Q1 Implantica
Interim Report January-March 2023

Financial summary

Figures within parentheses refer to the preceding year.

First quarter

- Net sales increased 55% to TEUR 307 (198).
- Adjusted gross margin amounted to 95% (95%).
- Operating loss (EBIT) increased to TEUR 4,870 (4,411).
- Loss after tax amounted to TEUR 4,758 (4,888).
- Basic and diluted loss per Class A share amounted to EUR 0.07 (0.07).
- Cash as at the end of the period amounted to MEUR 102.3.

Significant events

In the first quarter of 2023

- RefluxStop™ is currently being launched in Scandinavia, with Ersta Hospital and Sundsvall Sjukhus in Sweden, the first centers committing to join our registry study.
- Validated clinical data collection continues for RefluxStop™ with AKH Vienna presenting their results on their first RefluxStop™ patients at the Finnish Gastro Days Congress in Helsinki.
- The first RefluxStop™ surgeries have been performed in Spain as we continue to prepare for the public tender process.
- Another major German Reflux Center, Klinikum Aschaffenburg, completed first RefluxStop cases and also signed up for the Registry study.
- The American Foregut Society (AFS) published a white paper outlining the steps of how acid reflux develops, which further reflects the core RefluxStop™ treatment principles.
- Ethics Committee approval of the registry study has been achieved in Switzerland with Inselspital Bern and Hirslanden Klinik Beau-Site joining the study.
- Successfully completed ISO 13485 and MDSAP recertifications.

After the end of the period

- The first RefluxStop procedures were performed in Italy at two centers: Ospedale Buon Consiglio Fatebenefratelli in Napoli by Prof. Renzi and IRCCS Ospedale Galeazzi - Sant'Ambrogio in Milan by Prof. Bona, joined by Prof. Bonavina, president of the European Foregut Society.
- The 100th RefluxStop procedure was completed in a single center at Klinikum Friedrichshafen, a leading anti-reflux Center of Excellence in Germany.
- Followed by approval in Switzerland, RefluxStop Registry Study (ReStore) has now also been approved in Germany.
- Dr. med. Borbély from InselSpital, Switzerland's largest University hospital, presented his successful RefluxStop 3-year results at SAGES (Society of American Gastrointestinal and Endoscopic Surgeons) conference in Montreal, Canada. He concluded that the excellent data from the CE mark study could be replicated in a real-world setting.
- The RefluxStop cost-effectiveness analysis comparing RefluxStop™ against PPIs, Fundoplication and Magnetic Sphincter Augmentation results are now published in the peer-reviewed Journal of Medical Economics well known for covering economic assessments of novel therapeutic and medical device interventions.
- Implantica has been selected as one of 50 Admired Companies to Watch 2023 by CIO Bulletin.

RefluxStop™ - Designed for a Revolution in the Care of Acid Reflux

With acid reflux impacting the lives of 1 billion people globally, few innovations in medicine have the potential to help so many as RefluxStop™.

The past few months could not have been more encouraging and exciting for Team Implantica®! Based on our review of the long-term data, we can now say with more confidence than ever before that RefluxStop™ has all the attributes to be a "revolution in making" to dramatically change the lives of millions of people in the coming years. As mentioned, with acid reflux impacting the lives of 1 billion people globally, few innovations in medicine have the potential to help so many. We believe RefluxStop™ can address the tremendous gaps in current reflux treatment options. We are proud, not just of creating this superior implant with an ingenious design, but also of the fantastic enthusiasm early adopters in the medical community have expressed after seeing exceptional patient outcomes, of which several will publish in the near term.

We have regulatory approval (CE mark) in the EU which gives us the right to sell our product, but in order to access the large reflux market, it is necessary we get the government bodies and insurance companies prepared to pay or reimburse the healthcare provider for the price of the device in each country where the surgery is performed. Unlike a centralized CE mark regulatory approval for Europe, the reimbursement approval process is governed at a country level. Europe is a very fragmented market and there is an extensive administrative process for reimbursement in each country.

Long-term clinical data, health economics to prove the societal value, and support from key opinion leaders and broader medical community are critical. Establishing reimbursement is a game-changing milestone and requires very careful planning and execution. We have further strengthened our market access and commercial efforts with several new roles added to accelerate the key strategic efforts and continue to make strong progress in the first quarter.

