

YEAR-END REPORT

MAY 2024 – APRIL 2025

INTEGRUM AB (PUBL)



 **Integrum**

Financial Overview

Fourth quarter 2024/25*

(February – April)

- Net sales amounted to SEK 27.1 m (26.1)
- Operating result amounted to SEK -11.7 m (2.6)
- Profit/loss after tax amounted to SEK -9.0 m (2.3)
- Earnings per share of SEK -0.42 (0.13).
- Cash flow for the quarter amounted to SEK 25.0 m (-11.5)

Financial Overview

Full Year

May 2024 – April 2025*

- Net sales amounted to SEK 91.1 m (104.1)
- Operating result amounted to SEK -42.4 m (6.5)
- Profit after tax amounted to SEK -30.9 m (4.2)
- Earnings per share was SEK -1.45 (0.23).
- Cash flow for the period amounted to SEK 22.7 m (-25.0)

Significant events during the fourth quarter

- In February, the company announced a strategic shift to accelerate the commercialization of OPRA® Implant System and generate cost efficiencies up to SEK 20 m annually.
- Similarly in February, Integrum carried out a directed new issue of 1,937,500 series B shares, raising proceeds of approximately SEK 31 million.
- In March, the company announced that a newly published independent study from the Walter Reed National Military Medical Center in Bethesda, Maryland, U.S., provides compelling evidence of OPRA® Implant System's treatment effectiveness in transfemoral amputees.

Significant events after the quarter

- After the quarter, the company appointed Martin Hillsten as the new CEO. He succeeds acting CEO Scott Flora, who will continue to support US marketing activities in an advisory capacity and remain on the company's Board of Directors.

*) Figures in parentheses refer to the corresponding period in the previous year

Group Key Ratios

SEK thousand	Feb-Apr		May-Apr	
	2024/25	2023/24	2024/25	2023/24
Net sales	27 149	26 059	91 100	104 119
Net sales growth, %	4,2%	43,7%	-12,5%	40,2%
Operating profit/loss	-11 705	2 643	-42 375	6 512
Profit/loss after financial items	-11 857	2 428	-42 516	6 036
Balance sheet total	203 255	165 001	203 255	165 001
Equity/asset ratio, %	87,5	86,6	87,5	86,6
Number of employees at end of period	34	36	34	36
Equity per share, SEK	8,3	7,8	8,3	7,8
Share price on balance sheet date, SEK	13,7	57,2	13,7	57,2
Market value on balance sheet date, SEK million	291,4	1 054,5	291,4	1 054,5
Stage 1 surgeries (S1) US	34	23	-	-
Stage 1 surgeries (S1) EMEA/APAC	11	18	-	-
Stage 1 surgeries (S1) Total	45	41	-	-

CEO's letter

After years of following Integrum's journey closely, it was with great enthusiasm that I assumed the CEO role on May 5th, taking over the leadership of an organization with a proven life-changing product. With the strategic shift and consequential organizational changes already initiated by the board earlier this year, I am convinced Integrum is entering a new era with clear commercial focus that will help more amputees regain active lives.

Record number of S1 procedures

During the period, we performed 45 S1 procedures, representing a 10% increase compared to the same period last year. The US market accounted for 34 of these procedures – the highest number of S1 procedures we've ever performed in the US during a single quarter and an increase of 48% compared to the same period last year. Notably, 80% of the S1 procedures in the US were performed in just a few focused hospitals, emphasizing the potential in our strategy to concentrate on centers of excellence. Particularly encouraging is our four consecutive months of growth in S1 procedures in the US.

The OPRA® Implant System revenue model is typically based on a two-stage surgical procedure followed by the integration of a safety device (Axor II) that connects the system to customized prosthetics. The first stage of the surgical procedure (S1) generates more than 50% of the total system revenue for this quarter. The second stage (S2), generally performed one to two quarters after S1, together with the Axor II safety device and other sales, comprises the remaining revenue streams.

Considerably improved cash flow

Revenues were SEK 27.1 m in the fourth quarter, a growth of 4.2% compared to last year. US sales exceeded expectations and delivered an organic growth of 33%, SEK 21.7 m (16.3). Cash flow for the quarter excluding the share issue amounted to SEK -3.5 million, a significant improvement compared to SEK -19.5 million for the previous quarter.

Building momentum in the US

The strong US performance reflects significant organizational improvements. Following a comprehensive review, we've strengthened and refocused our sales force with one clear objective: increasing S1 procedures. Combined with improved management structures and consistent progress monitoring, we're now delivering on this goal.

