
INTERIM REPORT
MAY 2023 – JANUARY 2024
INTEGRUM AB (PUBL)



Integrum

A new record revenue quarter with 61% growth

THIRD QUARTER 2023/24 (NOV – JAN)

- Net sales amounts to 30.1 (18.7) MSEK, which is an increase of 61% compared with the corresponding period last year. The growth in the US market is 43% compared with the corresponding period last year.
 - Operating profit amounts to 0.3 (-13.8) MSEK (EBIT 1.1%). The operating profit amounted to 6.1 MSEK (EBIT 20.2%) excluding currency effects of -5.7 MSEK, most of which are unrealized internal accounts receivables.
 - Profit/loss after tax amounts to 0.8 (-13.6) MSEK, which resulted in profit per share of SEK 0.05 (-0.74).
 - Cash flow from operating activities amounts to 2.0 MSEK (-14.1), change in working capital was -2.9 MSEK (8.2) and investing activities -4.0 (-1.2). Total cash flow for the period was -5.0 (-7.1) MSEK. Liquid assets as of 2024-01-31 amount to 28.4 (46.3) MSEK, not including 29.2 MSEK in accounts receivables.
- Significant events in the third quarter**
- The US Department of Defense decided to fully fund a clinical study of OPRA™ 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. Integrum will supply OPRA™ Implant Systems on commercial terms.
 - The company held a pre-submission meeting with the US Food and Drug Administration (FDA). Based on the conclusions from the meeting, Integrum plans to submit a Pre-Market Approval (PMA) application for Integrum's OPRA™ Implant System in transhumeral amputations based on existing clinical data.
 - Integrum received its final MDR certification. The company's OPRA™ Implant System product portfolio has thereby been granted MDR certification and may be freely distributed within the EU for treatment in individuals living with disabilities because of limb loss.
 - The company established a Center of Excellence at the Center for Complex Endoprosthetics, Osseointegration and Bionics in Kyiv, with the intention to spearhead orthopedic treatment using OPRA™ Implant System in individuals who have suffered limb loss.

1 MAY – 31 JANUARY 2022/23 (9 MONTHS)

- Net sales amounts to 78.1 (56.1) MSEK, which is an increase of 39% compared with the corresponding period last year. The growth in the US market is 29% compared with the corresponding period last year
- Operating profit amounts to 3.9 (-12.5) MSEK (EBIT 5.0%). The operating profit amounted to 2.5 MSEK (EBIT 3.2%), excluding currency effects of 1.4 MSEK, most of which are unrealized internal accounts receivables.
- Profit/loss after tax amounts to 1.9 (-10.1) MSEK, which resulted in earnings per share of SEK 0.1 (-0.55).
- Cash flow from operating activities amounts to 2.6 (-17.1) MSEK. Total cash flow was -13.6 (-29.0) MSEK.
- During the year, 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.

GROUP KEY RATIOS

	November – January		May – January		Full year
	2023/24	2022/23	2023/24	2022/23	2022/23
Net sales, SEK thousand	30,108	18,680	78,060	56,141	74,272
Net sales growth (%)	61.2	47.8	39.0	50.1	33.3
Operating profit/loss, SEK thousand	340	-13,773	3,869	-12,533	-19,704
Profit/loss after financial items, SEK thousand	305	-14,176	3,608	-13,843	-21,523
Balance sheet total, SEK thousand	166,171	158,903	166,171	158,903	165,169
Equity/assets ratio, %	84.5	92.3	84.5	92.3	86.9
Number of employees at end of period	34	31	34	31	33
Equity per share, SEK	7.6	8.0	7.6	8.0	7.8
Share price on period end date, SEK	44.6	36	44.6	36	26.2
Market value on period end date, SEK million	821.9	660.2	821.9	660.2	463.0

For definitions, on note 9 on page 16.

