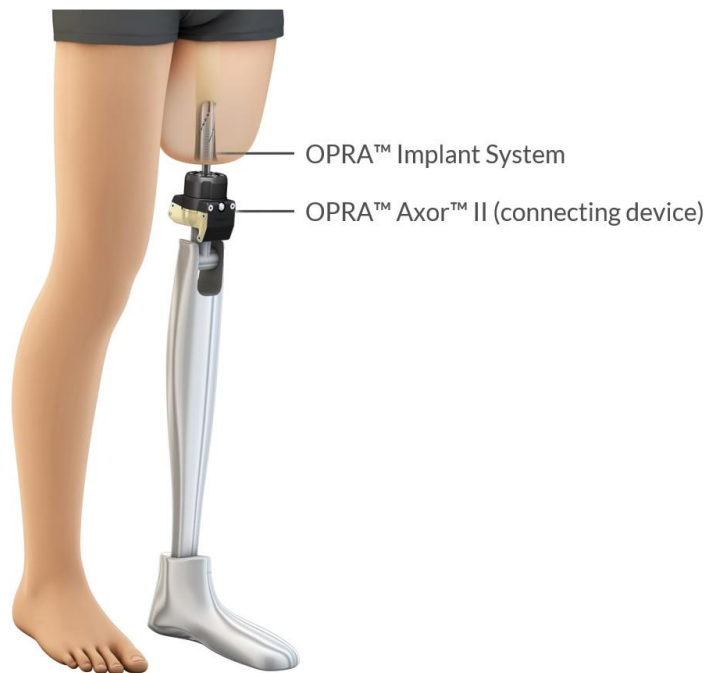

**INTERIM REPORT
MAY – JULY 2023
INTEGRUM AB (PUBL)**



Integrum

Integrum reports highest quarterly sales revenue ever

FIRST QUARTER 2023/24 (MAY – JULY)

- Net sales amounted to SEK 20.4 (17.2) million, which is an increase of 18% compared with the corresponding period last year.
- Operating profit amounted to SEK -2.9 (0.4) million. Excluding one-off costs the operating profit is SEK 0.5 million. The largest such cost is severance pay regarding the change of leadership in the US.
- Profit/loss after tax amounted to SEK -2.9 (-0.6) million, which resulted in earnings per share of SEK -0.1 (-0.03).
- Cash flow from operating activities before changes in working capital amounted to SEK -2.6 (-0.3) million.
- Liquid assets as of 31 July 2023 amounted to SEK 29.9 (57.3) million. Although Q1 saw a negative cash flow overall, the largest effect comes from increase in receivables, and with SEK 23,3 million in total AR, it reinforces the management position that the business has the liquid assets needed for further growth.
- Currency fluctuations continue to affect the company operating profit. During the quarter the operating result was positively affected with 2,4 MSEK from currency effect on intragroup Accounts receivables (AR).

Significant events in the quarter

- Integrum appointed Jeffrey Zanni as President, U.S., succeeding Thomas Dugan. Jeff has more than 20 years of success in the surgical and medical device industry and has a proven track record of successfully developing and leading highly effective sales teams. He started his position in July.
- In May, Scott Flora was appointed adjunct board member. He brings extensive global business competence in orthopaedics.
- The academic evaluation of a scientific paper on sensory feedback using the OPRA™ Implant System together with e-OPRA™ confirmed that no misconduct had been committed.
- Integrum announced that Shirley Ryan AbilityLab – a top-ranked physical medicine and rehabilitation hospital based in Chicago, US – has received a five-year clinical research grant totaling USD 8.7 million from the National Institutes of Health (NIH). It is anticipated that Integrum will receive up to USD 1.3 million during the program to support the study activities.

GROUP KEY RATIOS

	May – July		May – April	
	2023/24	2022/23	2022/23	2021/22
Net sales, SEK thousand	20,395	17,235	74,272	55,724
Net sales growth (%)	18.3	33.8	33.3	29.3
Operating profit/loss, SEK thousand	-2,925	366	-19,704	1,039
Profit/loss after financial items, SEK thousand	-3,041	-550	-21,523	1,185
Balance sheet total, SEK thousand	158,440	170,590	165,169	180,435
Equity/assets ratio, %	85.8	89.8	86.9	88.5
Number of employees at end of period	32	32	33	29
Equity per share, SEK	7.4	8.6	7.8	9.0
Share price on balance sheet date, SEK	19.32	53	26.15	42
Market value on balance sheet date, SEK million	356.1	943.5	463.0	747.7

For definitions, see page 16.

