



**2022**

Interim Report  
for the second quarter

January – June 2022

# Interim Report for the second quarter of 2022

January 1 – June 30, 2022

## The second quarter in figures

- Net sales amounted to TSEK 12,483 (7,643).
- Loss after taxes amounted to TSEK 23,931 (25,332).
- Earnings per share was SEK -0.4 (-0.4).
- Cash flow from current operations was TSEK -19,016 (-11,169).

## The first half year in figures

- Net sales amounted to TSEK 19,559 (13,629).
- Loss after taxes amounted to TSEK 47,884 (48,661).
- Earnings per share was SEK -0.8 (-1.2).
- Cash flow from current operations was TSEK -42,888 (-34,503).

## Important events during the second quarter

- OssDsign enrolled the first patient in the multi-center prospective spinal fusion registry PROPEL in the U.S.
- OssDsign's clinical study TOP FUSION was fully enrolled.
- OssDsign established a Strategic Surgeon Advisory Board in the U.S.
- OssDsign announced that SEB has initiated research coverage of the company.
- OssDsign announced that the first 100 patients in the U.S. have been treated with OssDsign Catalyst.
- OssDsign launched Cranial PSI in Japan and recorded first sales.

## Important events after the end of the second quarter

- No important events have been reported after the quarter ended.

## Financial overview

	2022	2021	2022	2021	2021
<i>The group</i>	April 1 – June 30	April 1 – June 30	Jan 1 – June 30	Jan 1 – June 30	Jan 1 – Dec 31
Net sales, TSEK	12 483	7 643	19 559	13 629	31 726
Operating profit, TSEK	-23 985	-25 159	-48 022	-48 473	-89 255
Profit for the period, TSEK	-23 931	-25 332	-47 884	-48 661	-93 918
Equity ratio, %	72%	68%	72%	68%	76%
Earnings per share, SEK	-0.4	-0.4	-0.8	-1.2	-1.9
Average number of employees	47.6	43.9	46.8	43.6	44.1



“ All in all, we report our strongest quarter ever, exponential growth and a collection of positive events mirroring OssDsign’s accelerating trajectory. ”

## All-time-high sales with exponential growth in our U.S. business

For the second quarter we report all-time-high sales, exceptional growth in the U.S., and commercial success through the launch of Cranial PSI in Japan. Further, we have taken significant steps forward in our clinical and scientific development through the establishment of a strategic surgeon advisory board, completion of patient recruitment in TOP FUSION as well as the inclusion of the first patients in our PROPEL registry.

### All-time-high sales

During the second quarter, total sales amounted to SEK 12.5 million, representing a 63 percent growth compared to the same period last year (49 percent growth at constant exchange rates). Sales in the quarter represent a very significant acceleration from Q1 driven by strong execution combined with hospitals starting to resume elective procedures. The acceleration in sales is also a clear testimony to the continued underlying high demand for our innovative bone replacement products. In the U.S., we saw exponential growth of 155% compared to Q2 2021 and a sales lift of 2.5 times on the previous quarter. Sales were driven by strong growth of Cranial PSI as well as meaningful contribution from our innovative bone graft OssDsign Catalyst. With this, the U.S. became our largest commercial region in the quarter, in line with our corporate strategy.

### Cranial PSI launched on the Japanese market

Additionally, at the beginning of summer, we launched Cranial PSI in Japan and, in doing so, recorded our first official sales in the region. While broad commercialization of Cranial PSI in Japan will occur stepwise over the coming months and years, we are very proud to have passed this important milestone following a period of postponed commercial activities in Japan due to the COVID-19 pandemic. Japan constitutes an important strategic market for our implant technology and in the near future we will intensify sales activities toward Japanese hospitals.

### Positive clinical and scientific development

One of our five strategic priorities is to show clinical superiority for our innovative bone replacement products. In April, we announced that the last patient was enrolled in the clinical study TOP FUSION, which aims to evaluate the safety and efficacy of OssDsign Catalyst in patients undergoing spinal fusion surgery. In parallel, the first patients have been enrolled in our multi-center prospective spinal fusion registry, PROPEL, in the U.S. The registry, which will follow patients treated with OssDsign Catalyst over time, aims to collect valuable real-world evidence of performance and safety and the rate of spinal fusion will initially be evaluated twelve months following treatment. The registry remains an important point of contact with neurosurgeons and allows us to collect clinical data on large numbers of patients, receiving care in diverse clinical settings.