As mentioned above, our strategic focus on centers of excellence has been crucial, enabling us to handle the increased patient demand generated by successful social media campaigns. This combination ensures that heightened patient interest quickly translates into actual procedures being performed. During my recent visit to the US office, I was impressed by the robust processes now in place – it's encouraging to see such rapid results from changes implemented over the past six months. I look forward to supporting the team as they accelerate this positive momentum.

Adding new distribution agreements in Europe

In parallel to our US focus, we remain committed to establish OPRA® Implant System in prioritized markets in Europe. We recently signed a distribution agreement with Bionics Group Ukraine. Since Integrum established a center of excellence for trauma care in Kyiv in December 2023, approximately 80 patients have been treated with the implant system at the center. As the medical need remains high, with approximately 100,000 Ukrainians requiring treatments due to limb loss, our focus is on targeting critical bottlenecks by training medical personnel to enable a wider use of our implants. The newly signed distribution agreement formalizes our distribution processes throughout Ukraine and lays the foundation for a potential scale-up.

Another new commercial distribution agreement was signed with Labormed for the Slovenian market. The initial order will be used in reconstructive surgeries in patients who have suffered limb loss at the thumb joint, and we foresee the clinics in Slovenia to initially specialize particularly on upper extremity amputees.

Implementing the strategic shift

Before I took on the role as CEO of Integrum, I had a close dialogue with the board, and it is reassuring that there is a clear consensus regarding the strategic shift that was initiated earlier this year. I will continue the work to optimize operations to deliver cost efficiencies generating up to SEK 20 million annually when fully implemented, a process proceeding well according to plan. I look forward to continuing to support the US organization in maintaining the rapid positive turnaround that has already started, while also bringing together the entire strategy with our other priority markets. The US will continue to be the engine of our growth, and I will personally maintain a strong presence there. Still, I also see great potential in gradually establishing Integrum in other markets and eventually becoming a truly global player.

Mölndal, June 3rd, 2025

Martin Hillsten
Chief Executive Officer

"With the strategic shift and consequential organizational changes already initiated by the board earlier this year, I am convinced Integrum is entering a new era with clear commercial focus that will help more amputees regain active lives."



Financial Overview

Fourth quarter 2024/25 (February – April)

Net sales

Net sales for the fourth quarter of the year amounted to SEK 27,149 k (26,059), a growth of 4.2% compared with the same period in the previous year, mostly explained by strong performance in the US and product mix. Calculated in local currency, sales increased by 4.5%. For revenue per market, see note 4 on page 14.

During the period, the US market accounted for 80 % (63 %) of net sales.

Costs and profit/loss

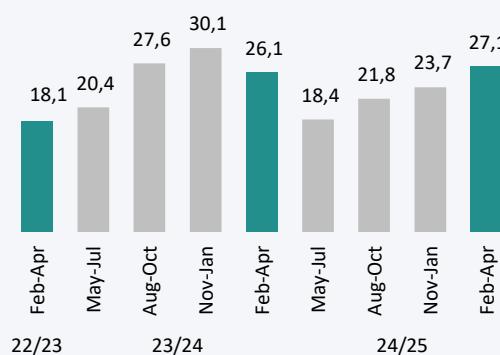
The cost of goods sold amounted to SEK -9,727 k (-5,760), corresponding to a gross margin of 64 % (78 %). The gross margin is primarily affected by the product mix between the OPRA™ Implant System and the Axor™ safety coupling. The gross margin is also affected by customer mix and target groups. During the quarter, the gross margin was also impacted by SEK 2,0 m in write-offs and other yearly adjustments.

Other external costs during the quarter amounted to SEK -14,164 k (-11,897), mostly driven by the increased use of consultants and other services.

Currency effects had a net negative impact of SEK -1,902 k (4,467) on the quarter's operating profit. In the beginning of the quarter, group internal account receivables amounting to SEK 98,057 k were reclassified as group internal loans. As an effect, the unrealized currency effect for the group internal loans is posted to the equity in the group accounts. Previously, the unrealized currency effect was posted to Other operating income and Other operating expenses.

During the quarter, SEK 2,585 k (3,762) 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.

Net sales



Total depreciation/amortization amounted to SEK 1,715 k (558) during the quarter. Depreciation/amortization attributable to the application of IFRS 16 amounted to SEK 414 k (414). The remaining amount relates to amortization of patents granted, equipment and furniture as well as the approved PMA.

