

**2022**

Interim Report  
for the first quarter

January – March 2022



# Interim Report for the first quarter of 2022

January 1 – March 31, 2022

## The first quarter in figures

- Net sales amounted to TSEK 7,076 (5,987).
- Loss after taxes amounted to TSEK 23,953 (23,329).
- Earnings per share was SEK -0.4 (-1.1).
- Cash flow from current operations was TSEK -23,872 (-23,334).

## Important events during the first quarter

- OssDsign receives Institutional Review Board approval to establish the clinical registry PROPEL in the U.S. to collect real-world data on OssDsign Catalyst.
- OssDsign steps up ambition to generate further clinical evidence for its bone replacement products through key recruitment.
- OssDsign signs long-term contract with the largest hospital network in France to deliver unique patient specific cranial technology.

## Important events after the end of the first quarter

- OssDsign enrolls the first patient to the multi-center prospective spinal fusion registry PROPEL in the U.S.
- OssDsign's clinical study TOP FUSION is fully enrolled.



## Financial overview

<i>The group</i>	2022	2021	2021
	Jan 1 – Mar 31	Jan 1 – Mar 31	Jan 1 – Dec 31
Net sales, TSEK	7 076	5 987	31 726
Operating profit, TSEK	-24 037	-23 314	-89 255
Profit for the period, TSEK	-23 953	-23 329	-93 918
Equity ratio, %	75%	40%	76%
Earnings per share, SEK	-0.4	-1.1	-1.9
Average number of employees	46.5	43.3	44.1



“ During the quarter, we made major advances in our clinical programs that will serve as a key driver for the commercialization of our products. ”

## A quarter where major clinical milestones were achieved

During the first quarter, we won a prestigious contract with a large hospital network in the EU which will set us up for further growth. Further, we made major advances in our clinical programs that will serve as a key driver for the commercialization of our products. Even though we saw a temporary contraction of the market due to the pandemic, we continued to grow the business and delivered on important components of our strategy, which provides confidence for the rest of 2022 and beyond.

### A continuing impact of the pandemic

The Omikron variant of the Covid-19 virus led to an all-time low in elective surgeries as well as critical staff shortages at the beginning of the year. Despite this, total revenue for the first quarter amounted to SEK 7.1 million, which represents 18 percent growth compared to the same period last year (10 percent growth at constant exchange rates). During the end of the quarter, however, the pandemic impact on the health care system started to ease significantly, and we therefore remain confident that the extraordinarily high impact during the quarter was transient in nature and that sales growth will increase in the coming quarters, as the number of elective surgeries rise again.

### Long-term contract with the largest hospital network in France

In March, we were awarded a long-term contract with the largest hospital network in France, Assistance Publique – Hôpitaux de Paris (AP-HP) to deliver OssDsign Cranial PSI. This is a decisive expansion of OssDsign’s commercial activity in France and the European market, and a clear recognition of the high quality and potential of our regenerative bone replacement technology.

### PROPEL registry moving forward

Our innovative synthetic bone graft OssDsign Catalyst is approved and marketed in the U.S. based on outstanding preclinical data. The fact that 100 percent of the spinal fusions with OssDsign Catalyst were successful in the most challenging and well-established animal model stands out and gives us a strong position in marketing – comparable synthetic bone grafts only achieve fusion in up to 50% of cases. By complementing this strong preclinical data with clinical evidence, we will speed up the establishment of OssDsign Catalyst as the preferred product for achieving fusion in spinal surgeries. Starting a clinical registry is a very efficient way to both establish contact with surgeons and build real-world clinical data. Our U.S. multi-center, prospective spinal fusion registry PROPEL is therefore a key pillar in our long-term strategy. In January, the Western Institutional Review Board (WIRB), one of the largest institutional research review organizations in the U.S., approved our application to establish the registry. In March the first clinical site in PROPEL was established at Ortho Bethesda at Virginia Hospital Center, and at the beginning of April, the first patient was enrolled.

