
INTERIM REPORT JANUARY – JUNE 2023

SURGICAL SCIENCE SWEDEN AB (PUBL)



One of the biggest challenges within healthcare globally is reducing injuries incurred during care. Medical education and training are key, especially as a large part of the training can now be performed outside the operating room. Surgical Science is a world leader in the development of virtual reality simulators for evidence-based training. The simulators enable surgeons and other medical specialists to train and improve their psycho-motor skills and instrument handling before entering the clinical environment. Alongside its own products, Surgical Science works with simulation solutions for medical device companies that develop instruments for clinical use, such as robotic surgery.

Surgical Science is headquartered in Gothenburg, Sweden and also has operations in Stockholm, Sweden, as well as in Tel Aviv, Israel, and Seattle and Cleveland in the US. Through sales offices in the US and China, as well as a global network of distributors, a presence is maintained in most markets. Shares in Surgical Science Sweden AB (publ) are traded on Nasdaq First North Growth Market.

LICENSE REVENUE CONTINUED TO INCREASE, VERY STRONG CASH FLOW

SECOND QUARTER 2023 (APRIL – JUNE)

- Net sales amounted to SEK 216.2 million (188.2), corresponding to an increase of 15 percent compared with the corresponding period in the preceding year.
- License revenue amounted to SEK 75.7 million (45.4) and accounted for 35 percent of net sales (24).
- Operating profit amounted to SEK 47.5 million (38.6).
- Net profit amounted to SEK 38.8 million (26.5), corresponding to earnings per share of SEK 0.76 (0.52).
- Cash flow from operating activities amounted to SEK 85.1 million (30.4). As of June 30, 2023, cash and cash equivalents amounted to SEK 574.4 million (362.3).

FIRST HALF OF 2023 (JANUARY – JUNE)

- Net sales amounted to SEK 445.3 million (347.4), corresponding to an increase of 28 percent compared with the corresponding period in the preceding year.
- Operating profit amounted to SEK 100.8 million (58.6).
- Net profit amounted to SEK 88.6 million (43.0), corresponding to earnings per share of SEK 1.74 (0.85).
- Cash flow from operating activities amounted to SEK 145.6 million (41.5).

Key figures

	January – June		April – June		Full year
	2023	2022	2023	2022	2022
Net sales, SEK million	445.3	347.4	216.2	188.2	802.5
Operating profit (EBIT), SEK million	100.8	58.6	47.5	38.6	162.5
Adjusted EBIT, SEK million	112.9	69.9	53.6	44.3	186.0
Adjusted EBIT margin, %	25.4	20.1	24.8	23.6	23.2
Profit after financial items, SEK million	97.4	47.5	42.4	29.6	208.2
Net profit, SEK million	88.6	43.0	38.8	26.5	188.0
No. employees at end of period	259	229	259	229	243
Equity/assets ratio, %	90.9	90.3	90.9	90.3	91.1
Earnings per share, SEK	1.74	0.85	0.76	0.52	3.70
Equity per share, SEK	87.75	79.08	87.75	79.08	83.39
Share price on the balance sheet date, SEK	241.20	152.80	241.20	152.80	164.70
Market value on balance sheet date, SEK million	12,307.5	7,762.4	12,307.5	7,762.4	8,367.0

For definitions, see page 17.

A MESSAGE FROM THE CEO

The positive development of license revenue continued during the second quarter at SEK 76 million, which equates to revenue being 67 percent higher than a year ago. The market for robotic surgery is developing strongly. The content to existing customers is being expanded and we started working with new customers during the first half of 2023. Total sales increased by 15 percent during the second quarter, which is acceptable given the strong comparison period in 2022. The challenges in the quarter were the gross margin in Educational Products and weak sales in Industry/OEM, apart from license revenue. Profitability was good, with adjusted EBIT of 25 percent. Cash flow was very healthy, and cash and cash equivalents increased by SEK 92 million during the period.

We recently enjoyed the pulse and energy of the Society of Robotic Surgery's (SRS) trade fair. Most of Surgical Science's roughly 15 customers were represented among the fair's 50 exhibitors. In addition to a regular booth, we had a private tech suite where one-to-one slots to experience our latest technological advances and innovations were in high demand. One example of what we showcased is our concept for ultra-portable simulation. CMR Surgical has already launched its Versius Trainer VR, which uses VR goggles with the same software as found on the surgical console. This creates value from both a marketing and a sales perspective and prepares the surgeon for upcoming training on the real console. Key is that our concept features Surgical Science's existing IP/software and technology, which is used on third-party hardware.

One takeaway from the SRS trade fair is the substantial advances made by Asian companies during the year. The gap between Asian and "western" robots is narrowing and, over time, it's not unlikely that we'll see Asian robotic surgery companies achieving significant volumes primarily in their domestic markets. We have existing contracts with customers in China, Japan, and South Korea. In the first half of 2023, we expanded this group with a new Asian customer. We also signed an agreement with a promising American robotic surgery company at the end of the second quarter.



We're widening our lead as our R&D organization continues to develop our technology and we achieve economies of scale.

We have a very strong position in robotic surgery and the market is growing. Our market share will probably decrease over time and some mature customers may engage in "simpler" simulation of their own accord. As long as we maintain our clear leading position in technology, however, we're confident that we'll achieve our goals in terms of growth and profitability. It is more so that we are widening our lead as our R&D organization continues to develop Surgical Science's technology and we achieve economies of scale by delivering simulation to the entire industry. Our expected market growth and ability to deliver more advanced simulation and product extensions with the same IP, mean that we're not afraid of increased competition.

The second quarter was somewhat disappointing in terms of revenue for Industry/OEM, besides the continued positive development of license revenue. Development revenue was only about a third of the figure for the same quarter in 2022, and the number of simulators delivered to medical device companies was down. However, we're seeing that our investment in the sales organization within Industry/OEM is resulting in new projects with both existing and new customers. We'll be able to see revenue results from these projects in the coming quarters, and the demand for simulation remains good despite the grim economic climate causing medical device companies to review their costs.

For Educational Products, a sales increase of around SEK 5 million compared to the same quarter in 2022 may sound somewhat modest given the strong growth we've grown accustomed to following the industry consolidation we initiated when Symbionix became part of Surgical Science. Bear in mind that the comparison period makes growth challenging, as we had a high volume of sales, amounting to around SEK 20 million, to the large American hospital chain from which we received a record order during the second quarter of 2022. However, we find cause for concern in relation to our key Chinese market, which has not really had the momentum we'd hoped for after the pandemic. Although customers still have large unmet needs, the level of central funding is unclear, prompting customers to wait. This in itself is not unusual in China, as decisions can be both made and expedited with short notice, but it increases short-term uncertainty.