A crucial ingredient in obtaining reimbursement is our first-of-its-kind pan-European ReStore registry study. During the first quarter, we gained significant traction in current and new markets. We have the first centers in Scandinavia – Ersta Hospital and Sundsvall Hospital in Sweden – committed


CEO Peter Forsell

to join and are currently launching RefluxStop™. Furthermore, we have added new active centers in Germany. One major German reflux center, Klinikum Aschaffenburg, was onboarded during the quarter and had its first RefluxStop™ surgeries performed, also signing up for the pan-European registry study.

Validated clinical data collection for RefluxStop™ continued with AKH Vienna, Europe's largest University Hospital, presenting its results on its first patients at the Finnish Gastro Days Congress in Helsinki during the quarter. Clinical data collection is key to reimbursement submission in many markets.

Surgeries have started in Spain at Hospital Universitario Getafe as we continue to prepare for the public tender process.

Ethics Committee approval has been achieved in Switzerland for Inselspital Bern, Switzerland's largest University hospital, and Hirslanden Klinik Beau-Site, who are now performing the Registry study.

Following approval in Switzerland, we received Ethics Committee approval in Germany as well opening a grand opportunity to scale our site enrollment efforts.

On product adoption milestones, Klinikum Friedrichshafen, a leading anti-reflux Center of Excellence in Germany, completed their first 100 RefluxStop™ procedures in March, having started using RefluxStop™ approximately one and a half years ago.

The first surgeries were performed in Italy at two centers, Ospedale Buon Consiglio Fatebenefratelli in Napoli and IRCCS Ospedale Galeazzi - Sant'Ambrogio in Milan.

Dr. Yves Borbély from InselSpital presented his successful RefluxStop™ 3-year results at the SAGES (Society of American Gastrointestinal and Endoscopic Surgeons) conference in Montreal, Canada. He concluded that the excellent data from the CE mark study could be replicated in a real-world setting.

Our first cost-effectiveness analysis comparing RefluxStop™ against PPI medication, standard of care Fundoplication and Magnetic Sphincter Augmentation results was published in the peer-reviewed Journal of Medical Economics showing that RefluxStop is most cost-effective. This analyses further speaks to the fact that RefluxStop™ can help to improve cost efficiency of healthcare systems in the long run.

Reflux can lead to devastating outcomes if not treated well. We see a great urgent need for medical awareness and education among both healthcare providers and the patient community to ensure patients are timely treated with best available options to avoid a catastrophic impact on their lives. We are implementing several initiatives to drive RefluxStop™ awareness among surgeons, GPs and patients. So far this year, we have already attended more than 10 key scientific congresses receiving very positive reception, and engaging data-driven scientific discussions and feedback.

As agreed with the U.S. Food and Drug Administration (FDA), our RefluxStop™ PMA submission to get US regulatory approval will be based on our existing European CE mark clinical data. The U.S. represents the biggest long-term potential market for RefluxStop™. When applying for U.S. FDA approval, all worldwide data will be reviewed and therefore we are only approaching selected surgical centers of excellence with the best anti-reflux surgeons and infrastructure with deep experience in conducting high-quality clinical and real-world studies in easily accessible key select markets.

Our focused strategy trades a more limited revenue for a very safe, sustainable and a successful commercial outcome in the U.S.. RefluxStop™ launched in the U.S. will bring our commercialization to the next level. After a supplement to the pre-submission and response from the FDA, we intend to file our PMA application after taking necessary actions.

No doubt, the path to commercial success takes time, but Implantica is unstoppable and marching forward with a very clear plan and a strong financial position to reach its full business potential.

RefluxStop™, our eHealth platform and pipeline products are designed to revolutionise healthcare. Every single one of our pipeline products we currently are working on has the potential to create a large company and business.

Some resources initially targeted to rapidly develop our pipeline products have been shifted to RefluxStop™, due to the delay caused by the pandemic, however, we steadily and successfully make progress with our smart pipeline implant products.

Our pipeline products are designed to be integrated with our two platform technologies, the eHealth and wireless energising platforms. The eHealth platform technology adaption to our pipeline products has taken a large step forward also during this quarter.

Implantica's eHealth platform is designed to save substantial costs for society and to be able to change treatment on distance. Cost saving involves reducing hospital stay and number of visits. Our eHealth platform is designed to enable the patient to be more involved.

With that, I want to extend my sincere thanks to everyone supporting our efforts in improving healthcare and making the RefluxStop™ revolution a reality and thank our employees, partners, and shareholders for their continued support, commitment, and dedication to advancing Implantica's ambition to significantly transform the lives of millions of patients.

