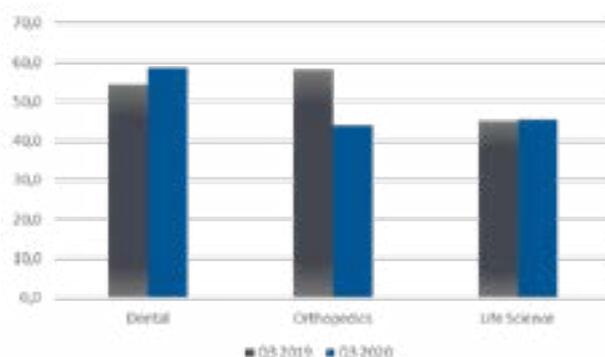
SEK million Net sales per business area	Growth		Growth		Growth		Oct-Sep 2019/20	Jan-Dec 2019
	Jul-Sep 2020	Jul-Sep 2019	Jul-Sep 2020	Jan-Sep 2020	Jan-Sep 2019	Jan-Sep 2020		
Dental	58.5	54.1	8.1%	150.7	170.1	-11.4%	204.5	223.9
Orthopedics	43.9	58.1	-24.4%	133.3	178.4	-25.3%	184.5	229.6
Life Science	45.5	44.9	1.3%	141.2	182.6	-22.7%	194.5	235.9
<b>Total net sales</b>	<b>147.9</b>	<b>157.1</b>	<b>-5.9%</b>	<b>425.2</b>	<b>531.1</b>	<b>-19.9%</b>	<b>583.5</b>	<b>689.4</b>

There are no sales between the business areas.

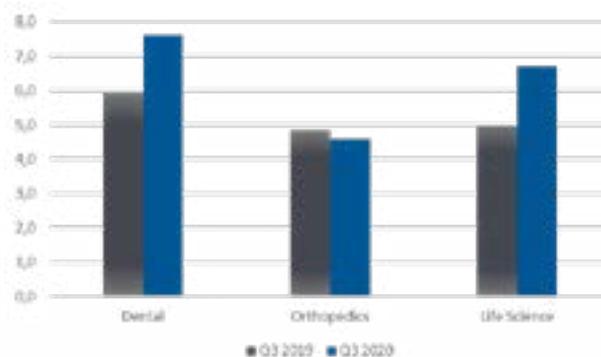
SEK million Operating profit by business area	Operat- ing profit %		Operat- ing profit %		Operat- ing profit %		Operat- ing profit %		Oct-Sep 2019/20	Jan-Dec 2019
	Jul-Sep 2020	Jul-Sep 2020	Jul-Sep 2019	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2020	Jan-Sep 2019	Jan-Sep 2019		
Dental	7.6	13.0%	5.9	10.9%	10.2	6.8%	17.7	10.4%	14.7	22.2
Orthopedics	4.6	10.5%	4.8	8.3%	15.3	11.5%	15.5	8.7%	17.2	17.4
Life Science	6.7	14.7%	5.0	11.1%	22.2	15.7%	22.9	12.5%	30.9	31.6
Unallocated Group expenses	-1.0		-1.5		-2.9		-4.8		-4.0	-5.9
<b>Total operating profit</b>	<b>17.9</b>	<b>12.1%</b>	<b>14.2</b>	<b>9.0%</b>	<b>44.8</b>	<b>10.5%</b>	<b>51.2</b>	<b>9.6%</b>	<b>58.8</b>	<b>65.3</b>

There are no sales between the business areas.

Net sales per business area (SEK million)



Operating profit by business area (SEK million)



# BUSINESS AREA DENTAL



**NET SALES**      **SEK 58.5 million**

**EBITDA**        **SEK 12.0 million (20.5%)**

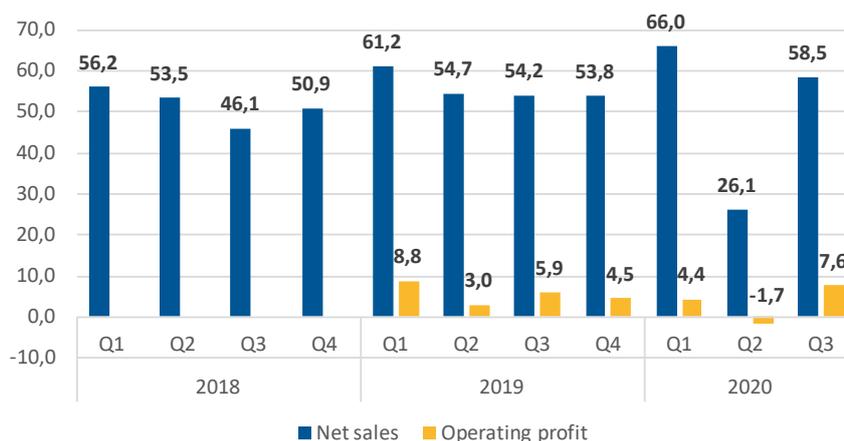
**EBIT**            **SEK 7.6 million (13%)**