Profitability at Surgical Science is healthy. Adjusted EBIT (operating profit adjusted for amortization and impairment related to acquisitions) was approximately SEK 54 million during the second quarter. This means that every fourth krona in sales is profit. Our gross margin of 68 percent in the quarter was boosted by the increased licensing revenues but tempered by increased costs that we were not able to pass on to distributors and end customers. Protracted procurement cycles with budgets set early in the process, as well as increased competition for hospital budgets, make it challenging to maintain the gross margin in the Educational Products area. Another impact of inflation is that customers cannot buy everything they planned for and therefore reduce the number of software modules, which directly affects our margin. We're making systematic efforts to streamline the procurement of

direct materials and the production of simulators in order to influence the cost of goods sold. In terms of prices we've recently raised list prices to compensate for cost increases, but increasingly we're faced with decisions of the character "sell now or wait for possible future budget adjustments".

Our bank balance now sits at SEK 574 million. Increasing our cash position by SEK 92 million in one quarter is a sign of strength. We have good control over our accounts receivable, which continue to decrease relative to turnover. Surgical Science's employees in the finance department work arduously with working capital. During the quarter, a warrants program of SEK 19 million was also redeemed.

When this report is released on August 24, it will be two years to the day since we completed the deal that merged Symbionix with Surgical Science. We're proud of how we've successfully merged companies with employees from different cultures into today's Surgical Science. We have a deep-rooted passion for simulation and we all have the feeling that we're still at the beginning of something big. Although our R&D department and sales organization often receive much-deserved praise, the success we enjoy is much broader than that. We are building a company that is based on culture, common values, and the willingness of all the company's functions to contribute to making the world safer for patients.

Gothenburg, August 2023



Gösta Hennermark, CEO

SECOND QUARTER 2023 (APRIL – JUNE)

Net sales

Net sales for the second quarter of the year amounted to SEK 216.2 million (188.2), an increase of 15 percent compared with the same period in the preceding year. Calculated in local currencies, sales increased by 7 percent.

Of the sales for the quarter, SEK 127.0 million (119.6) consisted of sales within the Educational Products business area and SEK 89.2 million (68.6) within the Industry/OEM business area.

Educational Products

Educational Products showed growth of 6 percent. Simulator sales amounted to SEK 110.5 million (104.8) and service revenue to SEK 16.5 million (14.9).

The comparison period includes USD 2.1 million attributable to an order from a large American hospital chain totaling USD 6.7 million, which Surgical Science announced in May 2022.

The US continued to perform strongly, with higher sales than in the previous quarter. Other markets within the North and South America region had somewhat lower sales, which means that the region as a whole had sales in line with the first quarter.

Due to a number of large orders in the first quarter in countries within both the Asia and Europe regions, sales in these regions were slightly lower than in the previous quarter. The same applies to the "Other" region.

The report for the first quarter stated that sales of approximately SEK 17 million were attributable to the difference in the incoming and outgoing order backlog for the quarter. There is no such effect in the second quarter.

Industry/OEM

Industry/OEM showed growth of 30 percent.

License revenue for the second quarter amounted to SEK 75.7 million (45.4), which is an increase of 67 percent compared with the same period in the preceding year. The customers who have just started selling products from which Surgical Science earns licensing income buy these licenses in packages. This means that sales initially vary more between periods.

Development revenue was lower in the second quarter than in the corresponding quarter in the previous year (SEK 3.8 million compared with SEK 11.1 million). This was due in part to final deliveries being made in some projects during the fourth quarter of 2022 and lower levels of activity in some projects. Larger projects are conducted in several phases, with the assignment possibly needing to be reformulated in between, entailing a lower level of activity until this work has been completed.

Sales of simulators to medical device companies for product-specific training amounted to SEK 7.0 million (8.5). These sales vary significantly more between quarters than the corresponding sales within Educational Products. Sales consist of projects that usually include a number of simulators where adaptations for product-specific training of, for example, an OEM company's specific instrument is included. Service revenue for the installed base, which is mainly linked to longer agreements with specific customers where Surgical Science takes care of the shipping and servicing of these simulators for the OEM company (currently almost exclusively in the US), amounted to SEK 2.7 million (3.7).

Costs and results

The cost of goods sold amounted to SEK 69.5 million (61.1) corresponding to a gross margin of 68 percent (68). License revenue made up a larger share of total sales, which had a

positive effect on the margin. On the other hand, the margin was tempered by the product mix and a lower proportion of software modules per piece of hardware (simulator).

Sales costs amounted to SEK 41.0 million (34.0) corresponding to 19 percent (18) of sales. Costs were lower than in the first quarter, which saw a large number of trade fairs and congresses.

Administration costs amounted to SEK 15.4 million (15.3) corresponding to 7 percent (8) of sales. During the quarter, the company's head office premises in Gothenburg were moved, which incurred roughly SEK 0.4 million in additional costs and SEK 0.7 million in investment. Ongoing rental costs are increasing by approximately SEK 0.8 million per year.

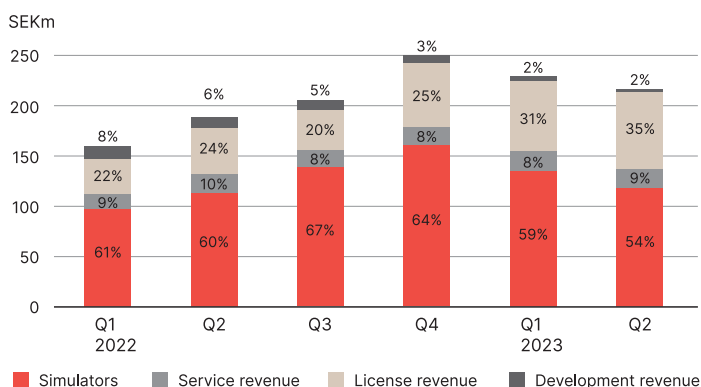
Research and development costs for the quarter amounted to SEK 48.5 million (42.1), corresponding to 22 percent (22) of sales. Of the development costs, SEK 6.6 million (7.0) have been capitalized as an intangible asset. Surgical Science is continuing to hire new employees, primarily in this area.

The warrant program approved by the Annual General Meeting in May 2022 was charged against other operating costs for the quarter in the amount of SEK 0.4 million (-). The amount represents a calculation of IFRS2 regarding the parts of the program attributable to Israel and the US and is allocated across the term of the program until July 2025.