CEO's statement

The third quarter has been characterized by record sales figures, mainly driven by our continued expansion in the US and a recent accelerating growth in emerging markets.

Yet another quarter with record sales and profit

Revenues amounted to 30.1 MSEK in the third quarter, corresponding to an increase of 61.2 percent compared to the same period last year. Excluding direct currency effects, operating profit amounted to 6.1 MSEK leading to an EBIT margin of 20.2%.

Enhanced collaborations in the US

In the US, which is our prioritized market, we have worked to deepen existing collaborations with hospitals offering treatment with our innovative products. The work is based on Integrum's network model to collect and connect healthcare professionals that surround the patient undergoing treatment with the OPRA™ Implant system. By building an ecosystem with all key players, we lessen hospitals' administrative burden and help them funnel patients through the treatment process. Ultimately, we believe this will increase patient turnover and, most importantly, improve the individual patient's healthcare experience.

In November, we announced our plans to apply for pre-market approval (PMA) for the use of the OPRA™ Implant System in above-elbow treatment. Following a successful meeting with the FDA, we are working with high focus to compile the necessary regulatory documentation needed for a formal application.

Expansion into new markets

Integrum's innovative and bone-anchored OPRA™ Implant System restores mobility in a completely different way than traditional socket prostheses. To this end, our ambition is to treat as many amputees as possible, as quickly as possible, with the OPRA™ Implant System to improve their quality of life. Hence, during the fall, alongside our US operations, we have focused on making the OPRA™ Implant System available in Ukraine and Turkey – two countries that, for various reasons, have seen rapidly growing groups of amputees.

In December, we announced the establishment of a clinical center of excellence in Kyiv – aimed at training Ukrainian surgeons in using the OPRA™ Implant System. During the fall, I visited the center three times to perform surgeries,

initially pro bono to swiftly get the center into operations. In January, the center independently performed seven surgeries, and is now conducting self-sufficient clinical activities offering the OPRA™ Implant System. The collaboration has generated orders already in the short term; at the end of January, Integrum sold and delivered OPRA™ Implant Systems to a value of SEK 3.5 million.

The need for Integrum's bone-anchored prosthetic treatments in Ukraine is partly driven by an increased incidence of the tourniquet syndrome, which primarily affects soldiers at the front. The syndrome occurs when treatment of extensive injuries to limbs is delayed. Due to the restricted blood flow during acute treatment with tourniquets, the affected individual is usually left with a short stump. In these cases, socket prostheses use is almost impossible, unlike the OPRA™ Implant System which can restore full mobility.

During my last visit in Kyiv, I met with Ukraine's Minister of Health, Viktor Liashko, who expressed the country's extensive need for high-standard prosthetic treatments and its willingness to invest in restoring the population's health. According to the Ukrainian Ministry of Health, nearly 100,000 people are expected to have an amputation at the end of 2024.

In Turkey, since the end of October, we have been working with our partner Medikon to establish a business solution to offer treatments for people injured in the country's extensive earthquake in early 2023.

A skillful organization to achieve high growth

We have, time and again, shown the overturning potential in our innovative bone-anchored solutions – based both on a large body of scientific and clinical evidence, as well as important public recognition. As the organization has grown with skilled experts in key positions, we now see an important shift in our regulatory and commercial activities laying the foundation for meaningful growth. Integrum is the world's foremost company in advanced amputation treatment, and we look forward to leading the way in restoring mobility globally.

Mölnadal, 29 February 2024

Rickard Brånemark
Chief Executive Officer

Third Quarter 2023/24 (November – January)

Net sales

Net sales for the third quarter of the year amounted to 30.1 (18.7) MSEK, an increase of 61.2% compared with the same period in the previous year. Calculated in local currency, sales increased by 58%. For revenue per market, see note 4 on page 15.

In the period, the US market accounted for 67% (76) of net sales.