**Growth**  
**8%**

## Key events in the business area during the quarter

- After a rapid recovery of the market, sales doubled compared to the second quarter and amounted to SEK 58.5 million.
- After the halt in demand in April and May, the level of activity in the market has increased. The growth for the quarter is driven by the return of customers to a more normal business and planned activities have resumed.
- Sales of proprietary products amounted to SEK 21 million (14.2) and represent 14 percent of the Group's total net sales. The strong growth of 49 percent is driven by the Elos Accurate® digital product range.
- Sales of Elos Accurate® are starting to build up in the United States, after a somewhat delayed launch due to the virus outbreak.
- The launch of a new digital web concept with respect to information, training and sales has been well received by both partners and end customers.
- A major library update of the Elos Library has been implemented to the latest software in Dental Wings, a brand within the Straumann Group.

Net sales and operating profit (SEK million)



# BUSINESS AREA ORTHOPEDICS



**NET SALES** SEK 43.9 million  
**EBITDA** SEK 10.1 million (23.0%)  
**EBIT** SEK 4.6 million (10.5%)

**Growth**  
**-24%**

## Key events in the business area during the quarter

- Net sales for the quarter increased slightly to SEK 43.9 million compared to the previous quarter. While demand is rebounding nicely, and although quarterly sales are affected by both Covid-19 and currency effects, growth in local currency compared to the previous quarter is in double digits.
- The U.S. site continued to inload a sizable product transfer during the quarter.
- Project launches that were initially delayed at the beginning of the year, as communicated in the first quarter, have now been restarted. The level of activity is high with preparations for the planned start of production at the end of the fourth quarter.
- Jodie Gilmore, current Managing Director of Elos Medtech in Memphis, is shifting into a role with focus on growth and strategic business development. The business area will hereby be strengthened with an aim toward sustained, above-market growth, advancing a more global perspective and a strategic approach to the portfolio.
- During the fall, a planned transition of responsibility for the site in Memphis will take place. Tim Turner will officially take over as Managing Director on January 1, 2021.

Net sales and operating profit (SEK million)



# BUSINESS AREA LIFE SCIENCE



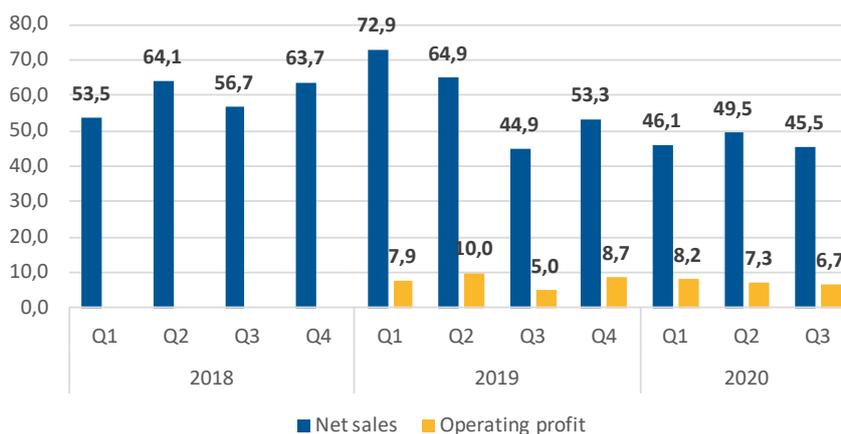
<b>NET SALES</b>	<b>SEK 45.5 million</b>
<b>EBITDA</b>	<b>SEK 11.3 million (24.8%)</b>
<b>EBIT</b>	<b>SEK 6.7 million (14.7%)</b>

**Growth**  
**1%**

## Key events in the business area during the quarter

- Sales for the quarter amounted to SEK 45.5 million decreasing slightly compared to the previous quarter. The business area comprises several different markets where some markets have been more impacted by Covid-19, both positively and negatively, giving a mixed image of the development of the business area.
- Polymer operations are demonstrating healthy growth and during the quarter, two new customers within the Diagnostics field have provided new business opportunities. One new customer is SpinChip Diagnostics A/S, which has developed a new high-tech platform for point-of-care blood analysis in several different clinical areas of application, where a long-term partnership agreement has been signed.
- Expansion with a doubling of the production area of Elos Medtech in Skara is proceeding according to plan. Preparations for the construction of clean room production are in full swing.
- In China, the level of activity has risen and continued improvements in productivity have taken place during the quarter.

Net sales and operating profit (SEK million)



# OTHER INFORMATION

## Accounting policies

This condensed Group interim report has been prepared in accordance with IAS 34 Interim Reporting and relevant provisions in the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report. The same accounting principles and bases for calculation as applied in the most recent annual report have been used for the Group and the Parent Company.

In addition to in the financial statements, disclosures in accordance with IAS 34.16A are also presented in parts of the interim report.

