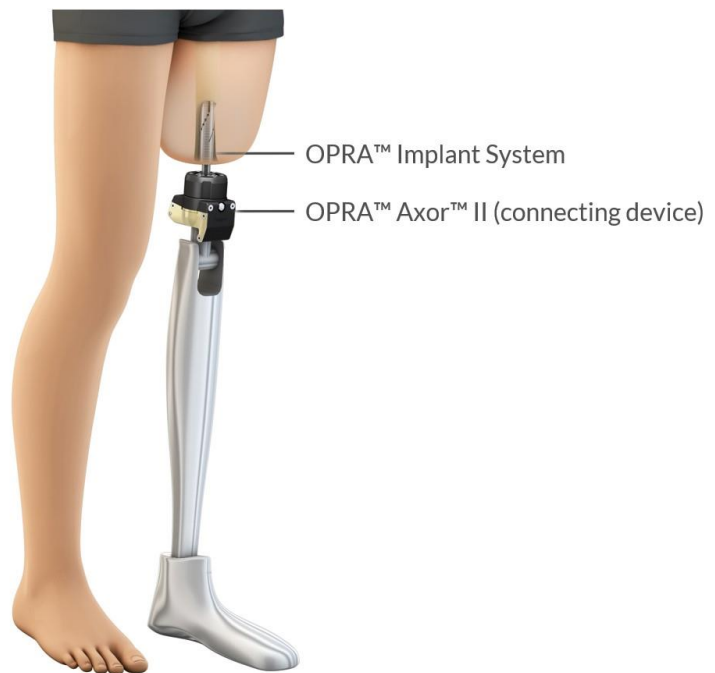

INTERIM REPORT MAY – OCTOBER 2023 INTEGRUM AB (PUBL)



Integrum

Record sales and profitability

SECOND QUARTER 2023/24 (AUG – OCT)

- Net sales amounted to SEK 27.6 (20.2) million, which is an increase of 36% compared with the corresponding period last year. The growth in the US market is 27% compared with the corresponding period last year.
 - Operating profit amounted to SEK 6.5 (0.9) million. Excluding direct currency effects, the operating profit is at 3.8 MSEK (-5.2).
 - Profit/loss after tax amounted to SEK 3.9 (2.3) million, which resulted in earnings per share of SEK 0.21 (0.13).
 - Cash flow from operating activities amounted to SEK 6.8 (-5.3) million. Liquid assets as of 2023-10-31 amounted to SEK 33.3 (53.4) million.
- Significant events in the second quarter**
- In the quarter, The Centers for Medicare and Medicaid Services (CMS) granted the osseointegrated external prosthetic connection device Axor II™ a new reimbursement code. The new code is connected to a set reimbursement that will help to drive growth in the US.
 - The company appointed Alex Winber as Vice President Sales and Marketing with full focus on the US. The appointment is part of restructuring the company's sales and marketing organization, focusing on executing growth in the US.
 - The Board of Directors initiated a review and evaluation of strategic alternatives to further accelerate the global roll-out of its unique OPRA™ Implant System.
 - The company received a Unitary Patent approval pertaining to Neuromotus™. The patent grants immediate proprietary rights to Integrum in 17 separate European countries.
 - During the quarter, the company entered into the Turkish market with the OPRA™ Implant system in collaboration with the distributor Medikon.
 - In the period, Scott Flora was elected as full member of the company's board at the annual general meeting.
 - CEO Rickard Brånemark moderated a workshop in Ukraine on 21 September, focusing on war-related amputee care. Also he visited Kyiv, Ukraine, to treat wounded soldiers, to train Ukrainian orthopaedic surgeons in advanced amputee care and to support the build-up of expanded trauma healthcare.