Yours sincerely,

Dr. Peter Forsell
CEO and Founder, Implantica
Surgeon and Inventor

Implantica in brief

Implantica is a MedTech group committed to providing effective care for serious health conditions and improving patient quality of life by bringing advanced technology into the body. Simultaneously, Implantica aims to reduce overall costs and improve efficiency in the healthcare system.

The therapies Implantica develops are based on implants, which are inserted into the patient's body to replace bodily functions and/or treat diseases. Implantica has developed two platform technologies to be able to bring smart medical implants into the body.

Bringing advanced technology into the body requires enough power to activate a device inside the body long-term, which is the reason why a wireless energising platform has been developed. In addition, the Company has developed an eHealth platform for communicating with and reprogramming implants.

These platform technologies are covered by a multitude of patents and patent applications.

Implantica has developed a broad, patent protected, product pipeline, two-thirds of which is based on their two platform technologies.

Implantica's most progressed product, RefluxStop™, represents a potential paradigm shift in the treatment of GERD. Acid reflux has a significant impact on patient quality of life and can induce serious complications, including increased risk for oesophageal cancer.

GERD patients rely today, to a large extent, on PPIs – a drug therapy which calms symptoms of GERD. Ultimately, with PPI treatment reflux is not prevented and the risk for oesophageal cancer remains according to a report from Karolinska Institute. Alternative surgical procedures available today are plagued with complications, including compression of the food passageway and swallowing difficulties.

Top ten shareholders as of 31 March 2023

Name	Capital (%)
Peter Forsell	47.4%
Handelsbanken Fonder	9.4%
EFG Bank	7.3%
Swedbank Robur	4.9%
TIN Fonder	3.6%
SIX SIS AG	2.8%
Avanza Pension	1.5%
Skandia	1.3%
Skandia Liv	1.3%
State Street Bank	1.3%

Source: Euroclear Sweden

Financial performance in brief

Figures in parentheses within the following section refer to the corresponding period in the preceding year.

Net sales

During the first quarter, net sales amounted to EUR 307 thousand (198), corresponding to an increase of EUR 109 thousand or 55%. In addition to surgeries in Germany, Switzerland, Austria, and the UK, the first surgeries were performed in Spain and Italy over the period. Implantica is currently exclusively marketing its lead product, RefluxStop™.

Cost of sales and gross margin

Cost of sales during the first quarter amounted to EUR 323 thousand (316). Cost of sales considers two categories of costs. Firstly, indirect costs of straight-line amortisation of capitalised development costs relating to RefluxStop™. Secondly, Other cost of sales, which relates to direct costs for sourcing goods and services from the Group's outsourcing partners.

In the first quarter, adjusted gross margin[1], i.e., gross margin excluding amortization, amounted to 95% (95%).

Operating expenses and EBIT

In the first quarter operating loss (EBIT) amounted to EUR 4,870 thousand (4,411), an increase of EUR 459 thousand or 10%. Where Research and development costs made up EUR 1,824 thousand (1,442), corresponding to an increase of EUR 382 thousand or 27%. The cost increase year-on-year is driven by increased research and development activities mainly relating to pipeline products and eHealth. General and administrative costs increasing to EUR 3,030 thousand (2,851), an increase of EUR 179 thousand or 6%. The build out of market access and medical affairs capabilities being key contributors to the increase.

Financial income and expenses

Financial income amounted to EUR 513 thousand (370) during the first quarter thanks to foreign exchange gains and interest income. Financial expenses amounted to EUR 412 thousand (861) over the quarter driven by foreign exchange losses.

Income taxes

The Group reported a tax income of EUR 11 thousand (14) in the first quarter. The tax income for the quarter is explained by changes in deferred tax assets.

Net earnings

The Group reported a net loss of EUR 4,758 thousand (4,888) for the first quarter, a decrease of EUR 130 thousand, where a positive financial net, compensated for increased operating costs.

Equity and liabilities

As of 31 March 2023, the Group's equity amounted to EUR 138.2 million and the equity ratio was 97%, compared to 97% on 31 March 2022.

As of 31 March 2023, the Group did not have any interest-bearing debt.

Cash flow and liquidity

Net cash outflow from operating activities over the first three months of the year 2023 amounted to EUR 4,257 thousand (4,455).

As of 31 March 2023, Implantica held cash and short-term investments of EUR 102.3 million (125.7).

Auditor's review

This report has not been reviewed by the company's auditors.

