

INTERIM REPORT

MAY 2024 – JANUARY 2025

INTEGRUM AB (PUBL)



Integrum

A strategic shift to accelerate the commercialization of OPRA® Implant System

Third quarter 2024/25 (November – January)

- Net sales amount to 23.7 (30.1) MSEK.
- Operating result amounts to -7.4 (0.3) MSEK.
- Profit/loss after tax amounted to -3.5 (0.8) MSEK, which resulted in earnings per share of SEK -0.18 (0.04).
- Cash flow from operating activities amounts to -5.0 MSEK (1.0)

1 May 2024 – 31 January 2025 (9 months)

- Net sales amounted to 64.0 (78.1) MSEK
- Operating result amounted to -30.7 (3.9) MSEK.
- Profit after tax amounted to -21.9 (1.9) MSEK, which resulted in earnings per share of SEK -1.13 (0.10).
- Cash flow from operating activities amounts to -25.1 (5.2) MSEK.

Significant events in the third quarter

- In November Integrum announced the launch of a new service initiative to enhance warranty and service support for its Axor™ II devices.
- After Patric Lindgren resigned from the board, an extra general meeting was held in January, in which Anette Lindqvist and Kristofer Westergren joined Integrum AB as new board members.
- Similarly in January, the company announced that it will, in collaboration with SPS, co-host seven regional educational events for CPOs across the United States in the coming months.

Significant events after the quarter

- After the quarter, the company announced a strategic shift to accelerate the commercialization of OPRA® Implant System and generate cost efficiencies up to SEK 20 million annually.
- In February the company successfully completed a directed share issue of 31 MSEK.

Group Key Ratios

SEK thousand	Nov-Jan		May-Jan		Full-year
	2024/25	2023/24	2024/25	2023/24	2023/24
Net sales	23 721	30 108	63 951	78 060	104 119
Net sales growth, %	-21,2%	61,2%	-18,1%	39,0%	40,2%
Operating profit/loss	-7 390	340	-30 670	3 869	6 512
Profit/loss after financial items	-7 186	305	-30 659	3 608	6 036
Balance sheet total	180 293	166 171	180 293	166 171	165 001
Equity/asset ratio, %	90,2	84,5	90,2	84,5	86,6
Number of employees at end of period	36	34	36	34	36
Equity per share, SEK	8,4	7,6	8,4	7,6	7,8
Share price on balance sheet date, SEK	18,5	44,6	18,5	44,6	57,2
Market value on balance sheet date, SEK million	357,5	821,9	357,5	821,9	1 054,5
Stage 1 surgeries (S1)	44	-	-	-	-

CEO's statement

Drawing on more than 40 years of experience in the MedTech sector, I am truly excited to help drive momentum at Integrum. OPRA® Implant System demonstrates groundbreaking potential and following this quarter's comprehensive business assessment and the Board's decision on a strategic shift, I am more confident than ever that we are entering a transformative period at Integrum.

Recovery in US market sales

Net sales in Q3 came in at SEK 23.7 million, marking a decline of 21 percent compared to the corresponding period last year – a quarter impacted by exceptional inventory buildup at distributors in EMEA/APAC. US sales remained stable at SEK 20.1 million compared to SEK 20.3 million in Q3 2023/24. Compared to previous quarters, we see a recovery in US sales (SEK 16.5 million in Q2), instilling confidence that our focused efforts on sales force productivity are paying off.

An eventful quarter

In November we launched a service initiative to enhance support of our Axor™ II devices in the US. This will strengthen our U.S. presence, improve customer satisfaction and help providers maximize the value of our solutions.

During the quarter we announced that, in collaboration with Southern Prosthetic Supply (SPS), we will co-host seven regional educational events across the United States in the coming months. This aligns well with Integrum's broader education strategy for 2025, which includes a goal to train more than 200 Certified Prosthetists and Orthotists (CPOs) throughout the year.

