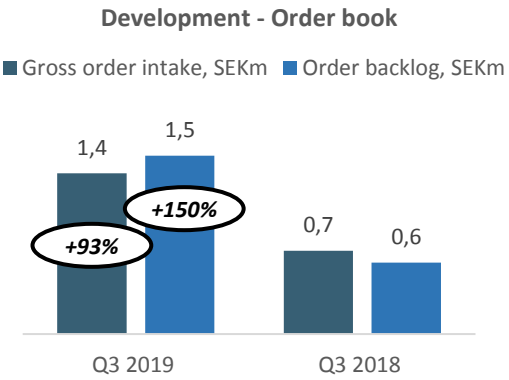
Q3 2019

Episealer® Femoral Twin surgery in Würzburg, Germany with PD Dr. Simon Lenschow, October 2019

Interim Report 1 July – 30 September 2019

Third quarter 2019 compared to 2018, Group

- Gross order intake amounted to SEK 1.4m (0.7) an increase of 93%
- Order backlog amounted to SEK 1.5m (0.6)
- 60% increase in orders for Episealer® knee implants during the quarter with 56 (35) approved orders
- Group net sales Increased by 13% to SEK 1.1m (1.0)
- Loss for the period amounted to SEK -17.5m (-12.9), the increased costs during the quarter are due to the group's work on the IDE study in the US
- Earnings per share amounted to SEK -0.19 (-0.42)



First nine months 2019, compared to first nine months 2018, Group

- Gross order intake amounted to SEK 4.0m (2.7) an increase of 51%
- 23% increase in orders for Episealer® knee implants during the first nine months with 139 (113) approved orders
- Group net sales Increased by 20% to SEK 3.6m (2.9)
- Loss for the period amounted to SEK -51.1m (-42.5), the increased costs during the first nine months are due to the group's work on the IDE study in the US
- Earnings per share amounted to SEK -0.86 (-1.23)

Significant events during the third quarter

- Episurf Medical entered into its first strategic partnership regarding its AI-based imaging technology
- Episealer® knee implant were approved for sale in Italy
- Episurf Medical reached milestone of 600 implants
- Clinical data for Episealer® were accepted for podium presentation at European scientific congress
- Clinical data for Episealer® were accepted for podium presentation at German scientific congress
- Clinical data for Episealer® were accepted for presentation at two German scientific congresses
- European, US and Canadian patent approvals for Episurf Medical

Significant events after the third quarter

- Dr. Kevin D. Plancher was appointed Lead Investigator for Episurf's Episealer® IDE study
- US, European and UK patent approvals for Episurf Medical

Message from the CEO

Dear shareholders,

We are concluding yet another exciting quarter during which we delivered strong growth in our key European regions, and we added a third commercial leg to our product portfolio. Clinical results were accepted for presentation at several clinical congresses, and we made good progress in the US with our US clinical trial. We also continued to strengthen our IP position during the quarter, which is of utmost importance for us. These are only a few among several important milestones, and I would like to update you on the most important developments.

European early commercialisation

Our early European commercialisation efforts continued during the quarter. Germany, and especially Northern Germany, continues to be the market with the most substantial contribution, representing about 80% of the Episealer® orders in the quarter. At this early stage in our commercialisation, though we still only have a limited amount of published clinical evidence to support our marketing, but we have been able to attract a healthy number of recurring customers representing a solid commercial proof of concept. We are only scratching the surface of our addressable market, and we look forward to further market penetration. The key to achieving this is to have more clinical evidence published, which will lead to an improved operating environment, meaning that factors such as hospital approvals, surgeon confidence, reimbursement and patient awareness are improved. Well over 50 surgeons across Europe have ordered Episealer® in 2019, but we are in continuous dialogue with several hundred surgeons. This is a network of interested surgeons that we have established during the last years. Several of those have participated in our masterclasses, and they follow our clinical development closely. We feel strong support among our existing and prospective customers about the future of Episealer® in the treatment algorithm.

"We are only scratching the surface of our addressable market, and we look forward to further market penetration. The key to achieving this is to have more clinical evidence published, which will lead to an improved operating environment, meaning that factors such as hospital approvals, surgeon confidence, reimbursement and patient awareness are improved."

I believe that the best metric for reviewing sales development is the gross order intake, as it removes the timing effect that comes with the scheduling of surgeries and invoicing, showing the aggregated value of Episealer® orders during a certain period. In Q3 2019, we grew this metric by 93%, a strong growth rate. However, one should keep in mind that as a young orthopaedic company, offering a new technology which changes the treatment algorithm for a certain indication, we are dependent on our most active early users for growth. These customers are referred to as the innovator in academic market literature[1], often representing a small percentage of the addressable market. Hence, the short-term activity of a single important user can significantly impact the short-term figures, causing quite significant volatility in the order-intake. However, we consider our early numbers a good indicator of the potential we have. We think that the combined progress of new customers, order-book development, and clinical evidence over time is more important than outstanding numbers in a specific quarter. I think it is prudent to make this comment when we deliver a 93% growth rate.