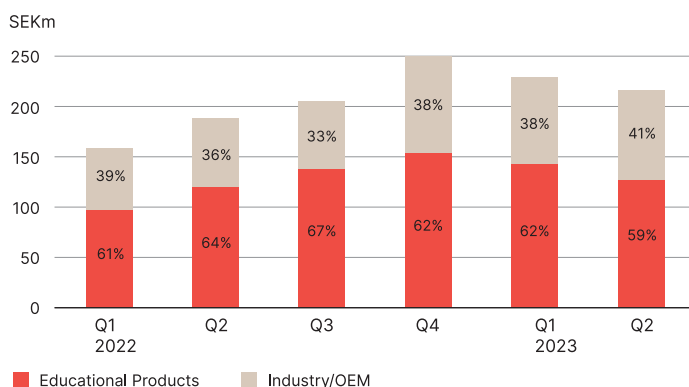
The Annual General Meeting in May 2023 approved another warrants program (see further information in Note 4 on page 16). The program had no impact on results in the second quarter of 2023 but will start to have an effect in the third quarter, in the same way as the previous year's program did.

Operating profit for the second quarter amounted to SEK 47.5 million (38.6), corresponding to an operating margin of 22 percent (21).

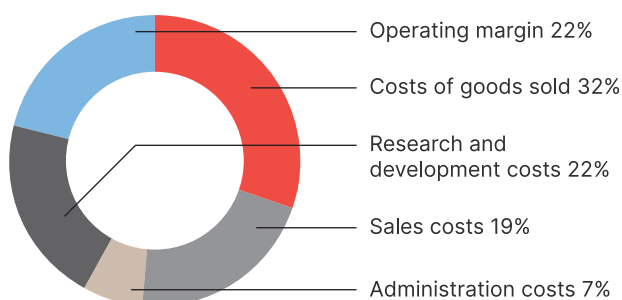
Revenue by revenue stream



Revenue by business area



Costs/margin as a percentage of sales*



*Other revenue/costs -2%

Depreciation and amortization burdened profit by SEK 13.8 million (12.4) in total. Depreciation and amortization burdened the cost of goods sold by SEK 0.4 million (0.4), sales costs by SEK 4.7 million (4.2), administration costs by SEK 4.3 million (3.9) and research and development costs by SEK 4.4 million (3.9). Sales costs include amortization of SEK 4.0 million (3.8) on those parts of the company's acquisitions that are classified as customer contracts, while research and development costs include amortization of SEK 2.0 million (2.0) on those parts of the company's acquisitions that are classified as technology. Depreciation attributable to the application of IFRS 16 amounts to SEK 3.8 million (3.6), this being included in its entirety under administration costs.

Adjusted EBIT amounted to SEK 53.6 million (44.3), corresponding to a margin of 25 percent (24).

EBITDA amounted to SEK 61.3 million (51.1), corresponding to a margin of 28 percent (27).

As Surgical Science has no loan financing, other net financial items consist mainly of revaluations of internal loan liabilities in respect of subsidiaries, the effects of IFRS 16, and the revaluation of the remaining contingent consideration (recognized in liabilities) attributable to the acquisition of Mimic

Technologies. As the USD exchange rate strengthened by SEK 0.5 per USD during the quarter, this resulted in a negative revaluation effect.

Net profit for the quarter amounted to SEK 38.8 million (26.5). The tax expense for the quarter of SEK 3.6 million (3.1) consists of estimated tax on profit for the period and a change in deferred tax assets.

Cash flow

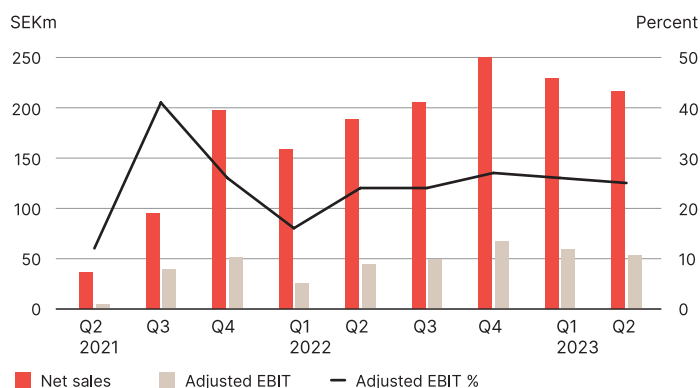
During the period April to June 2023, cash flow from operating activities amounted to SEK 85.1 million, compared to SEK 30.4 million for the corresponding period in 2022. Cash flow from changes in working capital amounted to SEK 30.2 million (-6.4). Inventory increased during the quarter in order to support the general increase in production and the replenishment of component stock for new production runs for a number of products. Accounts receivable decreased and accounts payable increased.

Cash flow from investing activities amounted to SEK -9.4 million (-8.8), mainly comprising investments in development related to the company's software.

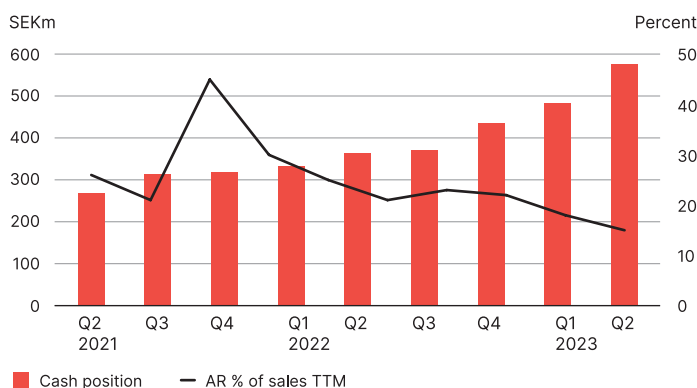
Cash flow from financing activities amounted to SEK 14.8 million (5.9), where SEK -2.1 million (-3.2) was attributable to changes in lease liabilities in accordance with IFRS 16. The warrant program 2020_23 was redeemed by the warrant holders during the quarter, which meant that the company received SEK 19.1 million.

Net cash flow for the quarter, including currency effects, was SEK 92.3 million (32.3).

Adjusted EBIT



Cash position/Accounts receivable



FIRST HALF OF 2023 (JANUARY – JUNE)

Net sales

Net sales for the first half of the year amounted to SEK 445.3 million (347.4), an increase of 28 percent compared with the same period in the preceding year. Calculated in local currencies, sales increased by 18 percent.

Of the sales for the period, SEK 270.1 million (216.2) consisted of sales within the Educational Products business area, an increase of 25 percent. Sales within the Industry/OEM business area amounted to SEK 175.2 million (131.1), an increase of 34 percent.

For revenues per segment, see Note 2 on page 16.

Costs and results

The cost of goods sold amounted to SEK 139.9 million (117.4) corresponding to a gross margin of 69 percent (66).

Sales costs amounted to SEK 88.0 million (63.1) corresponding to 20 percent (18) of sales. Administration costs amounted to SEK 32.1 million (30.5) corresponding to 7 percent (9) of sales.

Research and development costs for the period amounted to SEK 94.5 million (82.1), corresponding to 21 percent (24) of sales. Over the first half of the year, development costs of SEK 13.0 million (8.1) were capitalized as an intangible asset.