1 MAY – 31 OCTOBER 2023/24 (6 MONTHS)

- Net sales amounted to SEK 48.0 (37.5) million, which is an increase of 28% compared with the corresponding period last year. The growth in the US market is 22% compared with the corresponding period last year
- Operating profit amounted to SEK 3.5 (1.2) million.
- Profit/loss after tax amounted to SEK 1,2 (1.8) million, which resulted in earnings per share of SEK 0,06 (0.1).
- Cash flow from operating activities amounted to SEK 4.2 (-11.5) million.
- Integrum announced that Shirley Ryan AbilityLab 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

	August – October		May – October		Full year
	2023	2022	2023	2022	2022/23
Net sales, SEK thousand	27,558	20,226	47,952	37,461	74,272
Net sales growth (%)	36.2	70.2	28.0	51.3	33.3
Operating profit/loss, SEK thousand	6,454	873	3,529	1,239	-19,704
Profit/loss after financial items, SEK thousand	6,344	883	3,303	333	-21,523
Balance sheet total, SEK thousand	161,917	167,894	161,917	167,894	165 169
Equity/assets ratio, %	84.9	89.3	84.9	89,3	86.9
Number of employees at end of period	33	31	33	31	33
Equity per share, SEK	7.5	8.4	7.5	8.4	7.8
Share price on balance sheet date, SEK	29.0	27.7	29.0	27.7	26.2
Market value on balance sheet date, SEK million	534.4	485.9	534.4	485.9	463.0

For definitions, see page 17.

CEO's statement

Our second quarter has been intense with record sales, increased operating profit and a number of great achievements that will help drive the business forward. We have made important changes in the US organization, entered new markets, received a new reimbursement code for our connection device Axor II™, and initiated a strategic review process to accelerate growth. After the period ended, the FDA cleared a clinical study on below-knee amputation that will be fully funded by the US Department of Defense. Altogether, we see how years of strategic initiatives to build a profitable and growing company start to pay off.

Strong financial results in the second quarter

Revenues amounted to SEK 27.6 million during the second quarter, which corresponds to an increase of 36.2 percent in comparison to the corresponding quarter last year (32 percent in local currency). Excluding direct currency effects, the operating profit amounted to SEK 4.4 million. The increase in operating profit can be attributed to both the steep sales uptake and an improved operating cost structure.

Increased number of surgeries and strong momentum for Axor II™

Besides increased numbers of surgeries performed in the US, one contributing factor to the strong sales development in the period is increased sales of Integrum's osseointegrated external prosthetic connection device Axor II™. In September, the company received a new reimbursement code for Axor II™ that will further help drive growth in the US. The new reimbursement code marks the start of a formalized reimbursement process for our prosthetics. A formalized process enables prosthetists to apply for reimbursement and reduces the potential risk associated with using products without a dedicated code, and I am convinced this will significantly improve our offering to the customers.

Sharpened team in the US

During the quarter, Integrum made a restructuring of the company's sales and marketing organization to fully focus on executing growth in the US. In September we appointed Alex Winber as Vice President of Sales and Marketing, a great addition to our team. Alex is a highly experienced sales and marketing executive with an outstanding talent for recognizing business opportunities and we are very glad that he has accepted to join the US leadership team.

Entering new markets

The US market is still our top priority, but for our long-term goal to set a new global standard in the care of amputees, every new market entry in the rest of the world is a step in the right direction. At the end of October, Integrum signed a distribution agreement for the Turkish market which generated sales of 1.3 MSEK. The Turkish orthopedic healthcare system is strongly marked by the earthquake

that occurred earlier this year and there is a great need for innovative orthopedic solutions. The business segment Rest of the World has developed in a positive direction during the period, partly supported by the establishment in Turkey. In September, I travelled to Kyiv to train Ukrainian orthopedic surgeons in advanced amputee care and to support the build-up of expanded trauma healthcare. The surgical training sessions were followed by a workshop on war-related amputee care attended by some of the world's most prominent specialists and was supported by several ministries in Ukraine.