The company also welcomed the new board members Kristofer Westergren and Anette Lindqvist. I am certain their extensive experience will contribute to the OPRA® Implant System reaching patients in need as well as increasing shareholder value.

A strategic shift for accelerated commercialization and improved cost efficiency

On February 18, we announced a strategic shift to accelerate the market penetration of OPRA® Implant System. The strategy includes focusing on selected centers of excellence, strengthening the aftermarket business, and introducing a new Key Performance Indicator (the number of S1 surgical procedures) to enhance transparency. The new strategic plan is based on a comprehensive business analysis carried out by the Board of Directors and management. This analysis confirms the underlying demand for OPRA® Implant System and uncovers compelling opportunities to accelerate market uptake by establishing a limited number of centers of excellence across the U.S. and prioritized markets in Europe while strengthening the aftermarket

business through enhanced CPO engagement and increased sales of Axor II. This focused approach builds on the conclusion that clinics where the OPRA® Implant System has already gained a foothold are generating healthy, recurring revenue streams with robust gross margins.

Separation of long-term R&D investments

While our R&D pipeline holds significant promise, the OPRA® Implant System deserves our full attention to maximize value creation for both amputees and shareholders. As part of the strategic shift, the Board of Directors is therefore evaluating strategic alternatives for Integrum's long-term R&D pipeline, including a potential separation in whole or in parts. This would enable a more distinct valuation of Integrum's different business components while separating long-term R&D investments from commercial operations. The evaluation aims to optimize resource allocation and create the best conditions for both the commercial and research operations to reach their full potential.

Successful share issue enhances financial stability

The directed share issue conducted alongside the announcement of the strategic shift strongly affirms the attractiveness of the new roadmap to investors. With proceeds of SEK 31 million before transaction costs and expected annual cost efficiencies of up to SEK 20 million once all strategic measures are implemented, along with the utilization of a trade term financing agreement already in early Q4, we have secured financial strength to implement our revised plan to enhance value creation for our shareholders.

Moving forward

This intense quarter has reinforced my strong belief in the positive outlook for Integrum, and we have set the stage for a more focused strategy and clear priorities. We are now well positioned to create the right conditions to unlock the full commercial potential of the OPRA® Implant System with the dual aims of providing amputees with a better quality of life and building shareholder value. While the road ahead will require patience and persistent effort, I am convinced that we have laid the foundation for sustainable success.

Mölnådal, March 3rd, 2025

Scott Flora

Chief Executive Officer

"OPRA® Implant System demonstrates groundbreaking potential and following this quarter's comprehensive business assessment and the Board's decision on a strategic shift, I am more confident than ever that we are entering a transformative period at Integrum."



Third quarter 2024/25 (November – January)

Net sales

Net sales for the third quarter of the year amounted to 23,721 (30,108) KSEK, a decrease of 21.2% compared with the same period in the previous year, mostly explained by customer and product mix. Calculated in local currency, sales decreased by 21,7%. For revenue per market, see note 4 on page 14.

In the period, the US market accounted for 85 % (67 %) of net sales.

Costs and profit/loss

The cost of goods sold amounted to -4,406 (-3,087) KSEK, corresponding to a gross margin of 81 % (90 %). The gross margin is primarily affected by the product mix between the OPRA™ Implant System and the Axor™ safety coupling. The gross margin is also affected by customer mix and target groups.

Other external costs during the quarter amounted to -17,367 (-10,599) KSEK, mostly driven by the increased use of consultants.

Unrealized currency effects had a net positive impact of 3,215 (-5,740) KSEK on the quarter's operating profit.

During the quarter, 4,424 (3,963) KSEK was capitalized as intangible assets. The costs refer to other external costs as well as time spent internally. The expenses mostly refer to expenditure on activities related to certifications as well as other R&D activities. The company estimates that expenses related to this work will decrease in the coming quarters.