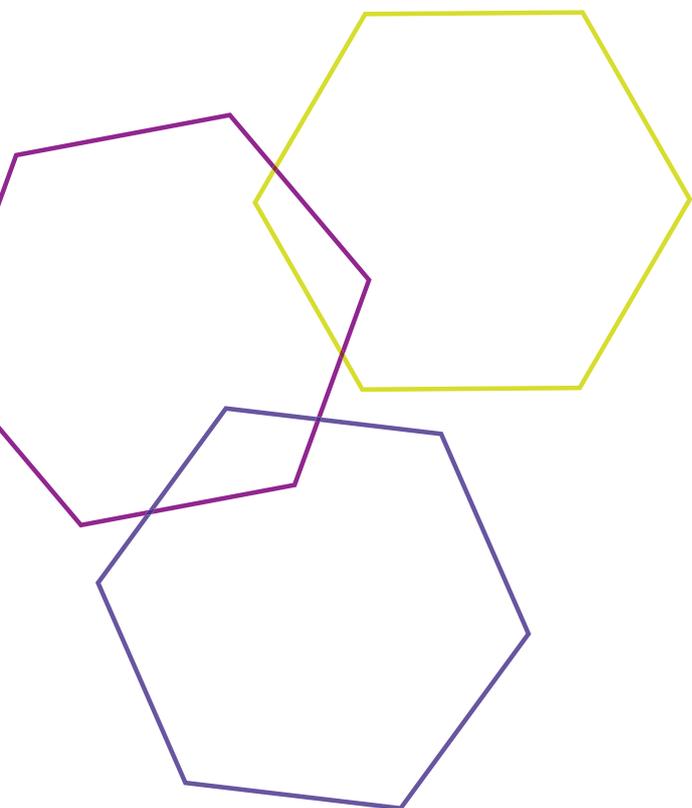
### Establishment of our strategic surgeon advisory board

During the quarter we established a strategic surgeon advisory board (SSAB). The primary objective of the SSAB will be to contribute with guidance and advice concerning new product development, considerations pertaining to regulatory pathways, direction and design of clinical programs, and similar areas that carry strategic importance. The SSAB will consist of seven leading U.S. neurosurgical and orthopaedic spinal surgeons and will initially be chaired by Peter

Whang, M.D., F.A.C.S., F.A.A.O.S, who is currently Associate Professor in the Department of Orthopaedics and Rehabilitation at the Yale University School of Medicine. Through the advice from our SSAB, we see great potential for engagement with key opinion leaders, which is fundamental for continued successful commercialization.

All in all, we report our strongest quarter ever, exponential growth and a collection of positive events mirroring OssDsign's accelerating trajectory. Concurrently, we have delivered on all our milestones set for the first half of 2022. As we seem to enter the post-COVID era with much higher business momentum, I have high expectations for the remainder of 2022.

Morten Henneveld, CEO



# Statement of Operations

Based on cutting edge material science, OssDsign develops bone replacement products that support the body's own healing capabilities and thereby improve clinical outcome in a wide range of orthopedic areas with high unmet medical needs.

## Next generation bone replacement products

Current bone replacements fail to heal a wide range of skeletal defects, leading to poor clinical outcome. OssDsign is focused on two particularly challenging areas where the success rate is far from acceptable today: cranial and spinal surgeries.

### OssDsign Cranial PSI – patient specific implants for cranial surgeries

OssDsign Cranial PSI is an implant used for patients who have lost a large part of the cranium. The implant is constructed from 3D printed medical-grade titanium covered by a regenerative calcium phosphate composition. While the titanium skeleton reinforces the implant and makes it possible to create larger implants that can resist physical and mechanical stress, the unique calcium phosphate composition provides healing and regenerative properties, enabling regrowth of the patient's own bone. So far, OssDsign has post market surveillance data from close to 1,500 surgeries with OssDsign Cranial PSI, showing an exceptional performance. Many cranial implant technologies are associated with high rates of costly complications and patient suffering. Multiple studies report infection rates above 10%, leading to the removal of many implants. In contrast, the observed rate of explantations due to infections in patients who received OssDsign Cranial PSI was only 1.6% at a median follow-up time of 22 months. The global market for cranial implants is estimated to USD 2,500 million with an expected CAGR of 7% between 2021–2025, whereof the addressable market for OssDsign's implant products is estimated to USD 350 million. OssDsign Cranial PSI has regulatory approval in Europe, the US and Japan.

### OssDsign Catalyst – an off-the-shelf synthetic bone graft

Nearly 80% of Americans experience low back pain at some point in their lives and more than 1.5 million undergo spinal surgery each year. Approximately 20% of these surgeries are unsuccessful due to the lack of proper fusion between the implant and the spine. When surgeons perform the procedure, they use a combination of hardware to fixate the vertebrae and bone replacement material to stimulate bone growth. OssDsign Catalyst is an innovative synthetic bone graft composed of a proprietary nanocrystalline structure of calcium phosphate. Similar to the body's own bone mineral architecture, OssDsign Catalyst provides a favorable bone biology environment for rapid and reliable bone formation.

