
**INTERIM REPORT
MAY – JULY 2024
INTEGRUM AB (PUBL)**



Integrum

Focus on long-term growth creates setback in sales

FIRST QUARTER 2024/25 (MAY – JULY)

- Net sales amounted to 18.5 (20.4) MSEK, which is a decrease of 9.5% compared with the corresponding period last year.
 - Operating profit amounted to -12.0 (-2.9) MSEK. The operating result amounted to -10.6 MSEK excluding currency effects of -1.4 MSEK, most of which are unrealized internal accounts receivables.
 - Profit/loss after tax amounted to -9.4 (-2.9) MSEK, which resulted in earnings per share of SEK -0.49 (-0.1).
 - Cash flow from operating activities amounts to -10.5 MSEK (-2.6), change in working capital was -3.5 MSEK (-7.1) and investing activities -2.6 (-1.9). Total cash flow was 29.3 (-12.1) MSEK. Liquid assets as of 2024-07-31 amount to 46.2 (29.9) MSEK, not including 33.7 MSEK in accounts receivables.
- Significant events in the quarter**
- Integrum entered a commercial collaboration and distribution agreement with Hanger, the leading provider of amputee care and prosthetics in the US that delivers care to almost one-third of all amputees in the country.
 - Integrum carried out an issue of 961,539 new series B shares, at a subscription price of SEK 52 per share, raising proceeds of approximately SEK 50 million.
 - The company has finalized a trade term loan facility agreement of about 24 MSEK as an option to finance its accounts receivables.
 - The company signed a Memorandum of Understanding with Coapt LLC, with the intention to provide Integrum the possibility to combine Coapt's pattern recognition technology with the continued development of e-OPRA® Implant System.
 - Integrum announced that the company has received market approval for the OPRA® Implant System in Israel.

GROUP KEY RATIOS

	May – July		May – April	
	2024/25	2023/24	2023/24	2022/23
Net sales, SEK thousand	18,458	20,395	104,119	74,272
Net sales growth (%)	-9.5%	18.3	40.2	33.3
Operating profit/loss, SEK thousand	-11,985	-2,925	6,512	-19,704
Profit/loss after financial items, SEK thousand	-12,084	-3,041	6,036	-21,523
Balance sheet total, SEK thousand	199,752	158,440	165,001	165,169
Equity/assets ratio, %	90.0	85.8	86.6	86.9
Number of employees at end of period	36	32	36	33
Equity per share, SEK	9.7	7.4	7.8	7.8
Share price on balance sheet date, SEK	51.2	19.32	57.2	26.15
Market value on balance sheet date, SEK million	993.1	356.1	1,054.5	463.0

For definitions, see page 16.

Focus on long-term growth creates setback in sales

CEO's statement

In the first quarter of our fiscal year 2024/2025, we report on an important collaboration in the US with Hanger and a setback in revenue. Besides the expected continued volatility quarter to quarter, the decline can be explained both by inventory buildup in our newly entered markets during the previous quarters, and that our US organization had to prioritize executing the collaboration deal with Hanger over short-term sales activities. We stay confident that our overall strategy to build momentum through entering new markets and building strong collaborations will deliver over time.

Revenues totaled 18.5 MSEK during the quarter, which corresponds to -9.5 percent growth compared to the corresponding quarter last year (-9.6 percent in local currency). Operating profit amounted to -12.0 MSEK. The cash position, which on 31 July amounted to 46.2 MSEK together with 33.7 MSEK in accounts receivables, provides a solid basis for continued market investments to boost our long-term growth.

Collaborating with the industry leader in the US

In June, we announced the signing of a commercial and distribution collaboration with Hanger, the US industry leader in amputee care and prosthetics, which provides care to almost one-third of all amputees in the country. We are excited about this collaboration. For us, having Hanger promote our ground-breaking innovation in a broad amputee care setting in the US is of immense value as we expect this, once fully operational, will increase our patient pipeline. We have respect for the complexity of introducing a new advanced technology in a large organization and expect that it will take time. However, the agreement should start generating accelerated growth this fiscal year.