Total depreciation/amortization amounted to 1,610 (568) 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 November – January 2024/25 cash flow from operating activities before changes in working capital amounted to -5,092 KSEK as compared with 973 KSEK for the corresponding period in 2023/24.

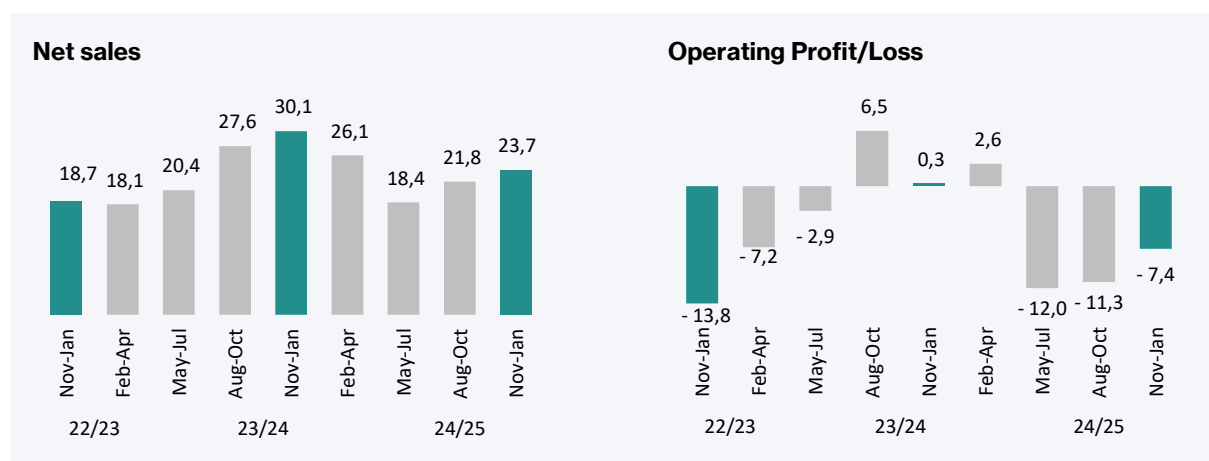
Cash flow from changes in working capital amounted to -9,569 (-1,873) KSEK.

Cash flow from investing activities amounted to -4,424 (-3,963) KSEK. The costs refer to other external costs as well as time spent internally mostly in relation to certifications and other R&D activities.

Cash flow from financing activities amounted to -398 (-99) KSEK.

Financial position and continued operations

The Board of Directors continuously review the Group's liquidity and financial resources in both the short and long term. On 31 January 2025, the group's liquid assets amounted to 14,652 MSEK, with equity of 180,3 MSEK, later strengthened by the directed share issue in February.



Period 2024/25 (1 May 2024 – 31 Jan 2025)

Net sales

Net sales for the period amounted to 63,951 (78,060) KSEK, a decrease of 18.1% compared with the same period in the previous year. Calculated in local currency, sales decreased by 15.7%. For revenue per market, see note 4 on page 14. In the period, the US market accounted for 78% (73) of net sales.

Costs and profit/loss

The cost of goods sold amounted to -12,412 (-13,436) KSEK, corresponding to a gross margin of 81% (83%). The gross margin is primarily affected by the product mix between the OPRA™ Implant System and the Axor™ safety coupling. The gross margin is also affected by customer mix and target groups.

Other external costs during the period amounted to -45,791 (-29,028) KSEK. The increase is due to one-off effects of 1,2 MSEK, in part related to insurance costs from previous years and other costs related to termination agreements. The increase is also because of more use of external consultants.

Employee benefit expenses during the period amounted to -37,791 (-35,637) KSEK. During the period, employee benefit expenses of 5,120 (4,162) KSEK were capitalized for work related to ongoing clinical and R&D projects.

Unrealized currency effects had a net positive impact of 1,080 KSEK on the period's operating profit/loss. The positive currency effect during the period amounted to 21,920 KSEK. The negative currency effects amounted to -20,840 KSEK during the period. In the income statement, these effects are shown as a net profit or loss.

