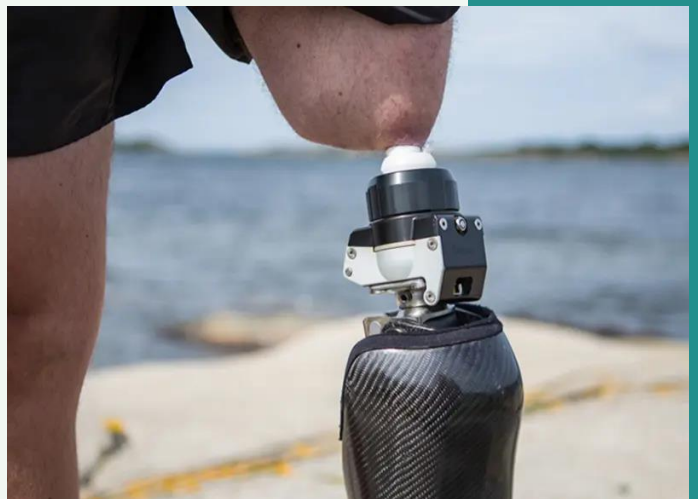


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# INTERIM REPORT

MAY 2024 – OCTOBER 2024

INTEGRUM AB (PUBL)



Integrum

# Enhanced Commercial Focus Leads to Rebound in Stage One Surgeries in the US

## Second quarter 2024/25 (August – October)

- Net sales amount to 21.8 (27.6) MSEK, which is a decrease of 21.0 % compared with the corresponding period last year. The growth in the US market and in Rest of the World is -23 % and -14 % compared with the corresponding period last year, respectively.
- Operating result amounts to -11.3 (6.5) MSEK. The operating result amounted to -10.5 MSEK excluding currency effects of -0.8 MSEK, most of which are unrealized internal accounts receivables.
- Profit/loss after tax amounted to -8.9 (3.9) MSEK, which resulted in earnings per share of SEK -0.46 (-0.22).
- Cash flow from operating activities amounts to -9.5 MSEK (6.8), change in working capital was 1.0 MSEK (-1.2) and investing activities -3.3 (-2.0). Total cash flow was -12.0 (3.4) MSEK. Liquid assets as of 2024-10-31

amount to 34.1 (33.3) MSEK, not including 31.6 MSEK in accounts receivables.

### Significant events in the quarter

- The board announced that Scott Flora, board member since 2023, was appointed acting CEO of Integrum AB after Rickard Brånemark left the role and was appointed Chief Scientific Advisor.
- The first OPRA® Implant System procedure was done in the UK.
- Ty Hanners was appointed Director of Sales, US, focused on expanding the OPRA surgical system product offering to amputees.

### Significant events after the quarter

- No significant events

## 1 May 2024 – 31 October 2024 (6 months)

- Net sales amounted to 40.2 (48.0) MSEK, a decrease of 16.1 % compared with the corresponding period in the previous year. The growth in the US market and in the Rest of the World is -11.4 % and -16.5 % compared with the corresponding period last year, respectively.
- Operating result amounted to -23.2 (3.5) MSEK. The operating result amounted to -21.1 MSEK excluding currency effects of -2.1 MSEK, most of which are unrealized internal accounts receivables.
- Profit after tax amounted to -18.4 (1.0) MSEK, which resulted in earnings per share of SEK -0.95 (0.06).
- Cash flow from operating activities amounts to -20.0 (4.2) MSEK. Total cash flow was 17.2 (-8.6) MSEK.

### Significant events in the year

- 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
- Integrum announced that the company has received market approval for the OPRA® Implant System in Israel.

## Group Key Ratios

SEK thousand	Aug-Oct		May-Oct		Full-year
	2024/25	2023/24	2024/25	2023/24	2023/24
Net sales	21 772	27 558	40 230	47 952	104 119
Net sales growth, %	-21,0%	36,2%	-16,1%	28,0%	40,2%
Operating profit/loss	-11 295	6 454	-23 280	3 529	6 512
Profit/loss after financial items	-11 389	6 344	-23 473	3 303	6 036
Balance sheet total	190 245	161 917	190 245	161 917	165 001
Equity/asset ratio, %	89,8	84,9	89,8	84,9	86,6
Number of employees at end of period	34	31	34	31	36
Equity per share, SEK	8,8	7,5	8,8	7,5	7,8
Share price on balance sheet date, SEK	25,4	29,0	25,4	29,0	57,2
Market value on balance sheet date, SEK million	492,7	534,4	492,7	534,4	1 054,5

# CEO's statement

What an incredible first few months as acting CEO of Integrum. I'm truly impressed by the team's dedication to improving the lives of amputees with our groundbreaking OPRA® Implant System, a bone-anchored prosthetic.