Integrum reinforces its position as the innovative leader in the field of bone-anchored prostheses

CEO's statement

Normally, we experience a subdued demand for our products in the summer months. Despite this, our first quarter of 2023/2024 (May-July) represents one of the strongest in Integrum's history. We start to see effect of all ongoing awareness activities in the U.S., and with a continued focus on commercial execution by our new U.S. management, we are steadily moving towards profitability.

Growth in the first quarter

Revenues amounted to SEK 20.4 million during the first quarter, which corresponds to 18.3 percent growth compared to the corresponding quarter last year (14.2 percent in local currency), and 12.5 percent growth compared to the previous quarter (11.1 percent in local currency). Operating profit is at SEK -2,925 thousand, although excluding one-off costs, we are now showing a SEK 0.5 million profit for the quarter. At the end of the quarter, liquid assets amounted to SEK 29.9 million. Together with SEK 23.2 million in secure accounts receivables, we have a stable financial position.

New U.S. president with focus on commercial execution

In June, Jeffrey Zanni was appointed President Integrum U.S., succeeding Tom Dugan. Jeffrey Zanni is a very experienced commercial orthopedic sales executive who has proven to adapt to new markets and has deep relationships with leading orthopedic surgeons. His experience, network and knowledge will take our U.S. operations to the next level and accelerate our sales process to ensure that the attention we have from patients, leading hospitals, and researchers is transformed into business. Already during Tom Dugan's leadership, we have launched extensive awareness campaigns, strengthened the organization, and formulated a clear reimbursement strategy, all essential strategic building blocks for future growth. With these in place, we can shift our focus to commercial execution, and I am thrilled to welcome Jeffrey Zanni to lead the next phase in the company's development.

Integrum continues to be the innovative leader

Our OPRA™ Implant System is the only bone-anchored prosthesis approved by the FDA, giving us a clear first-mover advantage. While our near-term business focus is to

establish bone-anchored prostheses as a global standard of care for amputees, we have a long-term commitment to continue to minimize the impact on daily life of losing a limb – and by that reinforcing our position as the innovative leader in the field.

We drive this development together with the best researchers around the globe, and progress is reported in leading scientific journals such as Science and Nature. In June, Shirley Ryan AbilityLab – a top-ranked physical medicine and rehabilitation hospital based in Chicago – received a five-year clinical research grant totaling USD 8.7 million from the National Institutes of Health (NIH), which is the largest funder of biomedical research in the world. The grant will be used to fund the first clinical program in the world combining osseointegration, targeted muscle reinnervation and pattern-recognition control, using implanted sensors. The researchers will use Integrum's e-OPRA™ Implant System in the program, showcasing the leading position of our product development. Not only will this provide us with valuable clinical insights, it is also anticipated that Integrum will receive up to USD 1.3 million during the program to support the study activities.

In July, the prestigious scientific journal Science Translational Medicine published the first case study of a person with above-elbow amputation obtaining unprecedented control of every finger in a bionic hand. The scientific paper illustrates how Integrum's technology, combined with advanced reconstructive surgery and AI, for the first time made it possible for an above-elbow amputee patient to control every finger of a prosthetic hand as if it were his own. This is a major breakthrough and gives a clear vision of what Integrum will be able to offer in the future.

Combining short-term profitability and long-term innovation-based leverage

As a highly innovative company, we need to balance our efforts to become a solid and profitable company near-term with our ambitions to have the first-mover advantage in a highly innovative and ground-breaking industry also in the future. During this quarter, we showcase a double-digit growth, we have appointed a highly commercially experienced and well-connected leadership in the U.S., and an extensive NIH-funded research program has been launched with our next-generation implants. Altogether, I am confident that we are positioned in precisely the right place.

Mölnådal, 31 August 2023

Rickard Brånemark
Chief Executive Officer

Period 2023/24 (1 May 2023 – 31 July 2023)

Net sales

Net sales for the first quarter of the year amounted to SEK 20.4 (17.2) million, an increase of 18% compared with the same period in the previous year. Calculated in local currency, sales increased by 14.2%. For revenue per market, see note 4 on page 14.