During the period, a total of 10,303 (7,865) KSEK was capitalized as intangible assets. The costs refer to other external costs as well as time spent internally. The expenses refer to expenditure on activities related to certifications as well as other R&D activities.

Total depreciation/amortization amounted to -4,826 (-1,607) KSEK in the period. During this fiscal year, the company started depreciating its MDR.

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 – January 2024/25, cash flow from operating activities before changes in working capital amounted to -25,109 KSEK compared with 5,153 KSEK for the corresponding period in 2023/24. Cash flow from changes in working capital amounted to -12,057 (-10,189) KSEK.

Cash flow from investing activities amounted to -10,303 (-7,865) KSEK. The expenses refer to expenditure on activities related to certifications as well as other R&D activities.

Cash flow from financing activities during the period amounted to 45,220 (-663) 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.

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. The main focus market is the US, and also Germany, Austria 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.

Other information

Personnel and organization

At the end of the period, the number of employees amounted to 36 (34), of which 18 (16) are women and 18 (16) men. Of these, 25 (26) were people employed in Sweden and 11 (8) in the US.

Related party transactions

During the fiscal year, companies related to board member and former CEO Rickard Brånemark invoiced the company 1,369 KSEK for work regarding technical expertise and other services performed by family members. Also, acting CEO and board member Scott Flora has invoiced 407 KSEK for consulting services on top of his reimbursement as the acting CEO. 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

Integrum carried out a directed share issue of 31 MSEK in February.

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, March 3, 2025

Rickard Brånemark
Board Member

Bengt Sjöholm
Chair of the Board

Scott Flora
CEO and Board Member

Andrew Christensen
Board Member

Kristofer Westergren
Board Member

Karin Johansson Wingstrand
Board Member

Cecilia Wikström
Board Member

Anette Lindqvist
Board Member

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

Financial statements

Interim reports and other financial reports are available at www.integrum.se

Upcoming reports

The year-end report for the 2024/2025 financial year will be published on June 3, 2025.

The report for the first quarter 2025/2026 will be published on September 1, 2025.

The annual general meeting for the financial year 2024/2025 will be held on September 24, 2025.

Trading venue and Certified Adviser

Since May 15, 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

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Consolidated Statement of Comprehensive Income

Amounts in SEK thousand	Note	Nov-Jan		May-Jan		Full-year
		2024/25	2023/24	2024/25	2023/24	2023/24
Net sales	4	23 721	30 108	63 951	78 060	104 119
Work performed by company for own use and capitalized		1 983	2 816	5 120	4 162	6 339
Other operating income	5	3 215	0	1 080	1 355	5 822
Total		28 918	32 924	70 150	83 577	116 280
Cost of goods sold		-4 406	-3 087	-12 412	-13 436	-19 196
Other external costs	6	-17 367	-10 599	-45 791	-29 028	-40 924
Personnel expenses		-12 925	-12 590	-37 791	-35 637	-47 482
Depreciation and impairment of intangible assets		-1 610	-568	-4 826	-1 607	-2 165
Other operating expenses	5	-0	-5 740	-	-	-
Total expenses		-36 308	-32 584	-100 820	-79 708	-109 767
Operating profit/loss		-7 390	340	-30 670	3 869	6 512
Financial income and expenses						
Financial income		301	83	303	84	84
Financial expenses		-97	-118	-292	-345	-560
Net financial items		205	-35	11	-261	-476
Profit/loss after financial items		-7 185	305	-30 659	3 608	6 036
Profit/loss before tax		-7 185	305	-30 659	3 608	6 036
Income tax		3 694	541	8 805	-1 739	-2 004
Profit/loss for the period		-3 491	846	-21 854	1 870	4 174
Other comprehensive income:						
the period						
Exchange rate differences when translating foreign operations		-4 786	1 728	-4 730	-5 446	-5 620
Other comprehensive income for the period		-4 786	1 728	-4 730	-5 446	-5 620
Total comprehensive income for the period		-8 277	2 575	-26 584	-3 577	-1 588

