
YEAR-END REPORT
MAY 2023 – APRIL 2024
INTEGRUM AB (PUBL)



Integrum

A Record Year in Sales

FOURTH QUARTER 2023/24 (FEBRUARY – APRIL)

- Net sales amount to 26.1 (18.1) MSEK, which is an increase of 43.7% compared with the corresponding period last year. The growth in the US market and in Rest of the World is 15.1% and 147 % compared with the corresponding period last year, respectively.
- Operating result amounts to 2.6 (-7.2) MSEK (EBIT 10.1%). The operating result amounted to -1.8 MSEK (EBIT -7.0%) excluding currency effects of 4.5 MSEK, most of which are unrealized internal accounts receivables.
- Profit/loss after tax amounted to 2.3 (-6.1) MSEK, which resulted in earnings per share of SEK 0.1 (-0.33).
- Cash flow from operating activities amounts to 2.8 MSEK (-6.4), change in working capital was -10.2 MSEK (3.8) and investing activities -3.7 (-1.7). Total cash flow was -11.5 (-4.4) MSEK. Liquid assets as of 2024-04-30

amount to 16.9 (41.9) MSEK, not including 33.6 MSEK in accounts receivables.

Significant events in the quarter

- Independent researchers published an article showing that costs associated with maintaining functional socket prosthesis usage exceed those of using osseointegration alternatives several times while simultaneously improving quality of life.
- Integrum also announced that the company has entered distribution agreements in Israel and in the UK.

Significant events after the quarter

- The company has extended its credit facility and is finalizing a factoring setup, which together will make another 30 MSEK available to support expansion.

1 MAY 2023 – 30 APRIL 2024 (12 MONTHS)

- Net sales amounted to 104.1 (74.3) MSEK, an increase of 40.2% compared with the corresponding period in the previous year. The growth in the US market and in Rest of the World is 25% and 95 % compared with the corresponding period last year, respectively.
- Operating result amounted to 6.5 (-19.7) MSEK. The operating result amounted to 0.7 MSEK (EBIT 0.7%) excluding currency effects of 5.8 MSEK, most of which are unrealized internal accounts receivables.
- Profit after tax amounted to 4.2 (-16.2) MSEK, which resulted in earnings per share of SEK 0.2 (-0.9).
- Cash flow from operating activities amounts to 8.0 (-20.6) MSEK. Total cash flow was -25.0 (-33.4) MSEK.

Significant events in the year

- 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.

- In Q2, The Centers for Medicare and Medicaid Services (CMS) granted the 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 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.
- Also during the year, the company entered into the Turkish market with the OPRA™ Implant system in collaboration with the distributor Medikon.

GROUP KEY RATIOS

	February – April		May – April	
	2023/24	2022/23	2023/24	2022/23
Net sales, SEK thousand	26,059	18,131	104,119	74,272
Net sales growth (%)	43.7	-1.1	40.2	33.3
Operating profit/loss, SEK thousand	2,643	-7,171	6,512	-19,704
Profit/loss after financial items, SEK thousand	2,428	-7,681	6,036	-21,523
Balance sheet total, SEK thousand	165,001	164,976	165,001	164,976
Equity/assets ratio, %	86.6	86.9	86.6	86.9
Number of employees at end of period	36	33	36	33
Equity per share, SEK	7.8	7.8	7.8	7.8
Share price closing date, SEK	57.2	26.15	57.2	26.15
Market value on balance sheet date, SEK million	1,054.5	463.0	1,054.5	463.0

For definitions, see page 16.

CEO's statement

Our growth journey continues and in summarizing our fiscal year 2023/2024, we can see how this year's successful outcome has been driven by dual actions: a strong expansion into new geographical markets and our continued progress to establish OPRA® Implant system broadly among surgeons in the US. Revenues were 26.1 MSEK in the fourth quarter, corresponding to an increase of 43.7 percent compared to the same period last year. Our yearly revenue amounted to 104.1 MSEK, equivalent to an increase of 40.2 percent compared to the previous year.