In the period, the US market accounted for 75% (76%) of net sales. In June, Jeffrey Zanni was appointed President Integrum U.S., succeeding Tom Dugan. His experience, network and knowledge will accelerate our sales process to ensure that the attention we have from patients, leading hospitals, and researchers is transformed into business.

In markets outside the US, we see continued growth in spite of the quarter being affected by the European vacation period. Strong markets are still Sweden, Germany and Australia with good development in Norway as well.

Costs and profit/loss

The cost of goods sold amounted to SEK -2,426 (-2,435) thousand, corresponding to a gross margin of 88% (86%). The gross margin is affected by the distribution between the OPRA™ Implant System and the Axor™ safety coupling. The gross margin also includes the variable compensation that the contracted sellers of the company receive, primarily in the US, in connection with product sales. This also includes agreements with Onkos Surgical and Implantcast Benelux.

Other external costs during the quarter amounted to SEK -8,652 (-10,741) thousand. Sales and marketing costs during the period amounted to SEK -4,184 (-4,181) thousand, corresponding to 48% (39%) of other external costs.

Employee benefit expenses during the period amounted to SEK -13,459 (-8,514) thousand. During the period, employee benefit expenses of SEK 339 (999) thousand were capitalized for work related to the ongoing MDR certification. A part of the increase between periods is because of termination costs related to the change in leadership in in the US. Some of the increase between periods is also due to new recruitment. The company has expanded in comparison to the first quarter of last year and estimates that the increase in employee benefit expenses will also continue to increase in comparison to the same periods last year, although there are no current plans of any significant expansion in the coming periods.

Unrealised currency effects had a positive impact of SEK 1,375 thousand on the quarter's operating profit, attributable among other things to the translation of the receivables from the subsidiary company Integrum Inc. at the rate on the balance sheet date. The positive currency effect is recognised as other operating income, which during the quarter amounted to SEK 7,426 thousand. Negative currency effects are recognised as other operating expenses and amounted to SEK -6,050 thousand during the quarter.

During the quarter, SEK 1,678 (4,810) thousand was capitalized as intangible assets. These are both other external costs and own work that has been capitalized. The expenses refer to expenditure for activities related to the

MDR (Medical Device Regulation) and PMA certifications. The company estimates that expenses related to this work will remain in scale in the coming quarters.

Total depreciation/amortization amounted to SEK 497 (284) thousand during the quarter. Depreciation/amortization attributable to the application of IFRS 16 amounted to SEK 414 (174) thousand. The remaining amount relates to amortization of patents granted.

Cash flow

During the period May – July 2023, cash flow from operating activities amounted to SEK -2,595 thousand as compared with SEK -265 thousand for the corresponding period in 2022/23. Cash flow from changes in working capital amounted to SEK -7,142 (-13,030) thousand. Accounts receivable and the inventory increased on the asset side, and the company's operating liabilities decreased during the quarter.

Cash flow from investing activities amounted to SEK -1,949 (-4,930) thousand. From this amount -700 thousand relate to the MDR certification. The rest relate to capitalized costs for moving in to the new office in Gothenburg.

Cash flow from financing activities amounted to SEK -365 (-97) thousand, which all relates to office lease according to IFRS16.

Financial position

As of 31 July 2023, the group's liquid assets amounted to SEK 29.9 million, with equity of SEK 136.0 million and the equity/assets ratio being 85.8%. As of 31 July 2022, the group's liquid assets amounted to SEK 57.3 million, with equity of SEK 153.2 million and the equity/assets ratio being 89.1%. Equity per share amounted to SEK 7.4 (8.6) as of 31 July 2023.

Parent company

In the period the parent company Integrum AB held an open house in its new office space at GoCo Health Innovation City located in Gothenburg.

Future prospects

We have continued to work on our focus areas such as creating awareness.

In all ongoing discussions with payers, health economic evidence is key. We are therefore continuously working on collecting data to compile convincing evidence for the economic benefits of using OPRA™ Implant System.