Operating profit for the first half of the year amounted to SEK 100.8 million (58.6), corresponding to an operating margin of 23 percent (17).

Depreciation and amortization burdened profit by SEK 27.3 million (24.8) in total. Depreciation and amortization burdened the cost of goods sold by SEK 0.8 million (0.7), sales costs by SEK 9.2 million (8.3), administration costs by SEK 8.6 million (7.8), and research and development costs by SEK 8.7 million (7.9). Sales costs include amortization of SEK 8.0 million (7.5) on those parts of the company's acquisitions that are classified as customer contracts, while research and development costs include amortization of SEK 4.1 million (3.8) on those parts of the company's acquisitions that are classified as technology. Depreciation attributable to the application of IFRS 16 amounts to SEK 7.6 million (7.1), this being included in its entirety under administration costs.

Adjusted EBIT amounted to SEK 112.9 million (69.9), corresponding to a margin of 25 percent (20).

EBITDA amounted to SEK 128.1 million (83.4), corresponding to a margin of 29 percent (24).

Net profit for the period amounted to SEK 88.6 million (43.0). The tax expense for the period of SEK 8.8 million (4.6) consists of estimated tax on profit for the period and a change in deferred tax assets.

Cash flow

During the first half of the year, cash flow from operating activities amounted to SEK 145.6 million compared to SEK 41.5 million for the corresponding period in 2022. Cash flow from changes in working capital amounted to SEK 24.1 million (-19.6). Inventories increased while accounts receivable decreased. Accounts payable increased.

Cash flow from investing activities amounted to SEK -16.3 million (-11.0), mainly comprising investments in development related to the company's software.

Cash flow from financing activities amounted to SEK 12.0 million (7.4), where SEK -5.5 million (-6.6) was attributable to the amortization of lease liabilities in accordance with IFRS 16.

General comments on the accounts

Surgical Science's operations are structured into two business areas; Educational Products and Industry/OEM.

Sales within Educational Products consist of sales of the company's own simulators (hardware and software) to the hospital market, as well as of service revenue related to the installed base of these simulators.

Sales within Industry/OEM consist of license revenue from the company's software and are primarily attributable to the robotic surgery area. Development income is also included, which is obtained when Surgical Science works to adapt the company's software to the customer's hardware platform. Sales of simulators to OEM customers, primarily in the vascular and laparoscopy areas, as well as service revenue related to the installed base of these simulators, are also included in this area.

In percentage terms, Surgical Science's revenues are distributed between the stated currencies roughly as follows: USD 82%, EUR 12%, SEK 3%, other (e.g. GBP) 3%. This distribution is calculated based on 2022 revenues but is expected to vary marginally over time.

The gross margin is affected by the distribution of revenues, as the different revenue streams, "proprietary simulators containing hardware", "service revenue", "development revenue" and "license revenue", have different gross margins. A higher share of license revenue affects the gross margin positively.

Surgical Science applies a functionally arranged income statement in which the gross margin also includes the salaries of employees working with production, quality control, quality assurance and support, in addition to direct materials and

spare parts. In addition, the salaries of development department employees working on development revenue-generating projects are included. Shared costs, such as premises and IT, are distributed in accordance with an allocation template for all the different functions.

In percentage terms, Surgical Science's costs are distributed between the stated currencies roughly as follows: USD 40%, ILS 40%, SEK 15%, others (e.g. EUR, GBP) 5%. This distribution is calculated based on 2022 costs but is expected to vary marginally over time.

Other operating income and costs consist predominantly of exchange rate fluctuations on external receivables and liabilities in foreign currencies.

As Surgical Science has no loan financing, net financial items consist mainly of revaluations of internal loan receivables/liabilities in respect of subsidiaries, the effect of IFRS 16, and the revaluation of the contingent consideration (recognized in liabilities) attributable to the acquisition of Mimic Technologies.

In Sweden and the US, tax-loss carry-forwards from previous years exist that can be utilized, to some extent affecting the tax expense for 2023.

Financial position

As at June 30, 2023, the group's cash and cash equivalents amounted to SEK 574.4 million, equity to SEK 4,477.4 million, and the equity/assets ratio was 91 percent. As at June 30, 2022, the group's cash and cash equivalents amounted to SEK 362.3 million, equity to SEK 4,017.3 million, and the equity/assets ratio was 90 percent. As at June 30, 2023 equity per share amounted to SEK 87.75 (79.08).

Parent company

The parent company, Surgical Science Sweden AB, holds shares in subsidiaries and the portion of Surgical Sciences' Swedish operations that are primarily conducted in Gothenburg. Several group-wide functions are also organized within the parent company. Due to internal transactions between the various group companies, it is not possible to draw general conclusions from the parent company's figures regarding sales and operating costs.

As Surgical Science has no loan financing, net financial items consist mainly of revaluations of internal loan receivables/liabilities in respect of subsidiaries and the revaluation of the contingent consideration (recognized in liabilities) attributable to the acquisition of Mimic Technologies.

As the parent company has tax-loss carry-forwards to be utilized, no tax expense has been calculated for the profit for the quarter or the period.

OUTLOOK

Surgical Science's strategy is to have two separate business areas. The focus of Educational Products is on customers in education and training, who use the company's proprietary simulators to increase patient safety through effective, generic training, the results of which can be measured objectively. Customers have validated the simulators over many years by way of clinical studies. The other business area, Industry/OEM, primarily makes use of Surgical Science's software resources, which enable medical device companies to integrate product-specific simulation into their clinical products. This makes it possible to generate a return on Surgical Science's development work, which has been ongoing for more than 20 years. The company perceives the strongest future growth to be in this area. In robotic surgery, the principal business model involves a development fee for customization/integration with the customer's products and then a software license for each unit or based on the installed base or on usage. Surgical Science retains full copyright over its product.

Underlying growth in the market for medical simulation is favorable. The largest market for medical simulation is the US, followed by Europe and Asia. Over the next few years, growth is expected to be strongest in countries where driving forces include economic development, an increased focus on patient safety, and a large population, such as in China and India. The market for robot-assisted surgery is expected to grow quicker than other parts of the market.

The overarching objectives for Surgical Science in 2023 are to:

- Continue expanding the value content for existing customers in robotic surgery who license the company's technology.
- Establish broader collaborations in several product areas with major key customers within Industry/OEM.
- Grow sales within Educational Products by at least 10 percent and continue to expand the product portfolio through further product launches.
- Improve the cost of goods sold by streamlining production and procurement so that it has a positive effect on the gross margin.
- Be prepared to make further acquisitions when the time is right.