## Financial performance in the Quarter and for the period May-October 2024

Revenues amounted to 21,772 (27,558) KSEK during the quarter, a decrease of -21%. The decrease is related to strong comparison numbers in the previous year partly consisting of sales of a start-up set to a distributor in Turkey. The sequential growth was 18% vs the previous quarter. The growth was mainly driven by an increase in the number of stage one (S1) surgeries and Axor sales. For the period May-Oct the revenue amounted to 40,230 (47,952) KSEK. Operating profit EBIT amounted to -11,295 (6,454) KSEK in the quarter and to -23,280 (3,529) KSEK for the period May-Oct.

## Sales Force Productivity

The U.S. market for S1 surgeries, the fixture of titanium with Biohelix surface, has experienced a strong growth in number of surgeries during the second quarter vs the first quarter 2024/2025. This success stems from focused pipeline management and effective execution. Our sales team has prioritized ecosystem training and education for Certified Prosthetists and Orthotists (CPOs), along with patient engagement and strong surgeon support. Our company-wide approach, from the CEO to the sales team, centers on carefully mapping the patient journey to ensure they advance seamlessly through each essential step toward surgery. Another priority is developing strategic roadmaps with two key U.S. and two European hospital partners to establish Integrum Centers of Excellence. Once this playbook is in place, it will enable us to launch additional centers with greater speed and precision. These efforts are driving wider adoption of our surgical solutions. Integrum has also expanded its team with a Sales Director who brings extensive experience in orthopedics and prosthetics, further strengthening our market presence.

## On-Label Use in the U.S.

In the U.S. the OPRA® Implant System, intended for above-knee amputees, has the Premarket Approval (PMA) from the FDA, the most stringent approval pathway for U.S. medical devices. Our new U.S. marketing team is sharpening the product's competitive edge over non-PMA-approved alternatives. We are educating healthcare professionals on the importance of on-label (PMA) product use for patient safety and regulatory compliance. Integrum has partnered with over 30 leading U.S. hospital systems, offering patients access to experienced clinical teams

and numerous surgical centers. In the US the next step is focused on market penetration of OPRA Femoral and in a parallel track continuing the PMA process for Humeral. The ongoing efforts to communicate the OPRA® Implant System's economic value to U.S. payers and hospitals support our sustained long-term growth strategy.

## Portfolio and Product Launch in the UK and the U.S.

The recent UK launch of the Femoral and Humeral Systems marks a significant milestone for our portfolio. Regulatory approval was achieved this quarter, with early cases focused on key hospitals. In the U.S., we launched the new AXOR for prosthetic fitting, which has been approved for reimbursement from the Centers for Medicare & Medicaid Services (CMS).

Additionally, Integrum participated in the Orthopedic Trauma Association's first-ever symposium on osseointegration, reaffirming our commitment to advancing orthopedic trauma expertise.

Our R&D team has reviewed and prioritized projects based on market potential and revenue impact to align with strategic goals. Our prioritized markets are US, Germany, Austria and the UK.

## Creating shareholder value

Our strategy focuses on the 'critical few' priorities essential for U.S. market success: driving sales productivity, strengthening leadership, and expanding our portfolio. We aim to strengthen our competitive edge and maintain our market leading position by growing in new customer segments and deepening our core market of medical specialists. We have launched an internal program to motivate and educate employees around finding and executing cost saving initiatives. To support this, we have established clear objectives for employees, prioritizing market penetration of the OPRA® Implant System. This targeted approach sets the foundation for long-term, sustainable success and lays the groundwork for the next CEO.

Möln dal, 4 December 2024

**Scott Flora**  
Chief Executive Officer

*“What an incredible first few months as acting CEO of Integrum. I'm truly impressed by the team's dedication to improving the lives of amputees with our groundbreaking OPRA® Implant System, a bone-anchored prosthetic.”*





# Second quarter 2024/25 (August – October)

## Net sales

Net sales for the second quarter of the year amounted to 21,772 (27,558) KSEK, a decrease of 21.0% compared with the same period in the previous year. Calculated in local currency, sales decreased by 18%. For revenue per market, see note 4 on page 14.

In the period, the US market accounted for 76 % (78) of net sales.