Costs and profit/loss

The cost of goods sold amounted to -3,087 KSEK, corresponding to a gross margin of 90% (64). Excluding the currency effects related to internal sales to the subsidiary Integrum Inc., a one-time write down of mainly instruments in the inventory and other one-time effects, the gross margin for the period amounted to 83% (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 -10,599 (-12,962) KSEK. Sales and marketing costs during the period amounted to -4,697 (-5,947) KSEK, corresponding to 44% (46) of other external costs.

Employee benefit expenses during the period amounted to -12,590 (-9,303) KSEK. The increase between periods is mainly due to new recruitment but also costs related to earlier periods (-1.0 MSEK). During the period, employee benefit expenses of 2,816 (975) KSEK were capitalized for work related to ongoing certification and R&D projects.

Unrealised currency effects had a net negative impact of -5,740 KSEK 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 period end date. The positive currency effect during the quarter amounted to 9,547 KSEK. Negative currency effects amounted to -15,287 KSEK during the quarter. In the income statement, these effects are shown as a net profit or loss.

During the quarter, 3,962 (1,512) KSEK was capitalized as intangible assets. The costs refer to other external costs as well as time spent internally. 1,366 KSEK are costs from earlier quarters this year and have been reclassified in Q3. 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 568 (92) KSEK during the quarter. Depreciation/amortization attributable to the application of IFRS 16 amounted to 414 (0) KSEK. The remaining amount relates to amortization of patents granted as well as the approved PMA.

Cash flow

During the period November – January 2023/24, cash flow from operating activities before changes in working capital amounted to 1,995 KSEK as compared with -14,083 KSEK for the corresponding period in 2022/23. Cash flow from changes in working capital amounted to -2,897 (8,221) KSEK. Accounts receivable increased on the asset side, which was slightly offset by the increase in the company's operating liabilities. Inventory also increased during the quarter.

Cash flow from investing activities amounted to -3,962 (-1,184) KSEK. Ongoing certification projects and R&D activities represent all of the investing activities.

Cash flow from financing activities amounted to -98 (-63) KSEK.

1 May 2023 – 31 January 2024 (9 months)

Net sales

Net sales for the period amounted to 78.1 (56.1) MSEK, an increase of 39% compared with the same period in the previous year. Calculated in local currency, sales increased by 35%. For revenue per market, see note 4 on page 15.

In the period, the US market accounted for 73% (79) of net sales.

Costs and profit/loss

The cost of goods sold amounted to -13,436 KSEK, corresponding to a gross margin of 83% (76). Excluding the currency effects related to internal sales to the subsidiary company Integrum Inc., a one-time write down of mainly

instruments in the inventory and other one-time effects, the gross margin for the period amounted to 83% (84).

Other external costs during the period amounted to -29,028 (-35,435) KSEK. Sales and marketing costs during the period amounted to -13,962 (-16,584) KSEK, corresponding to 48% (47) of other external costs.

Employee benefit expenses during the period amounted to -35,637 (-28,584) KSEK. The increase between periods is due to new recruitment. A part of the increase between periods is also because of termination costs related to the change in leadership in the US. During the period, employee benefit expenses of 4,162 (3,273) KSEK were capitalized for work to ongoing certification and R&D projects.

Unrealised currency effects had a net positive impact of 1,355 KSEK in the period operating profit,

attributable among other things to the translation of the receivables from the subsidiary company Integrum Inc. at the rate on the period end sheet date. The positive currency effect during the period amounted to 24,749 KSEK. The negative currency effects amounted to -23,394 KSEK during the period. In the income statement, these effects are shown as a net profit or loss.

During the period, 7,865 (6,654) KSEK 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.

Total depreciation/amortization amounted to 1,607 (653) KSEK during the period. Depreciation/amortization attributable to the application of IFRS 16 amounted to 1,241 (0) KSEK. The remaining amount relates to amortization of patents granted, equipment and furniture as well as the approved PMA.