Capital raised to accelerate commercialization and strengthen the organization

While the Hanger collaboration is a great long-term opportunity for Integrum, it is frustrating to realize that our US organization had to deprioritize short-term sales to secure the deal. It underpins the need to strengthen our sales organization further. We will strengthen the organization with focus on the US and the prosthetists. We will intensify our commercial endeavors in the US. Altogether, this will

build on the successful establishment in the US already accomplished and help us establish more strategic partnerships without losing focus on ongoing business. The directed issue that we successfully carried out in June, providing approximately SEK 50 million to the company. Further, we have secured an extended credit line of up to 34 MSEK. The funding will be used for investments into commercial resources and distribution, as well as clinical affairs and continued product portfolio expansion.

Inventory build-up in newly entered markets

We recently entered the United Kingdom, Israel, Turkey, and Ukraine, and the funding from our directed issue in June will now help us accelerate the efforts in these markets. The initial stage of a new market entry is characterized by a build-up in inventory, creating a gap from market entry to stable sales curves, which in part explains the relatively weak revenues for this quarter. However, following initial fluctuations, these new market entries can be expected to start generating a more stable revenue growth.

Every new market entry also has its own demands. In the United Kingdom, regulatory clearance has taken longer than expected. Even if the UK has decided to accept every product with an MDR approval, the authorities need to proceed with administrative processes to validate all documentation. This means a heavy workload both for us as a company and for the authorities, but we expect the process to be finalized relatively soon.

Prioritizing strategic affairs for long-term growth

The collaboration agreement with Hanger is important, but as the process of establishing it is and will be time-consuming, it came at the price of a reduced focus on short-term sales activities in the US. It remains a strategic priority to achieve further partnerships of this kind, and by strengthening our organizational capacity we should be able to avoid similar trade-offs between short and long-term goals in the future.

With our clear focus on actions that will leverage our technology long term, we will ensure that more and more people will have the opportunity to regain mobility after suffering from limb loss.

Mölnådal, 29 August 2024

Rickard Brånemark
Chief Executive Officer

Period 2024/25 (1 May 2024 – 31 July 2024)

Net sales

Net sales for the first quarter of the year amounted to SEK 18.5 (20.4) million, a decrease of 9.5% compared with the same period in the previous year. Calculated in local currency, sales decreased by 9.6%. For revenue per market, see note 4 on page 14.

In the period, the US market accounted for 74% (75%) of net sales.

Costs and profit/loss

The cost of goods sold amounted to -3,590 (-2,426) KSEK, corresponding to a gross margin of 81% (88%). 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 -12,549 (-8,652) KSEK. The increase is due to one-off effects of 1,2 MSEK, mostly related to insurance costs, and the fact that the company is using more consultants, both for professional services and in its operations.

Employee benefit expenses during the period amounted to -12,672 (-13,459) KSEK. During the period, employee benefit expenses of 1,331 (339) KSEK were capitalized for work related to ongoing certification and R&D projects.

Unrealised currency effects had a net negative impact of -1,352 KSEK on the quarter's operating profit, attributable among other things to the translation of the receivables from the subsidiary company Integrum Inc. at the rate on the balance sheet date.

During the quarter, 2,629 (1,678) 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 1,611 (497) KSEK during the quarter. During the quarter, depreciation of the MDR certification was started. Depreciation/amortization attributable to the application of IFRS 16 amounted to 414 (414) KSEK. Other items relate to amortization of patents granted.

Cash flow

During the period May – July 2024, cash flow from operating activities amounted to -10,496 KSEK as compared with -2,595 KSEK for the corresponding period in 2023/24.

Cash flow from changes in working capital amounted to -3,454 (-7,142) KSEK. The inventory increased and the accounts receivables decreased on the asset side, and the company's operating liabilities decreased during the quarter.

Cash flow from investing activities amounted to -2,629 (-1,949) 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 45,857 (-365) KSEK. During the quarter the company carried out an issued of new shares which accounts for the strong positive effect. Also, there is a small negative effect that relates to the accounting for office lease according to IFRS16.

Financial position

As of 31 July 2024, the group's liquid assets amounted to 46.2 MSEK, with equity of 179.8 MSEK and the equity/assets ratio being 90.0%. As of 31 July 2023, the group's liquid assets amounted to 29.9 MSEK, with equity of SEK 136.0 million and the equity/assets ratio being 85.8%. Equity per share amounted to SEK 9.7 (7.4) as of 31 July 2024.