The cost efficiency program that was announced in February has been realized to almost 60% on a monthly basis. All initiatives within the program are expected to be fully implemented during the fourth quarter of fiscal year 2025/26. Full year effect is expected for the fiscal year 2026/27.

Cash flow

During the period February – April 2024/25 cash flow from operating activities before changes in working capital amounted to SEK -9,796 k as compared with SEK 2,844 k for the corresponding period in 2023/24.

Cash flow from changes in working capital amounted to SEK 9,262 k (-10,553).

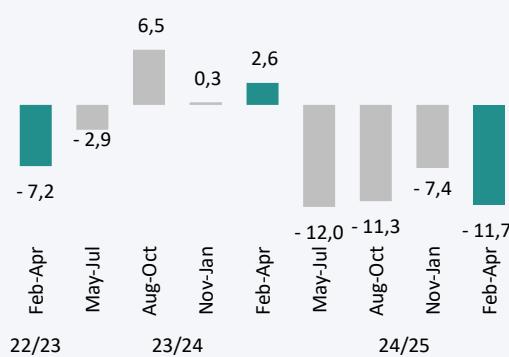
Cash flow from investing activities amounted to SEK -2,585 k (-3,762). The costs refer to other external costs as well as time spent internally mostly in relation to certifications and other R&D activities.

Cash flow from financing activities amounted to SEK 28,067 k (14), mostly from the share issue in February.

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 April 30, 2025, the group's liquid assets amounted to SEK 39,599 k, with equity of SEK 177.9 m.

Operating Profit/Loss



Period 2024/25 (May 2024 – Apr 2025)

Net sales

Net sales for the period amounted to SEK 91,100 k (104,119) KSEK, a decrease of 12.5% compared with the same period in the previous year. Calculated in local currency, sales decreased by 11.3%. For revenue per market, see note 4 on page 14. In the period, the US market accounted for 79% (70) of net sales.

Costs and profit/loss

The cost of goods sold amounted to SEK -22,139 k (-19,196), corresponding to a gross margin of 76% (82%). 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. During the year, the gross margin was affected by SEK 2,6 m in write-offs and other yearly adjustments.

Other external costs during the period amounted to SEK -59,955 k (-40,924). The increase is due to one-off effects of SEK 1,2 m, 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 SEK -50,436 k (-47,482) KSEK. During the year, employee benefit expenses of SEK 6,421 k (6,339) were capitalized for work related to ongoing clinical and R&D projects.

Currency effects had a net negative impact of SEK -825 k on the period's operating profit/loss. The positive currency effect during the period amounted to SEK 27,873 k. The negative currency effect amounted to SEK -28,698 k during the period. In the income statement, these effects are shown as a net profit or loss where a major part consist mostly of realized currency effects on group internal transactions. In the beginning of February, group internal account receivables amounting to SEK 98,057 k were reclassified as group internal loans. As an effect, the unrealized currency effect for the group internal loans is posted to the equity in the group accounts. Previously, the unrealized currency effect was posted to Other operating income and Other operating expenses.

During the period, a total of SEK 12,887 (11,627) k 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 SEK -6,541 k (-2,165) in the period. During this fiscal year, the company started depreciating its MDR. Depreciation/amortization

attributable to the application of IFRS 16 amounted to SEK -1,655 k (-1,655). 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 SEK -34,905 k compared with SEK 7,998 k for the corresponding period in 2023/24. Cash flow from changes in working capital amounted to SEK -2,795 k (-20,742).

Cash flow from investing activities amounted to SEK -12,887 k (-11,627). 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 SEK 73,286 k (-649) KSEK. During the year the company has carried out two issues of new shares which account 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

Integrum continuously work on focus areas such as creating awareness. In all ongoing discussions with payers, health economic evidence is key. Therefore the company is continuously working on collecting data to compile convincing evidence for the economic benefits of using the 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.

Also, as communicated in February, expansion in the US remain a priority, which is key to Integrum's 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 34 (36), out of which 18 (18) are women and 16 (18) men.

Related party transactions

During the fiscal year, companies related to board member and former CEO Rickard Brånenmark invoiced the company SEK 2,043 k for work regarding technical expertise and other services performed by family members. Also, formerly acting CEO and board member Scott Flora has invoiced SEK 415 k for consulting services before he took on the role as acting CEO. Furthermore, companies related to board member Patric Lindgren have invoiced SEK 144 k 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. In addition to the risks described in the annual report, the increased global use of barriers to trade may have an impact on how the company implements its business plans.