By starting a clinical registry just a few months after launch, we provide surgeons with confidence in both our product and our company. Equally important, the registry will over time provide pivotal clinical evidence which will be used in the continuous commercialization effort as well as in obtaining further regulatory clearances globally. I am therefore pleased that the process of adding clinical sites and enrolling patients in PROPEL is proceeding according to plan.

### **TOP FUSION study fully enrolled**

Our clinical study, TOP FUSION, is another important component in the commercialization of OssDsign Catalyst. After the end of the reporting period, we announced that the study is fully enrolled. The study is conducted 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 patient follow-up will continue over 24 months and the trial will primarily evaluate the safety and efficacy of OssDsign Catalyst in patients undergoing spinal fusion surgery. This is yet another major milestone achieved, as TOP FUSION will generate clinical evidence that will support the commercialization.

### **A new appointment made to further strengthen Clinical & Medical Affairs**

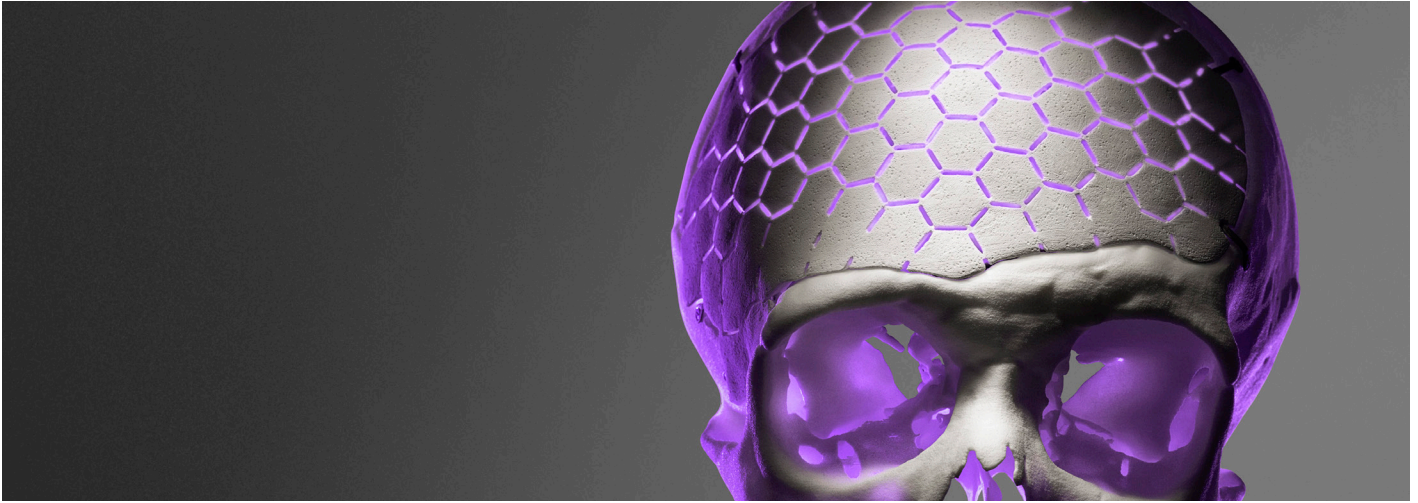
In line with our strategic focus on accelerating our clinical efforts, Melanie Marshall was appointed to the new position of Vice President Clinical & Medical Affairs in March. She has extensive experience in clinical strategy and execution of clinical trials, including both post and pre-market studies. I am fully convinced that Melanie Marshall, with her vast experience in the MedTech industry and in-depth expertise in the orthopedic field, will add both new perspectives and knowledge to our management team and further strengthen our position as a highly innovative and evidence-based orthopedic company.

With clinical studies and registries moving forward on time, yet another prestigious long-term contract won, and new strong capabilities in place to execute all our clinical projects, we continue our focused efforts to establish our innovative bone replacement products on the global market.

