



**NANO ECHO**  
next level diagnostics

# Q2

## Interim Report - in short

Second quarter, April-June 2022

NanoEcho AB (publ) 556951-9845



The entire report is available in Swedish at  
[www.nanoecho.se](http://www.nanoecho.se)

## Financial overview

### Q2 2022: April – June

- Net sales amounted to TSEK 0 (0).
- Loss after tax amounted to TSEK -4 479 (-4 315).
- Earnings per share before and after dilution amounted to SEK -0,15 (-0,01).
- Cash flow from operating activities amounted to TSEK -4 436 (-4 278).

### First half year 2022: January – June

- Net sales amounted to TSEK 0 (0).
- Loss after tax amounted to TSEK -9 400 (-7 881).
- Earnings per share before and after dilution amounted to SEK -0,31 (-0,03).
- Cash flow from operating activities amounted to TSEK -9 317 (-7 838).
- Cash and cash equivalents on the balance sheet date amounted to TSEK 18 541 (35 543) TSEK.

## Significant events during the second quarter of 2022

- The Annual General Meeting of NanoEcho AB (publ) was held on May 12, 2022. Due to the continued spread of the coronavirus, the Annual General Meeting was conducted by postal voting, without physical participation. Full information and documents relating to the general meeting's resolutions are available on the company's website, [www.nanoecho.se](http://www.nanoecho.se).
- A new Board of Directors, reflecting the development of the company, has taken office. Newly appointed Chairman is Daniel Johnsson, former CEO and founder of, among others, Exertis Nordics, now investor and advisor. New member of the Board of Directors is PhD and Business Coach Ann-Christin Malmberg Hager. Furthermore, the board members Johannes Swartling, BG Svensson, and Tomas Jansson were re-elected.



## Significant events after end of period

- NanoEcho and the company us4us have signed a letter of intent and initiated cooperation regarding development and future manufacturing of NanoEcho's imaging device, specifically the ultrasound scanner unit.
- Skåne University Hospital has given NanoEcho the go-ahead to start a new investigator-led clinical development study. The ethics committee has already approved the study, and recruitment of patients is planned to commence during the fall.
- The ownership structure changed as of June 30, 2022. MK Capital AB, owned by Masoud Khayyami, and Masoud Khayyami's private holding in NanoEcho have been transferred to MTT Capital AB. Pursuant to the decision of Cardeon's general meeting, Cardeon AB acquired the subsidiary MTT Capital AB. This entails that MTT Capital AB has emerged as one of the ten major owners of NanoEcho. Seth Martin Fredrik Nilsson, Jonas Theodor Wingolf, and Torsten Roger Jensen have also been added to the list of the company's ten major owners.

## Financial calendar \*

- Quarterly report 3  
2022-10-26
- Year-end report  
2023-02-16
- Annual Report 2022  
2023-04-12
- Quarterly report 1  
2023-04-27

\* All financial reports are published on NanoEcho's website: [www.nanoecho.com](http://www.nanoecho.com).





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## Words from CEO

We are currently in the midst of a very intense product development phase, and the second quarter was marked by hard and dedicated development work. In addition, we have started to implement a quality management system, which implies that we are working in accordance with the EU's Medical Device Regulation (MDR).

The ongoing clinical development study carried out in Sahlgrenska University Hospital in Gothenburg is proceeding according to plan. The aim of the study is to get feedback for the product development. We have also been cleared to start a new investigator-led clinical development study in Skåne University Hospital in Malmö. Patient recruitment is expected to commence during the fall. The study will be led by Henrik Thorlacius, Professor of Surgery at Lund University and Chief Physician of Surgery at Skåne University Hospital in Malmö.

In our current product development phase, we focus on the development of our system for commercialization. During this phase, we also select subcontractors for key components and intensify collaboration with our key suppliers.

In July, we could announce that NanoEcho and us4us have signed a letter of intent and initiated collaboration regarding the development of NanoEcho's imaging device, specifically the ultrasound scanner unit. I am very pleased that we have concluded this letter of intent, which details our cooperation towards a market authorization and our future manufacturing. The company us4us, together with Vermon SA with which we previously signed a letter of intent, are two important key suppliers and constitute a solid basis for the development of our system.

We continue to build on our regulatory plan, our regulatory evidence, and our quality management system. This effort is carried out in parallel with a focus on quality and market launch. Our ambition is to validate the system in a clinical study during 2024/2025, and then get it CE marked.

At the Annual General Meeting in May, two new members were elected to NanoEcho's Board of Directors: Daniel Johnsson and Ann-Christin Malmborg Hager. Furthermore, the board members Johannes Swartling, BG Svensson, and Tomas Jansson were re-elected. As a company, we have clearly advanced our position, and today we operate as a product development company in medical devices. The new Board's composition of experience and skills well reflects NanoEcho's development and the increased focus on commercialization. I have a high level of confidence in our newly appointed Board of Directors and it will be very exciting to work together.

The organization we have built is well equipped to undertake the ongoing product development phase. Our cross-functional team and corporate culture with strong focus on delivery creates good conditions for a successful product development phase. Many of us at NanoEcho have plenty of experience in this phase and are particularly passionate about it. I have every confidence in the team that is set to take NanoEcho's product to market.

Lund, August

Linda Persson,  
CEO of NanoEcho

# The ten largest owners

as of 2022-06-30

Owner	Holding	Votes in%
Nordnet Pensionsförsäkring AB	3.035.671	10,10%
MTT Capital AB	2.446.043	8,14%
Nilsson, Seth Martin Fredrik	1.784.621	5,94%
Wingolf, Jonas Theodor	1.758.584	5,85%
Quiq Distribution Holding AB	1.666.667	5,54%
Jensen, Torsten Roger	1.188.600	3,95%
Virtway Invest AB	1.029.277	3,42%
Tomas Jansson	999.746	3,33%
Cloudo AB	782.366	2,60%
Kogai Invest AB	590.000	1,96%
Other shareholders	14.781.558	49,17%
<b>Total</b>	<b>30 063 133</b>	<b>100,00%</b>



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