Paves the way for new indications

Following a pre-submission meeting with the US Food and Drug Administration, FDA, Integrum plans to submit a Pre-Market Approval, PMA, Application based on existing clinical data for the use of OPRA™ in transhumeral amputations. Based on additional internal analysis and dialogue with the FDA, Integrum believes that existing data can be sufficient to qualify for a PMA in the new indication.

New clinical trial instrumental for additional indications

FDA has now cleared the start of a clinical study with OPRA™ Implant System on the below-knee amputation level. The study will include up to 30 patients, is fully funded by the US Department of Defense, and will be performed by the Walter Reed National Military Medical Center in Bethesda, Maryland. Integrum will supply OPRA™ Implant Systems to Walter Reed on commercial terms and once the study is finalized, we will be able to use the data in a future regulatory process. The results will be instrumental for a Pre-Market Approval application for use in below-knee amputations, and we are looking forward to the study being initiated.

Ongoing strategic review to boost future growth

To ensure that we fully leverage the positive results we now see both in business and operations, the board of directors has initiated a review and evaluation of strategic alternatives to further accelerate the global roll-out of Integrum's unique OPRA™ Implant System. The strategic review aims to ensure that the global roll-out of Integrum's implant systems is conducted with the highest possible efficiency, in the interest of both patients and shareholders. We are encouraged by the development of our business over the last quarters, but our focus is on our future. As all our previous efforts start to pay off, it is now time to accelerate.

Mölnådal, 4 December 2023

Rickard Brånemark
Chief Executive Officer

Second Quarter 2023/24 (August – October)

Net sales

Net sales for the second quarter of the year amounted to SEK 27.6 (20.2) million, an increase of 36% compared with the same period in the previous year. Calculated in local currency, sales increased by 32%. For revenue per market, see note 4 on page 16.

In the period, the US market accounted for 78% (84) of net sales.

Costs and profit/loss

The cost of goods sold amounted to SEK -7,923 thousand, corresponding to a gross margin of 71% (80). Excluding currency effects of SEK -3,098 thousand related to internal sales to the subsidiary Integrum Inc., the gross margin for the period amounted to 83% (81). 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 -9,777 (-11,732) thousand. Sales and marketing costs during the period amounted to SEK -5,081 (-4,332) thousand, corresponding to 53% (37) of other external costs.

Employee expenses during the period amounted to SEK -9,588 (-10,766) thousand. During the period, employee benefit expenses of SEK 1,007 (1,299) thousand were capitalized for work related to ongoing certifications and other R&D activities. The increase between periods is partly due to new recruitment and partly due to currency effects. The company is expanding and the increase in employee expenses is estimated to continue in the next quarter.

Unrealised currency effects had a positive impact of SEK 5,363 thousand on the quarter's operating profit, attributable among other things to the translation of the

receivables from the subsidiary 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 7,419 thousand. There was also other operating income of SEK 357 thousand from participation in a study. Negative currency effects are recognised as other operating expenses and amounted to SEK -2,056 thousand during the quarter.

During the quarter, SEK 1,957 (3,242) thousand was capitalized as intangible assets. The costs refer to other external costs as well as time spent internally. The expenses refer to expenditure for activities related to the MDR (Medical Device Regulation) and PMA certifications as well as other R&D activities. The company estimates that expenses related to this work will remain in scale in the coming quarters.

Total depreciation/amortization amounted to SEK 543 (276) thousand during the quarter. Depreciation/amortization attributable to the application of IFRS 16 amounted to SEK 413 (174) thousand. The remaining amount relates to amortization of patents granted and depreciation of other fixed assets.

Cash flow

During the period August – October 2023, cash flow from operating activities before changes in working capital amounted to SEK 6,778 thousand as compared with SEK -5,252 thousand for the corresponding period in 2022/23. Cash flow from changes in working capital amounted to SEK -1,174 (4,220) thousand. Accounts receivable increased on the asset side, which was slightly offset by the increase in the company's operating liabilities. Inventory decreased slightly during the quarter.