## Costs and profit/loss

The cost of goods sold amounted to -4,417 (-7,923) KSEK, corresponding to a gross margin of 80 % (71 %). 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 -15,875 (-9,777) KSEK. The increase is mostly related to 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 -12,193 (-9,588) KSEK. Some of the increase is due to one-off termination costs for the CEO of 1,391 KSEK. During the period, employee benefit expenses of 1,806 (1,007) KSEK were capitalized for work related to ongoing certification and R&D projects.

Unrealized currency effects had a net negative impact of -783 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, 3,250 (1,954) 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 1,606 (543) KSEK during the quarter. Depreciation/amortization attributable to the application of IFRS 16 amounted to 414

(414) KSEK. The remaining amount relates to amortization of patents granted, equipment and furniture as well as the approved PMA.

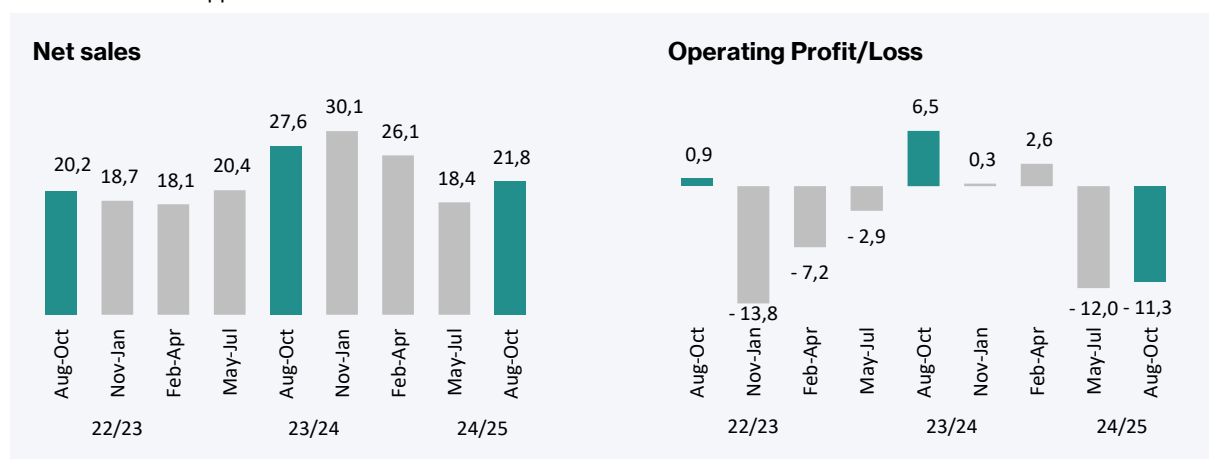
## Cash flow

During the period August – October 2024/25 cash flow from operating activities before changes in working capital amounted to -9,520 KSEK as compared with 6,775 KSEK for the corresponding period in 2023/24.

Cash flow from changes in working capital amounted to 966 (-1,174) KSEK. Inventories increased and accounts receivable decreased on the asset side, and the company's operating liabilities increased during the quarter.

Cash flow from investing activities amounted to -3,250 (-1,954) 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 -239 (-199) KSEK.



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# Period 2024/25 (1 May 2024 – 31 Oct 2024)

## Net sales

Net sales for the period amounted to 40,230 (47,952) KSEK, a decrease of 16.2% compared with the same period in the previous year. Calculated in local currency, sales decreased by 13%. For revenue per market, see note 4 on page 14. In the period, the US market accounted for 75% (77) of net sales.

## Costs and profit/loss

The cost of goods sold amounted to -8,006 (-10,349) KSEK, corresponding to a gross margin of 80% (78%). 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 period amounted to -28,424 (-18,428) KSEK. The increase is due to one-off effects of 1,2 MSEK, in part related to insurance costs and other costs related to termination agreements, 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 -24,865 (-23,047) KSEK. Some of the increase is due to one-off termination costs but also increase in staff. During the period, employee benefit expenses of 3,137 (1,346) KSEK were capitalized for work related to ongoing certification and R&D projects.

Unrealized currency effects had a net negative of -2,135 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 16,477 KSEK. The negative currency effects amounted to -18,611 KSEK during the period. In the income statement, these effects are shown as a net profit or loss.

During the period, a total of 5,878 (3,903) 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 -3,216 (-1,040) KSEK in the period. Depreciation/amortization attributable to the application of IFRS 16 amounted to -827 (-827) 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 – October 2024/25, cash flow from operating activities before changes in working capital amounted to -20,017 KSEK compared with 4,180 KSEK for the corresponding period in 2023. Cash flow from changes in working capital amounted to -2,488 (-8,316) KSEK. Inventories increased and accounts receivables decreased on the asset side. On the liability side, accounts payable have decreased.