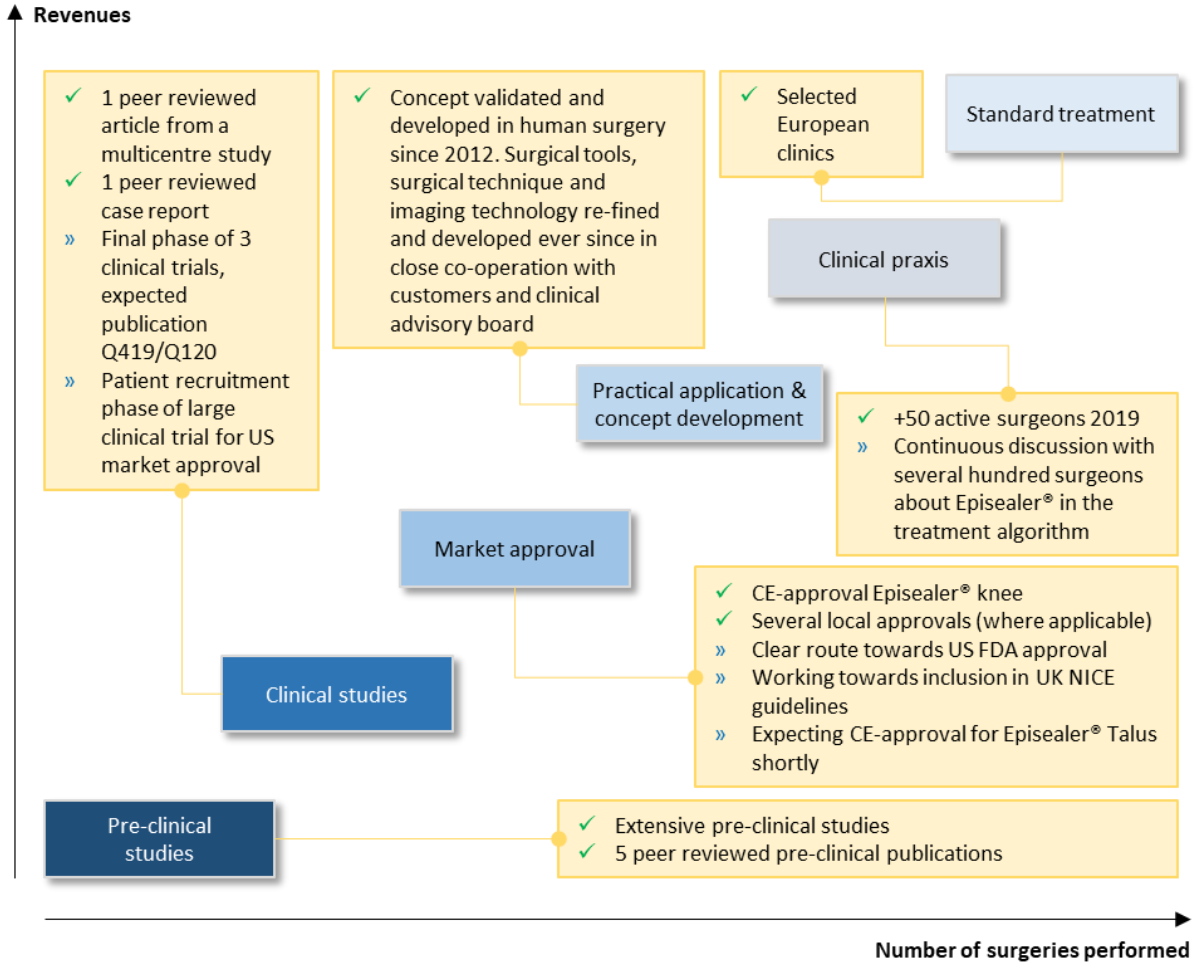
In recent weeks, we have made progress on our geographical expansion, adding Italy to the markets where Episealer® is approved for sale and distribution. Our founder, Prof. Leif Ryd, was recently invited to a clinical

[1] Technology Adoption Lifecycle, Bohlen, Beal & Rogers

congress in Italy, where he spoke about the development of the Episealer® and the results to date. We are in discussions with Key-Opinion-Leaders and potential distributors in Italy, and we look forward to communicating more about Italy shortly.

My final comment on this section relates to the steps that a young med-tech company must take on its way towards standardisation. We have illustrated our view on this and where we are in the figure below. The key message is that we are making good progress across the development curve, and we are where one would expect us to be. We have achieved standardisation at a small number of clinics compared to our addressable market, but it clearly shows that Episealer® has a future, and if we continue to develop along these important steps, the future should be very exciting for Episealer®.

The med-tech value chain towards standardisation



Clinical results

During the quarter, we announced that clinical results from the use of Episealer® were accepted for presentations at clinical congresses in Berlin, Hamburg, Madrid and Mannheim. This adds to the growing list of clinical activities that have taken place during 2019. We are, of course, very pleased with the growing interest in the Episealer®, and we attribute this to the following conclusions:

1. Episealer® delivers strong clinical results, illustrated by the significant improvements on KOOS and VAS scores[2].
2. Episealer® delivers fast results, illustrated by the quick increase in clinical scores and return to weight-bearing[3].
3. Episealer® delivers lasting results, illustrated by the low reported revision rate[4].
4. Episealer® delivers predictable results for a wide age group, illustrated by recent reported clinical results[5].

In addition to the patient groups who are included in clinical trials, we saw our aggregated figures grow during the quarter. We have performed or booked well over 600 Episealer® surgeries, and we now have 220 and 125 patients who have passed the important 2- and 3-year marks respectively.

The US IDE clinical trial

As previously stated, the US clinical trial is the single largest project that we have ever undertaken. We made progress during the quarter, and we have recently announced that Dr. Kevin D. Plancher, MD and MPH of Plancher Orthopaedics & Sports Medicine in New York has been appointed Lead Investigator in the clinical trial. Moreover, the list of participating sites is essentially completed, and we have agreed on budgets and clinical trial agreements with most of them. The majority of the sites have also been trained in the surgical technique on site in the US. Several sites have patients in the pipeline, but we have yet to report our first surgeries in the US. As expected, the timetable for the European sites is slightly behind the US timetable, so all in all, we are not altering our overall timetable for the clinical trial.

New applications

In July, we announced that we had entered into a Letter of Intent with a US-based orthopaedic company related to our proprietary and patented imaging technology, Epioscopy®. The idea is to use Epioscopy® for surgery planning in the allograft industry. Epioscopy® is based on Artificial Intelligence and translates MR images into a 3D model of the knee joint. A key skill of our company is the ability to quickly segment MR images with high quality. This capability is something we are very proud of, and we think that this first strategic partnership confirms the demand for this technology. Allografts are a biological treatment alternative for cartilage lesions in the knee, and the US market is the main market for this market segment. This initiative allows us to leverage our core competencies around image segmentation and damage assessment, it provides commercial opportunities for us globally, and we are broadening our addressable market to include patients outside the treatment gap. We are now in a phase where we have a trial agreement in place, and we are jointly reviewing the opportunities for further commercial collaboration.

The Episealer® Talus

We are in a very constructive dialogue with our notified body regarding CE-approval for the ankle implant Episealer® Talus. We expect to complete this during the current quarter.