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 lower 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 lack of proper fusion between vertebrae. When surgeons perform the procedure, they use a combination of hardware to fixate the vertebrae and bone replacement material to stimulate bone growth between the adjacent vertebrae. 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 high 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 continues to cause fluctuations in sales and dampens overall demand as elective surgeries are cancelled or postponed. A higher level of uncertainty in the company's outlook therefore remains. The underlying demand for OssDsign products in the long-term, however, remains intact and OssDsign expects to see an improvement and stabilization of the situation during 2022.

# Development of profit and financial position

## FIRST QUARTER

### Net sales

Net sales for the first quarter of 2022 amounted to TSEK 7,076 (5,987), which corresponds to an increase of 10% in constant currency terms, as compared to the first quarter 2021. In the same period the parent company's Net sales amounted to TSEK 6,923 (6,401).

First quarter sales were heavily affected by the Omikron variant in the US, primarily through staff shortages, leading to limited operating theatre time. A number of states saw postponement of elective surgery. The situation improved somewhat towards the end of the quarter but still a significant impact on sales. European markets posted good growth across most markets.

As the parent company sales are to subsidiaries or direct to the markets, the above description is also applicable to the parent company's sales development.

### Operating profit/loss

Operating profit for the period January – March 2022 amounted to TSEK -24,037 (-23,314). Operating expenses have increased vs previous year as a result of planned investments across all functions. In addition, increased amortization of intangible assets had a negative effect on the first quarter operating profit.

### 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 127,393. Cash flow from operating activities amounted to TSEK -23,872 (-23,334). The total cash flow for the period was TSEK -24,002 (-23,600). Net investments in tangible fixed assets amounted to TSEK 0 (57) with investments in intangible assets for the period also amounting to TSEK 0 (0).



## IMPORTANT EVENTS DURING THE FIRST QUARTER

### **OssDsign receives approval to establish a clinical registry in the U.S. to collect real-world data on OssDsign Catalyst**

In January, the Western Institutional Review Board (WIRB), one of the largest institutional research review organizations in the U.S., approved OssDsign's application to establish PROPEL, a multi-centre, prospective spinal fusion registry, providing opportunity to study real-world data from patients who have been treated with OssDsign Catalyst. During 2022, clinics will gradually be enrolled to the registry, with the objective to evaluate the use and outcome of OssDsign Catalyst in a real-world clinical setting. The primary endpoint of the study will be measuring the rate of spinal fusion, using computer tomography (CT) or radiography, 12 months postoperatively. Additionally, patients' quality of life and neurological function, as well as the clinical safety profile of the spinal implant will be recorded.

### **OssDsign steps up ambition to generate further clinical evidence for its bone replacement products through key recruitment**

On February 7th, OssDsign announced the recruitment of Melanie Marshall to a new position as Vice President Clinical & Medical Affairs. This is an important step in the strategic ambition to accelerate data collection and publication of clinical evidence for the company's innovative bone replacement products, OssDsign Cranial PSI and OssDsign Catalyst. Melanie Marshall brings a wealth of experience from senior positions at global MedTech companies, such as Boston Scientific, Apatech/Baxter and Medtronic. Melanie Marshall will take her new position on 1 March 2022. She will join as a member of the executive management team and report directly to the CEO.

### **OssDsign signs long-term contract with the largest hospital network in France to deliver unique patient specific cranial technology**

On March 22nd, OssDsign announced that the company had been awarded a long-term contract to deliver OssDsign Cranial PSI to the largest hospital network in France, Assistance Publique – Hôpitaux de Paris (AP-HP). Following competitive procurement rounds, OssDsign was selected as one of two suppliers and will deliver its innovative cranioplasty product

from April 1, 2022, until October 31, 2025. Assistance Publique – Hôpitaux de Paris (AP-HP) is a world-renowned French university hospital organization that delivers care to 8.3 million individuals annually. Further, the network holds several prestigious clinical research institutions and represents more than 10% of the cranial surgery market in France. OssDsign has previously provided main AP-HP neurosurgery departments with its innovative cranioplasty product for test procedures as part of the tender process.