## New accounting policies 2020

A number of new or amended standards have been adopted for the current reporting period. These changes have not significantly affected the Group's financial statements and no retroactive adjustments have had to be made as a result of the adoption of these standards.

## Significant risks and uncertainties

The Group's principal risks and uncertainties include operational and financial risks. Among operational risks, Elos Medtech is primarily affected by risks associated with customers and markets, but also other external factors such as price risks for materials and supplies. The Group also faces financial risks associated with changes in exchange rates and credit. A detailed description of the Group's risks and instability factors, as well as how these are being managed, can be found in the Directors' Report and in Note 41 and Note 43 in the 2019 Annual Report.

Covid-19 has led to a major disruption in economies worldwide, which has affected several of the markets in which Elos Medtech operates.

In the short term, Elos Medtech has been able to fend off the resulting reduction in demand due to the ongoing pandemic with cost savings and government support, which has provided Elos Medtech with the intended positive effect of the subsidies. Primarily, this was achieved during the second quarter. Reconciliations of the funds received have taken place, but final decisions have not yet been received from the relevant authorities, which may give rise to some uncertainty as to the final amount of the aid. The Group's assessment is that Elos Medtech meets all the criteria for receiving the support for which it has applied and currently sees no significant risk that material amounts will have to be repaid.

As of 30 September, 2020, no additional risks have been identified that could affect the Group's financial results and position.

## Valuation of assets and liabilities

Given the current circumstances, the valuation of existing assets has been reviewed. Impairment testing of subsidiary shares and goodwill has been carried out based on the current impact on the Group's business areas due to Covid-19. The discount rate has been increased by 1 percentage point to 9.3 percent compared to the valuation at the 2019 financial statements. Sensitivity analyses have been made carried out the same assumptions as Note 17 in the 2019 Annual Report. None of these valuations, individually, gave rise to impairment requirements attributable to the three business areas.

Based on the Group's earnings and position as of 30 September and the recovery expected during the fall, there is no change in the valuation of the Group's loan portfolio.

## Financial instruments at fair value

For property loans in the US, the Group swaps its variable interest rate for a fixed rate through interest rate swaps. These interest rate swaps are recognized at fair value via the income statement. Unrealized gains and losses arising from fluctuations in the fair values of the financial instruments are recognized in net financial items in the consolidated income statement. For interest rate swaps, fair value is determined based on market prices. If such prices are not available, fair value is determined by discounting the difference between the contractual interest rate and the interest rate that can be obtained at the balance sheet date for the remaining contract term. Any premiums paid for the swap contract are recognized as interest over the term of the contract. As Elos Medtech intends to hold these derivatives to maturity, mark-to-market accounting of the derivatives over time will not affect earnings or cash flow.

Valuation of the fair value interest rate derivatives has had a positive impact on earnings for the quarter of SEK 0.4 million and for the first nine months earnings have been negatively affected by SEK 4.0 million.

## Related party transactions

The company had no transactions with related parties during the reporting period.

## Accounting of government grants

Government grants are recognized in the income statement in the same period as for the costs they are intended to offset. Furthermore, there should be reasonable certainty that the grants will be received and any conditions for the grants will be met in order for these to be recognized in the profit and loss account. The contributions received are recognized in the profit and loss account as a cost reduction of the items covered by the support.

Types of support received in the Group:

- Support for short-term work (Sweden, Denmark)
- Support for covering fixed costs (Sweden, Denmark)
- Payroll Protection Program (USA)
- Reduction in social security contributions (Sweden, China)
- Temporary rent reduction (China)

<b>Reported government grants by function</b>	<b>Jul-Sep</b>	<b>Jan-Sep</b>
Cost of goods sold	3.9	34.0
Selling expenses	0.1	2.2
Administrative expenses	0.4	4.3
Development costs	-	1.9
Financial expenses	-	1.6
<b>Total government grants received</b>	<b>4.4</b>	<b>44.0</b>

The Group will continue to receive some support even during the fourth quarter, albeit to a small extent.

#### Segment reporting

The internal financial monitoring by business area is adapted to the Group's different customer segments and uses operating profit as a measure to assess segment performance. Directly attributable items and items that can reasonably be allocated by segment have been included in the segment's operating profit .

Unallocated group-wide items mainly refer to note-related costs.

#### Parent company

In addition to the administration of central management issues, the parent company also provide Group-wide support in IT and marketing, quality management, risk management, financing and financial control.

The parent company's net sales in the third quarter amounted to SEK 6.2 (4.6) million. Profit after financial items amounted to SEK -5.1 million (5.2), where SEK -6.3 million (7.7) constitutes exchange differences mainly related to the translation of loans to subsidiaries. The parent company's profit after tax was SEK -3.2 (4.0) million. The percentage of risk-bearing capital was 84.7 (78.7) percent. The equity ration amounted to 84.4 (78.4) percent.

#### Future-oriented information

The company does not make forecasts.