Surgical Science has an organization where a large portion of its employees are global leaders in software development for medical simulation. This gives the company the capacity to work with the development of the core technology for future simulation, with on-time delivery of adaptations of simulation

software to customers in Industry/OEM, and to continue to launch new applications for its own products within Educational Products. To remain a world leader in realistic real-time simulations of medical procedures, improving the core technology is critical. In 2023, Surgical Science is continuing to invest more than ever in this area.

THE COMPANY IN BRIEF

Operations

Surgical Science was founded in 1999 and works with simulation technologies. The foundation of the company is its proprietary software and hardware for simulating interactions between instruments and anatomy. Based on its proprietary technology, Surgical Science develops and sells turnkey simulation systems used to train surgeons and other medical specialists. The operations are conducted within the framework of the Educational Products business area. Since 2017, Surgical Science has also worked with simulation solutions for medical device companies that develop surgical instruments for clinical applications (such as robot-assisted surgery) – this work is conducted within the Industry/OEM business area. In 2019, Surgical Science acquired the company SenseGraphics (founded in 2004), which has worked with medical simulation sales to medical device companies for many years. In early 2021, the US-based company Mimic Technologies was acquired. Mimic had operations in both Educational Products and Industry/OEM and has operated in the field of robotic surgery for almost 20 years. The acquisition of Simbionix, which primarily operates in Tel Aviv, Israel was completed in August 2021. Simbionix was founded in 1998 and is involved in simulation for training surgeons and other medical specialists in a wide range of areas. The business generates revenue through its own simulators in areas including general surgery, endovascular procedures, endoscopy, urology, orthopedics, ultrasound and robotic surgery, and also through partnerships with medical device companies in robotic surgery, for example.

Mission and vision

Surgical Science's overall purpose is to improve patient safety and outcomes in healthcare through validated, customized medical simulation training. The vision is that all patients who are on their way to the operating room should feel reassured that their surgeon has been trained and objectively certified in a safe, simulated environment before the procedure.

Financial targets

The target is for Surgical Science to generate sales of SEK 1,500 million by 2026. Achieving this target may entail supplementary acquisitions. The Educational Products business area is expected to grow by an average of 10 to 15 percent annually over the period. With an extended and broadened product

portfolio, the products will have different growth rates. For example, Surgical Science offers certain niche products in order to be able to submit complete tenders, although these are sold individually to a lesser extent. The Industry/OEM business area is expected to experience increasing growth during the period as robotic surgery products containing technology from Surgical Science are launched onto the market. During the period, other application areas are also expected to be digitalized which, alongside expanded application areas for simulation, will result in increased revenues.

At the end of the period, adjusted EBIT shall amount to 40 percent. Adjusted EBIT is calculated as EBIT excluding depreciation, amortization and impairment on surplus values related to acquisitions.

Strategy

Surgical Science will continue to develop its proprietary educational products to be the obvious choices for customers in a world where training and certification are mandatory. From the outset, Surgical Science has worked closely with leading university hospitals in the development of the company's products. Surgical Science's simulators have also been validated in a number of published studies demonstrating that the knowledge acquired by the surgeon by way of training with the company's products also transfers to the actual operating room. Surgical Science advocates mandatory simulations in surgeon training and for the certification of future surgeons before performing their first operation on a human patient.

Besides developing proprietary products, a strategic priority is to work with simulation solutions for medical device companies that develop instruments for clinical use. As a result of the more than 20 years of research and development behind the world's most advanced, computer-based simulations for the training of surgeons and other medical specialists in a wide range of areas, Surgical Science's software resources can be applied beyond the proprietary products.

One of the macro trends in healthcare driving this development is digitalization, which allows simulation software to be applied directly in medical device products without separate hardware. Another macro trend is increasing patient safety awareness, especially with regard to new technologies. This is evident in, for example, regulatory authorities' requirements for verified training solutions for surgeons when granting approval for the clinical use of new surgical robots, for instance.

OTHER INFORMATION

Organization and personnel

At the end of the period, there were 259 (229) employees, of whom 76 (58) were women and 183 (171) were men. Of these, 58 (53) were employed in Sweden, 132 (113) in Israel, 54 (52) in the US, and the remaining 15 (11) mainly in Germany and China.

Information on transactions with related parties

In addition to his board fees, board member Thomas Eklund received consultancy fees of SEK 248 thousand in the second quarter for his work on the company's strategies during 2023.

No other transactions materially impacting the company's earnings or financial position were conducted with related parties during the quarter or the period.

Risk management

Surgical Science works on an ongoing basis to identify, assess and manage risks in various systems and processes. Risk analyses of day-to-day operations are performed on an ongoing basis and in connection with major activities.

The most significant strategic and operational risks affecting Surgical Science's operations and industry are described on pages 54 and 55 of the company's 2022 annual report. The principal risks and uncertainties include IP, market risks, competitors and technological development, industrial partnerships, employees, acquisitions and access to capital. To all intents and purposes, the risks reported by the company and outlined in the annual report, are judged to have remained unchanged.

Seasonal effects

Surgical Science's sales within the Educational Products business area can fluctuate between quarters, with the fourth quarter of the year usually being the strongest. This is because many major hospitals use the calendar year as their budget year and hold off on purchases until they can see what funds remain in the budget towards the end of the year.

Also in the Industry/OEM business area, the fourth quarter usually generates more sales than other quarters, with license revenues from customers increasing for the same reason as for Educational Products. This effect is less pronounced for Industry/OEM, however, as clinical products in the area of robotic surgery, for example, are less dependent on there being remaining budget funds towards the end of the year.

Events after the balance sheet date

There have been no significant events to report following the end of the period.

Assurance

The board and CEO provide their assurance that this interim report provides a fair overview of the company's operations, position, and earnings and describes any significant risks and uncertainties that the company may face.

Gothenburg, August 24, 2023

Board of directors

This report has not been subject to review by the company's auditors.

Financial reports:

Interim reports and other financial reports are available at www.surgicalscience.com.

The following reports are planned for release:

Interim report January–September 2023: Thursday, November 9, 2023

Year-end report 2023: Wednesday, February 21, 2024

Stock market and Certified Adviser:

Shares in Surgical Science Sweden AB (publ) have been traded on Nasdaq First North Growth Market since June 19, 2017. The company's Certified Adviser is Erik Penser Bank.

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This is information that Surgical Science Sweden AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons above on August 24, 2023 at 7:30 a.m. (CET).

This is a translation of the Swedish version of the interim report. When in doubt, the Swedish wording prevails.