Cash flow from investing activities amounted to -5,878 (-3,903) 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 45,618 (-564) KSEK. During the year the company carried out an issue 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. The exercise of warrants refers to incentive programs for the company's employees and board.

## Financial position

On 31 October 2024, the group's liquid assets amounted to 34,1 MSEK, with equity of 170,9 MSEK and the equity/assets ratio being 89,8 %. On 31 October 2023 the group's liquid assets amounted to 33,3 MSEK, with equity of 137,4 MSEK and the equity/assets ratio being 84,9 %. Equity per share amounted to SEK 8.8 (7.5) as of 31 October 2024.

## Parent company

In the period, the parent company hosted the Annual General Meeting in the GoCo House, where the head office 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 organization, and thereby to ensure the successful commercialization of our entire product portfolio.

The cash position on 31 October amounted to 34.1 MSEK in addition to 31.6 MSEK in accounts receivables. Moreover, the company has extended its credit facility to 10 MSEK. Also, the company has agreed a trade term loan facility of 24 MSEK. These facilities will help us finance our working capital needs and to support our expansion.

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# Other information

## Personnel and organization

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, 25 (24) were people employed in Sweden and 11 (9) in the US. In addition, the company is retaining external consultants as needed for individual projects. The cost of consultants is recognized as other external costs.

## Related party transactions

During the period, companies related to board member and former CEO Rickard Brånemark invoiced the company 1,026 KSEK for work regarding technical expertise and other services performed by family members. Also, acting CEO and board member Scott Flora has invoiced 378 KSEK for consulting services. Furthermore, companies related to board member Patric Lindgren have invoiced 144 KSEK for consulting services. The costs have been recognized 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 2023/2024 financial year. The main risks and uncertainties include market risks, seasonal risks, currency risks, permits and certifications, product quality, dependence on suppliers and liquidity risks. The reported risks as

described in the annual report are deemed to be essentially unchanged.

## Events after the balance sheet date

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

## Assurance

The board of directors and the CEO declare that the 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, 4 December 2024

**Rickard Brånemark**  
Board Member

**Bengt Sjöholm**  
Chair of the Board

**Scott Flora**  
Chief Executive Officer and  
Board Member

**Andrew Christensen**  
Board Member

**Patric Lindgren**  
Board Member

**Karin Johansson Wingstrand**  
Board Member

**Cecilia Wikström**  
Board Member

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

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## Financial statements

Interim reports and other financial reports are available at [www.integrum.se](http://www.integrum.se)

## Upcoming reports

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.

## 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](mailto:certifiedadviser@carnegie.se)

## Please refer any questions to

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

# Consolidated Statement of Comprehensive Income

Amounts in SEK thousand	Note	Aug-Oct		May-Oct		Full-year
		2024/25	2023/24	2024/25	2023/24	2023/24
Net sales	4	21 772	27 558	40 230	47 952	104 119
Work performed by company for own use and capitalized		1 806	1 007	3 137	1 346	6 339
Other operating income	5	-	5 720	-	7 095	5 822
<b>Total</b>		<b>23 578</b>	<b>34 284</b>	<b>43 367</b>	<b>56 393</b>	<b>116 280</b>
Cost of goods sold		-4 417	-7 923	-8 006	-10 349	-19 196
Other external costs	6	-15 875	-9 777	-28 424	-18 428	-40 924
Personnel expenses		-12 193	-9 588	-24 865	-23 047	-47 482
Depreciation and impairment of intangible assets		-1 606	-543	-3 216	-1 040	-2 165
Other operating expenses	5	-783	-	-2 135	-	-
<b>Total expenses</b>		<b>-34 874</b>	<b>-27 830</b>	<b>-66 647</b>	<b>-52 864</b>	<b>-109 767</b>
<b>Operating profit/loss</b>		<b>-11 295</b>	<b>6 454</b>	<b>-23 280</b>	<b>3 529</b>	<b>6 512</b>
Financial income and expenses						
Financial income		2	1	2	1	84
Financial expenses		-96	-111	-195	-227	-560
<b>Net financial items</b>		<b>-94</b>	<b>-110</b>	<b>-193</b>	<b>-226</b>	<b>-476</b>
<b>Profit/loss after financial items</b>		<b>-11 389</b>	<b>6 344</b>	<b>-23 473</b>	<b>3 303</b>	<b>6 036</b>
<b>Profit/loss before tax</b>		<b>-11 389</b>	<b>6 344</b>	<b>-23 473</b>	<b>3 303</b>	<b>6 036</b>
Income tax		2 441	-2 462	5 111	-2 280	-2 004
<b>Profit/loss for the period</b>		<b>-8 948</b>	<b>3 882</b>	<b>-18 362</b>	<b>1 023</b>	<b>4 174</b>
<b>Other comprehensive income:</b>						
<i>the period</i>						
Exchange rate differences when translating foreign operations		29	-2 478	56	-7 175	-5 620
<b>Other comprehensive income for the period</b>		<b>29</b>	<b>-2 478</b>	<b>56</b>	<b>-7 175</b>	<b>-5 620</b>
<b>Total comprehensive income for the period</b>		<b>-8 919</b>	<b>1 405</b>	<b>-18 307</b>	<b>-6 151</b>	<b>-1 588</b>
Amounts in SEK	Note	Aug-Oct		May-Oct		Full-year
		2024/25	2023/24	2024/25	2023/24	2023/24
Earnings per share before dilution		-0,46	0,22	-0,95	0,06	0,23
Earnings per share after dilution		-0,48	0,22	-0,95	0,06	0,22