[2] Abstract at ICRS World Congress in Vancouver, October 2019, ”Patient specific mini-metal implants. The future of cartilage repair for the right patient?” T.Spalding et al.
[3] Abstract at ICRS World Congress in Vancouver, October 2019, ”Patient specific mini-metal implants. The future of cartilage repair for the right patient?” T.Spalding et al.
[4] Episurf data on file
[5] Abstract at ICRS World Congress in Vancouver, October 2019, ”Patient specific mini-metal implants. The future of cartilage repair for the right patient?” T.Spalding et al.

MDR

We are often asked about the upcoming regulation, MDR (Medical Device Regulation), that enters into force in 2020, and rightfully so. This is indeed a major change for the med tech industry, and I would like to address the position of our technology in this context. Regarding the Episealer® knee, we have recently renewed our CE-certificate under the current medical device directive (MDD) and that certificate is valid until May 2024. This implies that the knee portfolio must be fully MDR-compatible at that point in time. Given the clinical pipeline we have in place, we consider ourselves to be well positioned to achieve this. Regarding the Episealer® Talus, the same applies (May 2024), subject to us receiving the CE-certificate soon.

Looking forward

There are several clinical publications in the pipeline, which we expect to be published shortly. We also expect significant activity regarding patient recruitment in the US clinical trial. The European market should continue to grow, and we are likely to see some action in newly opened markets such as Italy. We will launch the ankle implant in Europe and, as we have communicated before, we will continue our early discussions with the industry regarding a potential partnership ahead of a US launch.

Concluding remarks

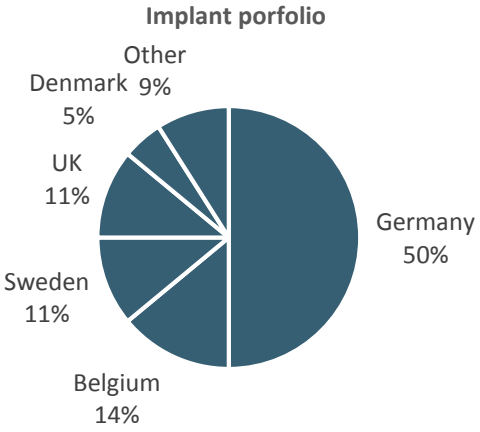
As expected, the financial result in the third quarter is negatively impacted by increasing investments in the US clinical trial. During the quarter, these expenses amounted to SEK 5.0m (2.1). Overall, we are pleased with the development and we believe we are taking the important steps that we must take. In recent weeks, we have noted a significant increase in trading volumes of our stock on Nasdaq. I am proud to say that Episurf now has about 5,000 shareholders, and we are very happy for the trust you are putting in us, in our company and in our technology. We are determined to deliver on our strategy, and if we do that, it should reflect positively on the stock price as well. Our job is to create shareholder value.

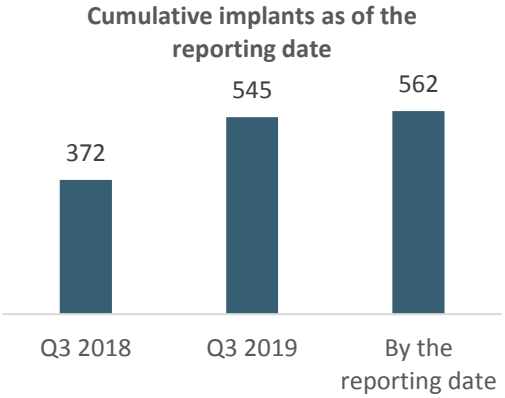
Stockholm, October 2019

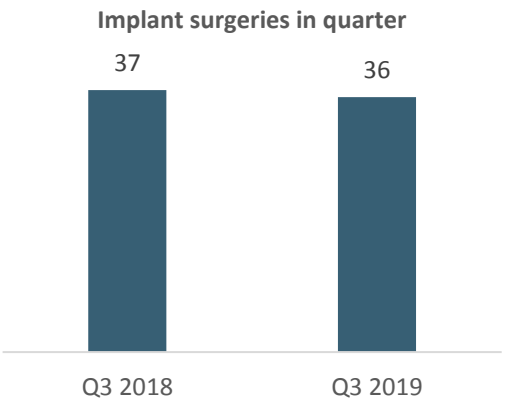
Pål Ryfors, CEO

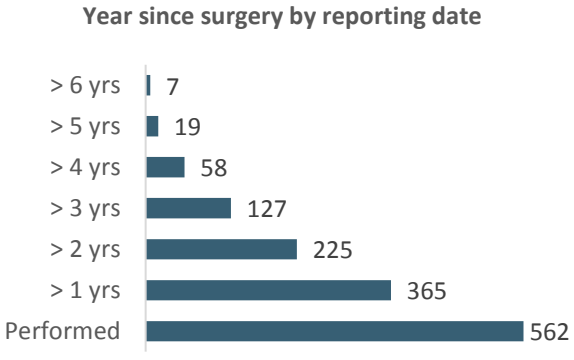
Business update and forward-looking statements

By the reporting date on October 25, 2019, Episurf Medical's implants had been used in 562 surgeries. Another 55 orders are approved for surgery in the coming weeks. Episurf Medical's patients are experiencing significant improvements in pain and mobility. Furthermore, they are also experiencing a short recovery time. Out of the total implant portfolio of 562 implants, we now have 58 patients who have had their implants for more than 4 years and 225 patients have now had their implants for more than 2 years since the surgery date. During the thirds quarter, 36 surgeries were performed with the Episealer® knee implant and we continued to make progress in all of our key markets. 56 orders were approved for surgery during the third quarter. This clearly shows that there is a demand for treating the more elongated lesions and the Episurf technology and the Episealer® Femoral Twin implant meets this demand in a very good way.









As of the reporting day, 562 surgeries have been performed with the Episealer® implant and 127 patients have had their implant for more than 3 years and 225 patients have had the implant for more than 2 years since surgery.