OssDsign Catalyst is a higher margin and scalable product with a large potential in the market for standard procedures, enabling extensive growth. OssDsign Catalyst received FDA clearance in 2020 and was launched in the U.S. in August 2021. The U.S. market for synthetic bone grafts in spinal surgeries is valued at USD 1.8 billion and the global market at USD 2.6 billion, with an expected CAGR of 7% during 2021–2025.

### COVID-19 pandemic

OssDsign is continuously monitoring the impact of COVID-19 on its operations. The pandemic has caused fluctuations in sales in the first half of 2022, especially in the first quarter. As elective surgeries slowly resume in the second quarter, we are hopeful that this signifies the start of a return to normality but remain vigilant to new pandemic surges during summer and in the second half of the year, potentially causing new business disturbances. Staff shortages also continue to remain a challenge for the health care system, which leads to a higher level of uncertainty in the company's outlook. The underlying demand for OssDsign products in the long-term, however, remains intact and OssDsign expects to see a gradual improvement and stabilization of the situation during 2022–2023.

# Development of profit and financial position

## SECOND QUARTER

### Net sales

Net sales for the second quarter of 2022 amounted to TSEK 12,483 (7,643), which corresponds to an increase of 63%, or 49% in constant currency terms, as compared to Q2 2021. It is also a 76% increase over the previous quarter 2022. Achieved sales for the second quarter is also an all-time-high for the OssDsign group, as well as for OssDsign Inc.

At TSEK 6,939 our US operations achieve their all-time-high on sales and constitute 56% of the group's sales for the quarter, thereby becoming our largest region. This is in line with our strategy and also signifies a meaningful revenue contribution from our bonegraft franchise.

In addition, it marks the launch of our Cranial business in Japan with first sales recorded in the quarter.

In the same period the parent company's Net sales amounted to TSEK 10,676 (7,613).

### Operating profit/loss

Operating profit for the period April – June 2022 amounted to TSEK -23,985 (-25,159). Operating expenses have increased vs the same quarter previous year as well as previous quarter this year, primarily as a result of our activity ramp-up in clinical programs but also from an increased personnel cost run rate. Despite the cost increase our operating result is higher than previous year due to significantly higher sales revenue, as well as a strong positive contribution from Other operating income, as a result of exchange rate gains.

### Cash flow, investments and financial position

At the beginning of the period, cash and cash equivalents amounted to TSEK 127,393 and at the end of the period they were TSEK 109,026. Cash flow from operating activities amounted to TSEK -19,016 (-11,169). The total cash flow for the period was TSEK -18,715 (232,107), where last year was positively driven by the new share issue. Investments in tangible fixed assets amounted to only TSEK 10 (0) in the period.

## FIRST HALF YEAR

### Net sales

Net sales for the first half year of 2022 amounted to TSEK 19,559 (13,629), which corresponds to an increase of 44%, or 32% in constant currency terms, as compared to the first half year of 2021.

Sales in the first half year of 2022 are initially affected by COVID-19 effects, especially in the US, but in the second quarter we can see early signs of a return to normality after the pandemic. This constitutes an all-time-high on sales for the group in the period, as well as for our US operations.

In the same period the parent company's Net sales amounted to TSEK 17,599 (14,014).

### Operating profit/loss

Operating profit for the period January – June 2022 amounted to TSEK -48,022 (-48,473). Operating expenses have increased vs previous year, primarily as a result of our increased activities in clinical programs but also from an increased personnel cost run rate, both as a full-year effect from last year's hires and also a from new hires in 2022.

Our operating loss is still lower than last year due to significantly higher sales revenue, as well as a strong positive contribution from Other operating income, as a result of exchange rate gains, especially in the second quarter.

### Cash flow, investments and financial position

At the beginning of the period, cash and cash equivalents amounted to TSEK 151,366 and at the end of the period they were TSEK 109,026. Cash flow from operating activities amounted to TSEK -42,888 (-34,503). The total cash flow for the period was TSEK -42,717 (208,508), where last year was positively driven by the new share issue. Investments in tangible fixed assets amounted to only TSEK 10 (57) in the period.

## **IMPORTANT EVENTS DURING THE SECOND QUARTER**

### **OssDsign enrolls the first patient to the multi-center prospective spinal fusion registry PROPEL in the U.S.**

On April 4, OssDsign announced that the first patient had been enrolled to the company's multi-center, prospective spinal fusion registry in the U.S., PROPEL, with the objective to evaluate the use and outcome of OssDsign Catalyst in real-world clinical practice. The patient recruitment followed on the March 18 initiation of the first clinical site in PROPEL, a spinal fusion registry that initially will evaluate the rate of fusion, twelve months following treatment with the company's nanosynthetic bone graft, OssDsign Catalyst. Additionally, the clinical safety profile, as well as the patient's quality of life and neurological function will be recorded. OssDsign expect to include several more clinical sites to the registry over the coming quarters.