[1] Adjusted gross profit as a percentage of Net sales. Where Adjusted gross profit is defined as Net sales minus cost of sales, plus amortization of development costs.

Consolidated interim financial statements

Condensed consolidated statement of profit or loss

	Jan to Mar		Jan to Dec
in thousands of EUR	2023	2022	2022
Net Sales	307	198	842
Cost of sales			
Amortisation of capitalized development costs	(307)	(307)	(1,227)
Other cost of sales	(16)	(9)	(36)
Total cost of sales	(323)	(316)	(1,263)
Gross loss	(16)	(118)	(421)
Research and development costs (Note 4)	(1,824)	(1,442)	(5,805)
General and administrative costs	(3,030)	(2,851)	(12,221)
Operating loss	(4,870)	(4,411)	(18,447)
Financial income	513	370	1,595
Financial expenses	(412)	(861)	(4,548)
Loss before income taxes	(4,769)	(4,902)	(21,400)
Income taxes	11	14	39
Loss for the period	(4,758)	(4,888)	(21,361)
Attributable to			
Owners of Implantica AG	(4,552)	(4,776)	(20,824)
Non-controlling interests	(206)	(112)	(537)
Loss for the period	(4,758)	(4,888)	(21,361)
Earnings per share (Note 5)			
Basic and diluted loss per share Class A (in EUR)	(0.07)	(0.07)	(0.30)
Basic and diluted loss per share Class B (in EUR)	(0.00)	(0.00)	(0.00)

Condensed consolidated statement of profit or loss and other comprehensive income

	Jan to Mar		Jan to Dec
in thousands of EUR	2023	2022	2022
Loss for the period	(4,758)	(4,888)	(21,361)
Other comprehensive income			
Remeasurement of net defined benefit liability	18	(29)	71
Related income taxes	(2)	4	(9)
Total items that will not be reclassified to profit or loss	*16*	*(25)*	*62*
Translation differences (Note 6)	(1,207)	590	4,895
Total items that may be reclassified subsequently to profit or loss	*(1,207)*	*590*	*4,895*
Other comprehensive income for the period, net of tax	(1,191)	565	4,957
Total comprehensive income for the period	(5,949)	(4,323)	(16,404)
Attributable to			
Owners of Implantica AG	(5,744)	(4,211)	(15,868)
Non-controlling interests	(205)	(112)	(536)
Total comprehensive income for the period	(5,949)	(4,323)	(16,404)

Condensed consolidated statement of financial position

in thousands of EUR	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS			
Current assets			
Cash and cash equivalents	102,331	76,963	108,951
Accounts receivable	148	139	88
Other current receivables	810	672	866
Inventories	158	216	166
Current financial assets	-	48,685	-
Total current assets	103,447	126,675	110,071
Non-current assets			
Property, plant and equipment	238	233	242
Right-of-use assets	1,040	1,367	1,129
Intangible assets (Note 4)	36,758	30,436	35,977
Deferred tax assets	988	980	988
Total non-current assets	39,024	33,016	38,336
Total assets	142,471	159,691	148,407
LIABILITIES AND EQUITY			
Current liabilities			
Financial liabilities	317	377	328
Financial liabilities due to ultimate main shareholder	27	189	41
Other current liabilities	2,900	2,426	2,867
Total current liabilities	3,244	2,992	3,236
Non-current liabilities			
Financial liabilities	740	994	817
Pension liability	270	259	267
Total non-current liabilities	1,010	1,253	1,084
Total liabilities	4,254	4,245	4,320
Equity			
Share capital (Note 6)	129,137	129,137	129,137
Capital reserves	370,548	370,548	370,548
Treasury share reserve (Note 6)	(20)	-	-
Translation differences (Note 6)	8,846	5,750	10,054
Retained earnings	(368,622)	(348,946)	(364,185)
Total equity attributable to owners of Implantica AG	139,889	156,489	145,554
Non-controlling interests	(1,672)	(1,043)	(1,467)
Total equity	138,217	155,446	144,087
Total liabilities and equity	142,471	159,691	148,407