Parent company

In May the parent company Integrum AB participated in an open house at GoCo Health Innovation City in Gothenburg where its office space is located.

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 31 July amounted to 46.2 MSEK together with 33.7 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 facility to 10 MSEK and has agreed a trade term loan facility of 24 MSEK. These facilities bring another 34 MSEK to further finance our working capital needs and to support our expansion.

Other information

Personnel and organisation

At the end of the period, the number of employees amounted to 36 (32), of which 18 (13) are women and 18 (19) men. Of these, 27 (23) 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 554 KSEK for work regarding technical expertise and other services performed by family members.

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

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 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

include market risks, seasonal risks, currency risks, permits and certifications, product quality, dependence on suppliers and liquidity risks. The reported risks as described in the annual report are deemed to be essentially unchanged.

Events after the balance sheet date

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

Assurance

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

Mölnadal, 29 August 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
Tel. no.: +46 (0) 8-588 68 57
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	May – July		May – April
		2024/2025	2023/2024	2023/2024
Net sales	4	18,458	20,395	104,119
Work performed by company for own use and capitalized		1,331	339	6,339
Other operating income	5	-	1,376	5,822
Total		19,788	22,110	116,280
Cost of goods sold		-3,590	-2,426	-19,196
Other external costs	6	-12,549	-8,652	-40,924
Personnel expenses		-12,672	-13,459	-47,482
Depreciation and impairment of intangible assets		-1,611	-497	-2,165
Other operating expenses	5	-1,352	-	-
Total expenses		-31,773	-25,034	-109,767
Operating profit/loss		-11,985	-2,925	6,512
Financial income and expenses				
Financial income		0	0	84
Financial expenses		-100	-116	-560
Net financial items		-100	-116	-476
Profit/loss after financial items		-12,084	-3,041	6,036
Profit/loss before tax		-12,084	-3,041	6,036
Income tax		2,670	182	-1,863
Profit/loss for the period		-9,414	-2,859	4,174
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		27	-4,697	-5,620
Other comprehensive income for the period		27	-4,697	-5,620
Total comprehensive income for the period		-9,388	-7,556	-1,446

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

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

Amounts in SEK	Note	May – July		May – April
		2024/2025	2023/2024	2023/2024
Earnings per share before dilution	8	-0.49	-0.1	0.23
Earnings per share after dilution	8	-0.47	-0.1	0.22

3 STATEMENT ON CONSOLIDATED FINANCIAL POSITION

Amounts in SEK thousand	Note	31/07/2024	31/07/2023	30/04/2024
ASSETS				
Non-current assets				
Intangible assets				
Capitalized expenditure for development work and similar work		54,108	43,371	52,616
Concessions, patents, licences, trademarks and similar rights		236	265	259
Total intangible assets		54,344	43,636	52,875
Tangible assets				
Machines, equipment and furniture		537	603	574
Total tangible assets		537	603	574
Right of use		5,792	7,447	6,206
Deferred tax assets		28,448	27,607	25,756
Total non-current assets		89,121	79,292	85,411
Current assets				
Inventories				
Finished goods and goods for resale		24,635	21,357	22,362
Total inventories		24,635	21,357	22,362
Current receivables				
Accounts receivable		33,652	23,235	33,562
Tax assets		904	949	1,029
Other receivables		2,776	1,705	2,752
Prepaid expenses and accrued income		2,486	2,031	2,985
Liquid assets		46,179	29,870	16,901
Total current receivables		85,996	57,791	57,228
Total current assets		110,631	79,148	79,590
TOTAL ASSETS		199,752	158,440	165,001

STATEMENT ON CONSOLIDATED FINANCIAL POSITION cont.