### **OssDsign's clinical study TOP FUSION is now fully enrolled**

In April, OssDsign's clinical study TOP FUSION was fully enrolled and patient follow-up will continue to run over 24 months. The trial will primarily evaluate the safety and efficacy of OssDsign Catalyst in patients undergoing spinal fusion surgery. The study's primary endpoint will be assessed by the rate of bone fusion as well as a lack of device-related adverse events. The study is led by Dr Péter Pál Varga and Dr Áron Lazary at the National Center for Spinal Disorders at the Buda Health Clinic in Budapest, Hungary, the only hospital in the country that treats the entire spectrum of spine disorders.

### **OssDsign establishes a Strategic Surgeon Advisory Board in the U.S.**

On June 7, OssDsign announced that the company had established a Strategic Surgeon Advisory Board (SSAB) in the U.S. The primary purpose of the SSAB is to assist the company with guidance and advice in strategic decisions. The advisory board will consist of seven leading U.S. neurosurgical and orthopaedic spinal surgeons, who will advise the company on matters related to future directions and priorities in new product development, regulatory pathways, clinical programs, and similar areas that carry strategic importance. The SSAB will initially be chaired by Peter Whang, M.D., F.A.C.S., F.A.A.O.S, Associate Professor at the Department of Orthopaedics and Rehabilitation at Yale University School of Medicine.

### **OssDsign announces that SEB has initiated research coverage of the company**

On June 8, OssDsign announced that Skandinaviska Enskilda Banken (SEB) had been engaged to produce regular corporate research reports on the company. The intention of the coverage is to raise the visibility of OssDsign in the capital market and enable investors as well as other stakeholders to develop an improved understanding of its business.

### **The first 100 patients in the U.S. treated with OssDsign Catalyst**

In June, OssDsign announced that the first 100 patients in the U.S. had been treated with the company's innovative synthetic bone graft OssDsign Catalyst. The product was launched in the U.S. market in August 2021, following a period during which hospital access was sought and achieved, and has subsequently been rapidly adopted by surgeons for use in spinal fusion surgeries. The one hundredth treatment marks an important milestone for OssDsign's continuously growing commercial presence in the U.S.

### **OssDsign launches Cranial PSI in Japan and records first sales**

On June 21, OssDsign announced that the company has completed its first sales of OssDsign Cranial PSI in Japan, thereby marking the company's official launch in the region. The launch marks an important strategic milestone, following a period of postponed commercial activities due to the COVID-19 pandemic.

## **IMPORTANT EVENTS AFTER THE END OF THE SECOND QUARTER**

No important events have been reported after the quarter ended.

## OTHER DISCLOSURES

### Ownership structure

At the end of the second quarter there were 2,313 shareholders in OssDsign AB, of which the seven largest shareholders all owned more than 5.0% each and together more than 50.0% of the capital and voting rights. The total number of shares was 57,074,504. The largest shareholders on June 30, 2022, were SEB Ventures and Karolinska Development AB.

### Group structure

OssDsign AB is the parent company of the Group which, in addition to OssDsign AB, consists of the wholly owned subsidiaries OssDsign Ltd with its registered office in England, OssDsign USA Inc with its registered office in Maryland, USA, and Sirakoss Ltd with its registered office in Scotland. OssDsign's operations are mainly conducted through the parent company OssDsign AB, based in Uppsala.

### Employees

At the end of the period, there were a total of 48 (44) employees, of whom 41% were women. This includes employees at the office and production plant in Uppsala, as well as sales representatives in Germany, the UK and USA.

### Financing

The Board regularly reviews the company's existing and forecasted cash flows to ensure that the company has the funds and resources required to conduct the business and the strategic direction decided by the Board. The company's long-term cash requirements are largely determined by how successful current and future products will be/are on the market. As of June 30th, 2022, the group's cash and cash equivalents amounted to SEK 109.0 Million. Based on the sales development of the company's products the board has confidence in the company's ability to become profitable and cash flow positive, given normalized market conditions.