A shift from the establishment phase to revenue generation boosts US figures

We have now successfully made an important shift in the US market, from focusing on the establishment of our product portfolio to growing the company's revenue based on executing our field sales strategy. We continually evaluate viable partnerships that help us promote our groundbreaking innovation to as many eligible amputees as possible.

New markets put the spotlight on our revolutionary technology

Over the last year, we have been successful in swiftly entering new valuable geographical markets and showcasing the immense value of our osseointegration technology. Since the summer, we have entered four new markets where the need for innovative reconstructive treatments is large – Ukraine, Turkey, United Kingdom, and Israel. Due to the Russian invasion of Ukraine, the demand for our reconstructive implant technology remains high and Ukraine is becoming our fastest-growing market outside of the US. In December last year, we inaugurated our Center of Excellence in Kyiv, aimed at spearheading advanced amputee care in the region. Today, the center operates independently and performs surgeries regularly with very limited oversight. The fast adaptation of the OPRA® Implant System points toward the possibilities to spreading

our product widely. Our treatment solution has generated international attention, and at the end of April, we received visits from delegations with Swedish and Ukrainian politicians representing the highest governmental level. In close connection to these visits, I was awarded the title of Honorary Military Surgeon by the Ukrainian government, a title I carry with pride.

Our strategic investments in MDR are paying off

After the end of the quarter, we announced that we had signed a distribution agreement in the UK, thus entering a new high-value market. The expansion to the UK is made possible due to the country's decision to adhere to the European Union's new regulatory policy MDR (Medtech Device Regulation). Thanks to our early investments to validate the OPRA® Implant System according to the MDR, we are now taking advantage of our regulatory marking and making fast moves to establish collaborations with the country's leading orthopaedic surgeons. Based on our current timelines, we expect that the first surgeries using OPRA® Implant System will be performed already in the first quarter of our fiscal year.

Moving forward

We can now summarize yet another eventful quarter and a record year in sales reaching above 100 MSEK. Our focus lies on further expansion. This will be achieved both by our own efforts and through strategic partnerships in the US, as well as in new attractive geographical markets. Step by step, we are increasing our market share, with the ultimate goal of restoring freedom of mobility to all who have suffered limb loss.

Mölnadal, 30 May 2024

Rickard Brånemark
Chief Executive Officer

Fourth quarter 2023/24 (February – April)

Net sales

Net sales for the third quarter of the year amounted to 26.1 (18.1) MSEK, an increase of 43.7% compared with the same period in the previous year. Calculated in local currency, sales increased by 38.8%. For revenue per market, see note 4 on page 15.

In the period, the US market accounted for 63% (78) of net sales.

Costs and profit/loss

The cost of goods sold amounted to SEK -5,760 KSEK, corresponding to a gross margin of 78% (81%). The gross margin is affected by the distribution between the OPRA™ Implant System and the Axor™ safety coupling. The gross margin is also charged by the variable compensation that the company's contracted sellers receive, primarily in the US, in connection with product sales.

Other external costs during the quarter amounted to SEK -11,897 (-9,898) KSEK. Sales and marketing costs during the period amounted to SEK -4,463 (-5,067) KSEK, corresponding to 39% (51%) of other external costs.

Employee benefit expenses during the period amounted to SEK -11,845 (-11,057) KSEK. During the period, employee benefit expenses of SEK 2,177 (0) KSEK were capitalized for work related to ongoing certification and R&D projects. The increase between periods is due to new recruitment.

Unrealised currency effects had a net positive impact of 4,467 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 7,264 KSEK. Negative currency effects amounted to 2798 KSEK during the quarter. In the income statement, these effects are shown as a net profit or loss.

During the quarter, 3,721 (1,731) 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 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 -558 (-502) KSEK during the quarter. Depreciation/amortization attributable to the application of IFRS 16 amounted to -414 (-414) KSEK. The remaining amount relates to depreciation of patents granted.

Cash flow

During the period February – April 2023/24 cash flow from operating activities before changes in working capital amounted to 2,804 KSEK as compared with -5,728 KSEK for the corresponding period in 2022/23.

Cash flow from changes in working capital amounted to -10,158 (3,781) KSEK. Inventories and accounts receivable increased on the asset side, and the company's operating liabilities decreased during the quarter.