Amounts in SEK thousand	Note	31/07/2024	31/07/2023	30/04/2024
EQUITY				
Share capital		1,362	1,295	1,290
Other contributed capital		235,420	188,401	189,248
Reserves		-12,267	-11,371	-12,294
Profit/loss brought forward, including profit/loss for the period		-44,731	-42,350	-35,317
Total equity attributable to parent company shareholders		179,783	135,975	142,928
LIABILITIES				
Long-term liabilities				
Lease liabilities		4,435	6,038	4,844
Total non-current liabilities		4,435	6,038	4,844
Current liabilities				
Accounts payable		5,548	3,477	7,444
Lease liabilities		1,603	1,513	1,581
Other current liabilities		2,229	4,905	1,062
Accrued expenses and deferred income		6,154	6,532	7,143
Total current liabilities		15,533	16,427	17,229
TOTAL EQUITY AND LIABILITIES		199,752	158,440	165,001

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 2023		1,290	188,406	-6,674	-39,491	143,531
Profit/loss for the period					-2,859	-2,859
Other comprehensive income for the period				-4,697		-4,697
Total comprehensive income		0	0	-4,697	-2,859	-7,556
Transactions with shareholders						
New share issue						
Warrants						
Total transactions with shareholders		0	0	0	0	0
Closing balance on 31 July 2023		1,290	188,406	-11,371	-42,350	135,975
Opening balance on 1 May 2024		1,290	189,248	-12,294	-35,317	142,928
Profit/loss for the period					-9,414	-9,414
Other comprehensive income for the period				27		27
Total comprehensive income		0	0	27	-9,414	-9,388
Transactions with shareholders						
New share issue		72	46,172			46,243
Warrants						0
Total transactions with shareholders		72	46,172	0	0	46,243
Closing balance on 31 July 2024		1,362	235,420	-12,267	-44,731	179,783

CONSOLIDATED STATEMENT OF CASH FLOW IN SUMMARY

Amounts in SEK thousand	Note	May – July		May – April
		2024/2025	2023/2024	2023/2024
Operating activities				
Profit/loss before financial items		-11,985	-2,925	6,512
Interest received		0	0	84
Interest paid		-100	-116	-560
Adjustments for items not included in cash flow etc.		1,589	446	1,961
Cash flow from operating activities before change in working capital		-10,496	-2,595	7,997
Cash flow from changes in working capital				
Changes in inventories		-2,267	-276	-2,405
Changes in operating receivables		521	-5,707	-18,014
Changes in operating liabilities		-1,708	-1,158	-323
Cash flow from changes in working capital		-3,454	-7,142	-20,742
Investing activities				
Purchase of intangible assets		-2,629	-1,949	-11,627
Cash flow from investing activities		-2,629	-1,949	-11,627
Financing activities				
New share issue		46,243	-	224
Warrants		0	-	619
Leases		-386	-365	-1,491
Repayment of debt		0	-	0
Cash flow from financing activities		45,857	-365	-649
Cash flow for the period		29,278	-12,051	-25,021
Liquid assets at the start of the period		16,901	41 921	41,921
Liquid assets at end of period		46,179	29 870	16,901

PARENT COMPANY INCOME STATEMENT IN SUMMARY

Amounts in SEK thousand	Note	May – July		May – April
		2024/2025	2023/2024	2023/2024
Net sales	7	16,961	303	41,986
Work performed by company for own use and capitalized		1,331	339	6,339
Other operating income		-	1,994	-
Total		18,291	2,636	48,325
Cost of goods sold		-2,992	-812	-11,762
Other external costs	7	-8,539	-5,098	-25,839
Personnel expenses		-7,108	-5,742	-24,516
Depreciation of intangible assets		-1,191	-83	-493
Other operating expenses		-5,125	-4,247	-4,320
Total operating expenses		-24,956	-15,982	-66,929
Operating profit/loss		-6,664	-13,346	-18,604
Financial income and expenses				
Interest income and similar income statement items		2	0	81
Interest expenses and similar income statement items		-8	-1	-131
Total profit/loss from financial items		-6	-1	-18,654
Profit/loss after financial items		-6,671	-13,347	-18,654
Appropriations		-	-	11,170
Tax on profit for the period		1,374	2,729	1,529
Profit/loss for the period		-5,297	-10,618	-5,955

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

PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEK thousand	Note	31/07/2024	31/07/2023	30/04/2024
ASSETS				
Non-current assets				
Capitalized expenditure for development work		54,108	43,370	52,616
Concessions, patents, licences, trademarks and similar rights		236	265	259
Total intangible assets		43,636	43,636	52,875
Machines, equipment and furniture		488	602	519
Total tangible assets		488	622	519
Financial assets				
Participations in group companies		590	590	590
Deferred tax assets		8,383	9,582	8,383
tal financial assets		8,972	10,172	8,972
Total non-current assets		63,805	54,410	62,366
Current assets				
Inventories				
Finished goods and goods for resale		14,819	11,603	13,287
Total inventories		14,819	11,603	13,287
Current receivables				
Accounts receivable		12,151	1,047	10,892
Receivables from group companies		88,963	92,076	86,035
Tax assets		873	835	737
Other receivables		18,749	23,588	19,128
Prepaid expenses and accrued income		1,358	1,195	2,152
Total current receivables		121,825	118,742	118,944
Cash and bank balances		39,044	9,528	7,174
Total current assets		175,688	139,873	139,405
TOTAL ASSETS		239,493	194,283	201,771