CONDENSED CONSOLIDATED INCOME STATEMENTS

SEK thousands	January – June		April – June		Full year
	2023	2022	2023	2022	2022
Net sales	445,315	347,353	216,237	188,216	802,540
Cost of goods sold	-139,890	-117,421	-69,498	-61,055	-271,023
Gross profit	305,425	229,932	146,740	127,161	531,517
Sales costs	-87,971	-63,102	-41,022	-33,954	-138,223
Administration costs	-32,109	-30,466	-15,444	-15,268	-63,652
Research and development costs	-94,511	-82,092	-48,452	-42,090	-172,786
Other operating income and costs	9,971	4,338	5,716	2,743	5,681
Operating profit	100,805	58,610	47,538	38,592	162,537
Financial income and costs	-3,415	-11,103	-5,176	-8,990	45,636
Profit after financial items	97,391	47,507	42,362	29,602	208,173
Taxes	-8,783	-4,556	-3,573	-3,130	-20,199
Net profit	88,608	42,951	38,789	26,472	187,974
Attributable to					
Parent company shareholders	88,608	42,951	38,789	26,472	187,974
Earnings per share, SEK	1.74	0.85	0.76	0.52	3.70
Earnings per share, SEK*	1.74	0.84	0.76	0.52	3.69
Amortization of intangible assets	-16,831	-15,641	-8,450	-7,811	-31,931
Depreciation of tangible assets	-10,496	-9,179	-5,318	-4,655	-19,654

* After dilution. See Note 4 for information regarding warrant programs.

CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

SEK thousands	January – June		April – June		Full year
	2023	2022	2023	2022	2022
Net profit	88,608	42,951	38,789	26,472	187,974
Other comprehensive income					
<i>Items that have been or can be reclassified to net profit</i>					
Translation differences on translation of foreign operations	133,150	389,300	167,356	316,816	461,391
Total other comprehensive income	133,150	389,300	167,356	316,816	461,391
Comprehensive income	221,758	432,251	206,145	343,288	649,365
Comprehensive income attributable to					
Parent company shareholders	221,758	432,251	206,145	343,288	649,365

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK thousands	Jun 30, 2023	Jun 30, 2022	Dec 31, 2022
ASSETS			
Fixed assets			
Capitalized expenditure for product development	51,291	32,214	42,887
Patents, trademarks and concessions	61,564	58,782	59,939
Customer contracts	116,092	126,198	125,690
Technology	69,117	73,147	70,593
Goodwill	3,575,775	3,383,178	3,444,289
Other intangible fixed assets	2,739	–	1,912
Tangible fixed assets	45,772	39,254	51,357
Deferred tax assets	22,609	26,009	22,158
Other financial fixed assets	4,307	4,329	4,367
Total fixed assets	3,949,265	3,743,111	3,823,192
Current assets			
Inventories	175,940	132,207	134,883
Accounts receivable	131,865	132,642	176,311
Other current receivables	24,792	20,838	17,798
Prepaid costs and accrued income	69,112	56,191	63,646
Cash and cash equivalents	574,421	362,253	433,733
Total current assets	976,130	704,131	826,371
TOTAL ASSETS	4,925,394	4,447,242	4,649,563
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders	4,477,356	4,017,325	4,236,451
Non-current liabilities	102,620	177,472	107,204
Current liabilities	345,418	252,445	305,908
Total liabilities	448,039	429,917	413,112
TOTAL EQUITY AND LIABILITIES	4,925,394	4,447,242	4,649,563

CONSOLIDATED CHANGES IN EQUITY

SEK thousands	Attributable to parent company shareholders				Total equity
	Share capital	Other capital contributions	Provisions	Profit and loss carried forward, incl. profit for the period	
Opening balance January 1, 2022	2,540	3,378,985	117,732	85,817	3,585,074
Profit for the period Jan–Jun				42,951	42,951
Other comprehensive income for the period			389,300		389,300
Closing balance June 30, 2022	2,540	3,378,985	507,032	128,768	4,017,325
Profit for the period Jul–Dec				145,023	145,023
Other comprehensive income for the period			72,091		72,091
Warrants program			2,012		2,012
Closing balance December 31, 2022	2,540	3,378,985	581,135	273,791	4,236,451
Opening balance January 1, 2023	2,540	3,378,985	581,135	273,791	4,236,451
Profit for the period Jan–Jun				88,608	88,608
Other comprehensive income for the period			133,150		133,150
Redemption warrants program	11	19,136			19,147
Closing balance June 30, 2023	2,551	3,398,121	714,285	362,399	4,477,356

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

SEK thousands	January – June		April – June		Full year
	2023	2022	2023	2022	2022
Operating activities					
Profit before financial items	100,805	58,610	47,538	38,592	162,537
Adjustment for non-cash items, etc.	21,331	6,026	9,035	-1,543	40,500
Interest paid/received	2,582	–	1,554	–	536
Tax paid	-3,220	-3,538	-3,220	-210	-8,477
Cash flow from operating activities before changes in working capital	121,497	61,098	54,907	36,839	195,096
Changes in working capital					
Increase (-)/Decrease (+) in inventories	-42,318	-19,392	-28,268	-15,189	-21,720
Increase (-)/Decrease (+) in operating receivables	39,753	-22,336	41,220	3,854	-70,760
Increase (+)/Decrease (-) in operating liabilities	26,642	22,109	17,240	4,911	26,871
Cash flow from changes in working capital	24,078	-19,619	30,192	-6,424	-65,609
Cash flow from operating activities	145,575	41,479	85,098	30,415	129,487
Investing activities					
Investments in tangible fixed assets	-3,434	-2,940	-2,933	-1,790	-9,352
Investments in intangible fixed assets	-12,865	-8,101	-6,458	-7,046	-25,196
Cash flow from investing activities	-16,299	-11,041	-9,391	-8,836	-34,548
Financing activities					
Change in non-current liabilities	-1,668	14,016	-2,284	9,099	12,194
Change in lease liabilities	-5,523	-6,573	-2,104	-3,210	4,899
Redemption warrants program	19,148	–	19,148	–	–
Cash flow from financing activities	11,957	7,443	14,759	5,889	17,093
Cash flow for the period	141,233	37,881	90,467	27,468	112,032
Opening cash and cash equivalents	433,733	316,680	482,079	329,915	316,680
Exchange-rate difference in cash and cash equivalents	-545	7,692	1,876	4,870	5,021
Closing cash and cash equivalents	574,421	362,253	574,421	362,253	433,733

KEY FIGURES, GROUP

	January – June		April – June		Full year
	2023	2022	2023	2022	2022
Net sales growth, %	28.2	370.9	14.9	414.8	118.8
Gross margin, %	68.6	66.2	67.9	67.6	66.2
EBITDA margin, %	28.8	24.0	28.4	27.1	26.7
Operating margin, %	22.6	16.9	22.0	20.5	20.3
Profit margin, %	19.9	12.4	17.9	14.1	23.4
Equity/assets ratio, %	90.9	90.3	90.9	90.3	91.1
Shares outstanding at end of period	51,026,236	50,801,236	51,026,236	50,801,236	50,801,236
Shares outstanding at end of period*	51,089,265	50,901,538	51,089,265	50,901,538	50,910,759
Average shares outstanding	50,832,486	50,801,236	50,863,736	50,801,236	50,801,236
Average shares outstanding*	50,832,486	50,939,367	50,912,736	50,912,107	50,913,936
Equity per share, SEK	87.75	79.08	87.75	79.08	83.39
Equity per share, SEK*	87.64	78.92	87.64	78.92	83.21
Dividend per share, SEK	0.00	0.00	0.00	0.00	0.00
Share price on the balance sheet date, SEK	241.20	152.80	241.20	152.80	164.70
Average number of employees	246	222	249	223	227

* After dilution. See Note 4 for information regarding warrant programs. | See page 17 for definitions of key figures.