# Statement on Consolidated Financial Position

Amounts in SEK thousand	Note	31 Oct		30 Apr
		2024/25	2023/24	2023/24
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Capitalized expenditure for development work and similar work		55 934	45 178	52 616
Concessions, patents, licences, trademarks and similar rights		205	228	259
<b>Total intangible assets</b>		<b>56 139</b>	<b>45 405</b>	<b>52 875</b>
<b>Tangible assets</b>				
Machines, equipment and furniture		528	658	574
<b>Total tangible assets</b>		<b>528</b>	<b>658</b>	<b>574</b>
Right of use		5 379	7 034	6 206
Deferred tax assets		30 899	25 256	25 614
<b>Total non-current assets</b>		<b>92 944</b>	<b>78 353</b>	<b>85 269</b>
<b>Current assets</b>				
<b>Inventories</b>				
Finished goods and goods for resale		26 400	20 688	22 362
<b>Total inventories</b>		<b>26 400</b>	<b>20 688</b>	<b>22 362</b>
<b>Current receivables</b>				
Accounts receivable		31 580	25 813	33 562
Tax assets		2 951	788	1 029
Other receivables		262	941	2 752
Prepaid expenses and accrued income		1 973	2 016	2 985
Liquid assets		34 135	33 318	16 901
<b>Total current receivables</b>		<b>70 901</b>	<b>62 876</b>	<b>57 228</b>
<b>Total current assets</b>		<b>97 301</b>	<b>83 564</b>	<b>79 590</b>
<b>TOTAL ASSETS</b>		<b>190 245</b>	<b>161 917</b>	<b>164 859</b>
<b>EQUITY</b>				
Share capital		1 362	1 295	1 295
Other contributed capital		235 573	188 572	189 243
Reserves		-12 238	-13 932	-12 294
Profit/loss brought forward, including profit/loss for the period		-53 821	-38 467	-35 458
<b>Total equity attributable to parent company shareholders</b>		<b>170 876</b>	<b>137 468</b>	<b>142 786</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>				
Lease liabilities		4 020	5 646	4 844
<b>Total non-current liabilities</b>		<b>4 020</b>	<b>5 646</b>	<b>4 844</b>
<b>Current liabilities</b>				
Accounts payable		7 033	7 205	7 444
Lease liabilities		1 626	1 535	1 581
Other current liabilities		2 499	3 558	1 062
Accrued expenses and deferred income		4 192	6 506	7 143
<b>Total current liabilities</b>		<b>19 369</b>	<b>18 803</b>	<b>17 229</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>190 245</b>	<b>161 917</b>	<b>164 859</b>



# Statement of Changes in Consolidated Equity

Amounts in SEK thousand	Share capital	Other contributed capital	Reserves	Profit/loss brought forward (including profit/loss for the period)	Total equity
<b>Opening balance on 1 May 2023</b>	<b>1 290</b>	<b>188 406</b>	<b>-6 674</b>	<b>-39 491</b>	<b>143 531</b>
Profit/loss for the period				1 023	1 023
Other comprehensive income for the period			-7 258		-7 258
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-7 258</b>	<b>1 023</b>	<b>-6 235</b>
<b>Transactions with shareholders</b>					
New share issue					-
Warrants		171			171
<b>Total transactions with shareholders</b>	<b>-</b>	<b>171</b>	<b>-</b>	<b>-</b>	<b>171</b>
<b>Closing balance on 31 October 2023</b>	<b>1 290</b>	<b>188 577</b>	<b>-13 932</b>	<b>-38 467</b>	<b>137 468</b>