Amounts in SEK	Note	Nov-Jan		May-Jan		Full-year
		2024/25	2023/24	2024/25	2023/24	2023/24
Earnings per share before dilution		-0,18	0,04	-1,13	0,10	0,23
Earnings per share after dilution		-0,18	0,04	-1,13	0,10	0,22

Statement on Consolidated Financial Position

Amounts in SEK thousand	Note	31 Jan		30 Apr
		2024/25	2023/24	2023/24
ASSETS				
Non-current assets				
Intangible assets				
Capitalized expenditure for development work and similar work		58 548	49 073	52 616
Concessions, patents, licences, trademarks and similar rights		180	190	259
Total intangible assets		58 728	49 263	52 875
Tangible assets				
Machines, equipment and furniture		638	608	574
Total tangible assets		638	608	574
Right of use		4 965	6 620	6 206
Deferred tax assets		34 637	25 698	25 614
Total non-current assets		98 968	82 189	85 269
Current assets				
Inventories				
Finished goods and goods for resale		27 012	21 523	22 362
Total inventories		27 012	21 523	22 362
Current receivables				
Accounts receivable		33 829	29 240	33 562
Tax assets		2 644	842	1 029
Other receivables		82	1 907	2 752
Prepaid expenses and accrued income		3 106	2 113	2 985
Liquid assets		14 652	28 357	16 901
Total current receivables		54 313	62 458	57 228
Total current assets		81 326	83 981	79 590
TOTAL ASSETS		180 293	166 171	164 859
EQUITY				
Share capital		1 362	1 295	1 295
Other contributed capital		235 573	188 849	189 243
Reserves		-17 024	-12 120	-12 294
Profit/loss brought forward, including profit/loss for the period		-57 312	-37 621	-35 458
Total equity attributable to parent company shareholders		162 599	140 402	142 786
LIABILITIES				
Long-term liabilities				
Lease liabilities		3 599	5 248	4 844
Total non-current liabilities		3 599	5 248	4 844
Current liabilities				
Accounts payable		5 934	8 059	7 444
Lease liabilities		1 649	1 557	1 581
Other current liabilities		2 238	4 036	1 062
Accrued expenses and deferred income		4 274	6 868	7 143
Total current liabilities		14 095	20 520	17 229
TOTAL EQUITY AND LIABILITIES		180 293	166 171	164 859

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
Opening balance on 1 May 2023	1 290	188 406	-6 674	-39 491	143 531
Profit/loss for the period				1 870	1 870
Other comprehensive income for the period			-5 446		-5 446
Total comprehensive income	-	-	-5 446	1 870	-3 577
Transactions with shareholders					
New share issue		224			224
Warrants		224			224
Total transactions with shareholders	-	448	-	-	448
Closing balance on 31 January 2024	1 290	188 854	-12 120	-37 621	140 402

Amounts in SEK thousand	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				4 032	4 032
Other comprehensive income for the period			-5 620		-5 620
Total comprehensive income	-	-	-5 620	4 032	-1 588
Transactions with shareholders					
New share issue		224			224
Warrants		619			619
Total transactions with shareholders	-	843	-	-	843
Closing balance on 30 April 2024	1 290	189 248	-12 294	-35 458	142 786

Amounts in SEK thousand	Share capital	Other contributed capital	Reserves	Profit/loss brought forward (including profit/loss for the period)	Total equity
Opening balance on 1 May 2024	1 290	189 248	-12 294	-35 458	142 786
Profit/loss for the period				-21 854	-21 854
Other comprehensive income for the period			-4 730		-4 730
Total comprehensive income	-	-	-4 730	-21 854	-26 584
Transactions with shareholders					
New share issue	72	46 172			46 243
Warrants		153			153
Total transactions with shareholders	72	46 325	-	-	46 396
Closing balance on 31 January 2025	1 362	235 573	-17 024	-57 312	162 599