Shareholders

The ten largest shareholders are shown in the table below.

Name	Number of shares	Capital (%)
Rickard Brånenmark	6 017 780	28,2%
Nordnet Pensionsförsäkring	2 591 757	12,1%
Avanza Pension	1 954 551	9,2%
Futur Pension	517 886	2,4%
Molcap Invest AB	504 937	2,4%
Martin Olof Brage Larsén	470 000	2,2%
Oliver Mulse	403 904	1,9%
Erik Hedlund	372 094	1,7%
Henrik Hedlund	325 000	1,5%
Movestic Livförsäkring AB	266 000	1,2%
Total Ten Largest Shareholders	13 423 909	62,9%
Rest of Sweden	7 578 991	35,5%
Rest of the world	331 428	1,6%
Total	21 334 328	100,0%

Events after the balance sheet date

In May, Integrum appointed Martin Hillsten as CEO.

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.

Mölndal, June 3, 2025

Rickard Brånenmark
Board Member

Bengt Sjöholm
Chair of the Board

Scott Flora
Board Member

Andrew Christensen
Board Member

Kristofer Westergren
Board Member

Karin Johansson Wingstrand
Board Member

Cecilia Wikström
Board Member

Anette Lindqvist
Board Member

Martin Hillsten
CEO

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 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.

The report for the second quarter 2025/2026 will be published on December 1, 2025.

The report for the third quarter 2025/2026 will be published on March 2, 2026.

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

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	Feb-Apr		May-Apr	
		2024/25	2023/24	2024/25	2023/24
Net sales	4	27 149	26 059	91 100	104 119
Work performed by company for own use and capitalized		1 302	2 177	6 421	6 339
Other operating income	5	-	4 467	-	5 822
Total		28 451	32 703	97 521	116 280
Cost of goods sold		-9 727	-5 760	-22 139	-19 196
Other external costs	6	-14 164	-11 897	-59 955	-40 924
Personnel expenses		-12 645	-11 845	-50 436	-47 482
Depreciation and impairment of intangible assets		-1 715	-558	-6 541	-2 165
Other operating expenses	5	-1 905	-	-825	-
Total expenses		-40 156	-30 060	-139 896	-109 767
Operating profit/loss		-11 705	2 643	-42 375	6 512
Financial income and expenses					
Financial income		35	0	338	84
Financial expenses		-188	-215	-479	-560
Net financial items		-152	-215	-141	-476
Profit/loss after financial items		-11 858	2 428	-42 516	6 036
Profit/loss before tax		-11 858	2 428	-42 516	6 036
Income tax		2 860	-265	11 664	-2 004
Profit/loss for the period		-8 998	2 304	-30 852	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		-4 399	-174	-9 129	-5 620
Other comprehensive income for the period		-4 399	-174	-9 129	-5 620
Total comprehensive income for the period		-13 397	1 989	-39 981	-1 588

Amounts in SEK	Note	Feb-Apr		May-Apr	
		2024/25	2023/24	2024/25	2023/24
Earnings per share before dilution		-0,42	0,13	-1,45	0,23
Earnings per share after dilution		-0,42	0,12	-1,45	0,22

Statement on Consolidated Financial Position

Amounts in SEK thousand	Note	30 Apr		
		2024/25	2023/24	
ASSETS				
Non-current assets				
Intangible assets				
Capitalized expenditure for development work and similar work		59 665	52 616	
Concessions, patents, licences, trademarks and similar rights		157	259	
Total intangible assets		59 822	52 875	
Tangible assets				
Machines, equipment and furniture		628	574	
Total tangible assets		628	574	
Right of use		4 551	6 206	
Deferred tax assets		37 351	25 614	
Total non-current assets		102 352	85 269	
Current assets				
<i>Inventories</i>				
Finished goods and goods for resale		27 442	22 362	
Total inventories		27 442	22 362	
<i>Current receivables</i>				
Accounts receivable		28 852	33 562	
Tax assets		606	1 029	
Other receivables		1 837	2 752	
Prepaid expenses and accrued income		2 568	2 985	
Liquid assets		39 599	16 901	
Total current receivables		73 461	57 228	
Total current assets		100 903	79 590	
TOTAL ASSETS		203 255	164 859	
EQUITY				
Share capital		1 493	1 295	
Other contributed capital		264 115	189 243	
Reserves		-21 423	-12 294	
Profit/loss brought forward, including profit/loss for the period		-66 310	-35 458	
Total equity attributable to parent company shareholders		177 875	142 786	
LIABILITIES				
Long-term liabilities				
Lease liabilities		3 171	4 844	
Total non-current liabilities		3 171	4 844	
Current liabilities				
Accounts payable		7 234	7 444	
Lease liabilities		1 673	1 581	
Other current liabilities		7 584	1 062	
Accrued expenses and deferred income		5 718	7 143	
Total current liabilities		22 209	17 229	
TOTAL EQUITY AND LIABILITIES		203 255	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
				Profit/loss for the period	Profit/loss brought forward (including profit/loss for the period)	
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)	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				-30 852	-30 852	
Other comprehensive income for the period			-9 129		-9 129	
Total comprehensive income	-	-	-9 129	-30 852	-39 981	
Transactions with shareholders						
New share issue		203	74 713		74 917	
Warrants			153		153	
Total transactions with shareholders	203	74 866	-	-	75 069	
Closing balance on 30 April 2025	1 493	264 115	-21 423	-66 310	177 875	