## IMPORTANT EVENTS AFTER THE END OF THE FIRST 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.

## OTHER DISCLOSURES

### Ownership structure

At the end of the first quarter, there were 2,336 shareholders in OssDsign AB, of which the seven largest shareholders 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 March 31, 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 49 (44) employees, of whom 39% were women. This includes employees at the office and production plants in Uppsala and Aberdeen, as well as sales representatives in Germany, the U.K. and the U.S.

### 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 March 31st, 2022, the group's cash and cash equivalents amounted to SEK 127.4 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.

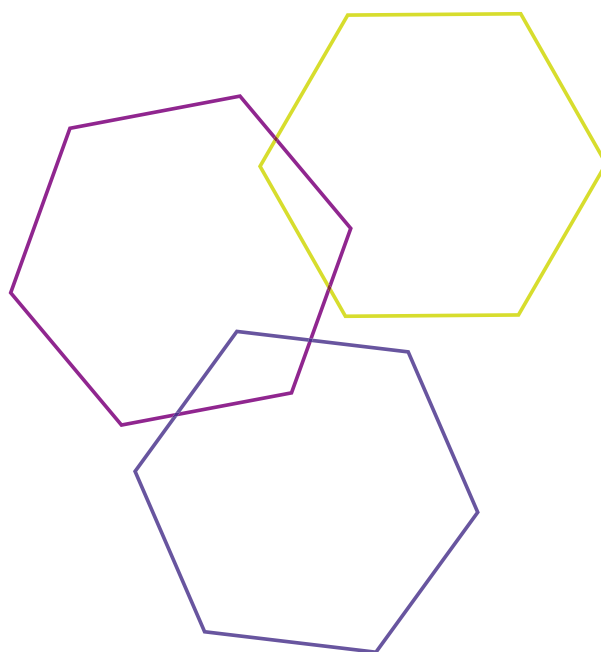
### Transactions with related parties

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 3,193, a claim of OssDsign Ltd of TSEK 144 and a claim on Sirakoss Ltd of TSEK 229.

### 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 page 81-84 of the OssDsign Annual Report 2021. Risks related to COVID-19 should still be taken into account, not the least as those risks have continued to affect OssDsign negatively in the first quarter of 2022, which has also been outlined in the section "Development of profit and financial position" above. Any reference in this text to risk or thereto related negative effects for the OssDsign group, in connection with COVID-19 or otherwise, is equally applicable to the parent company.





## Consolidated summary income statement

<i>SEK 000'</i>	2022	2021	2021
	Jan 1 – Mar 31	Jan 1 – Mar 31	Jan 1 – Dec 31
Net sales	7 076	5 987	31 726
Other operating income/Other income	1 799	575	5 060
Change of inventory items during manufacture, finished goods and work in progress on behalf of others	–	–	-936
Raw materials and consumables/Cost of material	-2 233	-2 468	-9 947
Other external expenses	-12 520	-11 371	-46 028
Personnel costs	-15 339	-13 840	-58 059
Depreciation, amortization and impairment of tangible and intangible fixed assets/non-financial assets	-2 436	-1 766	-9 733
Impairment losses on financial assets	-87	30	-70
Other operating expenses/Other expenses	-297	-461	-1 714
<b>Operating profit</b>	<b>-24 037</b>	<b>-23 314</b>	<b>-89 702</b>
<i>Profit from financial items</i>			
Net interest income	-44	-143	-4 427
<b>Profit after financial items</b>	<b>-24 080</b>	<b>-23 457</b>	<b>-94 130</b>
Tax expense	127	128	211
<b>Profit for the period</b>	<b>-23 953</b>	<b>-23 329</b>	<b>-93 918</b>
<i>Earnings per share</i>			
Basic earnings per share, SEK	<b>-0.4</b>	<b>-1.1</b>	<b>-1.9</b>