Cash flow from investing activities amounted to -3,721 (-1,732) KSEK. The costs refer to other external costs as well as time spent internally in relation to ongoing certification projects and R&D activities.

Cash flow from financing activities amounted to -381 (-42) KSEK.

Period 2023/24 (1 May 2023 – 30 April 2024)

Net sales

Net sales for the period amounted to 104.1 (74.3) MSEK, an increase of 40% compared with the same period in the previous year. Calculated in local currency, sales increased by 38%. For revenue per market, see note 4 on page 15.

In the period, the US market accounted for 70% (79) of net sales.

Costs and profit/loss

The cost of goods sold amounted to -19,196 KSEK, corresponding to a gross margin of 81.6% (77.5%). 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 period amounted to -40,924 (-45,334) KSEK. Sales and marketing costs during the period amounted to SEK -18,424 (-21,651) KSEK, corresponding to 45% (48%) of other external costs.

Employee benefit expenses during the period amounted to -47,482 (-39,641) 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 in the US. During the period, employee benefit expenses of 6,339 (3,273) KSEK were capitalized for work related to ongoing certification and R&D projects.

Unrealised currency effects had a positive impact of 5,822 KSEK on the period's operating profit/loss, attributable among other things to the translation of the receivable from the subsidiary company Integrum Inc. at the rate on the balance sheet date. The positive currency effect during the period amounted to 32,013 KSEK. The negative currency effects amounted to -26,191 KSEK during the period. In the income statement, these effects are shown as a net profit or loss.

During the period, a total of 11,627 (11,074) 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 certifications as well as other R&D activities.

Total depreciation/amortization amounted to -2,165 (-1,115) KSEK in the period. Depreciation/amortization attributable to the application of IFRS 16 amounted to -1,655 (-414) 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 – April 2023/24, cash flow from operating activities before changes in working capital amounted to 7,997 KSEK compared with -26,202 KSEK for the corresponding period in 2023. Cash flow from changes in working capital amounted to -20,742 (744) KSEK. Inventories and accounts receivables have increased on the asset side. On the liability side, accounts payable have decreased.

Cash flow from investing activities amounted to -11,627 (-11,402) KSEK. The expenses refer to expenditure for activities related to certifications as well as other R&D activities.

Cash flow from financing activities during the period amounted to -649 (3,436) KSEK. The exercise of warrants refers to incentive programs for the company's employees and board.

Financial position

As of 30 April 2024 the group's liquid assets amounted to 16.9 MSEK, with equity of 142.9 MSEK and the equity/assets ratio being 86.6%. At 30 April 2023 the group's liquid assets amounted to SEK 41.9 MSEK, with equity of 143.3 MSEK and the equity/assets ratio being 86.9%. Equity per share amounted to SEK 7.8 (7.8) as at 30 April 2024.

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 are continuing to develop with new hospitals showing interest and starting up the treatment. The main portion of sales is coming from centers in Ukraine, Sweden, Germany, Norway, Austria 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 Ukraine, Turkey, Israel, and the UK.

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 30 April amounted to 16.9 MSEK together with 33.6 MSEK in accounts receivables, provides a solid basis for continued market investments for long-term strong growth. In addition the company has extended its credit and is finalizing a factoring setup, which

together will make another 30 MSEK available to support expansion.

Other information

Personnel and organisation

At the end of the period, the number of employees amounted to 36 (33), of which 18 (14) are women and 18 (19) men. Of these, 27 (24) were people employed in Sweden and 9 (9) 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 465 KSEK for work regarding technical expertise and other services performed by family members. Also, board member Scott Flora has invoiced 60 KSEK for consulting services. The costs have 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 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

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 week 36 of 2024
- The interim report for the first quarter 2024/25 will be published on 29 August 2024
- The interim report for the second quarter 2024/25 will be published on 4 December 2024
- The interim report for the third quarter 2024/25 will be published on 3 March 2025
- The year-end report for the 2024/2025 financial year will be published on 3 June 2025

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

After the end of the period, the parent company has extended its revolving credit facility to 10 MSEK. Also, the company is about to finalize an agreement to allow for factoring of its Accounts Receivables up to 20 MSEK.