Condensed consolidated statement of cash flows

in thousands of EUR	Jan to Mar 2023	Jan to Mar 2022	Jan to Dec 2022
Loss for the period	(4,758)	(4,888)	(21,361)
Adjustments for			
Depreciation, amortisation and impairment	401	425	1,689
Financial income	(513)	(370)	(1,595)
Financial expenses	412	861	4,548
Income taxes	(11)	(14)	(39)
Share-based compensation	99	81	803
Other financial result	(5)	(8)	(29)
Change in pension liabilities	24	(1)	97
Other non-cash items	10	(48)	(90)
Changes in net working capital			
Decrease / (increase) accounts receivable	(60)	(126)	(75)
Decrease / (increase) other current receivables	56	(196)	(390)
Decrease / (increase) inventories	8	(79)	(29)
(Decrease) / increase other current liabilities	80	(92)	513
Net cash outflow from operating activities	(4,257)	(4,455)	(15,958)
Cash flows from investing activities			
Purchase of property, plant and equipment	(14)	(14)	(61)
Investment in intangible assets (Note 4)	(1,137)	(2,611)	(9,243)
Divestments in fixed term deposits	-	-	50,352
Interest received	96	-	38
Net cash outflow from investing activities	(1,055)	(2,625)	41,086
Cash flows from financing activities			
Treasury shares acquired	(20)	-	-
Payment of lease liabilities	(81)	(104)	(413)
Interest paid	-	(133)	(300)
Repayment of financial liabilities	(14)	-	(224)
Net cash inflow from financing activities	(115)	(237)	(937)
Net increase in cash and cash equivalents	(5,427)	(7,317)	24,191
Effect of exchange rate fluctuations on cash held	(1,193)	(53)	427
Cash and cash equivalents at beginning of period	108,951	84,333	84,333
Cash and cash equivalents at end of period	102,331	76,963	108,951

Condensed consolidated statement of changes in equity

in thousands of EUR	Jan to Mar 2023							
	Share capital	Capital reserves	Treasury share reserve	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31 December 2022	129,137	370,548	-	10,054	(364,185)	145,554	(1,467)	144,087
Loss for the period attributable to owners of the Company	-	-	-	-	(4,552)	(4,552)	(206)	(4,758)
Other comprehensive income (net)	-	-	-	(1,208)	16	(1,192)	1	(1,191)
Total comprehensive income (net)	-	-	-	(1,208)	(4,536)	(5,744)	(205)	(5,949)
Treasury shares acquired	-	-	(20)	-	-	(20)	-	(20)
Share-based compensation	-	-	-	-	99	99	-	99
Total transactions with shareholders	-	-	(20)	-	99	79	-	79
Balance at 31 March 2023	129,137	370,548	(20)	8,846	(368,622)	139,889	(1,672)	138,217

in thousands of EUR	Jan to Mar 2022						
	Share capital	Capital reserves	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31 December 2021	129,137	370,548	5,160	(344,226)	160,619	(931)	159,688
Loss for the period attributable to owners of the Company	-	-	-	(4,776)	(4,776)	(112)	(4,888)
Other comprehensive income (net)	-	-	590	(25)	565	-	565
Total comprehensive income (net)	-	-	590	(4,801)	(4,211)	(112)	(4,323)
Share based compensation	-	-	-	81	81	-	81
Total transactions with shareholders	-	-	-	81	81	-	81
Balance at 31 March 2022	129,137	370,548	5,750	(348,946)	156,489	(1,043)	155,446

Notes

NOTE 1 General information

Implantica AG (the 'Company') is domiciled at Aeulestrasse 45, 9490 Vaduz, Liechtenstein. These condensed consolidated interim financial statements ('interim financial statements') as at and for the three months ended 31 March 2023 comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is primarily involved in the research and distribution of medical implants. Implantica AG was admitted to trading on the Nasdaq First North Premier Growth Market in Stockholm in September 2020. Implantica AG is ultimately controlled by the Implantica Founder, Dr. Peter Forsell.

In the past the Group operated through Implantica MediSwiss AG, Liechtenstein but the issuer of shares for the listing on the Nasdaq First North Premier Growth Market in Stockholm was the newly incorporated Implantica AG domiciled in Liechtenstein. As part of the reorganisation Implantica MediSwiss AG founded Implantica AG on 7 February 2020 by contributing all subsidiaries (refer to annual report 2020). On 17 September 2021 Implantica AG and Implantica MediSwiss AG merged.

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 May 2023. As of this date, no material events after the reporting date have occurred.

NOTE 2 Summary of significant accounting policies

Basis of preparation

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's consolidated financial statements as at and for the year ended 31 December 2022 ('last financial statements'). These interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last financial statements.

For the preparation of these financial statements the historical cost basis except for all those assets and liabilities measured at fair value has been applied. All amounts are presented in EUR and are rounded to the nearest thousand of EUR with the consequence that the rounded amounts may not add to the rounded total in all cases. All ratios and variances are calculated using the underlying amounts rather than the rounded amounts.