## Consolidated summary statement of comprehensive income

<i>SEK 000'</i>	2022	2021	2021
	Jan 1 – Mar 31	Jan 1 – Mar 31	Jan 1 – Dec 31
<b>Profit/loss for the period</b>	<b>-23 953</b>	<b>-23 329</b>	<b>-93 918</b>
<i>Other comprehensive income for the period</i>			
Items that will be reclassified subsequently to profit or loss	78	179	303
Income tax relating to items that will be reclassified	–	–	–
<b>Other comprehensive income for the period</b>	<b>78</b>	<b>179</b>	<b>303</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>-23 875</b>	<b>-23 150</b>	<b>-93 615</b>

# Consolidated summary balance sheet

	2022	2021	2021
SEK 000'	March 31	March 31	Dec 31
<b>ASSETS</b>			
<i>Fixed assets</i>			
Intangible fixed assets	158 336	164 989	159 826
Tangible fixed assets	16 187	17 121	14 349
Financial assets	2 505	2 369	2 371
<b>Total fixed assets</b>	<b>177 028</b>	<b>184 479</b>	<b>176 546</b>
<i>Current assets</i>			
Inventories	2 804	2 279	2 125
Current receivables	7 391	5 637	8 637
Other receivables	1 973	2 484	1 974
Prepaid expenses and other accrued income	2 803	2 027	3 338
Cash equivalents	127 393	25 922	151 366
<b>Total current assets</b>	<b>142 364</b>	<b>38 349</b>	<b>167 439</b>
<b>TOTAL ASSETS</b>	<b>319 392</b>	<b>222 828</b>	<b>343 986</b>

	2022	2021	2021
SEK 000'	March 31	March 31	Dec 31
<b>SHAREHOLDER EQUITY AND LIABILITIES</b>			
<b>Equity</b>	238 926	88 962	262 722
<b>Total equity</b>	<b>238 926</b>	<b>88 962</b>	<b>262 722</b>
<i>Long-term liabilities</i>			
Liabilities to credit institutions	1 112	1 626	1 241
Lease liabilities	11 765	11 678	9 994
Other liabilities	49 003	51 614	49 134
<b>Total long-term liabilities</b>	<b>61 880</b>	<b>64 918</b>	<b>60 369</b>
<i>Current liabilities</i>			
Liabilities to credit institutions	567	820	646
Accounts payable	3 875	4 369	4 564
Lease liabilities	2 644	2 330	2 251
Current tax liability	–	–	–
Other liabilities	1 327	48 855	1 435
Accrued expenses and deferred income	10 172	12 574	12 001
<b>Total current liabilities</b>	<b>18 586</b>	<b>68 948</b>	<b>20 895</b>
<b>Total liabilities</b>	<b>80 466</b>	<b>133 866</b>	<b>81 264</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>319 392</b>	<b>222 828</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>355 449</b>	<b>-17</b>	<b>-244 749</b>	<b>112 068</b>
Profit/loss for the period	-	-	-	-	-23 329	-23 329
Other comprehensive income	-	-	-	179	-	179
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179</b>	<b>-23 329</b>	<b>-23 150</b>
<i>Transactions with shareholders</i>						
Warrant program	-	-	44	-	-	44
New share issue	-	-	-	-	-	-
Issue expenses	-	-	-	-	-	-
Total transactions with shareholders	-	-	44	-	-	44
<b>CLOSING BALANCE 2021-03-31</b>	<b>1 385</b>	<b>-</b>	<b>355 493</b>	<b>162</b>	<b>-268 078</b>	<b>88 962</b>
<b>Opening balance 2022-01-01</b>	<b>3 567</b>	-	<b>597 466</b>	<b>286</b>	<b>-338 598</b>	<b>262 722</b>
Profit/loss for the period	-	-	-	-	-23 953	-23 953
Other comprehensive income	-	-	-	78	-	78
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78</b>	<b>-23 953</b>	<b>-23 875</b>
<i>Transactions with shareholders</i>						
Warrant programmes	-	-	-	-	80	80
New share issue	-	-	-	-	-	-
Issue expenses	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	80	80
<b>CLOSING BALANCE 2022-03-31</b>	<b>3 567</b>	<b>-</b>	<b>597 466</b>	<b>364</b>	<b>-362 471</b>	<b>238 926</b>