Future-oriented information in this report is based on management's expectations at the time of the report. Although the Board of Directors and management feel that these expectations are reasonable, it is no guarantee that the expectations are, or will prove to be, correct. Consequently, future outcomes may vary significantly compared to the future-oriented information due to such things as changes in the market conditions for the Group's services or changes in the overall situation concerning the economy, market and competition, changes in legal requirements and other policy measures as well as fluctuations in exchange rates. The company does not undertake to update or correct any future-oriented information except as stipulated by law.

#### Examination by the auditors

This report has been subjected to a review by the company's auditors.

Gothenburg, October 20, 2020

Elos Medtech AB (publ)

The Board of Directors

## **Auditor's report on the review of condensed interim financial information**

Elos Medtech AB (publ) corp. ID no. 556021-9650

### **Introduction**

We have conducted a summary review of the condensed interim financial information (interim report) for Elos Medtech AB (publ) as of September 30, 2020 and the nine-month period ending on that date. Responsibility for preparing this interim report in accordance with IAS 34 and the Annual Accounts Act rests with the Board of Directors and Chief Executive Officer. Our responsibility is to express a conclusion on this interim report based on our review.

### **Focus and scope of the review**

We have performed our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review involves posing questions, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and significantly narrower scope than a full audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures performed in a review do not enable us to obtain a degree of certainty that would make us aware of all important circumstances that would have been identified if an audit had been conducted. The conclusion based on a review therefore does not have the same certainty as a conclusion based on an audit.

### **Conclusion**

Based on our review, we have not discovered any circumstances that would give us reason to consider that the interim financial statement has not, in all material respects, been prepared, in respect of the Group, in accordance with IAS 34 and the Annual Accounts Act and, in respect of the parent company, in accordance with the Annual Accounts Act.

Gothenburg, October 20, 2020

KPMG AB

Johan Kratz  
Authorized Public Accountant

# CONDENSED CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Oct-Sep 2019/20	Jan-Dec 2019
<b>Income statement</b>						
Net sales	147.9	157.1	425.2	531.1	583.5	689.4
Cost of goods sold	-100.4	-109.3	-289.6	-367.2	-398.4	-476.0
<b>Gross profit</b>	<b>47.5</b>	<b>47.8</b>	<b>135.6</b>	<b>163.9</b>	<b>185.1</b>	<b>213.4</b>
Selling expenses	-6.0	-9.2	-21.0	-30.1	-30.9	-40.0
Administrative expenses	-20.1	-21.9	-59.1	-72.0	-80.4	-93.3
Development costs	-4.2	-3.2	-12.2	-12.9	-16.5	-17.2
Other operating income/expenses	0.7	0.7	1.4	2.3	1.5	2.4
<b>Operating profit</b>	<b>17.9</b>	<b>14.2</b>	<b>44.7</b>	<b>51.2</b>	<b>58.8</b>	<b>65.3</b>
Financial income	0.0	-	0.1	-	0.2	0.1
Financial expenses	-2.4	-2.8	-13.2	-9.1	-19.6	-15.5
Exchange rate differences	-1.3	-	-1.7	-1.5	0.5	0.7
<b>Profit after financial items</b>	<b>14.2</b>	<b>11.4</b>	<b>29.9</b>	<b>40.6</b>	<b>39.9</b>	<b>50.6</b>
Taxes	-1.6	-2.4	-5.0	-9.7	-7.4	-12.1
<b>Profit after tax</b>	<b>12.6</b>	<b>9.0</b>	<b>24.9</b>	<b>30.9</b>	<b>32.5</b>	<b>38.5</b>
<b>Profit attributable to:</b>						
Parent company shareholders	12.6	9.0	24.9	30.9	32.5	38.5
<b>Statement of comprehensive income</b>						
<b>Profit after tax</b>	<b>12.6</b>	<b>9.0</b>	<b>24.9</b>	<b>30.9</b>	<b>32.5</b>	<b>38.5</b>
<b>Items that will not be reclassified to profit or loss</b>						
Actuarial gains and losses	-3.0	-9.2	-3.0	-9.2	-5.0	-11.2
Tax	0.6	2.0	0.6	2.0	0.9	2.3
	-2.4	-7.2	-2.4	-7.2	-4.1	-8.9
<b>Items that may be reclassified to profit or loss</b>						
Translation differences for the period	-7.5	16.4	-6.4	29.7	-25.3	10.8
Tax	1.1	-1.5	1.1	-2.3	2.5	-0.9
	-6.4	14.9	-5.3	27.4	-22.8	9.9
<b>Other comprehensive income, net</b>	<b>-8.8</b>	<b>7.7</b>	<b>-7.7</b>	<b>20.2</b>	<b>-26.9</b>	<b>1.0</b>
<b>Comprehensive income</b>	<b>3.8</b>	<b>16.7</b>	<b>17.2</b>	<b>51.1</b>	<b>5.6</b>	<b>39.5</b>
<b>Comprehensive income attributable to:</b>						
Parent company shareholders	3.8	16.7	17.2	51.1	5.6	39.5
Operating profit before write-offs (EBITDA), %	21.9%	18.7%	21.3%	18.1%	20.6%	18.2%
Operating profit/loss (EBIT), %	12.1%	9.0%	10.5%	9.6%	10.1%	9.5%
Depreciation/amortization charged to earnings	14.5	15.1	46.0	44.8	61.5	60.3
Earnings per share before and after dilution, SEK *	1:56	1:12	3:09	3:83	4:03	4:77
Average number of shares (thousands)	8,068	8,068	8,068	8,068	8,068	8,068
Number of shares (thousands) at the end of the period	8,068	8,068	8,068	8,068	8,068	8,068