Financial information

Group

Net sales and operating profit/loss
Group net sales amounted to SEK 1.1m (1.0) in the quarter and to SEK 3.6m (2.9) for the first nine months. Loss before tax amounted to SEK -17.5m (-12.9) for the quarter and SEK -51.0m (-42.5) for the first nine months. Other expenses amounted to SEK -10.1m (-8.6) in the quarter, the increased costs are due to the group's work on the IDE study in the US. Initial costs for entering the US market amounts to SEK 5.0m SEK (2.1) during the quarter. During the first nine months the Group has taken a cost of SEK 0.7m, which relates to the termination of the financing agreement with European Select Growth Opportunities Fund, that the company has terminated.

Financial position and continued operation
Group cash and cash equivalents at end of period amounted to SEK 42.6m (29.9). The group completed a share issue during the second quarter and in total, SEK 75.2m before transaction cost was contributed to the group.

As the company, in spite of the financing measures outlined above, within the next 12 months has additional financing needs that have not yet been secured, the Board is continuously working on evaluating various financing options to ensure continued operation. It is the Board's assessment that the company has good prospects of securing future financing, for example, through a new share issue, however, the absence of assurance at the time of submission of this report means that there is an uncertainty factor regarding the company's ability to continue operation.

The equity ratio was 79,9% (82.4). Group investments in intangible assets amounted to SEK 1.0m (2.1) for the quarter of which SEK 0.1m (0.6) are related to capitalised development costs and for the first nine months investments in intangible assets amounted to SEK 4.0m (7.5) of which SEK 0.9m (3.6) are related to capitalised development costs, remaining investments relates to patents. Investments in tangible assets amounted to SEK -m (-) for the quarter and the first nine months.

Human resources
Number of employees in the Group at end of the period was 25 (24).

Parent Company

Net sales and operating profit/loss
Net sales amounted to SEK 0.2m (0.1) in the quarter and for the first nine months to SEK 0.4m (0.3). Loss before tax amounted to SEK -10.7m (-6.9) in the quarter and SEK -29.8m (-21.8) for the first nine months. Other expenses amounted to SEK -6.9m (-4.7) in the quarter, the increased costs are due to the company's work on the IDE study in the US. During the first nine months the Parent Company has taken a cost of SEK 0.7m, which relates to the termination of the financing agreement with European Select Growth Opportunities Fund, that the company has terminated. During the year, the company completed the start-up of the subsidiary Episurf India Private Limited.

Financial position and continued operation
Cash and cash equivalents at the end of period for the Parent Company amounted to SEK 32.4m (19.9). The equity ratio was 97.3% (95.4). Investments in intangible assets, capitalised development costs, amounted to SEK 0.1m (0.6) for the quarter and SEK 0.9m (3.6) for the first nine months. Investments in tangible assets amounted to SEK -m (-) for the quarter for the first nine months. Also, see the comment above regarding continued operation.

Human resources
Number of employees in the Parent Company at end of the period was 12 (13).

Rights issue
Episurf Medical has completed a share issue during the second quarter with preferential rights for the company's shareholders. The subscription price for the new shares of series A and B was 1.40 SEK per share and the subscription period took place from and including 15 May until and including 29 May 2019. The final outcome shows that 37,976,547 shares, corresponding to approx. 54.1 percent of the rights issue, were subscribed for with subscription rights (including subscription commitments). Additionally, 993,602 shares, corresponding to approx. 1.4 percent of the rights issue, were subscribed for without subscription right. Consequently, 14,759,694 shares, corresponding to 21.0 percent of the rights issue, have been allotted to underwriters in accordance with the underwriting commitments entered into beforehand. Through the rights issue, Episurf Medical received proceeds of approximately SEK 75.2m before deduction of transaction related costs.

Through the rights issue, Episurf Medical's share capital increased with SEK 16,132,677.74 to SEK 27,302,316.80 and the number of shares increased with 478,147 shares of series A and 53,251,966 shares of series B to a total of 90,930,755 shares and 92,872,803 votes.

Directed share issue
Episurf Medical has during the fourth quarter 2018 completed a directed share issue that was registered on January 9, 2019. In total, 3,290,210 shares of series B and all 2,252,210 warrants were subscribed for. In total, SEK 13.2m before transaction costs was contributed to Episurf. Through the share issue, Episurfs share capital was increased by SEK 1.0m.

Transactions with closely related parties
Shareholder and Board member Leif Ryd has received consulting fees for ongoing work as well as work for the Clinical Advisory Board during the period of SEK 0.5m (0.4). Board member Wilder Fulford has received consulting fees for ongoing project during the period of SEK 0.4 (-).

As a technical measure in order to meet the investor's demand for immediate access to its shares, certain shareholders, during a transitional period, lend shares to the issuing agent engaged for this financing agreement. These shares were returned during the second quarter 2019.

Rounding
Due to rounding, the sum of numbers may differ.

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

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

<u>Use of convertibles and warrants</u>
» The first and only tranche was conducted in the second quarter of 2018 as a targeted issue of SEK 7m through the issuance of 140 convertibles of 573,770 associated warrants to ESGOF. In connection with this, 1,131,462 warrants were also issued to the shareholders. All warrants have a redeeming price of SEK 6.10. Which has

been adjusted in connection with the rights issue that was carried out during the second quarter of 2019 to 1.40 according to current conditions. See table below for follow-up of number of outstanding and utilised convertibles and warrants.

Convertibles

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

Warrants

Tranche	Registration date	Term to maturity	Strike price	Number of warrants outstanding	Number of utilised	Number outstanding
KV1/TO4B	2018-05-23	5 year	1,40*	1,705,232	--	1,705,232

***** Has been adjusted based on calculation in the terms and conditions of the warrants in connection with the rights issue during the second quarter 2019.