# Consolidated summary statement of cash flows

	2022	2021	2021
SEK 000'	Jan 1 – Mar 31	Jan 1 – Mar 31	Jan 1 – Dec 31
<b>Operating activities</b>			
Profit after financial items	-24 080	-23 457	-94 130
Non cash adjustments	1 773	1 196	9 492
Income tax paid	-43	-277	-51
	<b>-22 350</b>	<b>-22 538</b>	<b>-84 689</b>
Change in inventory	-669	-148	22
Change in receivables	2 003	-303	-4 386
Change in liabilities	-2 856	-345	-731
<b>Total change in working capital</b>	<b>-1 522</b>	<b>-796</b>	<b>-5 095</b>
<b>Cash flow from operating activities</b>	<b>-23 872</b>	<b>-23 334</b>	<b>-89 784</b>
<b>Investment activities</b>			
Acquisition of intangible fixed assets	-	-	-
Acquisition of tangible fixed assets	-	-57	-57
Acquisition of group companies	-	-	-51 796
<b>Cash flow from investment activities</b>	<b>-</b>	<b>-57</b>	<b>-51 853</b>
<b>Financing activities</b>			
New share issue	-	-	270 537
Share issue costs	-	-	-27 457
Warrants	80	-	1 119
Other change in financial fixed assets	-	-	158
Repayment of borrowing	-209	-208	-929
<b>Cash flow from financing activities</b>	<b>-130</b>	<b>-208</b>	<b>243 428</b>
Cash flow for the period	-24 002	-23 599	<b>101 791</b>
Cash equivalents at the beginning of the period	151 366	49 403	49 403
Exchange rate differences in cash equivalents	29	118	173
<b>CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>127 393</b>	<b>25 922</b>	<b>151 366</b>

# Summary income statement, parent company

<i>SEK 000'</i>	2022	2021	2021
	Jan 1 – Mar 31	Jan 1 – Mar 31	Jan 1 – Dec 31
Net sales	6 923	6 401	31 135
Other operating income/Other income	1 245	361	4 583
Raw materials and consumables/Cost of material	-1 797	-1 769	-8 014
Other external expenses	-18 954	-17 725	-72 512
Personnel costs	-10 090	-9 377	-38 361
Depreciation, amortisation and impairment of tangible and intangible fixed assets/non-financial assets	-281	-289	-1 140
Other operating expenses	-171	-256	-1 290
<b>Operating profit</b>	<b>-23 125</b>	<b>-22 654</b>	<b>-85 599</b>
<i>Profit from financial items</i>			
Net interest income	51	-35	-4 025
<b>Profit after financial items</b>	<b>-231 074</b>	<b>-22 689</b>	<b>-89 624</b>
Tax expense	-	-	-
<b>PROFIT FOR THE PERIOD</b>	<b>-23 074</b>	<b>-22 689</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
SEK 000'	Mar 31	Mar 31	Dec 31
<b>ASSETS</b>			
Subscribed capital unpaid	–	–	–
<i>Fixed assets</i>			
<b>Tangible fixed assets</b>	<b>2 022</b>	<b>3 154</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>142 024</b>	<b>143 155</b>	<b>142 304</b>
<i>Current assets</i>			
Inventories	2 463	1 832	1 928
Current receivables	1 854	2 516	1 991
Receivables from group companies	6 703	4 268	8 293
Current tax receivables	104	689	66
Other receivables	1 887	1 342	1 871
Prepaid expenses and other accrued income	2 586	1 762	2 977
Cash equivalents	124 307	24 026	148 335
<b>Total current assets</b>	<b>139 203</b>	<b>36 435</b>	<b>165 460</b>
<b>TOTAL ASSETS</b>	<b>281 927</b>	<b>179 590</b>	<b>307 765</b>