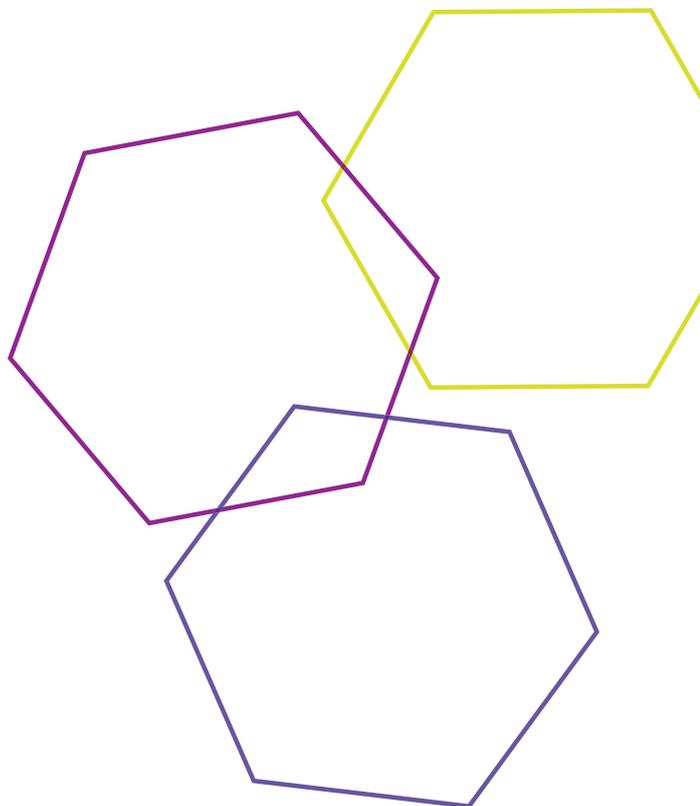
### Transactions with related parties

The subsidiaries OssDsign USA Inc, OssDsign Ltd and Sirakoss Ltd invoice their costs to the parent company in accordance with transfer pricing agreements.

As of the closing date, the Parent Company has a claim on OssDsign USA Inc of TSEK 2,459 and liabilities to OssDsign Ltd of TSEK 231 and to Sirakoss Ltd of TSEK 436.

### Risks and uncertainties

OssDsign risks and uncertainties include, but are not limited to, financial risks such as future financing, foreign exchange and credit risks. In addition to market risks, there are risks related to OssDsign operations, such as obtaining the necessary government licenses, product development, patents and intellectually property rights, product liability and forward- looking information that may affect the Company. Further information regarding the Company's risk exposure can be found on pages 38 and 81-84 of the OssDsign Annual Report 2021.



## Consolidated summary income statement

SEK 000'	2022	2021	2022	2021	2021
	April 1 – June 30	April 1 – June 30	Jan 1 – June 30	Jan 1 – June 30	Jan 1 – Dec 31
Net sales	12 483	7 643	19 559	13 630	31 726
Other operating income/Other income	4 038	161	5 837	736	5 060
Work performed by the group/ parent company for its own use and capitalised	–	–	–	–	-936
Raw materials and consumables/Cost of material	-3 131	-2 649	-5 365	-5 117	-9 947
Other external expenses	-16 454	-10 404	-28 974	-21 775	-46 028
Personnel costs	-18 597	-16 564	-33 936	-30 404	-58 059
Depreciation, amortisation and impairment of tangible and intangible fixed assets/ non-financial assets	-2 452	-3 146	-4 888	-4 912	-9 733
Impairment losses on financial assets	132	-21	45	9	-70
Other operating expenses/Other expenses	-4	-179	-301	-640	-1 714
<b>Operating profit</b>	<b>-23 985</b>	<b>-25 159</b>	<b>-48 022</b>	<b>-48 473</b>	<b>-89 702</b>
<i>Profit from financial items</i>					
Net interest income	-67	-158	-111	-301	-4 427
<b>Profit after financial items</b>	<b>-24 053</b>	<b>-25 317</b>	<b>-48 133</b>	<b>-48 774</b>	<b>-94 130</b>
Tax expense	122	-15	249	113	211
<b>Profit for the period</b>	<b>-23 931</b>	<b>-25 332</b>	<b>-47 884</b>	<b>-48 661</b>	<b>-93 918</b>
<i>Earnings per share</i>					
Basic earnings per share, SEK	-0.4	-0.4	-0.8	-1.2	-1.9

## Consolidated summary statement of comprehensive income

SEK 000'	2022	2021	2022	2021	2021
	April 1 – June 30	April 1 – June 30	Jan 1 – June 30	Jan 1 – June 30	Jan 1 – Dec 31
<b>Profit/loss for the period</b>	<b>-23 931</b>	<b>-25 332</b>	<b>-47 884</b>	<b>-48 661</b>	<b>-93 918</b>
<i>Other comprehensive income for the period</i>					
Items that will be reclassified subsequently to profit or loss	626	-83	704	96	303
Income tax relating to items that will be reclassified	–	–	–	–	–
<b>Other comprehensive income for the period</b>	<b>626</b>	<b>-83</b>	<b>704</b>	<b>96</b>	<b>303</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>-23 305</b>	<b>-25 415</b>	<b>-47 180</b>	<b>-48 565</b>	<b>-93 615</b>