Cash flow

During the period May – January 2023/24, cash flow from operating activities before changes in working capital amounted to 5,153 KSEK as compared with -17,116 KSEK for the corresponding period in 2022/23. Cash flow from changes in working capital amounted to -10,189 (-4,430) KSEK.

Cash flow from investing activities amounted to -7,865 (-7,835) KSEK. The expenses refer to expenditure for activities related to the MDR (Medical Device Regulation) and PMA certifications as well as other R&D activities.

Cash flow from financing activities amounted to -662 (369) KSEK.

Financial position

As of 31 January 2024, the group's liquid assets amounted to 28.4 MSEK, with equity of 140.4 MSEK and the equity/assets ratio being 84.5%. As of 31 Jan 2023, the group's liquid assets amounted to 46.3 MSEK, with equity of 146.6 MSEK and the equity/assets ratio being 92.3%. Equity per share amounted to SEK 7.3 (8.0) as of 31 January 2024.

Parent company

In the period the parent company Integrum AB presented at a breakfast meeting arranged by GoCo Health Innovation City located in Gothenburg, where the company has its offices.

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. The main portion of sales is coming from centers in Sweden, Ukraine, 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. 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 January amounted to SEK 28.4 million together with 29.2 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

Clinical research and partnerships

Shirley Ryan AbilityLab has received a five-year clinical research grant totaling 8.7 MUSD from the National Institutes of Health (NIH). It is anticipated that Integrum will receive up to 1.3 MUSD during the program to support the study activities.

The US Department of Defense fully funds a clinical study of OPRA™ 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.

Personnel and organisation

At the end of the period, the number of employees amounted to 34 (31), of which 16 (15) are women and 18 (16) men. Of these, 26 (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 589 KSEK for work regarding technical expertise and other services performed by family members. Also, board member Scott Flora has invoiced 474 KSEK for consulting services. 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 period end date

No significant events.

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.

Möndal, 29 February 2024

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

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 year-end report for the 2023/2024 financial year will be published on 30 May 2024
- The annual report for the 2023/24 financial year will be published in the week starting 5 Sept 2024

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
Tel. no.: +46 (0) 8-463 83 00
E-mail: certifiedadviser@carnegie.se

Please refer any questions to

Rickard Brånemark, CEO
Tel. no.: +46 (0) 708-46 10 61
rickard.branemark@integrum.se

Jörgen Svanström, CFO
Tel. no.: +46 (0) 707 34 96 60
jorgen.svanstrom@integrum.se

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK thousand	Note	November - January		May - January		May - April
		2023/2024	2022/2023	2023/2024	2022/2023	2022/2023
Net sales	4	30,108	18,680	78,060	56,141	74,272
Work performed by company for own use and capitalized		2,816	975	4,162	3,273	3,273
Other operating income	5	-	-	1,355	6,004	5,584
Total		32,924	19,655	83,577	65,418	83,129
Cost of goods sold		-3,087	-6,757	-13,436	-13,279	-16,703
Other external costs	6	-10,599	-12,962	-29,028	-35,435	-45,334
Personnel expenses		-12,590	-9,303	-35,637	-28,584	-39,641
Depreciation and impairment of intangible assets		-568	-92	-1,607	-653	-1,155
Other operating expenses	5	-5,740	-4,312	-	-	-
Total expenses		-32,584	-33,428	-79,708	-77,951	-102,833
Operating profit/loss		340	-13,773	3,869	-12,533	-19,704
Financial income and expenses						
Financial income		83	1	84	56	-
Financial expenses		-118	-404	-345	-1,365	-1,819
Net financial items		-35	-403	-261	-1,309	-1,819
Profit/loss after financial items		305	-14,176	3,608	-13,843	-21,523
Profit/loss before tax		305	-14,176	3,608	-13,843	-21,523
Income tax		541	581	-1,739	3,732	5,342
Profit/loss for the period		846	-13,595	1,870	-10,111	-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		1,728	-6,959	-5,446	-6,959	-3,948
Other comprehensive income for the period		1,728	-6,959	-5,446	-6,959	-3,948
Total comprehensive income for the period		2,575	-20,554	-3,577	-17,069	-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	November - January		May - January		May - April
		2023/2024	2022/2023	2023/2024	2022/2023	2022/2023
Earnings per share before dilution	8	0.05	-0.74	0.10	-0.55	-0.88
Earnings per share after dilution	8	0.04	-0.74	0.10	-0.55	-0.88