CONSOLIDATED INCOME STATEMENTS BY QUARTER

SEK thousands	Apr–Jun 2023	Jan–Mar 2023	Oct–Dec 2022	Jul–Sep 2022	Apr–Jun 2022	Jan–Mar 2022	Oct–Dec 2021	Jul–Sep 2021
Net sales	216,237	229,077	250,108	205,079	188,216	159,137	197,694	95,319
Cost of goods sold	-69,498	-70,392	-85,859	-67,743	-61,055	-56,366	-63,354	-26,410
Gross profit	146,740	158,685	164,249	137,336	127,161	102,771	134,340	68,909
Sales costs	-41,022	-46,949	-41,430	-33,691	-33,954	-29,148	-40,688	-16,272
Administration costs	-15,444	-16,665	-16,346	-16,840	-15,268	-15,198	-16,077	-31,842
Research and development costs	-48,452	-46,059	-46,598	-44,096	-42,090	-40,002	-33,045	-14,378
Other operating income and costs	5,716	4,255	1,343	0	2,743	1,595	-51	1,154
Operating profit	47,538	53,267	61,218	42,709	38,592	20,018	44,479	7,571
Financial income and costs	-5,176	1,761	65,769	-9,030	-8,990	-2,113	15,949	-4,699
Profit after financial items	42,362	55,029	126,987	33,679	29,602	17,905	60,428	2,872
Taxes	-3,573	-5,210	-10,467	-5,176	-3,130	-1,426	6,465	11,496
Net profit	38,789	49,819	116,520	28,503	26,472	16,479	66,893	14,368
Attributable to								
Parent company shareholders	38,789	49,819	116,520	28,503	26,472	16,479	66,893	14,368
Earnings per share, SEK	0.76	0.98	2.29	0.56	0.52	0.32	1.32	0.33
Earnings per share, SEK*	0.76	0.98	2.29	0.56	0.52	0.32	1.32	0.32
Average shares outstanding	50,863,736	50,801,236	50,801,236	50,801,236	50,801,236	50,801,236	50,801,236	44,093,249
Average shares outstanding*	50,912,736	50,908,441	50,899,171	50,904,414	50,912,107	50,972,916	51,008,175	44,288,101
Shares outstanding at end of period	51,026,236	50,801,236	50,801,236	50,801,236	50,801,236	50,801,236	50,801,236	50,801,236
Shares outstanding at end of period*	51,089,265	50,913,801	50,910,759	50,900,327	50,901,538	50,977,120	51,010,413	50,994,903

* After dilution. See Note 4 for information regarding warrant programs.

PARENT COMPANY INCOME STATEMENTS

SEK thousands	January – June		April – June		Full year
	2023	2022	2023	2022	2022
Net sales	38,810	40,964	12,965	19,205	87,015
Cost of goods sold	-14,269	-12,422	-3,814	-5,487	-28,562
Gross profit	24,541	28,542	9,152	13,718	58,453
Sales costs	-20,182	-12,985	-8,308	-7,382	-30,375
Administration costs	-16,811	-12,683	-8,946	-6,572	-26,653
Research and development costs	-13,010	-9,746	-7,072	-5,578	-19,935
Other operating income and costs	114	2,363	665	-285	796
Operating profit	-25,348	-4,509	-14,510	-6,099	-17,714
Impairment of shares in subsidiaries	–	–	–	–	-480
Financial income and costs	-3,133	-12,218	-5,044	-9,810	-2,001
Profit after financial items	-28,481	-16,727	-19,554	-15,909	-20,195
Appropriations (group contributions)	–	–	–	–	40,118
Taxes	–	-7	–	-4	-4,388
Net profit	-28,481	-16,734	-19,554	-15,913	15,535
Amortization of intangible assets	-3,227	-3,691	-1,601	-1,720	-6,953
Depreciation of tangible assets	-387	-371	-194	-206	-765

Because the parent company has no items to report under Other comprehensive income, no statement of comprehensive income has been prepared.

CONDENSED PARENT COMPANY BALANCE SHEETS

SEK thousands	Jun 30, 2023	Jun 30, 2022	Dec 31, 2022
ASSETS			
Fixed assets			
Capitalized expenditure for product development	22,098	20,453	20,494
Patents, trademarks and concessions	–	25	3
Other intangible fixed assets	1,149	–	1,022
Tangible fixed assets	2,597	2,284	2,023
Participations in group companies	3,188,957	3,234,685	3,188,957
Deferred tax assets	7,844	12,225	7,844
Total fixed assets	3,222,645	3,269,672	3,220,343
Current assets			
Inventories	11,489	11,531	12,172
Accounts receivable	10,658	8,409	19,039
Current receivables from group companies	6,602	34,269	41,122
Other current receivables	1,835	1,786	1,560
Prepaid costs and accrued income	4,469	3,380	3,159
Cash and bank balances	323,467	210,665	234,887
Total current assets	358,520	270,040	311,939
TOTAL ASSETS	3,581,165	3,539,712	3,532,282
EQUITY AND LIABILITIES			
Equity	3,400,917	3,375,251	3,409,532
Long-term provisions	–	79,875	–
Other non-current liabilities	150	450	150
Current provisions	84,811	55,910	81,576
Current receivables from group companies	70,887	4,232	12,637
Other current liabilities	24,400	23,994	28,387
Total liabilities and provisions	180,248	164,461	122,750
TOTAL EQUITY AND LIABILITIES	3,581,165	3,539,712	3,532,282

NOTE 1 ACCOUNTING PRINCIPLES

As regards the group, this interim report has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting and, as regards the parent company, in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Unless stated otherwise below, the accounting principles applied for the group and the parent company are the same as those applied in preparing the most recent annual report.

Disclosures in accordance with IAS 34.16A appear not only in the financial statements and the accompanying notes, but also in other parts of the interim report.