Amounts in SEK thousand	Share capital	Other contributed capital	Reserves	Profit/loss brought forward (including profit/loss for the period)	Total equity
<b>Opening balance on 1 May 2023</b>	<b>1 290</b>	<b>188 406</b>	<b>-6 674</b>	<b>-39 491</b>	<b>143 531</b>
Profit/loss for the period				4 032	4 032
Other comprehensive income for the period			-5 620		-5 620
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-5 620</b>	<b>4 032</b>	<b>-1 588</b>
<b>Transactions with shareholders</b>					
New share issue		224			224
Warrants		619			619
<b>Total transactions with shareholders</b>	<b>-</b>	<b>843</b>	<b>-</b>	<b>-</b>	<b>843</b>
<b>Closing balance on 30 April 2024</b>	<b>1 290</b>	<b>189 248</b>	<b>-12 294</b>	<b>-35 458</b>	<b>142 786</b>

Amounts in SEK thousand	Share capital	Other contributed capital	Reserves	Profit/loss brought forward (including profit/loss for the period)	Total equity
<b>Opening balance on 1 May 2024</b>	<b>1 290</b>	<b>189 248</b>	<b>-12 294</b>	<b>-35 458</b>	<b>142 786</b>
Profit/loss for the period				-18 362	-18 362
Other comprehensive income for the period			56		56
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>56</b>	<b>-18 362</b>	<b>-18 448</b>
<b>Transactions with shareholders</b>					
New share issue	72	46 172			46 243
Warrants		153			153
<b>Total transactions with shareholders</b>	<b>72</b>	<b>46 325</b>	<b>-</b>	<b>-</b>	<b>46 396</b>
<b>Closing balance on 31 October 2024</b>	<b>1 362</b>	<b>235 573</b>	<b>-12 238</b>	<b>-53 821</b>	<b>170 876</b>

# Consolidated Statement of Cash Flow in Summary

Amounts in SEK thousand	Note	Aug-Oct		May-Oct		Full-year
		2024/25	2023/24	2024/25	2023/24	2023/24
<b>Operating activities</b>						
Profit/loss before financial items		-11 294	6 454	-23 279	3 529	6 512
Interest received		2	1	2	1	84
Interest paid		-96	-111	-195	-227	-560
Adjustments for items not included in cash flow etc.		1 867	431	3 456	877	1 961
<b>working capital</b>		<b>-9 520</b>	<b>6 775</b>	<b>-20 017</b>	<b>4 180</b>	<b>7 998</b>
<b>Cash flow from changes in working capital</b>						
Changes in inventories		-1 788	-782	-4 055	-1 058	-2 405
Changes in operating receivables		3 005	-2 192	3 527	-7 899	-18 014
Changes in operating liabilities		-252	1 800	-1 959	642	-323
<b>Cash flow from changes in working capital</b>		<b>966</b>	<b>-1 174</b>	<b>-2 488</b>	<b>-8 316</b>	<b>-20 742</b>
<b>Investing activities</b>						
Purchase of intangible assets		-3 250	-1 954	-5 878	-3 903	-11 627
<b>Cash flow from investing activities</b>		<b>-3 250</b>	<b>-1 954</b>	<b>-5 878</b>	<b>-3 903</b>	<b>-11 627</b>
<b>Financing activities</b>						
New share issue		-	-	46 243	-	224
Warrants		153	171	153	171	619
Leases		-392	-370	-778	-735	-1 491
Repayment of debt		-	-	-	-	-
<b>Cash flow from financing activities</b>		<b>-239</b>	<b>-199</b>	<b>45 618</b>	<b>-564</b>	<b>-649</b>
<b>Cash flow for the period</b>		<b>-12 043</b>	<b>3 448</b>	<b>17 235</b>	<b>-8 602</b>	<b>-25 020</b>
Liquid assets at the start of the period		46 179	29 870	16 901	41 921	41 921
<b>Liquid assets at end of period</b>		<b>34 135</b>	<b>33 318</b>	<b>34 135</b>	<b>33 318</b>	<b>16 901</b>