Share information

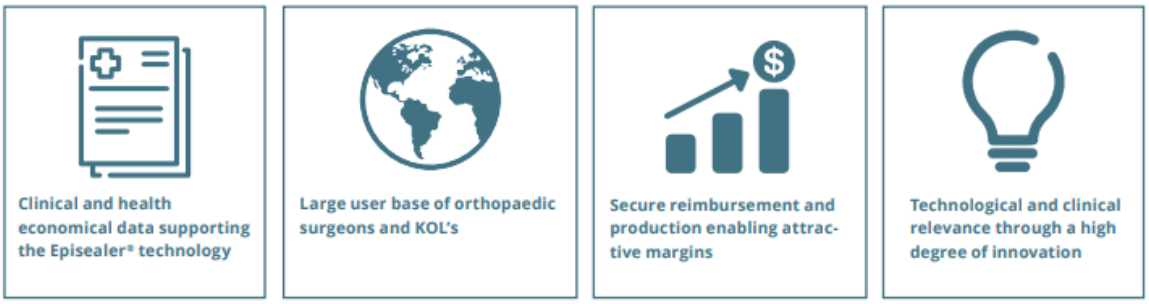
There are two types of shares in the Company. Each Class A-share carries three votes, and entitles the holder to three votes at the General Meeting and each class B-share carries one vote and entitles the holder to one vote at the General Meeting. Class B shares have traded on Nasdaq Stockholm's Small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

30 September 2019	
A-shares	971,024
B-shares	89,959,731
Total number of shares	**90,930,755**
Total number of votes	**92,872,803**

The ten largest shareholders in Episurf Medical at September 30, 2019

Name	No. Of A-shares	No. Of B-shares	Share capital in %	Voting rights, %
UBS Switzerland AG, W8IMY	--	10 838 248	11.9	11.7
Försäkringsaktiebolaget, Avanza Pension	--	4 990 222	5.5	5.4
CBNY-National Financial Services LL	--	3 714 720	4.1	4.0
Skandinaviska Enskilda Banken, W8IMY	--	3 694 454	4.1	4.0
AMF Aktiefond Småbolag	--	3 493 344	3.8	3.8
Theodor Jeansson	--	3 384 898	3.7	3.6
SEB Life International	--	3 341 878	3.7	3.6
Mikael Lönn	318 537	1 445 730	1.9	2.6
Nordnet Pensionsförsäkring AB	--	1 756 106	1.9	1.9
Aktiebolaget Gile Medicinkonsult	421 185	215 714	0.7	1.6
Total, 10 largest shareholders	**739 722**	**36 875 314**	**41.4**	**42.1**
Summary, other	**231 302**	**53 084 417**	**58.6**	**57.9**
Total	**971 024**	**89 959 731**	**100.0**	**100.0**

Episurf Medical's strategy rests on four key pillars:



Other information

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

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

Stockholm, 24 October 2019

Dennis Stripe
Board chairman

Wilder Fulford
Board member

Christian Krüeger
Board member

Leif Ryd
Board member

Laura Shunk
Board member

Pål Ryfors
CEO

Consolidated income statement

mSEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Operating income					
Net sales	1.1	1.0	3.6	2.9	4.0
Other operating income	0.1	0.1	0.3	0.3	0.3
Total income	**1.2**	**1.1**	**4.0**	**3.2**	**4.3**
Operation expenses					
Merchandise	-0.9	-0.8	-3.4	-2.4	-3.3
Other expenses	-10.1	-8.6	-28.9	-27.1	-36.1
Personnel costs	-7.0	-5.1	-20.7	-20.2	-27.3
Capitalised development expenditure	1.0	2.1	4.0	7.5	9.7
Depreciation of equipment and non-current assets	-1.8	-1.3	-5.2	-3.4	-4.8
Total operating expenses	**-18.7**	**-13.7**	**-54.2**	**-45.6**	**-61.8**
Operating loss	**-17.5**	**-12.6**	**-50.3**	**-42.4**	**-57.5**
Financial items					
Financial income, other	0.1	-	0.5	0.4	0.3
Financial expenses, other*	-0.2	-0.3	-1.3	-0.5	-0.7
Results from net financial items	**-0.0**	**-0.3**	**-0.8**	**-0.1**	**-0.3**
Loss before tax	**-17.5**	**-12.9**	**-51.0**	**-42.5**	**-57.8**
Tax on income for the period	-0.0	-0.0	-0.0	-0.0	-
Loss for the period	**-17.5**	**-12.9**	**-51.1**	**-42.5**	**-57.8**
Net loss attributable to:					
Parent company shareholders	-17.5	-12.9	-51.1	-42.5	-57.8
Earnings per share before and after dilution	-0.19	-0.42	-0.86	-1.23	-1.71
Average number of shares	90 930 755	30 980 822	59 394 044	34 551 282	33 741 280

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

Consolidated statement of comprehensive income

mSEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Net profit	**-17.5**	**-12.9**	**-51.1**	**-42.5**	**-57.8**
Other comprehensive income for the period:					
Other comprehensive income that may be reclassified subsequently to profit or loss for the period, net of tax	0.9	0.0	0.8	0.0	-0.1
Total comprehensive income for the period	**-16.6**	**-12.9**	**-50.3**	**-42.5**	**-57.9**
The period's loss and comprehensive income attributable to					
Owners of the parent	-16.6	-12.9	-50.3	-42.5	-57.9

Condensed consolidated balance sheet

mSEK	30 Sep 2019	30 Sep 2018	31 Dec 2018
ASSETS			
Non-current assets			
Intangible fixed assets			
Capitalised development costs	8.6	9.3	9.5
Patents	13.1	10.9	11.6
Total intangible fixed assets	**21.6**	**20.2**	**21.1**
Equipment and right-of use asset			
Rights-of-use asset	6.5	-	-
Equipment	0.1	0.1	0.1
Total equipment and right-of use asset	**6.6**	**0.1**	**0.1**
Total non-current assets	**28.2**	**20.4**	**21.2**
Current assets			
Inventories	1.7	1.8	1.5
Trade receivables	0.6	0.5	0.8
Other receivables	1.1	2.0	1.7
Deferred expenses and accrued income	1.1	1.4	1.3
Cash and bank balances	42.6	29.9	28.3
Total current assets	**47.1**	**35.5**	**33.6**
TOTAL ASSETS	**75.3**	**55.9**	**54.8**
EQUITY AND LIABILITIES			
Equity	60.2	46.1	44.8
Liabilities			
Non-current liabilities			
Non-current liabilities	0.0	0.1	0.0
Non-current lease liability	4.1	-	-
Total long-term liabilities	**4.1**	**0.1**	**0.0**
Current liabilities			
Trade payables	4.1	1.6	1.6
Current interest-bearing liabilities	-	4.3	2.8
Current lease liability	2.3	-	-
Other liabilities	1.3	1.3	1.6
Accrued liabilities and deferred income	3.3	2.6	4.0
Total current liabilities	**11.1**	**9.8**	**9.9**
Total liabilities	**15.1**	**9.9**	**10.0**
TOTAL EQUITY AND LIABILITIES	**75.3**	**55.9**	**54.8**
Equity ratio	79.9%	82.4%	81.8%
Equity per share, SEK	0.66	1.48	1.42