Markets outside the US, especially Germany, are continuing to develop with new hospitals showing interest and starting up the treatment. Main portion of sales is coming from centers in Sweden, Norway, Germany, Benelux and Australia. The recovery after the pandemic has been faster in the US, but we are now starting to see that it is picking up outside the US too. However, full recovery lies still in the future.

We are continuing the expansion of our business in the US, which is key to our long-term growth. In parallel, investments are being made through partners in key markets within the EMEA, where we see opportunities, especially in the German market.

Work is continuing to create the conditions for a global, scalable business and a high-performing sustainable organisation, and thereby to ensure the successful commercialisation of our entire product portfolio.

The cash position, which on 31 July amounted to SEK 29,9 million together with 23,2 MSEK in secure accounts receivables, provides a solid basis for further broadening and strengthening the competence in the organisation and continued market investments for long-term strong growth.

Other information

Personnel and organisation

At the end of the period, the number of employees amounted to 32 (32), of which 13 (15) are women and 19 (17) men. Of these, 23 (25) were people employed in Sweden and 9 (7) in the US. In addition, the company is retaining external consultants as needed for individual projects. The cost of consultants is recognised as other external costs.

Related party transactions

During the period, companies related to CEO Rickard Brånemark invoiced the company SEK 358 thousand for his job as CEO for the company in the period. The cost has been recognised in other external expenses.

No other transactions that significantly affected the company's profit/loss or financial position were performed with related parties during the quarter or period.

Significant risks and uncertainties

Integrum strives to continually identify, evaluate and manage risks in different systems and processes.

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

Financial statements

Interim reports and other financial reports are available at www.integrum.se

Upcoming reports

- The annual report for the 2023/24 financial year will be published in the week starting 4 Sept 2023
- The interim report for the second quarter 2023/24 will be published on 4 December 2023
- The interim report for the third quarter 2023/24 will be published on 29 February 2024
- The year-end report for the 2023/2024 financial year will be published on 30 May 2024

Risk analyses are performed continually in connection with normal operations and major activities.

The most significant strategic and operational risks that affect the company's business and industry are described on page 5 of the company's annual report for the 2022/2023 financial year. The main risks and uncertainties include market risks, seasonal risks, currency risks, permits and certifications, product quality, dependence on suppliers and liquidity risks. The reported risks as described in the annual report are deemed to be essentially unchanged.

Events after the balance sheet date

There are no significant events to report after the end of the period.

Assurance

The board of directors and the CEO declare that the interim report gives a full and fair view of the operations, position and performance of the parent company and group and describes the significant risks and uncertainty factors faced by the parent company and the companies included in the group.

Mölnadal, 31 August 2023

Rickard Brånemark
Chief Executive Officer
and Board Member

Bengt Sjöholm
Chair of the Board

Artur Aira
Board Member

Andrew Christensen
Board Member

Patric Lindgren
Board Member

Karin Johansson Wingstrand
Board Member

Cecilia Wikström
Board Member

Trading venue and Certified Adviser

Since 15 May 2017 Integrum's share has been listed on Nasdaq First North Growth Market.

The company's Certified Adviser is Erik Penser Bank

Tel. no.: +46 (0) 8-463 83 00

E-mail: certifiedadviser@penser.se

Please refer any questions to

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK thousand	Note	May – July		May – April
		2023/2024	2022/2023	2022/2023
Net sales	4	20,395	17,235	74,272
Work performed by company for own use and capitalized		339	999	3,273
Other operating income	5	7,426	6,942	20,970
Total		28,159	25,176	98,515
Cost of goods sold		-2,426	-2,435	-16,703
Other external costs	7	-8,652	-10,741	-45,334
Personnel expenses		-13,459	-8,514	-39,641
Depreciation and impairment of intangible assets		-497	-284	-1,155
Other operating expenses	6	-6,050	-2,835	-15,386
Total expenses		-31,084	-24,810	-118,219
Operating profit/loss		-2,925	366	-19,704
Financial income and expenses				
Financial income		0	45	-328
Financial expenses		-116	-960	-1,491
Net financial items		-116	-916	-1,819
Profit/loss after financial items		-3,041	-550	-21,523
Profit/loss before tax		-3,041	-550	-21,523
Income tax		182	-	5,341
Profit/loss for the period		-2,859	-550	-16,182
Other comprehensive income:				
<i>Items that may be reclassified for the net profit/loss for the period</i>				
Exchange rate differences when translating foreign operations		-4,697	-5,966	-3,948
Other comprehensive income for the period		-4,697	-5,966	-3,948
Total comprehensive income for the period		-7,556	-6,516	-20,123

The profit/loss and comprehensive income for the period are wholly attributable to parent company shareholders.