Cash flow from investing activities amounted to SEK -1,957 (-3,318) thousand. Ongoing certification projects and R&D activities amount to SEK -1,881 thousand.

Cash flow from financing activities amounted to SEK -199 (529) thousand.

1 May 2023 – 31 October 2023 (6 months)

Net sales

Net sales for the period amounted to SEK 48.0 (37.5) million, an increase of 28% compared with the same period in the previous year. Calculated in local currency, sales increased by 25%. For revenue per market, see note 4 on page 16.

In the period, the US market accounted for 77% (80) of net sales.

Costs and profit/loss

The cost of goods sold amounted to SEK -10,349 thousand, corresponding to a gross margin of 78% (83). Taking into

account the currency effects of SEK -1,992 thousand related to internal sales to the subsidiary company Integrum Inc., the gross margin for the period amounted to 83% (83).

Other external costs during the period amounted to SEK -18,428 (-22,473) thousand. Sales and marketing costs during the period amounted to SEK -9,265 (-10,637) thousand, corresponding to 50% (47) of other external costs.

Employee expenses during the period amounted to SEK -23,047 (-19,281) thousand. During the period, employee expenses of SEK 1,346 (2,298) thousand were capitalized for work related to ongoing certifications and other R&D activities. 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 estimates that the increase in employee benefit expenses will 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 6,738 thousand on in the periods 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 period amounted to SEK 14,845 thousand. There was also other operating income of SEK 357 thousand from participation in a study. Negative currency effects are recognised as other operating expenses and amounted to SEK -7,355 thousand during the period.

During the period, SEK 3,903 (7,343) thousand were capitalized as intangible assets. The costs refer to other external costs as well as time spent internally. The expenses refer to expenditure for activities related to the MDR (Medical Device Regulation) and PMA certifications as well as other R&D activities. The company estimates that expenses related to this work will remain in scale in the coming quarters.

Total depreciation/amortization amounted to SEK 1,039 (560) thousand during the period. Depreciation/amortization attributable to the application of IFRS 16 amounted to SEK 827 (348) thousand. The remaining amount relates to amortization of patents granted and depreciation of other fixed assets.

Cash flow

During the period May – October 2023, cash flow from operating activities before changes in working capital amounted to SEK 4,180 thousand as compared with SEK -11 548 thousand for the corresponding period in 2022/23. Cash flow from changes in working capital amounted to SEK -8,316 (-2,409) thousand.

Cash flow from investing activities amounted to SEK -3,903 (-8,352) thousand. Ongoing certification projects and R&D activities amount to SEK -3,453 thousand.

Cash flow from financing activities amounted to SEK -564 (432) thousand.

Financial position

As of 31 October 2023, the group's liquid assets amounted to SEK 33,3 million, with equity of SEK 137,5 million and the equity/assets ratio being 84.9%. As of 31 Oct 2022, the group's liquid assets amounted to SEK 53,4 million, with equity of SEK 149,9 million and the equity/assets ratio being 89,3%. Equity per share amounted to SEK 7.5 (8.4) as of 31 October 2023.

Parent company

In the period the parent company Integrum AB held the annual general meeting in its new office space at GoCo Health Innovation City located in Gothenburg.

Current market activities and 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.

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. We have also expanded into new markets, such as Turkey and Ukraine.

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 October amounted to SEK 33.3 million together with 25.8 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 33 (31), of which 15 (15) are women and 18 (16) men. Of these, 25 (24) were people employed in Sweden and 8 (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 193 thousand for work regarding technical expertise and other services performed by family members. 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. 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 in 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

Integrum announced in November that the company has held a pre-submission meeting with the US Food and Drug Administration (FDA) to discuss the regulatory pathway for the use of Integrum's OPRA™ Implant System in transhumeral amputations. Based on the conclusions from the meeting, Integrum plans to submit a Pre-Market Approval (PMA) application based on existing clinical data.