\* Attributable to parent company shareholders' share of profit after tax.

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million

Balance sheet	30 Sep 2020	30 Sep 2019	31 Dec 2019
<b>Assets</b>			
Intangible assets	274.7	296.6	283.4
Property, plant and equipment	425.9	459.4	444.1
Financial fixed assets	2.1	2.6	1.9
Other current assets	245.2	263.3	250.2
Cash and bank balances	96.3	57.7	55.2
<b>Total assets</b>	<b>1,044.2</b>	<b>1,079.6</b>	<b>1,034.8</b>
<b>Equity and liabilities</b>			
Equity	557.1	551.6	539.9
Non-current liabilities	314.7	358.0	356.7
Current liabilities	172.4	170.0	138.2
<b>Total equity and liabilities</b>	<b>1,044.2</b>	<b>1,079.6</b>	<b>1,034.8</b>

# CONDENSED CONSOLIDATED CASH FLOWS STATEMENT

SEK million	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Oct-Sep 2019/20	Jan-Dec 2019
<b>Cash flow</b>						
Profit after net financial items	14.2	11.4	29.9	40.6	39.9	50.6
Reversal of depreciation and amortization	14.5	15.1	46.0	44.8	61.5	60.3
Non-cash items	4.0	-1.5	8.5	1.7	10.6	3.8
Tax paid	-4.3	-0.7	-6.3	-5.4	-11.9	-11.0
Change in working capital	13.5	6.3	23.0	6.0	15.9	-1.1
<b>Cash flow from operating activities</b>	<b>41.9</b>	<b>30.6</b>	<b>101.1</b>	<b>87.7</b>	<b>116.0</b>	<b>102.6</b>
Investments in fixed assets	-9.9	-30.2	-32.2	-89.1	-41.9	-98.8
Sale of fixed assets	0.2	1.4	0.3	1.4	0.4	1.5
<b>Cash flow from investing activities</b>	<b>-9.7</b>	<b>-28.8</b>	<b>-31.9</b>	<b>-87.7</b>	<b>-41.5</b>	<b>-97.3</b>
<b>Operating cash flow</b>	<b>32.2</b>	<b>1.8</b>	<b>69.2</b>	<b>0.0</b>	<b>74.5</b>	<b>5.3</b>
Change in bank overdraft facility	-	-0.1	-0.9	-9.7	-0.1	-8.9
Loans raised	7.0	40.7	23.8	88.4	30.7	95.3
Amortization of loans and financial leases	-9.9	-37.4	-50.5	-63.1	-64.7	-77.3
New share issue/redemption of warrants	-	-0.1	-	-0.3	-	-0.3
Dividend	-	-	-	-8.1	-	-8.1
<b>Cash flow from financing activities</b>	<b>-2.9</b>	<b>3.1</b>	<b>-27.6</b>	<b>7.2</b>	<b>-34.1</b>	<b>0.7</b>
<b>Cash flow for the period</b>	<b>29.3</b>	<b>4.9</b>	<b>41.6</b>	<b>7.2</b>	<b>40.4</b>	<b>6.0</b>
Cash and cash equivalents at the beginning of the period	67.0	51.8	55.2	49	57.7	49.0
Exchange difference in cash and cash equivalents	-	1.0	-0.5	1.5	-1.8	0.2
<b>Cash and cash equivalents at the end of the period</b>	<b>96.3</b>	<b>57.7</b>	<b>96.3</b>	<b>57.7</b>	<b>96.3</b>	<b>55.2</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	30 Sep 2020	30 Sep 2019	31 Dec 2019
Opening balance	539.9	508.5	508.5
Redemption of warrants	-	-0.2	-0.2
Effect of changed tax rate	-	0.3	0.2
Dividend	-	-8.1	-8.1
Total comprehensive income	17.2	51.1	39.5
<b>Closing equity</b>	<b>557.1</b>	<b>551.6</b>	<b>539.9</b>