Consolidated Statement of Cash Flow in Summary

Amounts in SEK thousand	Note	Feb-Apr		May-Apr	
		2024/25	2023/24	2024/25	2023/24
Operating activities					
Profit/loss before financial items		-11 703	2 643	-42 375	6 512
Interest received		35	0	338	84
Interest paid		-188	-215	-479	-560
Adjustments for items not included in cash flow etc.		2 059	416	7 611	1 961
Cash flow from operating activities before change in working capital		-9 796	2 844	-34 905	7 998
Cash flow from changes in working capital					
Changes in inventories		-1 268	-873	-6 893	-2 405
Changes in operating receivables		4 119	-6 296	2 838	-18 014
Changes in operating liabilities		6 412	-3 384	1 260	-323
Cash flow from changes in working capital		9 262	-10 553	-2 795	-20 742
Investing activities					
Purchase of intangible assets		-2 585	-3 762	-12 887	-11 627
Cash flow from investing activities		-2 585	-3 762	-12 887	-11 627
Financing activities					
New share issue		28 470	-	74 713	224
Warrants		-	395	153	619
Leases		-403	-381	-1 580	-1 491
Repayment of debt		-	-	-	-
Cash flow from financing activities		28 067	14	73 286	-649
Cash flow for the period		24 946	-11 456	22 699	-25 020
Liquid assets at the start of the period		14 652	28 357	16 901	41 921
Liquid assets at end of period		39 599	16 901	39 599	16 901

Parent Company Income Statement in Summary

Amounts in SEK thousand	Note	Feb-Apr		May-Apr	
		2024/25	2023/24	2024/25	2023/24
Net sales	7	17 486	14 003	77 429	41 986
Work performed by company for own use and capitalized		1 302	2 177	6 421	6 339
Other operating income		3 197	-9 151	5 399	-
Total		21 984	7 028	89 249	48 325
Cost of goods sold		-6 294	-3 684	-17 129	-11 762
Other external costs	7	-10 609	-8 199	-38 552	-25 839
Personnel expenses		-6 817	-6 888	-27 969	-24 516
Depreciation of intangible assets		-1 296	-138	-4 863	-493
Other operating expenses		-4 312	11 398	-19 301	-4 320
Total operating expenses		-29 327	-7 511	-107 815	-66 929
Operating profit/loss		-7 343	-483	-18 566	-18 604
Financial income and expenses					
Interest income and similar income statement items		1 739	0	2 040	81
Interest expenses and similar income statement items		-14 658	-115	-14 687	-131
Total profit/loss from financial items		-12 919	-115	-12 647	-50
Profit/loss after financial items		-20 262	-598	-31 214	-18 654
Appropriations		-1 800	11 170	-1 800	11 170
Tax on profit for the period		4 545	-2 235	6 846	1 484
Profit/loss for the period		-17 517	8 336	-26 168	-6 000