Integrum also announced that the US Department of Defense has decided to fully fund a clinical study of OPRA™

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 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

Implant System on up to 30 patients with transtibial (below-knee) amputations. The study will be performed by the Walter Reed National Military Medical Center in Bethesda, Maryland. Integrum will supply OPRA™ Implant Systems to Walter Reed on commercial terms.

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 October 2023

Rickard Brånemark
Chief Executive Officer
and Board Member

Bengt Sjöholm
Chair of the Board

Scott Flora
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 Carnegie Investment Bank (publ).

Please refer any questions to

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK thousand	Note	August - October		May – October		May – April
		2023/2024	2022/2023	2023/2024	2022/2023	2022/2023
Net sales	4	27,558	20,226	47,952	37,461	74,272
Work performed by company for own use and capitalized		1,007	1,299	1,346	2,298	3,273
Other operating income	5	7,776	10,873	15,202	17,814	20,970
Total		36,341	32,398	64,500	57,573	98,515
Cost of goods sold		-7,923	-4,087	-10,349	-6,522	-16,703
Other external costs	7	-9,777	-11,732	-18,428	-22,473	-45,334
Personnel expenses		-9,588	-10,766	-23,047	-19,281	-39,641
Depreciation and impairment of intangible assets		-543	-276	-1,040	-560	-1,155
Other operating expenses	6	-2,056	-4,663	-8,107	-7,498	-15,386
Total expenses		-29,887	-31,525	-60,971	-56,334	-118,219
Operating profit/loss		6,454	873	3,529	1,239	-19,704
Financial income and expenses						
Financial income		1	11	1	55	-
Financial expenses		-111	-1	-227	-961	-1,819
Net financial items		-110	9	-226	-906	-1,819
Profit/loss after financial items		6,344	883	3,303	333	-21,523
Profit/loss before tax		6,344	883	3,303	333	-21,523
Income tax		-2,462	1,437	-2,280	1,437	5,342
Profit/loss for the period		3,882	2,320	1,203	1,770	-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		-2,478	-5,323	-7,175	-11,289	-3,948
Other comprehensive income for the period		-2,478	-5,323	-7,175	-11,289	-3,948
Total comprehensive income for the period		1,405	-3,003	-6,151	-9,519	-20,129

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	August - October		May – July		May – April
		2023/2024	2022/2023	2023/2024	2022/2023	2022/2023
Earnings per share before dilution	8	0.21	0.13	0.06	0.10	-0.88
Earnings per share after dilution	8	0.21	0.13	0.06	0.10	-0.88

STATEMENT ON CONSOLIDATED FINANCIAL POSITION

Amounts in SEK thousand	Note	31/10/2023	31/10/2022	30/04/2023
ASSETS				
Non-current assets				
Intangible assets				
Capitalized expenditure for development work and similar work		45,178	39,115	42,031
Concessions, patents, licences, trademarks and similar rights		228	149	13
Total intangible assets		45,405	39,264	42,043
Tangible assets				
Machines, equipment and furniture		658	-	329
Total tangible assets		658	-	329
Right of use		7,034	-	7,832
Deferred tax assets		25,256	23,579	27,208
Total non-current assets		78,353	62,842	77,412
Current assets				
Inventories				
Finished goods and goods for resale		20,688	20,317	21,081
Total inventories		20,688	20,317	21,081
Current receivables				
Accounts receivable		25,813	23,686	21,205
Tax assets		788	444	609
Other receivables		941	4,619	261
Prepaid expenses and accrued income		2,016	2,543	2,486
Liquid assets		33,318	53,442	41,921
Total current receivables		62,876	84,735	66,482
Total current assets		83,564	105,052	87,563
TOTAL ASSETS		161,917	167,894	164,976

STATEMENT ON CONSOLIDATED FINANCIAL POSITION cont.