	2022	2021	2021
SEK 000'	Mar 31	Mar 31	Dec 31
<b>SHAREHOLDER EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Restricted equity	3 567	1 385	3 567
Non-restricted equity	215 843	63 729	238 838
<b>Total equity</b>	<b>219 411</b>	<b>65 114</b>	<b>242 405</b>
<i>Provisions</i>			
Other provisions	44 394	94 162	44 394
<b>Total Provisions</b>	<b>44 394</b>	<b>94 162</b>	<b>44 394</b>
<i>Long-term liabilities</i>			
Liabilities to credit institutions	1 112	1 626	1 241
Other liabilities	–	–	–
<b>Total long-term liabilities</b>	<b>1 112</b>	<b>1 626</b>	<b>1 241</b>
<i>Current liabilities</i>			
Liabilities to credit institutions	513	513	513
Accounts payable	3 692	3 951	4 208
Liabilities to group companies	3 137	–	3 736
Current tax liabilities	–	2 655	–
Other current liabilities	1 258	839	1 348
Accrued expenses and deferred income	8 410	10 730	9 919
<b>Total current liabilities</b>	<b>17 010</b>	<b>18 688</b>	<b>19 725</b>
<b>Total liabilities</b>	<b>18 122</b>	<b>114 476</b>	<b>65 360</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>281 927</b>	<b>179 590</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'	Jan – Mar		Jan – Dec
	2022	2021	2021
USA	2 816	2 360	13 996
Europe	4 219	3 472	17 489
Rest of World	41	155	241
<b>TOTAL</b>	<b>7 076</b>	<b>5 987</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 – Mar 31	Jan 1 – Mar 31
<b>Subscribed and paid shares</b>		
At the beginning of the period	57 074 504	22 166 460
Rights issue	–	–
Directed share issue	–	–
<b>Subscribed and paid shares</b>	<b>57 074 504</b>	<b>22 166 460</b>
Shares for share-based payments	–	–
<b>SUM AT THE END OF THE PERIOD</b>	<b>57 074 504</b>	<b>22 166 460</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

<b>Annual Report 2021</b>	April 28, 2022
<b>Annual General Meeting 2022</b>	June 01, 2022
<b>Interim Report Q2 2022</b>	August 23, 2022
<b>Interim Report Q3 2022</b>	November 22, 2022

**OSSDSIGN AB – UPPSALA MAY 24, 2022**

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**Simon Cartmell**  
Chairman of the Board