# Parent Company Income Statement in Summary

Amounts in SEK thousand	Note	Aug-Oct		May-Oct		Full-year
		2024/25	2023/24	2024/25	2023/24	2023/24
Net sales	7	13 624	6 698	30 584	7 000	41 986
Work performed by company for own use and capitalized		1 806	1 007	3 137	1 346	6 339
Other operating income		-	2 164	-	4 158	-
<b>Total</b>		<b>15 430</b>	<b>9 868</b>	<b>33 721</b>	<b>12 504</b>	<b>48 325</b>
Cost of goods sold		-2 934	-2 985	-5 926	-3 797	-11 762
Other external costs	7	-9 173	-5 377	-17 712	-10 476	-25 839
Personnel expenses		-6 748	-4 804	-13 856	-10 546	-24 516
Depreciation of intangible assets		-1 186	-129	-2 377	-212	-493
Other operating expenses		-6 466	-886	-11 591	-5 133	-4 320
<b>Total operating expenses</b>		<b>-26 506</b>	<b>-14 182</b>	<b>-51 462</b>	<b>-30 164</b>	<b>-66 929</b>
<b>Operating profit/loss</b>		<b>-11 076</b>	<b>-4 314</b>	<b>-17 740</b>	<b>-17 660</b>	<b>-18 604</b>
<b>Financial income and expenses</b>						
Interest income and similar income statement items		0	1	2	1	81
Interest expenses and similar income statement items		-6	-1	-14	-2	-131
<b>Total profit/loss from financial items</b>		<b>-6</b>	<b>-0</b>	<b>-12</b>	<b>-1</b>	<b>-50</b>
<b>Profit/loss after financial items</b>		<b>-11 082</b>	<b>-4 314</b>	<b>-17 753</b>	<b>-17 661</b>	<b>-18 654</b>
Appropriations		-	-	-	-	11 170
Tax on profit for the period		2 328	907	3 702	3 636	1 484
<b>Profit/loss for the period</b>		<b>-8 754</b>	<b>-3 407</b>	<b>-14 051</b>	<b>-14 025</b>	<b>-6 000</b>

# Parent Company Balance Sheet in Summary

Amounts in SEK thousand	Note	31 Oct		30 Apr
		2024/25	2023/24	2023/24
<b>ASSETS</b>				
<b>Non-current assets</b>				
Capitalized expenditure for development work		55 934	45 178	52 616
Concessions, patents, licences, trademarks and similar rights		205	228	259
<b>Total intangible assets</b>		<b>56 139</b>	<b>45 405</b>	<b>52 875</b>
Machines, equipment and furniture		458	582	519
<b>Total tangible assets</b>		<b>458</b>	<b>582</b>	<b>519</b>
<b>Financial assets</b>				
Participations in group companies		590	590	590
Deferred tax assets		12 040	10 490	8 338
<b>Total financial assets</b>		<b>12 629</b>	<b>11 079</b>	<b>8 927</b>
<b>Total non-current assets</b>		<b>69 226</b>	<b>57 066</b>	<b>62 321</b>
<b>Current assets</b>				
<b>Inventories</b>				
Finished goods and goods for resale		16 277	11 378	13 287
<b>Total inventories</b>		<b>16 277</b>	<b>11 378</b>	<b>13 287</b>
<b>Current receivables</b>				
Accounts receivable		11 178	2 677	10 892
Receivables from group companies		96 844	89 656	86 035
Tax assets		2 925	607	737
Other receivables		16 338	14 505	19 128
Prepaid expenses and accrued income		1 023	1 631	2 152
<b>Total current receivables</b>		<b>128 307</b>	<b>109 077</b>	<b>118 944</b>
Cash and bank balances		24 268	19 345	7 174
<b>Total current assets</b>		<b>168 851</b>	<b>139 800</b>	<b>139 405</b>
<b>TOTAL ASSETS</b>		<b>238 078</b>	<b>196 866</b>	<b>201 726</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
<b>Restricted equity</b>				
Share capital		1 358	1 290	1 290
Statutory reserve		5	5	5
Fund for development expenditure		55 934	45 178	52 616
<b>Total restricted equity</b>		<b>62 291</b>	<b>46 473</b>	<b>53 912</b>
<b>Non-restricted equity</b>				
Share premium reserve		233 106	186 277	191 772
Profit or loss from previous period		-59 931	-38 352	-50 614
Profit/loss for the period		-14 051	-14 025	-6 000
<b>Total non-restricted equity</b>		<b>164 734</b>	<b>133 900</b>	<b>135 158</b>
<b>TOTAL EQUITY</b>		<b>221 415</b>	<b>180 373</b>	<b>189 070</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Accounts payable		5 629	3 561	5 475
Other current liabilities		5 867	1 330	2 146
Accrued expenses and deferred income		2 470	11 602	5 035
<b>Total current liabilities</b>		<b>2 696</b>	<b>16 493</b>	<b>12 656</b>
<b>TOTAL LIABILITIES</b>		<b>16 662</b>	<b>16 493</b>	<b>12 656</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>238 078</b>	<b>196 866</b>	<b>201 726</b>