Amounts in SEK thousand	Note	31/10/2023	31/10/2022	30/04/2023
EQUITY				
Share capital		1,295	1,275	1,295
Other contributed capital		188,572	185,311	188,401
Reserves		-13,932	-15,183	-6,674
Profit/loss brought forward, including profit/loss for the period		-38,467	-21,539	-39,491
Total equity attributable to parent company shareholders		137,468	149,864	143,531
LIABILITIES				
Long-term liabilities				
Lease liabilities		5,646	-	6,424
Total non-current liabilities		5,646	-	6,424
Current liabilities				
Liabilities to credit institutions		-	106	-
Accounts payable		7,205	4,811	6,514
Lease liabilities		1,535	-	1,491
Other current liabilities		3,558	5,985	1,589
Accrued expenses and deferred income		6,506	7,128	5,621
Total current liabilities		18,803	18,030	15,215
TOTAL EQUITY AND LIABILITIES		161,917	167,894	164,976

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	184,475	-2,726	-23,309	159,715
Profit/loss for the period					1,770	1,770
Other comprehensive income for the period				-12,457		-11,289
Total comprehensive income		0	0	-12,457	1,770	-9,519
Transactions with shareholders						
New share issue						0
Warrants			836			836
Total transactions with shareholders		0	836	0	0	836
Closing balance on 31 Oct 2022		1,275	185,311	-15,183	-21,539	149,864
Opening balance on 1 May 2022		1 275	184 475	-2 726	-23 309	159 715
Profit/loss for the period					-16 182	-16 182
Other comprehensive income for the period				-3 948		-3 948
Total comprehensive income		0	0	-3 948	-16 182	-20 129
Transactions with shareholders						
New share issue		20	3 090			3 110
Options			836			836
Total transactions with shareholders		20	3 926	0	0	3 946
Closing balance on 30 April 2023		1 295	188 401	-6 674	-39 491	143 531
Opening balance on 1 May 2023		1,295	188,401	-6,674	-39,491	143,531
Profit/loss for the period					1,023	1,023
Other comprehensive income for the period				-7,258		-7,258
Total comprehensive income		0	0	-7,258	1,023	-6,235
Transactions with shareholders						
New share issue						0
Warrants			171			171
Total transactions with shareholders		0	171	0	0	171
Closing balance on 31 Oct 2023		1,295	188,572	-13,932	-38,467	137,468

CONSOLIDATED STATEMENT OF CASH FLOW IN SUMMARY

Amounts in SEK thousand	Note	August – October		May – October	
		2023/2024	2022/2023	2023/2024	2022/2023
Operating activities					
Profit/loss before financial items		6,454	874	3,529	1,239
Interest received		1	11	1	55
Interest paid		-111	-1	-227	-61
Adjustments for items not included in cash flow etc.		434	-6,135	877	-11,881
Cash flow from operating activities before change in working capital		6,778	-5,252	4,180	-11,548
Working capital					
Changes in inventories		669	-358	-1,058	-198
Changes in operating receivables		-2,918	3,720	-7,899	11
Changes in operating liabilities		1,074	858	642	-2,222
Cash flow from changes in working capital		-1,174	4,220	-8,316	-2,409
Investing activities					
Purchase of intangible assets		-1,957	-3,318	-3,903	-8,352
Cash flow from investing activities		-1,957	-3,318	-3,903	-8,352
Financing activities					
New share issue		0	-	0	-
Warrants		171	836	171	836
Leases		-370	-243	-735	-277
Repayment of debt		0	-63	0	-127
Cash flow from financing activities		-199	529	-564	432
Cash flow for the period		3,448	-3,821	-8,602	-21,878
Liquid assets at the start of the period		29,870	57,262	41,921	75,319
Liquid assets at end of period		33,318	53,442	33,318	53,442