Consolidated Statement of Cash Flow in Summary

Amounts in SEK thousand	Note	Nov-Jan		May-Jan		Full-year
		2024/25	2023/24	2024/25	2023/24	2023/24
Operating activities						
Profit/loss before financial items		-7 393	340	-30 672	3 869	6 512
Interest received		301	83	303	84	84
Interest paid		-97	-118	-292	-345	-560
Adjustments for items not included in cash flow etc.		2 096	668	5 552	1 545	1 961
working capital		-5 092	973	-25 109	5 153	7 998
Cash flow from changes in working capital						
Changes in inventories		-1 570	-473	-5 625	-1 532	-2 405
Changes in operating receivables		-4 807	-3 819	-1 281	-11 718	-18 014
Changes in operating liabilities		-3 192	2 419	-5 152	3 061	-323
Cash flow from changes in working capital		-9 569	-1 873	-12 057	-10 189	-20 742
Investing activities						
Purchase of intangible assets		-4 424	-3 963	-10 303	-7 865	-11 627
Cash flow from investing activities		-4 424	-3 963	-10 303	-7 865	-11 627
Financing activities						
New share issue		-	224	46 243	224	224
Warrants		-	53	153	224	619
Leases		-398	-376	-1 176	-1 110	-1 491
Repayment of debt		-	-	-	-	-
Cash flow from financing activities		-398	-99	45 220	-663	-649
Cash flow for the period		-19 482	-4 961	-2 248	-13 564	-25 020
Liquid assets at the start of the period		34 135	33 318	16 901	41 921	41 921
Liquid assets at end of period		14 652	28 357	14 652	28 357	16 901

Parent Company Income Statement in Summary

Amounts in SEK thousand	Note	Nov-Jan		May-Jan		Full-year
		2024/25	2023/24	2024/25	2023/24	2023/24
Net sales	7	29 359	20 983	59 943	27 983	41 986
Work performed by company for own use and capitalized		1 983	2 816	5 120	4 162	6 339
Other operating income		2 202	4 994	2 202	9 151	-
Total		33 543	28 793	67 264	41 297	48 325
Cost of goods sold		-4 909	-4 280	-10 835	-8 077	-11 762
Other external costs	7	-10 231	-7 165	-27 943	-17 640	-25 839
Personnel expenses		-7 297	-7 082	-21 153	-17 628	-24 516
Depreciation of intangible assets		-1 190	-142	-3 567	-354	-493
Other operating expenses		-3 399	-10 585	-14 989	-15 718	-4 320
Total operating expenses		-27 026	-29 254	-78 488	-59 418	-66 929
Operating profit/loss		6 517	-460	-11 223	-18 121	-18 604
Financial income and expenses						
Interest income and similar income statement items		299	80	301	81	81
Interest expenses and similar income statement items		-15	-14	-29	-16	-131
Total profit/loss from financial items		-10 939	66	-10 952	65	-50
Profit/loss after financial items		6 801	-394	-10 952	-18 056	-18 654
Appropriations		-	-	-	-	11 170
Tax on profit for the period		-1 401	83	2 301	3 719	1 484
Profit/loss for the period		5 400	-311	-8 650	-14 336	-6 000