Earnings per share, calculated on the profit/loss for the period attributable to parent company shareholders:

Amounts in SEK	Note	May – July		May – April
		2023/2024	2022/2023	2021/2022
Earnings per share before dilution	8	-0.1	-0.03	-0.2
Earnings per share after dilution	8	-0.1	-0.03	-0.2

STATEMENT ON CONSOLIDATED FINANCIAL POSITION

Amounts in SEK thousand	Note	31/07/2023	31/07/2022	30/04/2023
ASSETS				
Non-current assets				
Intangible assets				
Capitalized expenditure for development work and similar work		43,371	35,873	42,031
Concessions, patents, licences, trademarks and similar rights		265	279	13
Total intangible assets		43,636	43,622	42,043
Tangible assets				
Machines, equipment and furniture		603	-	329
Total tangible assets		603		329
Right of use		7,447	159	7,832
Deferred tax assets		27,607	22,036	27,401
Total non-current assets		79,292	58,258	77,606
Current assets				
Inventories				
Finished goods and goods for resale		21,357	19,959	21,081
Total inventories		21,357	19,959	21,081
Current receivables				
Accounts receivable		23,235	27,846	21,205
Tax assets		949	1,007	609
Other receivables		1,705	3,288	261
Prepaid expenses and accrued income		2,031	2,969	2,486
Liquid assets		29,870	57,262	41,921
Total current receivables		57,791	92,373	66,482
Total current assets		79,148	112,332	87,563
TOTAL ASSETS		158,440	170,590	165,169

STATEMENT ON CONSOLIDATED FINANCIAL POSITION cont.

Amounts in SEK thousand	Note	31/07/2023	31/07/2022	30/04/2023
EQUITY				
Share capital		1,295	1,275	1,295
Other contributed capital		188,401	184,455	188,401
Reserves		-11,371	-8,727	-6,674
Profit/loss brought forward, including profit/loss for the period		-42,350	-23,839	-39,491
Total equity attributable to parent company shareholders		135,975	153,164	143,531
LIABILITIES				
Long-term liabilities				
Lease liabilities		6,038	-	6,424
Total non-current liabilities		6,038	-	6,424
Current liabilities				
Liabilities to credit institutions		-	169	-
Accounts payable		3,477	6,060	6,514
Lease liabilities		1,513	243	1,491
Other current liabilities		4,905	2,214	1,589
Accrued expenses and deferred income		6,532	7,068	5,621
Total current liabilities		16,427	17,426	15,215
TOTAL EQUITY AND LIABILITIES		158,440	170,590	165,169

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Amounts in SEK thousand	Note	Share capital	Other contributed capital	Reserves	Profit/loss brought forward (including profit/loss for the period)	Total equity
Opening balance on 1 May 2022		1,275	184,455	-2,726	-23,289	159,715
Profit/loss for the period					-550	-550
Other comprehensive income for the period				-5,966		5,966
Total comprehensive income		0	0	-5,966	-550	-6,516
Transactions with shareholders						
New share issue						
Warrants						
Total transactions with shareholders		0	0	0	0	0
Closing balance on 31 July 2022		1,275	184,455	-8,727	-23,839	153,164
Opening balance on 1 May 2023		1,295	188,401	-6,674	-39,491	143,531
Profit/loss for the period					-2,859	-2,859
Other comprehensive income for the period				-4,697		-4,697
Total comprehensive income		0	0	-4,697	-2,859	-7,556
Transactions with shareholders						
New share issue						
Warrants						
Total transactions with shareholders		0	0	0	0	0
Closing balance on 31 July 2023		1,295	188,401	-11,371	-42,350	135,975