PARENT COMPANY INCOME STATEMENT IN SUMMARY

Amounts in SEK thousand	Note	August – October		May - October		May – April
		2023/2024	2022/2023	2023/2024	2022/2023	2022/2023
Net sales	7	6,698	12,268	7,000	18,743	38,212
Work performed by company for own use and capitalized		1,007	1,299	1,346	2,298	3,273
Other operating income		2,164	10,141	4,158	16,670	18,299
Total		9,868	23,708	12,504	37,711	59,784
Cost of goods sold		-2,985	-2,023	-3,797	-3,511	-5,968
Other external costs	7	-5,377	-6,289	-10,476	-13,454	-25,843
Personnel expenses		-4,804	-6,050	-10,546	-11,342	-23,114
Depreciation of intangible assets		-129	-102	-212	-212	-393
Other operating expenses		-886	-3,899	-5,133	-6,599	-29,823
Total operating expenses		-14,182	-18,364	-30,164	-35,118	-85,141
Operating profit/loss		-4,314	5,344	-17,660	2,593	-25,357
Financial income and expenses						
Interest income and similar income statement items		1	-	1	42	-333
Interest expenses and similar income statement items		-1	-2	-2	-963	-1,370
Total profit/loss from financial items		-	5,341	-1	1,672	-1,702
Profit/loss after financial items		-4,314	5,341	-17,661	1,672	-27,060
Appropriations						24,380
Tax on profit for the period		907	-756	3636	-756	-1,202
Profit/loss for the period		-3,407	4,585	-14,025	916	-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	31/10/2023	31/10/2022	30/04/2023
ASSETS				
Non-current assets				
Capitalized expenditure for development work		45,178	39,112	42,031
Concessions, patents, licences, trademarks and similar rights		228	178	13
Total intangible assets		45,405	39,289	42,043
Machines, equipment and furniture		582	-	328
Total tangible assets		582	-	328
Financial assets				
Participations in group companies		590	590	590
Deferred tax assets		10,490	8,056	6,853
Total financial assets		11,079	8,645	7,443
Total non-current assets		57,066	47,934	49,815
Current assets				
Inventories				
Finished goods and goods for resale		11,378	8,486	9,625
Total inventories		11,378	8,486	9,625
Current receivables				
Accounts receivable		2,677	281	282
Receivables from group companies		89,656	99,592	116,362
Tax assets		607	326	498
Other receivables		14,505	2,949	261
Prepaid expenses and accrued income		1,631	2,219	1,828
Total current receivables		109,077	105,367	119,231
Cash and bank balances		19,345	48,119	25,994
Total current assets		139,800	161,972	145,224
TOTAL ASSETS		196,866	209,907	204,664

PARENT COMPANY BALANCE SHEET IN SUMMARY cont.

Amounts in SEK thousand	Note	31/10/2023	31/10/2022	30/04/2023
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital		1,290	1,275	1,290
Statutory reserve		5	5	5
Fund for development expenditure		45,178	-	41,739
Total restricted equity		46,473	1,280	43,034
Non-restricted equity				
Share premium reserve		186,277	184,732	189,545
Profit or loss from previous period		-38,352	10,084	-34,466
Profit/loss for the period		-14,025	916	-3,882
Total non-restricted equity		133,900	195,732	151,196
TOTAL EQUITY		180,373	197,012	194,231
LIABILITIES				
Long-term liabilities				
Other liabilities to credit institutions		-	-	-
Total non-current liabilities		-	-	-
Current liabilities				
Liabilities to credit institutions		-	106	-
Accounts payable		3,561	3,717	4,742
Other current liabilities		1,340	4,195	1,589
Accrued expenses and deferred income		11,602	4,877	4,102
Total current liabilities		16,493	12,895	10,433
TOTAL LIABILITIES		16,493	12,895	10,433
TOTAL EQUITY AND LIABILITIES		196,866	209,907	204,664

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).