# Consolidated summary balance sheet

	2022	2021	2021
SEK 000'	June 30	June 30	Dec 31
<b>ASSETS</b>			
<i>Fixed assets</i>			
Intangible fixed assets	156 846	162 806	159 826
Tangible fixed assets	15 249	16 166	14 349
Financial assets	2 524	2 368	2 371
<b>Total fixed assets</b>	<b>174 619</b>	<b>181 340</b>	<b>176 546</b>
<i>Current assets</i>			
Inventories	2 742	2 417	2 125
Current receivables	8 331	6 911	8 637
Other receivables	2 667	3 225	1 974
Prepaid expenses and other accrued income	2 867	1 948	3 338
Cash equivalents	109 026	257 972	151 366
<b>Total current assets</b>	<b>125 633</b>	<b>272 473</b>	<b>167 439</b>
<b>TOTAL ASSETS</b>	<b>300 252</b>	<b>453 813</b>	<b>343 986</b>

	2022	2021	2021
SEK 000'	June 30	June 30	Dec 31
<b>SHAREHOLDER EQUITY AND LIABILITIES</b>			
<b>Equity</b>	215 980	306 950	262 722
<b>Total equity</b>	<b>215 980</b>	<b>306 950</b>	<b>262 722</b>
<i>Long-term liabilities</i>			
Liabilities to credit institutions	984	1 772	1 241
Lease liabilities	11 108	11 109	9 994
Other liabilities	48 871	51 351	49 134
<b>Total long-term liabilities</b>	<b>60 963</b>	<b>64 232</b>	<b>60 369</b>
<i>Current liabilities</i>			
Liabilities to credit institutions	513	941	646
Accounts payable	5 980	19 635	4 564
Lease liabilities	2 611	2 291	2 251
Current tax liability	-	-	-
Other liabilities	1 514	49 810	1 435
Accrued expenses and deferred income	12 692	9 954	12 001
<b>Total current liabilities</b>	<b>23 310</b>	<b>82 631</b>	<b>20 895</b>
<b>Total liabilities</b>	<b>84 272</b>	<b>146 863</b>	<b>81 264</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>300 252</b>	<b>453 813</b>	<b>343 986</b>

## Consolidated change in shareholder's equity in summary

<i>SEK 000'</i>	Share Capital	Subscribed Capital Unpaid	Other Capital Contributions	Reserves	Profit (loss) brought forward	Total Equity
<b>Opening balance 2021-01-01</b>	<b>1 385</b>	-	<b>355 625</b>	<b>-17</b>	<b>-244 925</b>	<b>112 068</b>
Profit/loss for the period	-	-	-	-	-48 661	-48 661
Other comprehensive income	-	-	-	96	-	96
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96</b>	<b>-48 661</b>	<b>-48 565</b>
<i>Transactions with shareholders</i>						
Warrant program	-	-	57	-	-	57
New share issue	2 182	-	268 355	-	-	270 537
Issue expenses	-	-	-27 147	-	-	-27 147
Total transactions with shareholders	2 182	-	241 265	-	-	243 447
<b>CLOSING BALANCE 2021-06-30</b>	<b>3 567</b>	<b>-</b>	<b>596 890</b>	<b>79</b>	<b>-293 586</b>	<b>306 950</b>
<b>Opening balance 2022-01-01</b>	<b>3 567</b>	<b>-</b>	<b>596 347</b>	<b>286</b>	<b>-337 478</b>	<b>262 722</b>
Profit/loss for the period	-	-	-	-	-47 884	-47 884
Other comprehensive income	-	-	-	704	-	704
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>704</b>	<b>-47 884</b>	<b>-47 180</b>
<i>Transactions with shareholders</i>						
Warrant programmes	-	-	-	-	438	438
New share issue	-	-	-	-	-	-
Issue expenses	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	-
<b>CLOSING BALANCE 2022-06-30</b>	<b>3 567</b>	<b>-</b>	<b>596 347</b>	<b>990</b>	<b>-384 924</b>	<b>215 980</b>