CONSOLIDATED STATEMENT OF CASH FLOW IN SUMMARY

Amounts in SEK thousand	Note	May – July		May – April
		2023/2024	2022/2023	2022/2023
Operating activities				
Profit/loss before financial items		-2,925	366	-19,704
Interest received		0	45	-328
Interest paid		-116	-960	-1,491
Adjustments for items not included in cash flow etc.		446	284	-4,678
Cash flow from operating activities before change in working capital		-2,595	-265	-26,202
Cash flow from changes in working capital				
Changes in inventories		-276	160	-636
Changes in operating receivables		-5,707	-6,792	7,149
Changes in operating liabilities		-1,158	-6,132	-5,770
Cash flow from changes in working capital		-7,142	-13,030	744
Investing activities				
Purchase of intangible assets		-1,949	-4,930	-11,402
Cash flow from investing activities		-1,949	-4,930	-11,402
Financing activities				
New share issue		-	-	3,110
Warrants		-	-	836
Leases		-365	-34	-277
Repayment of debt		-	-63	-232
Cash flow from financing activities		-365	-97	3,436
Cash flow for the period		-12,051	-18,057	-33,424
Liquid assets at the start of the period		41 921	75,319	75,344
Liquid assets at end of period		29 870	57,262	41,920

PARENT COMPANY INCOME STATEMENT IN SUMMARY

Amounts in SEK thousand	Note	May – July		May – April
		2023/2024	2022/2023	2021/2022
Net sales	7	303	6,475	38,212
Work performed by company for own use and capitalized		339	999	3,273
Other operating income		1,994	6,530	18,299
Total		2,636	14,003	59,784
Cost of goods sold		-812	-1,488	-5,968
Other external costs	7	-5,098	-7,165	-25,843
Personnel expenses		-5,742	-5,291	-23,114
Depreciation of intangible assets		-83	-110	-393
Other operating expenses		-4,247	-2,700	-29,823
Total operating expenses		-15,982	-16,754	-85,141
Operating profit/loss		-13,346	-2,751	-25,357
Financial income and expenses				
Interest income and similar income statement items		0	42	-333
Interest expenses and similar income statement items		-1	-961	-1,370
Total profit/loss from financial items		-1	-3,670	-1,702
Profit/loss after financial items		-13,347	-3,670	-27,060
Appropriations		-	-	24,380
Tax on profit for the period		2,729	-	-1,202
Profit/loss for the period		-10,618	-3,670	-3,882

In the parent company there are no items that are recognised as other comprehensive income, which is why the comprehensive income for the period corresponds to the profit/loss for the period.

PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEK thousand	Note	31/07/2023	31/07/2022	30/04/2023	30/04/2022
ASSETS					
Non-current assets					
Capitalized expenditure for development work		43,370	35,873	42,031	30,973
Concessions, patents, licences, trademarks and similar rights		265	279	13	389
Total intangible assets		43,636	36,153	42,043	31,363
Machines, equipment and furniture		602	-	328	-
Total tangible assets		-	-	328	-
Financial assets					
Participations in group companies		590	564	590	546
Deferred tax assets		9,582	8,056	6,853	8,056
Total financial assets		10,172	8,619	7,443	8,573
Total non-current assets		54,410	44,772	49,815	39,964
Current assets					
Inventories					
Finished goods and goods for resale		11,603	7,811	9,625	6,070
Total inventories		11,603	7,811	9,625	6,070
Current receivables					
Accounts receivable		1,047	1,135	282	3,108
Receivables from group companies		92,076	92,982	132,811	84,435
Tax assets		835	898	498	239
Other receivables		23,588	1,551	261	-
Prepaid expenses and accrued income		1,195	1,412	1,828	4,523
Total current receivables		118,742	97,981	135,680	92,306
Cash and bank balances		9,528	53,164	25,994	72,292
Total current assets		139,873	158,956	171,639	170,280
TOTAL ASSETS		194,283	203,728	221,113	210,556

PARENT COMPANY BALANCE SHEET IN SUMMARY cont.