Consolidated statement of changes in equity

	Attributable to equity holders of the parent				
mSEK	**Share capital**	**Other contributed capital**	**Reserves**	**Accumulated deficit incl. loss for the year**	**Total equity**
Opening equity January 1, 2018	**9.2**	**330.4**	**0.6**	**-254.6**	**85.6**
Total					
Total comprehensive income for the period			-0.1	-57.8	-57.9
Total comprehensive income			**-0.1**	**-57.8**	**-57.9**
Transactions with shareholders					
Directed share issue, net after issue expenses*	1.0	11.3			12.3
Warrant issued		0.5			0.5
Issue in-kind, for conversion of debt**	0.3	3.8			4.1
Options issued to staff				0.3	0.3
Total transactions with shareholders	**1.3**	**15.6**		**0.3**	**17.2**
Closing equity December 31 2018	**10.5**	**346.0**	**0.5**	**-312.1**	**44.8**
Opening equity January 1, 2019	**10.5**	**346.0**	**0.5**	**-312.1**	**44.8**
Total					
Total comprehensive income for the period			-0.8	-50.3	-51.1
Total comprehensive income			**-0.8**	**-50.3**	**-51.1**
Transactions with shareholders					
Issue in-kind, for conversion of debt**	0.7	2.2			2.9
New share issue, net after issue expenses***	16.1	47.4			63.5
Options issued to staff				-0,1	-0.1
Total transactions with shareholders	**16.8**	**49.6**		**-0,1**	**66.4**
Closing equity September 30, 2019	**27.3**	**395.6**	**-0.3**	**-362.4**	**60.2**

* Issue expenses amounts to SEK 0.9m.
** See more information about the financing agreement under financial information on page 8-9.
*** Issue expenses amounts to SEK 11,6m.

Cash flow statement

mSEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Operating activities					
Operating loss	-17.5	-12.6	-50.3	-42.4	-57.5
Adjustments for items not included in cash flow					
Depreciation	1.8	1.3	5.2	3.4	4.8
Employee stock option expenses	0.0	-0.1	0.1	0.2	0.2
Interest received	0.0	-0.1	0.0	0.4	0.3
Interest paid	-0.1	-0.0	-0.3	-0.0	-0.0
Cash flow from current operations before change in working capital	**-15.8**	**-11.5**	**-45.3**	**-38.4**	**-52.2**
Change in working capital					
Decrease/increase in inventory	-0.3	0.2	-0.2	-0.1	0.2
Decrease/increase in trade receivables	0.2	0.4	0.2	0.5	0.2
Decrease/increase in current receivables	1.0	0.4	-0.2	0.4	0.8
Decrease/increase in current liabilities	0.3	-2.4	1.8	-3.1	-1.3
Change in working capital	**1.2**	**-1.5**	**1.5**	**-2.3**	**-0.1**
Cash flow from operating activities	**-14.6**	**-13.0**	**-43.8**	**-40.7**	**-52.3**
Investing activities					
Investments of intangible fixed assets	-1.0	-2.1	-4.0	-7.5	-9.7
Cash flow from investing activities	**-1.0**	**-2.1**	**-4.0**	**-7.5**	**-9.7**
Financing activities					
Amortisation of lease debt	-0.5	-	-1.5	-	-
Investment in warrants	-	-	-	0.1	0.1
New share issue	-0.3	-	63.6	-	12.3
Issue of convertibles*	-	-	-	6.7	6.7
Cash flow from financing activities	**-0.8**	**0.0**	**62.1**	**6.8**	**19.1**
Cash flow for the period	**-16.4**	**-15.0**	**14.3**	**-41.4**	**-43.0**
Cash and cash equivalents at beginning of period	59.0	44.9	28.3	71.3	71.3
Cash and cash equivalents at end of period	**42.6**	**29.9**	**42.6**	**29.9**	**28.3**

*Refers to the utilised part of the financing agreement net for transaction costs.

Income statement, Parent Company

mSEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Operating income					
Net sales	0.2	0.1	0.4	0.3	0.4
Other operating income	0.0	0.0	0.0	0.0	-
Total income	**0.2**	**0.1**	**0.5**	**0.3**	**0.4**
Operating costs					
Other external expenses	-6.9	-4.7	-19.2	-14.2	-19.0
Personnel costs	-3.3	-2.3	-9.3	-9.5	-12.6
Capitalised development expenditure	0.1	0.6	0.9	3.6	4.3
Amortisation of intangible assets and depreciation of property, plant and equipment	-0.6	-0.5	-1.8	-1.5	-2.1
Total operating costs	**-10.8**	**-6.8**	**-29.4**	**-21.6**	**-29.4**
Operating loss	**-10.6**	**-6.7**	**-28.9**	**-21.3**	**-29.0**
Financial items					
Financial income, other	0.0	0.0	0.0	0.0	0.0
Financial expenses, other*	-0.1	-0.2	-0.9	-0.5	-0.7
Results from net financial items	**-0.1**	**-0.2**	**-0.9**	**-0.5**	**-0.7**
Loss before tax	**-10.7**	**-6.9**	**-29.8**	**-21.8**	**-29.7**
Tax on income for the period	-	-	-	-	-
Loss at end of the period	**-10.7**	**-6.9**	**-29.8**	**-21.8**	**-29.7**

* During the first nine months the Parent Company has taken a cost of SEK 0.7m, which relates to the termination of the financing agreement with European Select Growth Opportunities Fund, that the company has terminated.