Critical accounting estimates and judgements

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

NOTE 3 General accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2022.

There were no new standards or amendments to existing standards that have a material effect on the Group's interim financial statements.

NOTE 4 Intangible assets

	Jan to Mar	
in thousands of EUR	2023	2022
Net carrying amount at 1 January	35,977	28,467
Additions Jan to Mar	1,090	2,280
Amortization Jan to Mar	(309)	(311)
Net carrying amount at 31 March	36,758	30,436

For the first quarter Research and development costs in the amount of EUR 1,824 thousand were recognised in profit or loss since the conditions for capitalisation as intangible assets for these costs are not met (YTD: EUR 1,824 thousand).

NOTE 5 Earnings per share

	Jan to Mar		Jan to Dec
in thousands of EUR	2023	2022	2022
Loss for the period attributable to owners of Implantica AG	(4,552)	(4,776)	(20,824)
Weighted average % of Class A share capital in total share capital	83.8%	83.8%	83.8%
Weighted average % of Class B share capital in total share capital	16.2%	16.2%	16.2%
Class A shares			
Loss for the period attributable to Class A shareholders	(3'814)	(4,001)	(17,446)
Weighted average number of outstanding Class A shares	58,111,453	58,111,537	58,111,537
Basic and diluted (loss) per share Class A (in EUR)	(0.07)	(0.07)	(0.30)
Class B shares			
Loss for the period attributable to Class B shareholders	(738)	(775)	(3,378)
Weighted average number of Class B shares	1,125,000,000	1,125,000,000	1,125,000,000
Basic and diluted (loss) per share Class B (in EUR)	(0.00)	(0.00)	(0.00)

Earnings per category of shares

Earnings per class of shares (Note 6) are calculated on the basis of the net loss attributable to the shareholders of Implantica AG based on their portion of the share capital and the average number of outstanding shares (i.e. excluding treasury shares).

Anti-dilutive effect of potential outstanding shares

The impact of share-based compensation arrangements was not considered in the diluted earnings per share calculation for Class A shares for the three months ended 31 March 2023 and 2022 because due to the net loss for these periods their effect would have been anti-dilutive.

NOTE 6 Equity

Share capital

The fully paid in share capital of the Group amounts to CHF 138,723 thousand (EUR 129,137 thousand) and is divided into 58,111,537 registered shares with a nominal value of CHF 2.00 each (Class A) and 1,125,000,000 with a nominal value of CHF 0.02 each (Class B).

During the period the number of shares remained unchanged.

Treasury share reserve

The reserve for the Group's treasury shares comprises the cost of the Company's shares held by the Group. At 31 March 2023, the Group held 10,000 of the Company's shares (31 December 2022: NIL).

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within capital reserves.

Translation differences

During the three months ended 31 March 2023 the EUR/CHF exchange rate decreased from 1.015 to 1.003. As a result, the group recognised a total loss of EUR 1,207 thousand in other comprehensive income related to the translation of financial statements of foreign operations and net investments in foreign operations (YTD: loss of EUR 1,207 thousand).

Other

Telephone conference

Implantica will hold a teleconference on 12 May 2023 at 15:00 (CEST) with Peter Forsell (CEO), Andreas Öhrnberg (CFO) and Nicole Pehrsson (Chief Corporate Affairs Officer & IR). Please see dial-in details below to join the conference:

Webcast

https://ir.financialhearings.com/implantica-q1-2023

Dial-in number (toll free)

SE: +46 850 516 386
UK: +44 203 198 4884
US: +1 412 317 6300

Pin: 9354290#

Financial calendar

25 May 2023	Annual General Meeting
24 August 2023	Interim Report Q2 2023
22 November 2023	Interim Report Q3 2023

Listing

Implantica is listed on Nasdaq First North Premier Growth Market in Stockholm. The company is traded under the ticker symbol IMP A SDB and ISIN code SE0014855029.

Disclaimer statement

Some statements herein are forward-looking, and the actual outcome could be materially different. In addition to the factors explicitly commented upon, the actual outcome could be materially affected by other factors, for example: the impact of undesired side effects related to existing or future products, failures in handling of the quality system, obstacles in obtaining CE and FDA approvals and re-certifications, products may fail to become subject to insurance and reimbursement policies and risk not gaining widespread acceptance, clinical trials may prove to be unsuccessful and the impact of competing products.

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