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# 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 (KSEK). 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 2023/2024 (available at [www.integrum.com](http://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 recognized 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 recognized taxable surpluses in the most recent tax assessment, and the management makes the assessment that continued taxable surpluses will be recognized to such an extent that the taxable deficits in the companies will be used in the foreseeable future. In the financial statements as at 31 October 2024 the company has therefore assessed that reporting a deferred tax asset for the available taxable deficits will be realized. Within the group there are also unrealized 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 realized, which means that this deferred tax asset will also be recognized in the balance sheet.



## Note 4. Revenue by market

Amounts in SEK thousand	Note	Aug-Oct		May-Oct		Full-year
		2024/25	2023/24	2024/25	2023/24	2023/24
Rest of the World		5 208	6 051	9 967	11 254	30 821
US		16 564	21 506	30 263	36 698	73 298
<b>Total</b>		<b>21 772</b>	<b>27 557</b>	<b>40 230</b>	<b>47 952</b>	<b>104 119</b>

## Note 5. Other operating income/expense

Amounts in SEK thousand	Aug-Oct		May-Oct		Full-year
	2024/25	2023/24	2024/25	2023/24	2023/24
Exchange gains	10 699	7 437	16 477	15 202	32 013
Exchange losses	-11 485	-2 057	-18 611	-8 107	-26 191
<b>Total</b>	<b>-783</b>	<b>5 380</b>	<b>-2 135</b>	<b>7 095</b>	<b>5 822</b>

## 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, 20,617 (3,624) KSEK relates to income from the subsidiary and 9,669 (212) KSEK to purchases from the subsidiary.

Amounts in SEK thousand	Aug-Oct		May-Oct		Full-year
	2024/25	2023/24	2024/25	2023/24	2023/24
Sales to related companies	8 415	4 335	20 617	3 624	20 589
Purchases from related companies	-5 714	-212	-9 669	-212	-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 board member and former CEO Rickard Brånemark invoiced the company 1,026 KSEK for work regarding technical expertise and other services performed by family members. Also, acting CEO and board member Scott Flora has invoiced 378 KSEK for consulting services. Furthermore, board member Patric Lindgren has invoiced 144 KSEK for consulting services. The cost has been recognized in other external expenses.

Amounts in SEK thousand	Aug-Oct		May-Oct		Full-year
	2024/25	2023/24	2024/25	2023/24	2023/24
Purchases from senior executives	994	231	1 548	585	2 168

## Note 7. Earnings per share

	Aug-Oct		May-Oct		Full-year
	2024/25	2023/24	2024/25	2023/24	2023/24
Consolidated profit/loss for the period, SEK thousand	-8 948	3 882	-18 362	1 023	4 174
Weighted average number of shares before dilution	19 396 828	18 429 289	19 396 828	18 429 289	18 430 789
Dilution effect of option programs	-	-	-	-	848 585
Weighted average number of shares after dilution	19 396 828	18 429 289	19 396 828	18 429 289	19 279 374
Earnings per share before dilution	-0,46	0,22	-0,95	0,06	0,23
Earnings per share after dilution	-0,48	0,22	-0,95	0,06	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 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.

In October 2024 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 340,000

series B shares at a subscription price of SEK 54,33 per share between 1 October up to and including 30 November 2027. For Integrum Inc, stock options give the holders the right to subscribe to up to 75,000 series B shares at a subscription price of SEK 27,17 per share between 1 October up to and including 30 November 2028.

At the end of the period the company had a total of 3,874 shareholders registered at Euroclear, of which 3,744 (96.64%) are resident in Sweden.

	Number of shareholders	Share-holders (%)	Holding (%)
Sweden	3 744	96,64	86,32
region	64	1,65	0,79
Rest of Europe	48	1,24	8,71
US	8	0,21	4,00
Rest of the world	10	0,26	0,17
<b>Total</b>	<b>3 874</b>	<b>100</b>	<b>100</b>

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

## 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.

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# ABOUT US

Performing continuous research and development, Integrum aims at providing safe medical devices, supporting a more active lifestyle and improving quality of life.

In order to meet individual needs, custom-made solutions are developed in close collaboration with scientists and clinicians.

The OPRA™ Implant System has been used in over 500 surgeries since the start in 1990.