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

Assurance

The board of directors and the CEO declare that the year-end 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, 30 May 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

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 AB

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Please refer any questions to

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK thousand	Note	February – April		May – April	
		2023/2024	2022/2023	2023/2024	2022/2023
Net sales	4	26,059	18,131	104,119	74,272
Work performed by company for own use and capitalized		2,177	-	6,339	3,273
Other operating income	5	4,467	-	5,822	5,584
Total		32,703	18,131	116,280	83,129
Raw materials and consumables		-5,760	-3,424	-19,196	-16,703
Other external costs	6	-11,897	-9,898	-40,924	-45,334
Employee benefit expenses		-11,845	-11,057	-47,482	-39,641
Depreciation and impairment of intangible assets		-558	-502	-2,165	-1,155
Other operating expenses	5	-	-420	-	-
Total expenses		-30,060	-24,882	-109,767	-102,833
Operating profit		2,643	-7,171	6,512	-19,704
Financial income		-	-	84	-
Financial expenses		-215	-510	-560	-1,819
Net financial items		-215	-510	-476	-1,819
Profit after financial items		2,428	-7,681	6,036	-21,523
Profit/loss before tax		2,428	-7,681	6,036	-21,523
Income tax		-124	1,610	-1,863	5,342
Profit/loss for the period		2,304	-6,071	4,174	-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		-174	3,017	-5,620	-3,948
Other comprehensive income for the period		-174	3,017	-5,620	-3,948
Total comprehensive income for the period		2,130	-3,053	-1,446	-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	February – April		May – April	
		2023/2024	2022/2023	2023/2024	2022/2023
Earnings per share before dilution	7	0.13	-0.33	0.23	-1.09
Earnings per share after dilution	7	0.12	-0.33	0.22	-1.09

STATEMENT ON CONSOLIDATED FINANCIAL POSITION

Amounts in SEK thousand	Note	30/04/2024	30/04/2023
ASSETS			
Non-current assets			
Intangible assets			
Capitalized expenditure for development work and similar work		52,616	42,031
Concessions, patents, licences, trademarks and similar rights		259	13
Total intangible assets		52,875	42,043
Tangible assets			
Machines, equipment and furniture		574	329
Total tangible assets		574	329
Right of use		6,206	7,832
Deferred tax assets		25,756	27,401
Total non-current assets		85,411	77,606
Current assets			
Inventories			
Finished goods and goods for resale		22,362	21,081
Total inventories		22,362	21,081
Current receivables			
Accounts receivable		33,562	21,205
Tax assets		1,029	609
Other receivables		2,752	261
Prepaid expenses and accrued income		2,985	2,486
Liquid assets		16,901	41,921
Total current receivables		57,228	66,482
Total current assets		79,590	87,563
TOTAL ASSETS		165,001	165,169

STATEMENT ON CONSOLIDATED FINANCIAL POSITION cont.

Amounts in SEK thousand	Note	30/04/2024	30/04/2023
EQUITY			
Share capital		1,290	1,290
Other contributed capital		189,248	188,406
Reserves		-12,294	-6,674
Profit/loss brought forward, including profit/loss for the period		-35,317	-39,491
Total equity attributable to parent company shareholders		142,928	143,531
LIABILITIES			
Long-term liabilities			
Lease liabilities		4,844	6,424
Total non-current liabilities		4,844	6,424
Current liabilities			
Accounts payable		7,444	6,514
Lease liabilities		1,581	1,491
Other current liabilities		1,062	1,589
Accrued expenses and deferred income		7,143	5,621
Total current liabilities		17,229	15,215
TOTAL EQUITY AND LIABILITIES		165,001	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 2021		1,104	66,127	1,605	-44,581	24,254
Profit/loss for the period					21,272	21,272
Other comprehensive income for the period				-4,331		-4,331
Total comprehensive income		0	0	-4,331	21,272	16,941
Transactions with shareholders						
New share issue		166	117,092			117,258
Options			1,261			1,261
Total transactions with shareholders		166	118,353	0	0	118,519
Closing balance on 30 April 2022		1,270	184,480	-2,726	-23,309	159,715
Opening balance on 1 May 2022		1,270	184,480	-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		1,290	188,406	-6,674	-39,491	143,531
Opening balance on 1 May 2023		1,290	188,406	-6,674	-39,491	143,531
Profit/loss for the period					4,174	4,174
Other comprehensive income for the period				-5,620		-5,620
Total comprehensive income		0	0	-5,620	4,174	-1,446
Transactions with shareholders						
New share issue			224			224
Options			619			619
Total transactions with shareholders		0	843	0	0	843
Closing balance on 30 April 2024		1,290	189,248	-12,294	-35,317	142,928