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	Aug - Oct		May - Oct		Full year 2022/ 2023
	2023	2022	2023	2022	
Sweden	941	634	2,021	1,286	3,868
USA	21,506	16,985	36,698	30,107	58,436
Other countries	5,111	2,607	9,233	6,068	11,968
Total	27,558	20,226	47,952	37,461	74,272

Note 5 Other operating income

Amounts in SEK thousand	Aug - Oct		May - Oct		Full year 2022/ 2023
	2023	2022	2023	2022	
Exchange gains	7,419	10,872	14,845	17,814	20,970
Other income	357	-	357	-	-

Note 6 Other operating expenses

Amounts in SEK thousand	Aug - Oct		May - Oct		Full year 2022/ 2023
	2022	2021	2022	2021	
Exchange losses	- 2,056	- 4,663	- 8,107	- 7,498	- 15,386
Total	- 2,056	- 4,663	- 8,107	- 7,498	- 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 3 624 (7 297) thousand relates to income from the subsidiaries and SEK 212 (0) thousand to purchases from the subsidiaries.

Amounts in SEK thousand	Aug - Oct		May - Oct		Full year 2022/2023
	2023	2022	2023	2022	
Sales to related companies	4,391	7,297	3,624	13,336	36,912
Purchases from related companies	212	-	212	-	-

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

During the period, companies related to CEO Rickard Brånemark invoiced the company SEK 193 thousand for work regarding technical expertise regarding the company's products. 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.

Amounts in SEK thousand	Aug - Oct		May - Oct		Full year 2022/ 2023
	2023	2022	2023	2022	
Purchases from senior executives	193	892	585	1,187	2,306
Total	193	892	585	1,187	2,306

Note 8 Earnings per share

Amounts in SEK thousand	Aug - Oct		May - Oct	
	2023	2022	2023	2022
Consolidated profit/loss for the period, SEK thousand	2,320	2,320	1,770	1,770
Weighted average number of shares before dilution	18,429,289	17,624,305	18,429,289	17,624,305
Dilution effect of option programs	-	545,350	-	545,350
Weighted average number of shares after dilution	18,429,289	18,169,655	18,429,289	18,169,655
Earnings per share before dilution	0.21	0.92	0.06	1.10
Earnings per share after dilution	0.21	0.89	0.06	1.07

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 a second 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 a third incentive program, aimed at the employees of Integrum AB. The warrants give the holders the right to subscribe to 405 000 series B shares at a subscription price of SEK 50,99 per share between 1 October up to and including 30 November 2025.

In October 2023 two incentive programs were launched, one for the employees of Integrum AB and one for the employees of Integrum Inc. For Integrum AB, warrants give the holders the right to subscribe to up to 285,000 series B shares at a subscription price of SEK 59.83 per share between 1 October up to and including 30 November 2026. For Integrum Inc, stock options give the holders the right to subscribe to up to 443,585 series B shares at a subscription price of SEK 29.3 per share between 1 October up to and including 30 November 2027.

At the end of the period the company had a total of 3 607 shareholders registered at Euroclear, of which 3 497 (96.95%) are resident in Sweden.

	Number of shareholders	Shareholders (%)	Holding (%)
Sweden	3,497	96.95	85.52
Rest of Nordic region	61	1.69	0.96
Rest of Europe	38	1.05	3.30
US	9	0.25	10.22
Rest of the world	2	0.06	0.00
Total	3,607	100	100

Note 9 Events after the end of the interim period

A press release announced that the company has held a pre-submission meeting with the US Food and Drug Administration (FDA) to discuss the regulatory pathway for the use of Integrum's OPRA™ Implant System in transhumeral amputations. Based on the conclusions from the meeting, Integrum plans to submit a Pre-Market Approval (PMA) application based on existing clinical data.

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 the previous corresponding period.	Follow the company's net sales growth.
Operating income growth	The percentage change in the total operating income compared with a previous period.	Follow the company's operating income 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