## KEY PERFORMANCE INDICATORS, GROUP

		Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Return on operating capital	%	6.8	6.0	7.8
Return on equity	%	6.0	7.8	7.3
Share of risk-bearing capital	%	55.5	53.5	54.6
Solvency	%	53.4	51.1	52.2
Net debt	SEK million	263.1	344.5	331.5
Investments, not including acquisitions	SEK million	32.2	89.1	98.8
Average number of employees		522	575	566
Equity per share	SEK	69:06	68.37	66.92
Dividend	SEK	0:00	0.00	0.00

# BUSINESS AREA INFORMATION

SEK million	Growth				Growth			
	Jul-Sep 2020	Jul-Sep 2019	Jul-Sep 2020	Jan-Sep 2020	Jan-Sep 2019	Jan-Sep 2020	Oct-Sep 2019/20	Jan-Dec 2019
<b>Net sales per business area</b>								
Dental	58.5	54.1	8.1%	150.7	170.1	-11.4%	204.5	223.9
Orthopedics	43.9	58.1	-24.4%	133.3	178.4	-25.3%	184.5	229.6
Life Science	45.5	44.9	1.3%	141.2	182.6	-22.7%	194.5	235.9
<b>Total net sales</b>	<b>147.9</b>	<b>157.1</b>	<b>-5.9%</b>	<b>425.2</b>	<b>531.1</b>	<b>-19.9%</b>	<b>583.5</b>	<b>689.4</b>

There are no sales between the business areas.

SEK million							
Key performance indicators							
	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Oct-Sep 2019/20	Jan-Dec 2019	
<b>EBITDA per business area</b>							
Dental	12.0	10.8	24.0	32.4	33.2	41.6	
Orthopedics	10.1	10.3	33.6	31.5	41.3	39.2	
Life Science	11.3	9.7	36.1	36.9	49.9	50.6	
Unallocated Group expenses	-1.0	-1.5	-2.9	-4.8	-4.0	-5.9	
<b>Total profit before depreciation</b>	<b>32.4</b>	<b>29.3</b>	<b>90.8</b>	<b>96.0</b>	<b>120.4</b>	<b>125.6</b>	
<b>Depreciation by business area</b>							
Dental	-4.4	-4.9	-13.8	-14.7	-18.5	-19.4	
Orthopedics	-5.5	-5.5	-18.3	-16.0	-24.1	-21.8	
Life Science	-4.6	-4.7	-13.9	-14.0	-18.9	-19.0	
<b>Total depreciations</b>	<b>-14.5</b>	<b>-15.1</b>	<b>-46.0</b>	<b>-44.7</b>	<b>-61.5</b>	<b>-60.3</b>	
<b>Operating profit by segment</b>							
Dental	7.6	5.9	10.2	17.7	14.7	22.2	
Orthopedics	4.6	4.8	15.3	15.5	17.2	17.4	
Life Science	6.7	5.0	22.2	22.9	30.9	31.6	
Unallocated Group expenses	-1.0	-1.5	-2.9	-4.8	-4.0	-5.9	
<b>Total operating profit</b>	<b>17.9</b>	<b>14.2</b>	<b>44.8</b>	<b>51.2</b>	<b>58.8</b>	<b>65.3</b>	

# QUARTERLY RESULTS FOR THE GROUP

SEK million	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
<b>Quarterly results</b>										
<b>Net sales</b>	<b>147.9</b>	<b>118.3</b>	<b>158.9</b>	<b>158.3</b>	<b>157.1</b>	<b>184.1</b>	<b>189.9</b>	<b>168.9</b>	<b>154.1</b>	<b>166.0</b>
Cost of goods sold	-100.4	-78.3	-110.8	-108.8	-109.3	-128.0	-129.9	-120.9	-110.3	-123.3
<b>Gross profit</b>	<b>47.5</b>	<b>40.0</b>	<b>48.1</b>	<b>49.5</b>	<b>47.8</b>	<b>56.1</b>	<b>60.0</b>	<b>48.0</b>	<b>43.8</b>	<b>42.7</b>
Sales, admin and development costs	-30.3	-24.8	-37.2	-35.5	-34.3	-41.1	-39.6	-37.4	-32.7	-36.8
Other operating items	0.7	-0.3	1.0	0.1	0.7	0.6	1.0	0.4	0.7	-0.7
<b>Operating profit</b>	<b>17.9</b>	<b>14.9</b>	<b>11.9</b>	<b>14.1</b>	<b>14.2</b>	<b>15.6</b>	<b>21.4</b>	<b>11.0</b>	<b>11.8</b>	<b>5.2</b>
Financial income/expense	-2.4	-3.2	-7.5	-6.3	-2.8	-3.1	-3.2	-3.2	-3.2	-2.4
Exchange rate differences	-1.3	-2.6	2.2	2.2	-	-3.9	2.4	-1.8	-0.9	2.4
<b>Profit after financial items</b>	<b>14.2</b>	<b>9.1</b>	<b>6.6</b>	<b>10.0</b>	<b>11.4</b>	<b>8.6</b>	<b>20.6</b>	<b>6.0</b>	<b>7.7</b>	<b>5.2</b>
Taxes	-1.6	-2.2	-1.2	-2.4	-2.4	-2.0	-5.3	-2.0	-1.3	-1.8
<b>Profit after tax</b>	<b>12.6</b>	<b>6.9</b>	<b>5.4</b>	<b>7.6</b>	<b>9.0</b>	<b>6.6</b>	<b>15.3</b>	<b>4.0</b>	<b>6.4</b>	<b>3.4</b>