# Consolidated summary statement of cash flows

	2022	2021	2022	2021	2021
SEK 000'	Apr 1 – Jun 30	Apr 1 – Jun 30	Jan 1 – Jun 30	Jan 1 – Jun 30	Jan 1 – Dec 31
<b>Operating activities</b>					
Profit after financial items	-24 053	-25 297	-48 133	-48 754	-94 130
Non cash adjustments	1 615	2 511	3 388	3 707	9 492
Income tax paid	-18	-425	-61	-703	-51
	<b>-22 456</b>	<b>-23 211</b>	<b>-44 806</b>	<b>-45 750</b>	<b>-84 689</b>
Change in inventory	155	-176	-514	-324	22
Change in receivables	-568	-1 903	1 435	-2 206	-4 386
Change in liabilities	3 853	14 122	997	13 777	-731
<b>Total change in working capital</b>	<b>3 440</b>	<b>12 043</b>	<b>1 918</b>	<b>11 247</b>	<b>-5 095</b>
<b>Cash flow from operating activities</b>	<b>-19 016</b>	<b>-11 168</b>	<b>-42 888</b>	<b>-34 503</b>	<b>-89 784</b>
<b>Investment activities</b>					
Acquisition of intangible fixed assets	-	-	-	-	-
Acquisition of tangible fixed assets	-10	-	-10	-57	-57
Acquisition of group companies	-	-	-	-	-51 796
<b>Cash flow from investment activities</b>	<b>-10</b>	<b>-</b>	<b>-10</b>	<b>-57</b>	<b>-51 853</b>
<b>Financing activities</b>					
New share issue	-	270 537	-	270 537	270 537
Share issue costs	-	-27 147	-	-27 147	-27 457
Warrants	359	-	438	-	1 119
Other change in financial fixed assets	-	126	-	125	158
Repayment of borrowing	-47	-241	-257	-448	-929
<b>Cash flow from financing activities</b>	<b>311</b>	<b>-243 275</b>	<b>181</b>	<b>243 067</b>	<b>243 428</b>
<b>Cash flow for the period</b>	<b>-18 715</b>	<b>232 107</b>	<b>-42 717</b>	<b>208 507</b>	<b>101 791</b>
Cash equivalents at the beginning of the period	127 393	25 922	151 366	49 403	49 403
Exchange rate differences in cash equivalents	348	-57	377	62	173
<b>CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>109 026</b>	<b>257 972</b>	<b>109 026</b>	<b>257 972</b>	<b>151 366</b>

# Summary income statement, parent company

	2022	2021	2022	2021	2021
<i>SEK 000'</i>	Apr 1 – Jun 30	Apr 1 – Jun 30	Jan 1 – Jun 30	Jan 1 – Jun 30	Jan 1 – Dec 31
Net sales	10 676	7 613	17 599	14 014	31 135
Other operating income/Other income	3 856	53	5 101	414	4 583
Raw materials and consumables/ Cost of material	-2 593	-1 610	-4 390	-3 379	-8 014
Other external expenses	-24 684	-18 230	-43 779	-35 955	-72 512
Personnel costs	-12 063	-10 770	-22 153	-20 147	-38 361
Depreciation, amortisation and impairment of tangible and intangible fixed assets/non- financial assets	-212	-289	-493	-578	-1 140
Other operating expenses	-113	-156	-284	-412	-1 290
<b>Operating profit</b>	<b>-25 132</b>	<b>-23 389</b>	<b>-48 398</b>	<b>-46 043</b>	<b>-85 599</b>
<i>Profit from financial items</i>					
Net interest income	33	-55	84	-90	-4 025
<b>Profit after financial items</b>	<b>-25 099</b>	<b>-23 444</b>	<b>-48 314</b>	<b>-46 133</b>	<b>-89 624</b>
Tax expense	-	-	-	-	-
<b>PROFIT FOR THE PERIOD</b>	<b>-25 099</b>	<b>-23 444</b>	<b>-48 314</b>	<b>-46 133</b>	<b>-89 624</b>

\* Other comprehensive income in the Parent Company is in line with the profit for the period.

# Summary balance sheet, parent company

	2022	2021	2021
<i>SEK 000'</i>	Jun 30	Jun 30	Dec 31
<b>ASSETS</b>			
Subscribed capital unpaid	–	–	–
<i>Fixed assets</i>			
<b>Tangible fixed assets</b>	<b>1 810</b>	<b>2 865</b>	<b>2 303</b>
<i>Financial assets</i>			
Shares in group companies	137 687	137 687	137 687
Other long-term receivables	2 314	2 314	2 314
<b>Total financial fixed assets</b>	<b>140 001</b>	<b>140 001</b>	<b>140 001</b>
<b>Total fixed assets</b>	<b>141 811</b>	<b>142 866</b>	<b>142 304</b>
<i>Current assets</i>			
Inventories	2 489	2 006	1 928
Current receivables	2 613	2 971	1 991
Receivables from group companies	7 101	6 667	8 293
Current tax receivables	112	836	66
Other receivables	2 360	1 740	1 871
Prepaid expenses and other accrued income	2 661	1 814	2 977
Cash equivalents	103 247	256 032	148 335
<b>Total current assets</b>	<b>120 584</b>	<b>272 066</b>	<b>165 460</b>
<b>TOTAL ASSETS</b>	<b>262 396</b>	<b>414 932</b>	<b>307 765</b>