CONSOLIDATED STATEMENT OF CASH FLOW IN SUMMARY

Amounts in SEK thousand	Note	February – April		May – April	
		2023/2024	2022/2023	2023/2024	2022/2023
Operating activities					
Profit/loss before financial items		2,643	-7,171	6,512	-19,704
Interest received		0	-384	84	-
Interest paid		-215	-126	-560	-1,819
Adjustments for items not included in cash flow etc.		376	1,261	1,961	955
Cash flow from operating activities before change in working capital		2,804	-6,419	7,997	-20,569
Cash flow from changes in working capital					
Changes in inventories		-838	742	-2,405	-1,742
Changes in operating receivables		-6,116	1,577	-18,014	5,196
Changes in operating liabilities		-3,204	1,461	-323	-7,983
Cash flow from changes in working capital		-10,158	3,781	-20,742	-4,530
Investing activities					
Purchase of intangible assets		-3,721	-1,731	-11,627	-11,402
Cash flow from investing activities		-3,721	-1,731	-11,627	-11,402
Financing activities					
New share issue		-	-	224	3,110
Options		-	-	619	836
Leases		-381	-	-1,491	-637
Repayment of debt		-	-42	0	-232
Cash flow from financing activities		-381	-42	-649	3,076
Cash flow for the period		-11,456	-4,412	-25,021	-33,424
Liquid assets at the start of the period		28,357	46,332	41,921	75,344
Liquid assets at end of period		16,901	41,920	16,901	41,920

PARENT COMPANY INCOME STATEMENT IN SUMMARY

Amounts in SEK thousand	Note	February – April		May – April	
		2023/2024	2022/2023	2023/2024	2022/2023
Net sales	6	14,003	7,220	41,986	38,212
Work performed by company for own use and capitalized		2,177	-	6,339	3,273
Other operating income		2,247	-	-	-
Total		18,426	7,220	48,325	41,485
Raw materials and consumables		-3,684	-708	-11,762	-5,968
Other external costs	6	-8,199	-5,003	-25,839	-25,843
Employee benefit expenses		-6,888	-6,693	-24,516	-23,114
Depreciation of intangible assets		-138	-89	-493	-393
Other operating expenses		-	-17,390	-4,320	-11,524
Total operating expenses		-18,909	-29,882	-66,929	-66,842
Operating profit		-483	-22,663	-18,604	-25,357
Profit from financial items					
Interest income and similar income statement items		-	-	81	-
Interest expenses and similar income statement items		-115	-387	-131	-1,702
Total profit/loss from financial items		-598	-387	-18,654	-1,702
Profit after financial items		-598	-23,050	-18,654	-27,060
Appropriations		11,170	24,380	11,170	24,380
Tax on profit/loss for the period		-2,190	-376	1,529	-1,202
Profit/loss for the period		8,381	954	-5,955	-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	30/04/2024	30/04/2023
ASSETS			
Non-current assets			
Capitalized expenditure for development work		52,616	42,031
Concessions, patents, licences, trademarks and similar rights		259	13
Total intangible assets		52,875	42,043
Machines, equipment and furniture		519	328
Total tangible assets		519	328
Financial assets			
Participations in group companies		590	590
Deferred tax assets		8,383	6,853
Total financial assets		8,972	7,443
Total non-current assets		62,366	49,815
Current assets			
Inventories			
Finished goods and goods for resale		13,287	9,625
Total inventories		13,287	9,625
Current receivables			
Accounts receivable		10,892	282
Receivables from group companies		86,035	116,362
Tax assets		737	498
Other receivables		19,128	261
Prepaid expenses and accrued income		2,152	1,828
Total current receivables		118,944	119,231
Cash and bank balances		7,174	25,994
Total current assets		139,405	145,224
TOTAL ASSETS		201,771	204,664

PARENT COMPANY BALANCE SHEET IN SUMMARY cont.