# PARENT COMPANY INCOME STATEMENT

SEK million	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
Income statement	2020	2019	2020	2019	2019/20	2019
Net sales	6.2	4.6	15.2	13.7	22.3	20.8
<b>Gross profit</b>	<b>6.2</b>	<b>4.6</b>	<b>15.2</b>	<b>13.7</b>	<b>22.3</b>	<b>20.8</b>
Selling expenses	-1.4	-1.9	-5.0	-5.6	-6.4	-7.0
Administrative expenses	-5.0	-7.0	-15.9	-23.4	-22.2	-29.7
Other operating income/expenses	-0.1	0.1	0.3	0.1	0.3	0.1
<b>Operating profit</b>	<b>-0.3</b>	<b>-4.2</b>	<b>-5.4</b>	<b>-15.2</b>	<b>-6.0</b>	<b>-15.8</b>
Profit from interests in Group companies	-	-	16.9	-	27.9	11.0
Financial income	1.9	2.5	6.0	7.4	8.5	9.9
Financial expenses	-0.4	-0.8	-3.4	-3.0	-4.2	-3.8
Exchange rate differences	-6.3	7.7	-6.3	11.9	-13.7	4.5
<b>Profit after financial items</b>	<b>-5.1</b>	<b>5.2</b>	<b>7.8</b>	<b>1.1</b>	<b>12.5</b>	<b>5.8</b>
Appropriations	-	-	-	-	1.4	1.4
Taxes	1.9	-1.2	1.8	-0.4	0.4	-1.8
<b>Profit after tax</b>	<b>-3.2</b>	<b>4.0</b>	<b>9.6</b>	<b>0.7</b>	<b>14.3</b>	<b>5.4</b>

\* Profit after tax is the same as comprehensive income for the year.

# CONDENSED PARENT COMPANY BALANCE SHEET

SEK million	30 Sep 2020	30 Sep 2019	31 Dec 2019
Balance sheet			
<b>Assets</b>			
Intangible assets	3.5	2.8	3.7
Property, plant and equipment	0.4	0.5	0.5
Financial fixed assets	392.7	415.5	403.8
Other current assets	34.9	33.2	41.2
Cash and bank balances	25.3	23.0	33.5
<b>Total assets</b>	<b>456.8</b>	<b>475.0</b>	<b>482.7</b>
<b>Equity and liabilities</b>			
Equity	381.1	366.7	371.5
Untaxed reserves	5.8	7.2	5.8
Provisions	7.2	6.1	6.4
Non-current liabilities	31.1	46.2	42.1
Current liabilities	31.6	48.8	56.9
<b>Total equity and liabilities</b>	<b>456.8</b>	<b>475.0</b>	<b>482.7</b>

# RECONCILIATION BASIS FOR ALTERNATIVE PERFORMANCE MEASURES

SEK million	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Oct-Sep 2019/20	Jan-Dec 2019
<b>Growth</b>						
Reported net sales	147.9	157.1	425.2	531.1	583.5	689.4
Net sales compared to the same period last year	157.1	154.1	531.1	475.8	700.0	644.7
<b>Change in net sales</b>	<b>-9.2</b>	<b>3.0</b>	<b>-105.9</b>	<b>55.3</b>	<b>-116.5</b>	<b>44.7</b>
<b>Growth,%</b>	<b>-5.9</b>	<b>1.9</b>	<b>-19.9</b>	<b>11.6</b>	<b>-16.6</b>	<b>6.9</b>
<b>Net sales adjusted for currency fluctuations</b>						
Exchange rate changes	-6.7	5.1	-1.9	20.2	3.8	25.9
Net sales compared to the same period last year adjusted for currency fluctuations	150.4	159.2	529.2	496.0	703.8	670.6
<b>Growths adjusted for currency fluctuations, %</b>	<b>-1.7</b>	<b>-1.3</b>	<b>-19.7</b>	<b>7.1</b>	<b>-17.1</b>	<b>2.8</b>

	Jul-Sep 2020	Jul-Sep 2019	Jan-Jun 2020	Jan-Jun 2019	Oct-Sep 2019/20	Jan-Dec 2019
<b>EBITDA</b>						
Reported operating profit	17.9	14.2	44.7	51.2	58.8	65.3
Depreciation/amortization	14.5	15.1	46.0	44.8	61.5	60.3
<b>EBITDA</b>	<b>32.4</b>	<b>29.3</b>	<b>90.7</b>	<b>96.0</b>	<b>120.3</b>	<b>125.6</b>