Parent Company Balance Sheet in Summary

Amounts in SEK thousand	Note	31 Jan	30 Apr
		2024/25	2023/24
ASSETS			
Non-current assets			
Capitalized expenditure for development work		58 548	49 073
Concessions, patents, licences, trademarks and similar rights		180	190
Total intangible assets		58 728	49 263
Machines, equipment and furniture		601	550
Total tangible assets		601	550
Financial assets			
Participations in group companies		590	590
Deferred tax assets		10 639	10 573
Total financial assets		11 228	11 163
Total non-current assets		70 558	60 976
Current assets			
Inventories			
Finished goods and goods for resale		15 674	14 030
Total inventories		15 674	14 030
Current receivables			
Accounts receivable		10 127	5 168
Receivables from group companies		117 619	87 543
Tax assets		2 616	672
Other receivables		15 715	2 153
Prepaid expenses and accrued income		2 444	1 799
Total current receivables		148 521	97 335
Cash and bank balances		6 229	18 070
Total current assets		170 423	129 435
TOTAL ASSETS		240 981	190 411
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital		1 358	1 290
Statutory reserve		5	5
Fund for development expenditure		58 548	49 073
Total restricted equity		59 911	50 368
Non-restricted equity			
Share premium reserve		238 106	183 054
Profit or loss from previous period		-62 546	-38 352
Profit/loss for the period		-8 650	-14 336
Total non-restricted equity		166 910	130 366
TOTAL EQUITY		226 821	180 734
LIABILITIES			
Current liabilities			
Accounts payable		4 761	2 870
Other current liabilities		4 078	1 948
Accrued expenses and deferred income		2 210	4 860
Total current liabilities		3 112	9 678
TOTAL LIABILITIES		14 161	9 678
TOTAL EQUITY AND LIABILITIES		240 982	190 411

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). 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 on 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	Nov-Jan		May-Jan		Full-year
		2024/25	2023/24	2024/25	2023/24	2023/24
Rest of the World		3 639	9 852	13 606	21 106	30 821
US		20 081	20 255	50 344	56 953	73 298
Total		23 721	30 107	63 951	78 059	104 119

Note 5. Other operating income/expense

Amounts in SEK thousand	Nov-Jan		May-Jan		Full-year
	2024/25	2023/24	2024/25	2023/24	2023/24
Exchange gains	5 443	9 547	21 920	24 749	32 013
Exchange losses	-2 228	-15 287	-20 840	-23 394	-26 191
Total	3 215	-5 740	1 080	1 355	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, 25,708 (12,974) KSEK relates to income from the subsidiary and 4,240 (3,704) KSEK to purchases from the subsidiary in the quarter.

Amounts in SEK thousand	Nov-Jan		May-Jan		Full-year
	2024/25	2023/24	2024/25	2023/24	2023/24
Sales to related companies	25 708	12 974	46 326	16 598	20 589
Purchases from related companies	-4 240	-3 704	-13 909	-3 916	-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 year, companies related to board member and former CEO Rickard Bråneemark invoiced the company 1,369 KSEK for work regarding technical expertise and other services performed by family members. Also, acting CEO and board member Scott Flora has invoiced 407 KSEK for consulting services, on top of his reimbursement as acting CEO. 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	Nov-Jan		May-Jan		Full-year
	2024/25	2023/24	2024/25	2023/24	2023/24
Purchases from senior executives	372	1 218	1 920	1 803	2 168

Note 7. Earnings per share

	Nov-Jan		May-Jan		Full-year
	2024/25	2023/24	2024/25	2023/24	2023/24
Consolidated profit/loss for the period, SEK thousand	-3 491	847	-21 854	1 870	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	-	443 585	-	443 585	848 585
Weighted average number of shares after dilution	19 396 828	18 872 874	19 396 828	18 872 874	19 279 374
Earnings per share before dilution	-0,18	0,04	-1,13	0,10	0,23
Earnings per share after dilution	-0,18	0,04	-1,13	0,10	0,22

Share warrant program

From October 2022 there was an 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 more 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 3,690 shareholders registered at Euroclear, of which 3,560 (96.48%) are resident in Sweden.

	Number of shareholders	Share- holders (%)	Holding (%)
Sweden	3 560	96,48	88,60
region	64	1,73	0,86
Rest of Europe	48	1,30	6,48
US	9	0,24	3,80
Rest of the world	9	0,24	0,27
Total	3 690	100	100

Note 8. Events after the end of the interim period

After the period, the company completed a directed share issue of 31 MSEK.

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

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.