Parent Company statement of comprehensive income

mSEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Net profit	**-10.7**	**-6.9**	**-29.8**	**-21.8**	**-29.7**
Other comprehensive income for the period:					
Other comprehensive income for the period , net of tax	-	-	-	-	-
Total comprehensive income for the period	**-10.7**	**-6.9**	**-29.8**	**-21.8**	**-29.7**

Condensed balance sheet, Parent Company

mSEK	30 Sep 2019	30 Sep 2018	31 Dec 2018
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised development costs	8.6	9.3	9.5
Total intangible fixed assets	**8.6**	**9.3**	**9.5**
Tangible fixed assets			
Equipment	0.0	0.0	0.0
Total tangible fixed assets	**0.0**	**0.0**	**0.0**
Financial assets			
Shares in group companies	137.4	106.8	106.8
Long-term receivables from group companies	15.0	15.6	24.0
Total financial assets	**152.4**	**122.4**	**130.8**
Total fixed assets	**161.0**	**131.7**	**140.3**
Current assets			
Short term receivables			
Other receivables	0.6	1.2	1.3
Prepaid expenses and accrued income	0.6	0.8	0.6
Total short term receivables	**1.2**	**2.0**	**1.9**
Cash and cash equivalents	32.4	19.9	17.6
Total current assets	**33.6**	**21.8**	**19.5**
TOTAL ASSETS	**194.6**	**153.6**	**159.7**
EQUITY AND LIABILITIES			
Equity	**189.3**	**146.5**	**152.6**
Liabilities			
Long-term liabilities			
Long-term liabilities	-	0.0	-
Total long-term liabilities	**-**	**0.0**	**-**
Current liabilities			
Trade payables	2.2	0.3	0.4
Current interest-bearing liabilities	0.0	4.3	2.8
Other liabilities	0.4	0.5	0.7
Accrued liabilities and deferred income	2.6	1.9	3.3
Total current liabilities	**5.3**	**7.0**	**7.1**
Total liabilities	**5.3**	**7.0**	**7.1**
TOTAL EQUITY AND LIABILITIES	**194.6**	**153.6**	**159.7**

Statement of changes in equity, Parent Company

mSEK	Share capital	Development fund	Share premium reserve	Loss brought forward	Loss for the period	Total equity
Opening equity January 1, 2018	**9.2**	**4.5**	**329.3**	**-148.0**	**-29.7**	**165.3**
Comprehensive loss for the period						
Loss for the period					-29.7	-29.7
Disposition according to AGM						
Loss brought forward				-29.7	29.7	**0.0**
Development fund		3.3		-3.3		**0.0**
Total comprehensive loss for the period	**9.2**	**7.9**	**329.3**	**-181.0**	**-29.7**	**135.7**
Transactions with shareholders						
Directed share issue, net after issue expenses*	1.0		11.3			12.3
Warrant issued			0.5			0.5
Issue in-kind, for conversion of debt**	0.3		3.8			4.1
Options issued to staff				0.1		0.1
Total transactions with shareholders	**1.3**		**15.6**	**0.1**		**16.9**
Closing equity December 31 2018	**10.5**	**7.9**	**344.9**	**-180.9**	**-29.7**	**152.6**
Opening equity January 1, 2019	**10.5**	**7.9**	**344.9**	**-181.0**	**-29.7**	**152.6**
Comprehensive loss for the period						
Loss for the period					-29.8	-29.8
Disposition according to AGM						
Loss brought forward				-29.7	29.7	-
Development fund		-0.1		0.1		-
Total comprehensive loss for the period	**10.5**	**7.7**	**344.9**	**-210.5**	**-29.8**	**122.8**
Transactions with shareholders						
Issue in-kind, for conversion of debt**	0.7		2.2			2.9
New share issue, net after issue expenses***	16.1		47.4			63.6
Total transactions with shareholders	**16.8**		**49.7**			**66.5**
Closing equity September 30, 2019	**27.3**	**7.7**	**394.6**	**-210.5**	**-29.8**	**189.3**

* Issue expenses amounts to SEK 0.9m.
** See more information about the financing agreement under financial information on page 8-9.
*** Issue expenses amounts to SEK 11,6m.

Cash flow statement, Parent Company

mSEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Current operations					
Operating loss	-10.6	-6.7	-28.9	-21.3	-29.0
Adjustments for items not included in cash flow					
Depreciation	0.6	0.5	1.8	1.5	2.1
Interest received	0.0	0.0	0.0	0.0	0.0
Interest paid	-0.0	-0.0	-0.0	-0.0	-0.0
Change in non-current liabilities	-	0.0	-	0.0	-0.0
Cash flow from current activities before changes in working capital	**-10.0**	**-6.2**	**-27.1**	**-19.8**	**-26.9**
Changes in working capital					
Decrease/increase in current receivables	0.7	0.4	-0.0	0.1	0.1
Decrease/increase in current liabilities	-0.6	-0.9	1.0	-2.0	-0.4
Total changes in working capital	**0.1**	**-0.5**	**1.0**	**-1.9**	**-0.2**
Cash flow from operating activities	**-9.9**	**-6.7**	**-26.1**	**-21.7**	**-27.2**
Cash flow from investing activities					
Acquisition subsidiary	-	-	-0.1	-	-
Acquisition of intangible assets	-0.1	-0.6	-0.9	-3.6	-4.3
Changes in financial assets	-6.9	-7.7	-21.6	-24.1	-32.5
Cash flow from investing activities	**-7.0**	**-8.4**	**-22.7**	**-27.7**	**-36.8**
Cash flow from financing activities					
Investment in warrants	-	-	-	0.1	0.1
New share issue	-0.3	-	63.6	-	12.3
Issue of convertibles*	-	-	-	6.7	6.7
Cash flow from financing activities	**-0.3**	**-**	**63.6**	**6.8**	**19.1**
Cash flow for the period	**-17.1**	**-15.1**	**14.8**	**-42.6**	**-44.9**
Cash and cash equivalents at beginning of period	49.5	35.0	17.6	62.5	62.5
Cash and cash equivalents at end of period	**32.4**	**19.9**	**32.4**	**19.9**	**17.6**

*Refers to the utilised part of the financing agreement net for transaction costs.

Notes

Note 1 Accounting policies

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

The Group's accounting policies are unchanged from previous year except of what is stated below.