<b>Risk-bearing capital</b>	30 Sep 2020	30 Sep 2019	31 Dec 2019
Equity	557.1	551.6	539.9
Deferred tax liability	22.4	26.3	25.5
<b>Risk-bearing capital</b>	<b>579.5</b>	<b>577.9</b>	<b>565.4</b>

<b>Net debt</b>	30 Sep 2020	30 Sep 2019	31 Dec 2019
Non-current interest-bearing provisions for pensions	65.2	56.2	59.0
Non-current interest-bearing liabilities	227.1	275.5	272.2
Current interest-bearing liabilities	67.1	70.5	55.5
<b>Total liabilities</b>	<b>359.4</b>	<b>402.2</b>	<b>386.7</b>
Cash and cash equivalents	-96.3	-57.7	-55.2
<b>Net debt</b>	<b>263.1</b>	<b>344.5</b>	<b>331.5</b>

<b>Cash and cash equivalents including unutilized bank overdraft facility</b>	30 Sep 2020	30 Sep 2019	31 Dec 2019
Cash and cash equivalents	96.3	57.7	55.2
Utilized bank overdraft facility	-	-	-0.8
Bank overdraft facilities granted	68.3	68.7	67.9
<b>Cash and cash equivalents including unutilized bank overdraft facility</b>	<b>164.6</b>	<b>126.4</b>	<b>122.3</b>

## Definitions of Alternative Performance Measures

Alternative Performance Measures are financial measures of the company's earnings trend, financial position and cash flow that are not defined in IFRS. These key performance indicators are intended to serve as important supplementary performance indicators of the Group's earnings and position and the purpose is to provide a better understanding of the business. Alternative Performance Measures that are presented in the interim reports should not be regarded as a replacement to terms and concepts in accordance with IFRS. They are instead intended as a supplement. These key ratios do not need to be comparable with similar key ratios used by other companies. The reconciliation basis for calculating some of these key ratios is provided on page 20 of this report.

### **Net sales adjusted for currency fluctuations**

Change in net sales adjusted for changes in exchange rates attributable to translation of subsidiaries compared with the same period last year.

### **EBITDA**

Operating profit before depreciation/amortization and impairment.

### **EBITDA, %**

Operating profit before depreciation/amortization and impairment as a percentage of the net sales from operations.

### **Risk-bearing capital**

The total of the reported amount of equity, any minority interests and deferred tax liability.

### **Net debt**

Interest-bearing financial liabilities and provisions for pensions less cash and cash equivalents.

### **Cash and cash equivalents including unutilized bank overdraft facility**

Cash and bank balances plus the amount of granted overdraft facility less the amount of utilized bank overdraft facility.

### **Nomination Committee**

In accordance with the resolution at Elos Medtech's Annual General Meeting on April 21, 2020, based on the list of stockholders kept by Euroclear, as of August 31, 2020, the Chairman of the Board has offered the three stockholders in the company with the largest voting rights as well as the stockholder with the largest proportion of equity to appoint members to the Nomination Committee. The following individuals have been appointed to be members of Elos Medtech's Nomination Committee for the 2021

Annual General Meeting: Thomas Öster, appointed by the Öster family (incl. Bolag), Bo Nilsson, appointed by the Nilsson family, Bengt Belfrage, appointed by Nordea Funds (Nordea Investment Funds) and Ulf Hedlundh, appointed by Svolder Aktiebolag. The Chairman of the Nomination Committee, is Thomas Öster who has been appointed by the Nomination Committee. The Chairman of the Board, Yvonne Mårtensson, is a co-opted member of the Nomination Committee.

Stockholders who wish to submit proposals to the Elos Medtech Nomination Committee may send an e-mail to [valberedning@elosmedtech.com](mailto:valberedning@elosmedtech.com) with the heading "To the Nomination Committee" or letter to Elos Medtech AB, Torsgatan 5B, SE-411 04 Göteborg, marked "To the Nomination Committee", no later than January 13, 2021.

### **Financial information**

The year-end report for 2020 will be published on February 24, 2021.

The 2020 Annual Report will be published in April 2021.

The interim report for January-March 2021 will be published on April 28, 2021.

The interim report for January-June 2021 will be published on July 16, 2021.

The interim report for January-September 2021 will be published on October 20, 2021.

The year-end report for 2021 will be published on February 24, 2022.

The Annual General Meeting for 2021 will be held on May 3, 2021.

### **For more information, please contact:**

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### **Publication**

This information in this report is information that Elos Medtech AB (publ) is required to publish under the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted (by the contact person specified above) for publication on October 20 at 08:00 p.m. (CET).

Elos Medtech AB (publ) is a Swedish limited liability company, whose B shares are listed on Small Cap, NASDAQ Stockholm AB. Elos Medtech's corporate governance is based on Swedish legislation and the listing agreement with NASDAQ Stockholm AB.

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