Amounts in SEK thousand	Note	31/07/2023	31/07/2022	30/04/2023	30/04/2022
EQUITY AND LIABILITIES					
EQUITY					
Restricted equity					
Share capital		1,290	1,275	1,290	1,275
Statutory reserve		5	5	5	5
Total restricted equity		1,295	1,280	1,295	1,280
Non-restricted equity					
Share premium reserve		189,541	185,614	189,545	185,614
Profit or loss from previous period		3,391	7,273	7,273	-13,833
Profit/loss for the period		-10,618	-3,670	-3,882	21,106
Total non-restricted equity		182,313	189,217	192,935	192,887
TOTAL EQUITY		183,609	190,497	194,231	194,167
LIABILITIES					
Long-term liabilities					
Other liabilities to credit institutions		-	-	-	-
Total non-current liabilities		-	-	-	-
Current liabilities					
Liabilities to credit institutions		-	169	-	232
Accounts payable		1,091	5,258	4,742	9,606
Other current liabilities		1,636	2,214	1,589	1,163
Accrued expenses and deferred income		7,946	5,590	20,551	5,384
Total current liabilities		10,674	13,231	26,883	16,389
TOTAL LIABILITIES		10,674	13,231	26,883	16,389
TOTAL EQUITY AND LIABILITIES		194,282	203,728	221,113	210,216

NOTES

Note 1 General information

Integrum AB (publ) ("Integrum"), corporate ID number 556407-3145 is a parent company registered in Sweden with its registered office in Mölndal, street address Krokslätts Fabriker 50, 431 37 Mölndal, Sweden.

Unless otherwise stated, all amounts are reported in thousands of Swedish kronor (SEK thousand). Information in brackets refers to the comparison period.

Note 2 Summary of key accounting principles

Integrum applies International Financial Reporting Standards (IFRS) as endorsed by the EU. The accounting policies and definitions are consistently applied with those described in the Integrum Annual Report 2021/2022 (available at www.integrum.com). There are no new accounting policies applicable from 2022/2023 that significantly affects Integrum. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company applies the Swedish Annual Accounts Act and RFR 2 Reporting for legal entities.

Note 3 Important estimates and assumptions for accounting purposes

The group makes estimates and assumptions regarding the future. The estimates for accounting purposes that result from these will, by definition, rarely correspond to the actual outcome. Estimates and assumptions that entail a significant risk of material adjustment to the recognised amounts for assets and liabilities in the coming financial year are dealt with in general below.

(a) Intangible assets

Development costs that are directly attributable to the development of the group's products are subject to assessments and estimates linked to the possibility of being capitalized as capitalized development assets.

(b) Review of impairment requirements for capitalized expenditure for the development work

Each year the group investigates whether there are any impairment requirements for capitalized expenditure for the development work according to the accounting principle described in note 1. The recoverable amounts for cash-generating units have been established by calculating the value in use.

(c) The term of leases

When the term of the leases is established, management considers all available information that provides a financial incentive to exercise an extension option or not to exercise an option to terminate an agreement. Options to extend an agreement are included in the term of the lease only if it is reasonable to assume that the agreement will be extended (or not terminated). Possible future cash flows of SEK 7,469

thousand have been included in leasing liabilities as it is regarding the new office lease that was signed in June 2022.

The assessment will be reassessed if any significant event or change in circumstances occurs that affects this assessment and the change is within the control of the lessee.

(d) Deferred tax assets

The parent company and the group's subsidiaries in the US recognised taxable surpluses in the most recent tax assessment, and the management makes the assessment that continued taxable surpluses will be recognised to such an extent that the taxable deficits in the companies will be used in the foreseeable future. In the financial statements as at 30 April 2022 the company has therefore assessed that reporting a deferred tax asset for the available taxable deficits will be realised. Within the group there are also unrealised internal gains in inventories as a result of sales between the parent company in Sweden and the subsidiary company in the US. The company's assessment is that the goods will be sold externally and that the deferred tax asset linked to these goods will then be realised, which means that this deferred tax asset will also be recognised in the balance sheet

Note 4 Revenue by market

Amounts in SEK thousand	May – July		May – April
	2023/ 2024	2022/ 2023	2022/ 2023
Sweden	1,073	673	3,868
US	15,192	13,122	58,436
Other countries	4,130	3,441	11,968
Total	20,395	17,235	74,272

Note 5 Other operating income

Amounts in SEK thousand	May – July		May – April
	2023/ 2024	2022/ 2023	2022/ 2023
Exchange gains	7,426	6,942	20,970
Other income	339	999	-
Total	7,765	7,941	20,970

Note 6 Other operating expenses

Amounts in SEK thousand	May – July		May – April
	2023/ 2024	2022/ 2023	2022/ 2023
Exchange losses	-6,050	-2,835	-15,386
Total	-2,835	-2,835	-15,386

Note 7 Transactions with related parties

Related party relationships

The parent company has related party relationships with the Integrum Inc. and Integrum Sweden AB subsidiaries. Of the parent company's total income and purchases, SEK -711 (10,842) thousand relates to income from the subsidiary and SEK 0 (0) thousand to purchases from the subsidiary.