STATEMENT ON CONSOLIDATED FINANCIAL POSITION

Amounts in SEK thousand	Note	31/01/2024	31/01/2023	30/04/2023
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Capitalized expenditure for development work and similar work		49,073	40,627	42,031
Concessions, patents, licences, trademarks and similar rights		190	73	13
Total intangible assets		49,263	40,700	42,043
<i>Tangible assets</i>				
Machines, equipment and furniture		608	-	329
Total tangible assets		608	-	329
Right of use		6,620	-	7,832
Deferred tax assets		25,698	23,920	27,208
Total non-current assets		82,189	64,620	77,412
Current assets				
<i>Inventories</i>				
Finished goods and goods for resale		21,523	21,820	21,081
Total inventories		21,523	21,820	21,081
<i>Current receivables</i>				
Accounts receivable		29,240	20,968	21,205
Tax assets		842	548	609
Other receivables		1,907	1,491	261
Prepaid expenses and accrued income		2,113	3,125	2,486
Liquid assets		28,357	46,332	41,921
Total current receivables		62,458	72,464	66,482
Total current assets		83,981	94,283	87,563
TOTAL ASSETS		166,171	158,903	164,976

STATEMENT ON CONSOLIDATED FINANCIAL POSITION cont.

Amounts in SEK thousand	Note	31/01/2024	31/01/2023	30/04/2023
EQUITY				
Share capital		1,295	1,295	1,295
Other contributed capital		188,849	188,401	188,401
Reserves		-12,120	-9,685	-6,674
Profit/loss brought forward, including profit/loss for the period		-37,621	-33,420	-39,491
Total equity attributable to parent company shareholders		140,402	146,591	143,531
LIABILITIES				
Long-term liabilities				
Lease liabilities		5,248	-	6,424
Total non-current liabilities		5,248	-	6,424
Current liabilities				
Liabilities to credit institutions		-	42	-
Accounts payable		8,059	5,215	6,514
Lease liabilities		1,557	-	1,491
Other current liabilities		4,036	1,401	1,589
Accrued expenses and deferred income		6,868	5,654	5,621
Total current liabilities		20,520	12,312	15,215
TOTAL EQUITY AND LIABILITIES		166,171	158,903	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					-10,111	-13,843
Other comprehensive income for the period				-6,959		-8,323
Total comprehensive income		-	-	-6,959	-10,111	-22,165
Transactions with shareholders						
New share issue		20	3,090			3,110
Warrants			836			836
Total transactions with shareholders		-	3,926	-	-	3,946
Closing balance on 31 Jan 2023		1,295	188,401	-9,685	-33,420	146,591
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					1,870	1,870
Other comprehensive income for the period				-5,446		-5,446
Total comprehensive income		0	0	-5,446	1,870	-3,577
Transactions with shareholders						
New share issue			224			224
Warrants			224			224
Total transactions with shareholders		0	448	0	0	448
Closing balance on 31 Jan 2024		1,295	188,849	-12,120	-37,621	140,402