NOTE 2 GROUP OPERATING SEGMENTS

Revenue by business area and revenue stream

SEK thousands	January – June		April – June		Full year
	2023	2022	2023	2022	2022
Educational Products	270,077	216,212	127,021	119,644	507,949
- Simulators, hardware and software	236,869	188,874	110,509	104,770	449,859
- Service and support revenue	33,208	27,338	16,512	14,874	58,090
Industry/OEM	175,238	131,141	89,216	68,572	294,591
- Simulators, hardware and software	15,409	21,255	7,020	8,478	58,524
- Service and support revenue	5,111	5,314	2,727	3,657	10,147
- License revenue	146,313	81,056	75,710	45,373	184,549
- Development revenue	8,405	23,516	3,759	11,064	41,371
Net sales	445,315	347,353	216,237	188,216	802,540

Revenue by geographic area

SEK thousands	January – June		April – June		Full year
	2023	2022	2023	2022	2022
Europe	76,878	67,889	35,035	31,183	130,856
North and South America	275,319	211,377	140,564	124,053	504,949
Asia	72,419	61,767	33,091	28,760	140,788
Other	20,699	6,320	7,547	4,220	25,947
Net sales	445,315	347,353	216,237	188,216	802,540

NOTE 3 FINANCIAL INSTRUMENTS

SEK thousands	Jun 30, 2023	Jun 30, 2022	Dec 31, 2022
Financial assets	716,296	501,912	619,537
Financial liabilities	239,879	273,923	231,731

The group's financial assets and liabilities are valued at amortized cost, with the exception of the deferred contingent consideration recognized as a liability and measured at fair value. The carrying amount is considered to be a reasonable approximation of the fair value of the group's assets and liabilities in the balance sheet.

NOTE 4 WARRANT PROGRAMS

Warrants 2020_23

Surgical Science's Annual General Meeting on May 6, 2020 resolved to establish an incentive program for company employees. The incentive program allowed company employees to acquire warrants for a premium of SEK 6.60 each. Each warrant entitles the holder to subscribe for one share in the company for SEK 85.10 during the period May 15 to July 15, 2023. Of the initial 300,000 warrants in the program, 225,000 were subscribed for. The remaining 75,000 warrants were canceled in May 2022.

In June 2023, the warrants were redeemed by the warrant holders, resulting in the number of shares in the company increasing by 225,000 to 51,026,236 shares. As a result, share capital increased by SEK 11,250 to SEK 2,551,312. The redemption corresponded to a dilution of approximately 0.4 percent of the total number of shares and votes, and Surgical Science received SEK 19,147,500 in cash and cash equivalents.

Warrants 2022_25

Surgical Science's Annual General Meeting on May 12, 2022 resolved to establish an incentive program for company employees. Each warrant entitles the holder to subscribe for one share in the company for SEK 175.70 during the period June 10 to July 10, 2025. The company subsidizes the warrants program, with participants receiving warrants as a benefit. Participants are required to pay tax on this benefit, with the premium being calculated at SEK 28.74 per warrant.

During the period April to June 2023, both the average share price for the period and the closing price as of the balance sheet date exceeded the exercise price for the warrants program. However, the average share price for the rolling 12-month period was below the redemption price. The dilution effect for the quarter April to June 2023 amounted to 49,000 shares and to 63,029 shares as of the balance sheet date. Fully exercised, the incentive program will increase Surgical Science's share capital by SEK 10,000 and the number of shares by 200,000, corresponding to the dilution of the total number of shares and votes by slightly less than 0.4 percent.

Incentive program costs

Preliminarily, the incentive program is estimated to entail social security contributions of SEK 0.9 million, as well as costs of SEK 5.8 million in accordance with the accounting rules under IFRS2. For the first half of 2023, the program impacted profits negatively by SEK 0.7 million. The amount comprises the IFRS2 cost attributable to Israel and the US and is distributed across the term of the program until July 2025.

Warrants 2023_26

Surgical Science's Annual General Meeting on May 17, 2023 resolved to establish an incentive program for company employees. Each warrant entitles the holder to subscribe for one share in the company for SEK 294.70 during the period June 15 to July 15, 2026. The company subsidizes the warrants program, with participants receiving warrants as a benefit. Participants are required to pay tax on this benefit, with the premium being calculated at SEK 36.43 per warrant.

Fully exercised, the incentive program will increase Surgical Science's share capital by SEK 13,000 and the number of shares by 260,000, corresponding to the dilution of the total number of shares and votes by about 0.5 percent. As of the balance sheet date of June 30, 2023, the warrants program entailed no dilution.

Incentive program costs

Preliminarily, the incentive program is estimated to entail social security contributions of SEK 0.5 million, as well as costs of SEK 9.0 million in accordance with the accounting rules under IFRS2. No costs have been charged to the second quarter of 2023.

Programs 2022_25 and 2023_26

The board is authorized to adjust the program in response to organizational changes and to specific rules or market conditions in other countries. Most of the company's employees are employed outside Sweden, in the US and in Israel. For tax reasons, these employees are contractually entitled to subscribe for shares (Non-Qualified Stock Options) rather than warrants. In accordance with generally accepted practices in these markets, participants receive these shares free of charge.

DEFINITIONS OF KEY FIGURES

Surgical Science believes that the key figures reported facilitate an understanding of the company's financial trends.

EBITDA margin

Operating profit less depreciation, amortization, and impairment of tangible and intangible assets as a percentage of net sales. Over time, this key figure conveys a deeper understanding of the company's profitability.

Equity per share

Reported equity divided by the number of shares outstanding at the end of the period. The key figure gives an idea of how much capital per share is attributable to shareholders.

Average number of shares

The weighted average number of shares outstanding during the period.

Average number of shares after dilution

The weighted average number of shares outstanding during the period, adjusted for any dilution effect from warrants.

Adjusted EBIT margin

Operating profit less depreciation, amortization, and impairment of surplus values related to acquisitions as a percentage of net sales. Over time, this key figure conveys a deeper understanding of the company's profitability.

Average number of employees

The number of employees recalculated as full-time positions per month divided by the number of months in the period.

Net sales growth, %

Percentage change in net sales between two periods. This key figure conveys a view of the sales trend between periods.

Earnings per share

Profit for the period in relation to the weighted average of the number of shares during the period.

Earnings per share after dilution

Earnings after tax per share adjusted for any dilution effect from warrants.

Operating profit

Profit before financial items and tax. This key figure shows the operating profit regardless of the financing structure and tax rate.

Operating margin

Operating profit as a percentage of net sales. Over time, this key figure conveys a deeper understanding of the company's profitability.

Equity/assets ratio

Equity as a percentage of total assets. This key figure conveys a view of the extent to which the total assets have been financed by the owners.

Dividend per share

Dividend for the year divided by the number of shares outstanding on the date of payment of the dividend. Provides a picture of the value per share transferred to shareholders.

Profit margin

Profit for the year as a percentage of net sales. Over time, this key figure conveys a deeper understanding of the company's profitability.

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