	2022	2021	2021
<i>SEK 000'</i>	Jun 30	Jun 30	Dec 31
<b>SHAREHOLDER EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Restricted equity	3 567	3 567	3 567
Non-restricted equity	190 962	281 493	238 838
<b>Total equity</b>	<b>194 529</b>	<b>285 060</b>	<b>242 405</b>
<i>Provisions</i>			
Other provisions	44 394	94 007	44 394
<b>Total Provisions</b>	<b>44 394</b>	<b>94 077</b>	<b>44 394</b>
<i>Long-term liabilities</i>			
Liabilities to credit institutions	984	1 540	1 241
Other liabilities	–	–	–
<b>Total long-term liabilities</b>	<b>984</b>	<b>1 540</b>	<b>1 241</b>
<i>Current liabilities</i>			
Liabilities to credit institutions	513	513	513
Accounts payable	4 635	19 424	4 208
Liabilities to group companies	5 308	4 597	3 736
Current tax liabilities	–	–	–
Other current liabilities	1 378	1 062	1 348
Accrued expenses and deferred income	10 655	8 729	9 919
<b>Total current liabilities</b>	<b>22 489</b>	<b>34 325</b>	<b>19 725</b>
<b>Total liabilities</b>	<b>23 473</b>	<b>129 872</b>	<b>65 360</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>262 396</b>	<b>84 565</b>	<b>307 765</b>

# Notes

## Note 1 | Accounting Principles

This summary interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act chapter 9, Interim Financial Reporting. The same accounting and valuation policies have been applied for the Group and the Parent Company as in the latest Annual Report. Disclosures in accordance with IAS 34.16A occur in the financial reports and the accompanying notes, and also in other parts of the interim report.

## Note 2 | Estimates and assessments

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under prevailing conditions. There has been no change in the estimates and judgments made in the Annual Report for 2021.

## Note 3 | Information regarding operating segments

The Group's operations are divided into operating segments based on the parts of the business the Company's highest executive decision-maker follows up, so called "management approach". The Group's internal reporting is based on the Group management following up the operation as a whole. Based on its internal reporting, the Group has identified that the Group has only one segment.

Income from external customers has been attributed to individual countries from which the sales has taken place. The Group's fixed assets are located to Sweden, the U.K. and the U.S.

## NET SALES BY GEOGRAPHIC MARKET

SEK 000'	Apr – Jun		Jan – Jun		Jan – Dec
	2022	2021	2022	2021	2021
USA	6 939	2 725	9 755	5 085	13 996
Europe	5 367	4 831	9 585	8 302	17 489
Rest of World	177	87	219	242	241
<b>TOTAL</b>	<b>12 483</b>	<b>7 643</b>	<b>19 559</b>	<b>13 629</b>	<b>31 726</b>

## Note 4 | Equity

The share capital of the Parent Company consists only of fully paid ordinary shares with a nominal (quota value) value of SEK 0.0625 / share. The company has 57,074,504 class A shares.

	2022	2021
	Jan 1 – Jun 30	Jan 1 – Jun 30
<b>Subscribed and paid shares</b>		
At the beginning of the period	57 074 504	22 166 460
Rights issue	–	34 908 044
Directed share issue	–	–
<b>Subscribed and paid shares</b>	<b>57 074 504</b>	<b>57 074 504</b>
Shares for share-based payments	–	–
<b>SUM AT THE END OF THE PERIOD</b>	<b>57 074 504</b>	<b>57 074 504</b>

Resolved shares that have not yet been issued have been approved solely for use in the Group's options program (for more information see note 7 in the Annual Report 2021). Amounts received for issued shares in addition to the nominal value during the year (premium) are included in the item "Other contributed capital", after deduction for registration and other similar fees and after deduction for attributable tax benefits.

# Signatures

The Board of Directors and the CEO provide their assurance that this interim report provides an accurate view of the operations, position and earning of the Group and the Parent Company, and that it also describes the principal risks and uncertainties faced by the Parent Company and the companies included within the Group.

This report has been prepared in both a Swedish and an English version. In the event of any discrepancy between the two, the Swedish version shall apply. This report has not been audited.

## Financial calendar

Interim Report Q3 2022

November 22, 2022

### OSSDSIGN AB – UPPSALA AUGUST 23, 2022

**Simon Cartmell**  
Chairman of the Board

**Viktor Drvota**  
Board member

**Newton Aguiar**  
Board member

**Anders Qvarnström**  
Board member

**Håkan Engqvist**  
Board member

**Jill Schiaparelli**  
Board member

**Morten Henneveld**  
CEO



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