Parent Company Balance Sheet in Summary

Amounts in SEK thousand	Note	30 Apr		
		2024/25	2023/24	
ASSETS				
Non-current assets				
Capitalized expenditure for development work		59 665	52 616	
Concessions, patents, licences, trademarks and similar rights		157	259	
Total intangible assets		59 822	52 875	
Machines, equipment and furniture		601	519	
Total tangible assets		601	519	
Financial assets				
Participations in group companies		590	590	
Receivables from group companies		98 057	-	
Deferred tax assets		15 184	8 338	
Total financial assets		113 830	8 927	
Total non-current assets		174 253	62 321	
Current assets				
Inventories				
Finished goods and goods for resale		16 801	13 287	
Total inventories		16 801	13 287	
Current receivables				
Accounts receivable		9 478	10 892	
Receivables from group companies		23 241	86 035	
Tax assets		582	737	
Other receivables		1 837	19 128	
Prepaid expenses and accrued income		2 244	2 152	
Total current receivables		37 381	118 944	
Cash and bank balances		29 033	7 174	
Total current assets		83 215	139 405	
TOTAL ASSETS		257 468	201 726	
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital		1 493	1 290	
Statutory reserve		5	5	
Fund for development expenditure		59 665	52 616	
Total restricted equity		61 163	53 912	
Non-restricted equity				
Share premium reserve		264 670	191 772	
Profit or loss from previous period		-62 277	-50 614	
Profit/loss for the period		-26 168	-6 000	
Total non-restricted equity		176 225	135 158	
TOTAL EQUITY		237 388	189 070	
LIABILITIES				
Current liabilities				
Accounts payable		5 772	5 475	
Other current liabilities		9 263	2 146	
Accrued expenses and deferred income		5 045	5 035	
Total current liabilities		20 080	12 656	
TOTAL LIABILITIES		20 080	12 656	
TOTAL EQUITY AND LIABILITIES		257 468	201 726	

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. Since February, Integrum has assessed that parts of the group's internal loans constitute an extended net investment in foreign operations in accordance with the rules of IAS 21. This is given that the settlement of these loans is neither planned nor likely within the foreseeable future. Therefore, exchange rate differences on these loans, as long as the conditions of IAS 21 are deemed to be met, are reported in other comprehensive income as part of other exchange rate differences on the translation of foreign operations. 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 30 April 2025 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	Feb-Apr		May-Apr	
		2024/25	2023/24	2024/25	2023/24
Rest of the World		5 431	9 715	19 037	30 821
US		21 719	16 345	72 063	73 298
Total		27 149	26 060	91 100	104 119

Note 5. Other operating income/expense

Amounts in SEK thousand		Feb-Apr		May-Apr	
		2024/25	2023/24	2024/25	2023/24
Exchange gains		5 953	7 264	27 873	32 013
Exchange losses		-7 858	-2 797	-28 698	-26 191
Total		-1 905	4 467	-825	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, SEK 12,055 k (3,991) relates to income from the subsidiary and SEK 844 k (465) KSEK to purchases from the subsidiary in the quarter.

Amounts in SEK thousand		Feb-Apr		May-Apr	
		2024/25	2023/24	2024/25	2023/24
Sales to related companies		12 055	3 991	58 380	20 589
Purchases from related companies		-844	-465	-14 752	-4 381

Internal prices between group companies are reviewed annually and 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 Bränemark invoiced the company SEK 2,043 k for work regarding technical expertise and other services performed by family members. Also, formerly acting CEO and board member Scott Flora has invoiced SEK 415 k for consulting services, on top of his reimbursement as acting CEO. Furthermore, board member Patric Lindgren has invoiced SEK 144 k for consulting services. The cost has been recognized in other external expenses.

Amounts in SEK thousand		Feb-Apr		May-Apr	
		2024/25	2023/24	2024/25	2023/24
Purchases from senior executives		539	365	2 458	2 168

Note 7. Earnings per share

		Feb-Apr		May-Apr	
		2024/25	2023/24	2024/25	2023/24
Consolidated profit/loss for the period, SEK thousand		-8 998	2 304	-30 852	4 174
Weighted average number of shares before dilution		21 334 328	18 430 789	21 334 328	18 430 789
Dilution effect of option programs		-	848 585	-	848 585
Weighted average number of shares after dilution		21 334 328	19 279 374	21 334 328	19 279 374
Earnings per share before dilution		-0,42	0,13	-1,45	0,23
Earnings per share after dilution		-0,42	0,12	-1,45	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 3,511 shareholders registered at Euroclear, of which 3,418 (97,62%) are resident in Sweden.

	Number of shareholders	Shareholders (%)	Holding (%)
Sweden	3 418	97,62	98,41
region	57	1,62	0,70
Rest of Europe	28	0,70	0,58
US	2	0,05	0,21
Rest of the world	6	0,01	0,10
Total	3 511	100	100

Note 8. Events after the end of the interim period

After the period, the company appointed Martin Hillsten as its CEO.

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.