Changes in significant accounting policies

As of 1 January 2019, Episurf Medical applies IFRS 16 Leasing, which replaces IAS 17 Leases. The standard requires lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.

Following the implementation of the new standard, Episurf Medical has used the modified retroactive transition method, which means that the comparative figures have not been recalculated.

Long-term leases are reported as right-of-use asset under fixed assets and as Non-current and Current lease liability in the Group's balance sheet. Instead of operating leasing costs, Episurf Medical reports depreciation and interest expenses in the consolidated income statement. Lease liabilities that have previously been classified as operational leases according to IAS 17 is now valued at the present value of the remaining lease payments. Episurf Medical report a right of use to an amount corresponding to the lease liability. The main impact relates to lease contracts for premises, machines and vehicles.

The majority of Episurf Medical's leases include options to either extend or terminate the agreement. When the term of the lease is being established, Episurf Medical takes into consideration all facts and circumstances that provide a financial incentive to utilise an extension option or not to utilise an option to terminate an agreement. Examples of factors that are considered include strategic plans, restructuring programmes, the importance of the underlying asset to Episurf Medical's activities and/or costs attributable to not extending or terminating leases.

At the closing date for the third quarter of 2019, the total leasing asset amounted to SEK 6,5m, and the leasing liability amounted to SEK 6.4m.

The effect on the consolidated income statement during the third quarter was 0,1 and 0,6 for net finance cost and operating loss, respectively. The leasing costs which the group would have recorded under prior accounting standards totaled approximately 0,6 which explains the net effect of zero. The effect for the first nine months on the consolidated income statement was 0,3 MSEK and 1,7 MSEK for net finance cost and operating loss respectively. There was no net effect on the operating loss as the leasing costs which the group would have recorded under the prior accounting principles also totaled 1,7 MSEK.

The average marginal interest rate of 5 percent has been used as a discounting rate when calculating the transitional effects. For the Groups alternative KPI, there were no significant effects after the implementation of IFRS 16.

Effect from IFRS16, mSEK	Jul-Sep 2019 (IFRS 16)	Effect from IFRS16	Jul-Sep 2019 (IAS 17)
Operating loss	-17.5	0.0	-17.5
Net finance cost	0.0	-0.1	0.0
Loss for the period	-17.5	-0.1	-17.4

Effect from IFRS16, mSEK	Jan-Sep 2019 (IFRS 16)	Effect from IFRS16	Jan-Sep 2019 (IAS 17)
Operating loss	-50.3	0.0	-50.3
Net finance cost	-0.8	-0.3	-0.5
Loss for the period	-51.0	-0.2	-50.8

As regards other accounting principles that are applied, these correspond with the accounting principles that were used in the preparation of the most recent Annual Report.

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

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

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

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

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

Note 2 Breakdown of net sales by country is as follows

mSEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Germany	0.6	0.7	2.6	1.5	2.0
Sweden	--	0.0	0.1	0.3	0.3
Other countries in Europe	0.4	0.3	0.9	1.1	1.6
Other countries outside of Europe	0.1	--	0.1	--	--
Total net sales	**1.1**	**1.0**	**3.6**	**2.9**	**4.0**

Review report

To the Board of Directors of Episurf Medical AB (publ) Corp. id. 556767-0541

Introduction

We have reviewed the summary interim financial information (interim report) of Episurf Medical AB (publ) as of 30 September 2019 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Uncertainties regarding going concern assumption

Without affecting our Conclusion above, we draw attention to the company's disclosures of financial position on page 7 which describes that the company is evaluating various financing options to ensure continued operations over the next 12 months. As of the date of our report below, this evaluation is ongoing and financing for the next 12 months is not finalised. This indicates that there are uncertainties that about the company's ability to continue as a going concern.

Stockholm, 24 October 2019
KPMG AB

Duane Swanson
Authorised Public Accountant

Definitions

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

Glossary

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

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

This is Episurf Medical

– a unique solution for every patient

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

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

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

Three different knee implants with a focus on early stages of arthritis

Episurf Medical currently has three types of patient-specific implants on the market.

» Episealer® Condyle Solo for the treatment of localised cartilage and underlying bone defects on the femoral condyles of the knee joint.

» Episealer® Trochlea Solo for the treatment of localised cartilage and underlying bone defects in the area behind the patella (the trochlea area).

» Episealer® Femoral Twin for the treatment of elongated localised cartilage and underlying bone defects both on the femoral condyles and in the trochlea area of the knee joint.

Individualised surgical instruments

Every product is delivered with our surgical drill guide Epiguide®. We also offer a surgical drill guide, Epiguide® MOS, that is designed for use in mosaicplasty surgery for treatment of cartilage and deep underlying bone defects in the knee joint.

Patents and patent applications

The generation of new intellectual property and the ongoing maintenance of current IP is of paramount importance for Episurf Medical to ensure that Episurf Medical's proprietary, existing technologies and future innovations are well protected. In total Episurf Medical has approximately 140 patents and patent applications worldwide, distributed over 20 patent families.

» Episurf Medical's head office is located in Stockholm and the company has an in-house sales organisation in Europe.

» The share (EPIS B) has been listed on Nasdaq Stockholm since June 2014.

Financial calendar

Year-End Report 2019	7 February 2020
AGM	2 April 2020
Interim Report January-March 2020	24 April 2020
Interim Report April-June 2020	17 July 2020
Interim Report July-September 2020	23 October 2020
Year-End Report 2020	5 February 2021

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

This information is information that Episurf Medical AB (publ) is obliged to make public, pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, on 25 October 2019 at 08.30 (CEST).

The following analysts follow Episurf Medical's development:

DNB Analyst: Patrik Ling
Redeye Analyst: Anders Hedlund

IR-contact

Pål Ryfors
CEO
Phone: +46 (0) 709 623 669
E-mail: pal.ryfors@episurf.com

Veronica Wallin
CFO
Phone: +46 (0) 700 374 895
E-mail: veronica.wallin@episurf.com

Episurf Medical AB (publ) org.nr 556767-0541
Karlavägen 60, 114 49 Stockholm, Sverige
www.episurf.com