Amounts in SEK thousand	Note	30/04/2024	30/04/2023
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital		1,290	1,290
Statutory reserve		5	5
Fund for development expenditure		52,616	41,739
Total restricted equity		53,911	43,034
Non-restricted equity			
Share premium reserve		190,384	189,545
Profit or loss from previous period		-49,225	-34,466
Profit/loss for the period		-5,955	-3,882
Total non-restricted equity		135,204	151,196
TOTAL EQUITY		189,115	194,231
LIABILITIES			
Current liabilities			
Accounts payable		5,475	4,742
Other current liabilities		2,146	1,589
Accrued expenses and deferred income		5,035	4,102
Total current liabilities		12,656	10,433
TOTAL LIABILITIES		12,656	10,433
TOTAL EQUITY AND LIABILITIES		201,771	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 Gemenskapens 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 the interim report for Q3 2023/24, 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 2024 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 KSEK	February – April		May – April	
	2024	2023	2023/ 2024	2022/ 2023
Rest of the World	9,715	3,923	30,821	15,836
USA	16,344	14,202	73,298	58,436
Total	26,059	18,131	104,119	74,272

Note 5 Other operating income/expense

Amounts in SEK thousand	February – April		May – April	
	2023/ 2024	2022/ 2023	2023/ 2024	2022/ 2023
Exchange gains	7,264	702	32,013	20,970
Exchange losses	-2,798	-1,122	-26,191	-15,386
Total	4,467	-420	5,822	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, 20,589 (36,912) KSEK relates to income from the subsidiary and 4,381 (0) KSEK to purchases from the subsidiary.

Amounts in SEK thousand	February – April		May – April	
	2023/ 2024	2022/ 2023	2023/ 2024	2022/ 2023
Sales to related companies	3,988	6,911	20,589	36,912
Purchases from related companies	465	-	4,381	-

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 1,636 KSEK for work regarding technical expertise and other services performed by family members. Also, board member Scott Flora has invoiced 532 KSEK for consulting services. The cost has been recognised in other external expenses.

Amounts in SEK thousand	February – April		May – April	
	2023/ 2024	2022/ 2023	2023/ 2024	2022/ 2023
	Purchases from senior executives	525	598	2,168

Note 7 Earnings per share

	February – April		May – April	
	2023/ 2024	2022/ 2023	2023/ 2024	2022/ 2023
Consolidated profit/loss for the period, SEK thousand	2,304	-6,071	4,174	-16,182
Weighted average number of shares before dilution	18,430,789	18,429,289	18,430,789	18,429,289
Dilution effect of option programs	848,585	-	848,585	-
Weighted average number of shares after dilution	19,279,374	18,429,289	19,279,374	18,429,289
Earnings per share before dilution	0.13	-0.33	0.23	-0.88
Earnings per share after dilution	0.12	-0.33	0.22	-0.88

Share warrant program

In October 2021 there was an 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 second incentive program, aimed at the 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 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

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 3,673 shareholders registered at Euroclear, of which 3,562 (96.98%) are resident in Sweden.

	Number of shareholders	Shareholders (%)	Holding (%)
Sweden	3,768	96.59	86.52
Rest of Nordic region	75	1.92	0.72
Rest of Europe	43	1.10	3.40
US	10	0.26	9.35
Rest of the world	5	0.13	0.01
Total	4,040	100	100

Note 8 Events after the end of the interim period

After the end of the period, the parent company increased its revolving credit facility to 10 MSEK from previously 1 MSEK. Also, the company is about to finalize an agreement to allow for factoring of its Accounts Receivables up to 20 MSEK.

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