PARENT COMPANY BALANCE SHEET IN SUMMARY cont.

Amounts in SEK thousand	Note	31/07/2024	31/07/2023	30/04/2024
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital		1,358	1,290	1,290
Statutory reserve		5	5	5
Fund for development expenditure		54,108	41,739	52,616
Total restricted equity		60,466	43,034	53,911
Non-restricted equity				
Share premium reserve		229,840	189,544	190,384
Profit or loss from previous period		-56,569	-38,348	-49,225
Profit/loss for the period		-5,297	-10,618	-5,955
Total non-restricted equity		167,975	140,578	135,204
TOTAL EQUITY		228,440	183,612	189,115
LIABILITIES				
Current liabilities				
Accounts payable		4,141	1,091	5,475
Other current liabilities		2,202	1,636	2,146
Accrued expenses and deferred income		4,709	7,946	5,035
Total current liabilities		11,052	10,674	12,656
TOTAL LIABILITIES		11,052	10,674	12,656
TOTAL EQUITY AND LIABILITIES		239,493	194,282	201,771

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 2021/2022 (available at www.integrum.com). 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). Possible future cash flows of SEK 7,469

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

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

(d) Deferred tax assets

The parent company and the group's subsidiaries in the US recognised taxable surpluses in the most recent tax assessment, and the management makes the assessment that continued taxable surpluses will be recognised to such an extent that the taxable deficits in the companies will be used in the foreseeable future. In the financial statements as at 30 April 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 SEK thousand	May – July		May – April
	2024/ 2025	2023/ 2024	2023/ 2024
Rest of the World	4,759	5,203	30,281
US	13,699	15,192	73,298
Total	18,458	20,395	104,119

Note 5 Other operating income

Amounts in SEK thousand	May – July		May – April
	2024/ 2025	2023/ 2024	2023/ 2024
Exchange gains	5,778	7,426	32,013
Exchange losses	-7,126	-6,050	-26,191
Total	-1,352	1,376	5,822

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, 12,202 (-711) KSEK relates to income from the subsidiary and 3,955 (0) KSEK to purchases from the subsidiary.

Amounts in SEK thousand	May – July		May – April
	2024/2025	2023/ 2024	2023/ 2024
Sales to related companies	12,202	10,842	20,589
Purchases from related companies	-3,955	0	-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 554 KSEK for work regarding technical expertise and other services performed by family members.

Amounts in SEK thousand	May – July		May – April
	2024/ 2025	2023/ 2024	2023/ 2024
Purchases from senior executives	554	354	2,168

Note 7 Earnings per share

	May – July		May – April
	2024/ 2025	2023/ 2024	2023/ 2024
Consolidated profit/loss for the period, SEK thousand	-9,414	-2,859	4,174
Weighted average number of shares before dilution	19,396,828	18,429,289	18,430,789
Dilution effect of option programs	848,585	-	848,585
Weighted average number of shares after dilution	20,245,413	18,429,289	19,279,374
Earnings per share before dilution	-0.49	-0.16	0.23
Earnings per share after dilution	-0.47	-0.16	0.22

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 the holders the right to subscribe to 240 000 series B shares at a subscription price of SEK 50,99 per share between 1 October up to and including 30 November 2025.

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 4,032 shareholders registered at Euroclear, of which 3,892 (96.58%) are resident in Sweden.

	Number of shareholders	Shareholders (%)	Holding (%)
Sweden	3,894	96.58	83.64
Rest of Nordic region	72	1.79	0.78
Rest of Europe	47	1.17	9.48
US	9	0.22	5.96
Rest of the world	10	0.25	0.14
Total	4,032	100	100

Note 8 Events after the end of the interim period

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

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