Amounts in SEK thousand	May – July		May – April
	2023/2024	2022/2023	2022/2023
Sales to related companies	-711	10,842	36,912

Internal prices between group companies are set based on the “arm’s length” principle, i.e. between parties that are independent of each other and well-informed and have an interest in the transactions.

Transactions with key individuals in senior positions

In addition to salary as CEO, a company related to CEO Rickard Brånemark, received consultancy fees of SEK 354 (455) thousand as compensation for work in the group from a related party in the period. The cost has been recognised in other external expenses. Transactions with related parties take place on market terms.

Amounts in SEK thousand	May – July		May – April
	2023/2024	2022/2023	2022/2023
Purchases from senior executives	354	455	2,306

Note 8 Earnings per share

	May – July		May – April
	2023/2024	2022/2023	2022/2023
Consolidated profit/loss for the period, SEK thousand	-2,859	-550	-16,182
Weighted average number of shares before dilution	18,429,289	17,801,305	18,429,289
Dilution effect of option programs	-	368,350	-
Weighted average number of shares after dilution	18,429,289	18,169,655	18,429,289
Earnings per share before dilution	-0.16	-0.03	-0.88

Earnings per share after dilution	-0.16	-0.03	-0.88
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Share warrant program

From October 2020 there was an incentive program, aimed at the board and employees of Integrum AB. The warrants give the holders the right to subscribe to 145,100 series B shares at a subscription price of SEK 37.25 per share between 1 October up to and including 30 November 2023.

From October 2021 there was another incentive program, aimed at the board and employees of Integrum AB. The warrants give the holders the right to subscribe to 142,000 series B shares at a subscription price of SEK 158.16 per share between 1 October up to and including 30 November 2024.

From October 2022 there was yet another incentive program, aimed at the employees of Integrum AB. The warrants give the holders the right to subscribe to 240 000 series B shares at a subscription price of SEK 50.99 per share between 1 October up to and including 30 November 2025. At the end of the period the company had a total of 3,662 shareholders registered at Euroclear, of which 3,551 (96.97%) are resident in Sweden.

	Number of shareholders	Shareholders (%)	Holding (%)
Sweden	3,551	96.97	85.89
Rest of Nordic region	60	1.64	0.70
Rest of Europe	40	1.09	4.72
US	9	0.25	8.68
Rest of the world	2	0.05	0.00
Total	3,662	100	100

Note 9 Events after the end of the interim period

There are no significant events to report after the end of the period.

Note 10 Financial key ratios

In addition to the financial key ratios that have been prepared in accordance with IFRS, Integrum presents financial key ratios that are not defined according to IFRS, such as the operating margin and equity/assets ratio. These alternative key ratios are considered to be important key results and performance indicators for investors and other users of the interim report. The alternative key ratios must be regarded as a supplement to, and not a replacement for, the financial information that has been prepared in accordance with IFRS. The Integrum group's definitions of these indicators, which are not defined according to IFRS, are described in this note.

Key ratios	Definition	Reasons for use
Net sales growth	The percentage net sales increase compared with a previous period.	Follow the company's net sales growth.
Operating profit/loss (EBIT)	Profit/loss before financial items and tax	Follow the company's profit/loss trend.
Operating margin (EBIT) (%)	EBIT in per cent of the period's net sales.	Follow the company's profit/loss trend.
Equity/assets ratio in %	Equity at the end of the period in relation to the balance sheet total at the end of the period	The equity/assets ratio shows the proportion of the balance sheet total that consists of equity and has been included so that investors can get an idea of the company's capital structure.
Equity per share	Equity divided by the number of shares at the end of the period.	Follow the company's historical earnings per share.
Employees	The number of employees at the end of the period.	Follow the company's growth in number of employees