CONSOLIDATED STATEMENT OF CASH FLOW IN SUMMARY

Amounts in SEK thousand	Note	November - January		May – January	
		2023/2024	2022/2023	2023/2024	2022/2023
Operating activities					
Profit/loss before financial items		340	-13,773	3,869	-12,533
Interest received		83	1	84	56
Interest paid		-118	-404	-345	-1,365
Adjustments for items not included in cash flow etc.		1,690	92	1,545	-3,273
Cash flow from operating activities before changes in working capital		1,995	-14 083	5,153	-17,116
Cash flow from changes in working capital					
Changes in inventories		-836	-1,503	-1,532	-1,670
Changes in operating receivables		-4,150	10,217	-11,718	5,194
Changes in operating liabilities		2,088	-493	3,061	-7,953
Cash flow from changes in working capital		-2,897	8 221	-10,189	-4,430
Investing activities					
Purchase of intangible assets		-3,962	-1,184	-7,865	-7,835
Cash flow from investing activities		-3,962	-1,184	-7,865	-7,835
Financing activities					
New share issue		224	-	224	-
Warrants		54	-	224	836
Leases		-376	-	-1,110	-277
Repayment of debt		0	-63	0	-190
Cash flow from financing activities		-98	-63	-663	369
Cash flow for the period		-4,962	-7,110	-13,564	-29,012
Liquid assets at the start of the period		33,318	53,442	41,921	75,344
Liquid assets at end of period		28,357	46,332	28,357	46,332

PARENT COMPANY INCOME STATEMENT IN SUMMARY

Amounts in SEK thousand	Note	November - January		May - January		May - April
		2023/2024	2022/2023	2023/2024	2022/2023	2022/2023
Net sales	7	20,983	12,250	27,983	30,993	38,212
Work performed by company for own use and capitalized		2,816	975	4,162	3,273	3,273
Other operating income		-	-	-	5,865	-
Total		23,799	13,225	32,145	40,131	41,485
Cost of goods sold		-4,280	-1,749	-8,077	-5,260	-5,968
Other external costs	7	-7,165	-7,386	-17,640	-20,840	-25,843
Personnel expenses		-7,082	-5,080	-17,628	-16,422	-23,114
Depreciation of intangible assets		-142	-92	-354	-304	-393
Other operating expenses		-5,591	-4,206	-6,566	-	-11,254
Total operating expenses		-24,260	-18,512	-50,266	-66,842	-85,141
Operating profit/loss		-460	-5,287	-18,121	-2,694	-25,357
Financial income and expenses						
Interest income and similar income statement items		80	9	81	51	-333
Interest expenses and similar income statement items		-14	-404	-16	-1,367	-1,370
Total profit/loss from financial items		-394	-5,682	-18,056	-4,010	-1,702
Profit/loss after financial items		-394	-5,682	-18,056	-4,010	-27,060
Appropriations						24,380
Tax on profit for the period		83	-70	3,719	-826	-1,202
Profit/loss for the period		-311	-5,752	-14,336	-4,836	-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	31/01/2024	31/01/2023	30/04/2023
ASSETS				
Non-current assets				
Capitalized expenditure for development work		49,073	40,627	42,031
Concessions, patents, licences, trademarks and similar rights		190	101	13
Total intangible assets		49,263	40,729	42,043
Machines, equipment and furniture		550	-	328
Total tangible assets		550	-	328
Financial assets				
Participations in group companies		590	590	590
Deferred tax assets		10,573	8,882	6,853
Total financial assets		11,163	9,472	7,443
Total non-current assets		60,976	50,200	49,815
Current assets				
Inventories				
Finished goods and goods for resale		14,030	9,660	9,625
Total inventories		14,030	9,660	9,625
Current receivables				
Accounts receivable		5,168	430	282
Receivables from group companies		87,543	104,912	116,362
Tax assets		672	435	498
Other receivables		2,153	1,491	261
Prepaid expenses and accrued income		1,799	2,739	1,828
Total current receivables		97,335	110,007	119,231
Cash and bank balances		18,070	34,480	25,994
Total current assets		129,435	154,146	145,224
TOTAL ASSETS		190,411	204,346	204,664

PARENT COMPANY BALANCE SHEET IN SUMMARY cont.