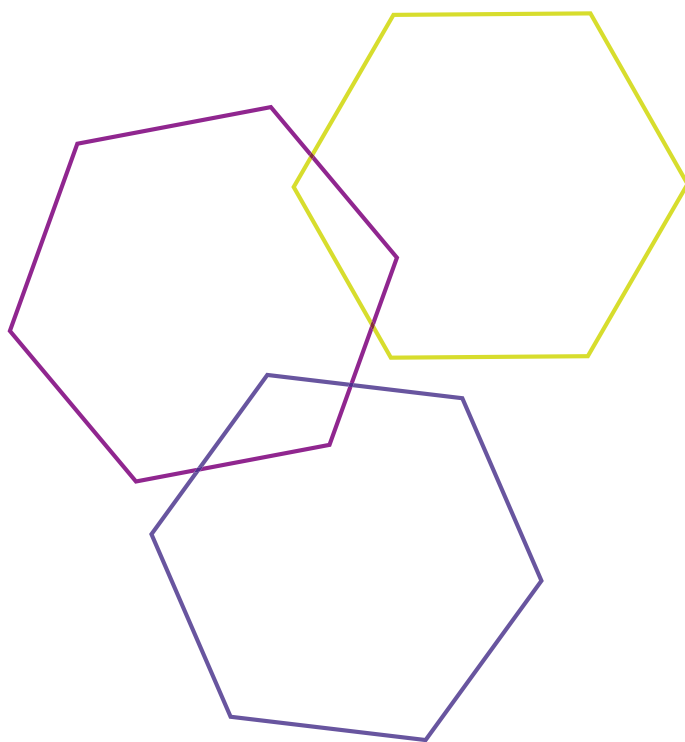
**Viktor Drvota**  
Board member

**Håkan Engqvist**  
Board member

**Newton Aguiar**  
Board member

**Anders Qvarnström**  
Board member

**Morten Henneveld**  
CEO





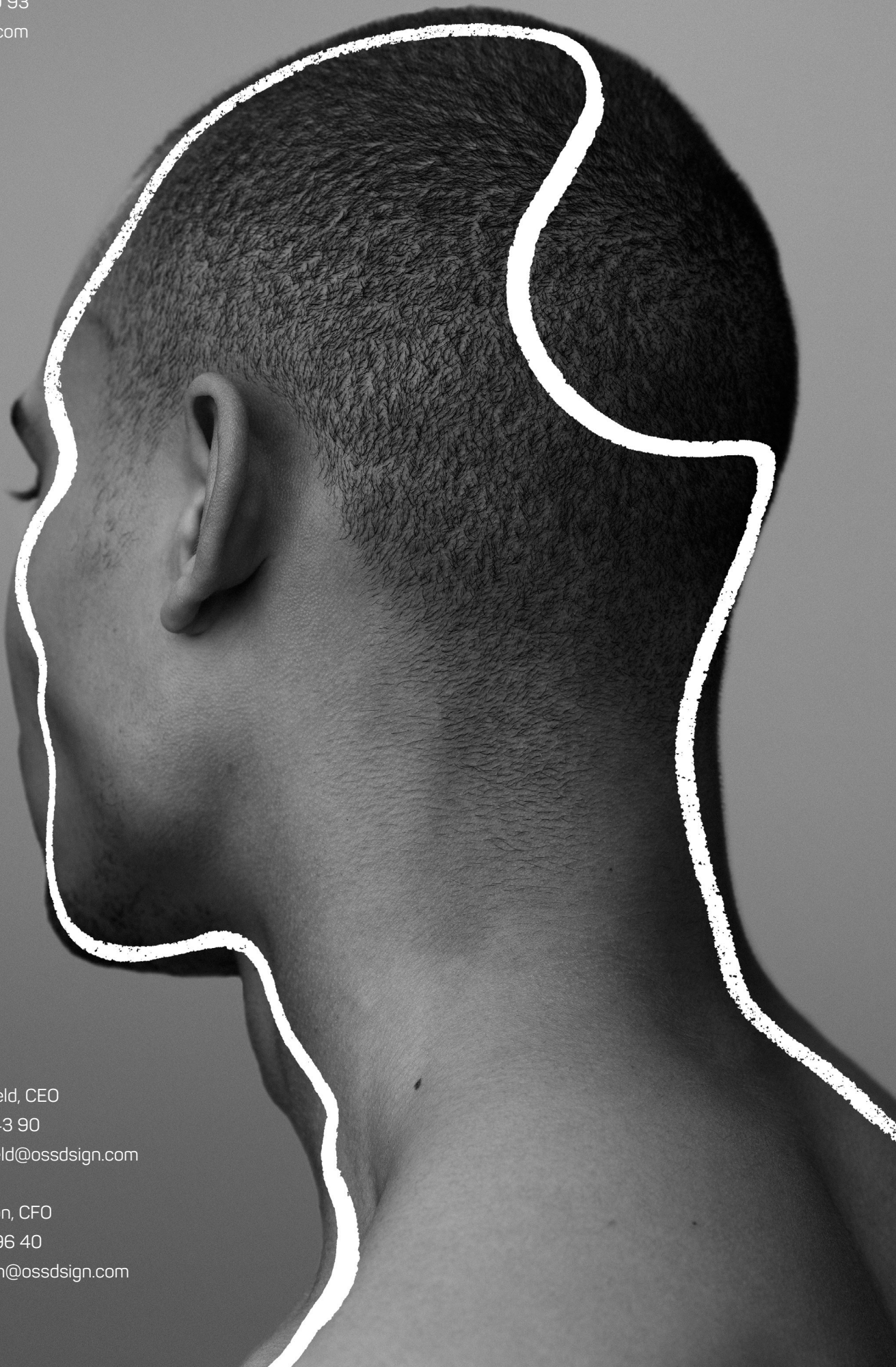
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