Amounts in SEK thousand	Note	31/01/2024	31/01/2023	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		49,073	40,627	41,739
Total restricted equity		50,368	41,907	43,034
Non-restricted equity				
Share premium reserve		183,054	181,980	189,545
Profit or loss from previous period		-38,352	-23,584	-34,466
Profit/loss for the period		-14,336	-4,836	-3,882
Total non-restricted equity		130,366	153,560	151,196
TOTAL EQUITY		180,734	195,467	194,231
LIABILITIES				
Current liabilities				
Liabilities to credit institutions		-	42	-
Accounts payable		2,870	3,606	4,742
Other current liabilities		1,948	1,401	1,589
Accrued expenses and deferred income		4,860	3,830	4,102
Total current liabilities		9,678	8,878	10,433
TOTAL LIABILITIES		9,678	8,878	10,433
TOTAL EQUITY AND LIABILITIES		190,411	204,346	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 Gemen-skapens gata 9, 431 53 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 2022/2023 (available at www.integrum.com). Starting with this interim report, the Other Operating Income and Operating Expenses are shown as a net balance in the income statement and specified in Note 5. Apart from that, there are no new accounting policies applicable from 2023/2024 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 2023 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	Nov - Jan		May - Jan		Full year 2022/2023
	2024	2023	2024	2023	
Rest of the World	9,852	4,553	21,106	11,907	15,836
USA	20,255	14,127	56,953	44,234	58,436
Total	30,107	18,680	78,059	56,141	74,272

Note 5 Other operating income/expense

Amounts in SEK thousand	Nov - Jan		May - Jan		Full year 2022/2023
	2024	2023	2024	2023	
Exchange gains	9,547	2,453	24,749	20,268	20,970
Exchange losses	- 15,287	- 6,766	- 23,394	- 14,264	- 15,386
Total	- 5,740	- 4,313	1,355	6,004	5,584

Note 6 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 12,974 (11,721) thousand relates to income from the subsidiary and SEK 3,730 (0) thousand to purchases from the subsidiary.

Amounts in SEK thousand	Nov-Jan		May-Jan		Full year 2022/2023
	2024	2023	2024	2023	
Sales to related companies	12,974	11,721	16,598	25,057	36,912
Purchases from related companies	3,703	-	3,916	-	-

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 746 thousand for work regarding technical expertise and other services performed by family members. Also, board member Scott Flora

has invoiced 474 thousand for consulting services. 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	Nov - Jan 2024	2023	May - Jan 2024	1,625	Full year 2022/ 2023	2,306
Purchases from senior executives	1,220	438	1,803	1,625	2,306	
Total	1,220	438	1,803	1,625	2,306	

Note 7 Earnings per share

Amounts in SEK thousand	Nov - Jan 2024	2023	May - Jan 2024	2023
Consolidated profit/loss for the period, SEK thousand	846	-15,613	1,870	-13,843
Weighted average number of shares before dilution	18,429,289	18,429,289	18,429,289	18,429,289
Dilution effect of option programs	443,585	-	443,585	-
Weighted average number of shares after dilution	18,872,874	18,429,289	18,872,874	18,249,289
Earnings per share before dilution	0.05	-0.85	0.10	-0.75
Earnings per share after dilution	0.04	-0.85	0.10	-0.75

Share warrant program

In October 2021 there was an incentive program, aimed at the board and employees of Integrum AB. The warrants give

Note 9 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

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 second 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 3 892 shareholders registered at Euroclear, of which 3 768 (96.8%) are resident in Sweden.

	Number of shareholders	Shareholders (%)	Holding (%)
Sweden	3,768	96.8	86.1
Rest of Nordic region	70	1.80	0.67
Rest of Europé	40	1.03	3.30
US	11	0.28	9.95
Rest of the world	3	0.08	0.01
Total	3,892	100	100

Note 8 Events after the end of the interim period

No significant events.