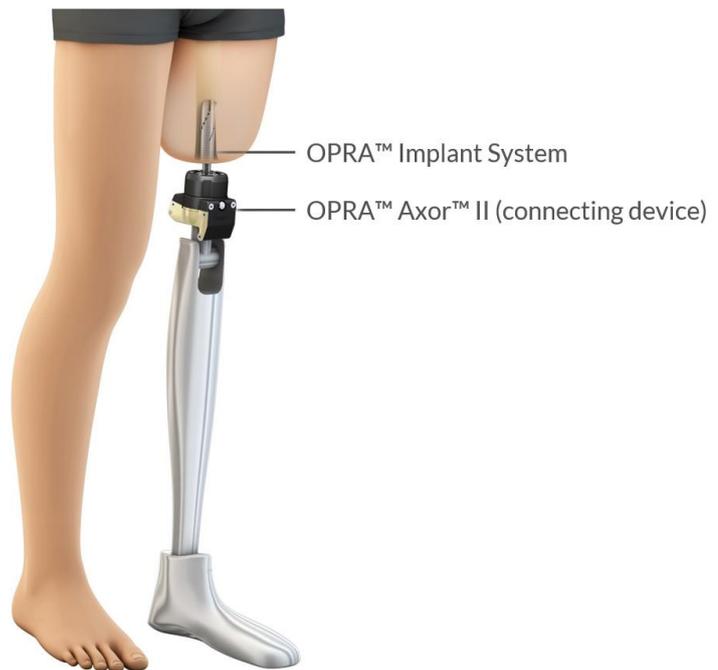


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**YEAR-END REPORT**  
**MAY 2021 – APRIL 2022**  
**INTEGRUM AB (PUBL)**



Integrum

# ACCELERATING THE PACE OF GROWTH WORLDWIDE

## FOURTH QUARTER 2021/22 (FEBRUARY – APRIL)

- Net sales amounted to SEK 18.3 (12.4) million, which is an increase of 47.4% compared with the corresponding period last year.
- Operating profit amounted to SEK -0.5 (-3.1) million.
- Profit/loss after tax amounted to SEK 3.3 (-2.3) million, which resulted in earnings per share of SEK 0.18 (-0.14).
- Cash flow from operating activities amounted to SEK -5.5 (-1.0) million. Liquid assets as of 30 April 2022 amounted to SEK 75.3 (7.7) million.
- There is an increased presence in Germany as Medizinische Hochschule in Hannover recently started offering the OPRA™ Implant System.
- The company is continuing to expand and develop the organisation. During the period, the company welcomed nine new employees: seven at Integrum AB and two at Integrum Inc.
- Work on the transition to certification according to MDR continues, albeit at a lower intensity and with reduced expenses. During the period, costs of SEK 12.6 million were capitalized as intangible assets. The costs refer to external costs as well as time spent internally.
- After the end of the period, the board appointed Rickard Brånemark as the company's new CEO. In connection with this, Rickard Brånemark resigned as Chair of the Board. Bengt Sjöholm was subsequently appointed Chair of the Board.

### Significant events in the quarter

- During the quarter, four new centers, two of which are in the US, performed their first OPRA™ Implant System surgeries.
- As society re-opened in the wake of COVID, several major training sessions for surgeons from different hospitals were conducted, which is an important element in increasing the availability of treatment.

## 1 MAY 2021 – 30 APRIL 2022 (12 MONTHS)

- Net sales amounted to SEK 55.7 (43.1) million, an increase of 29.3% compared with the corresponding period in the previous year.
- Operating profit amounted to SEK 1.0 (-1.8) million.
- Profit after tax amounted to SEK 21.3 (-2.1) million, which resulted in earnings per share of SEK 1.19 (-0.14).
- Cash flow from operating activities amounted to SEK -20.4 (-5.1) million.
- A directed issue was performed in mid-June and the company received a total of SEK 121 million before issue expenses. A number of Swedish and international institutional investors have been added with this issue, including Didner & Gerge Fonder, Stena Finans, Vasastaden Holding and Consensus Fonder.
- During the period, 11 new hospitals started treating patients. A total of more than 40 hospitals now offer the OPRA™ Implant System.
- Integrum has been selected as a strategic partner for the US Dept of Veterans Affairs (VA). This a strategic and long-term partnership for our work in establishing the OPRA™ Implant System as a standard treatment for veterans.
- Costs of SEK 29.2 million have been capitalized as intangible assets and refer to expenditure for activities related to the ongoing transition from certification according to MDD (the former European Medical Device Directive) to the more comprehensive MDR (Medical Device Regulation).

## GROUP KEY RATIOS

	February – April		May – April	
	2021/22	2020/21	2021/22	2020/21
Net sales, SEK thousand	18,323	12,429	55,724	43,093
Net sales growth (%)	47.4	78.0	29.3	61.1
Operating income growth (%)	84.4	70.6	49.0	72.4
Operating profit/loss, SEK thousand	-468	-3,088	1,039	-1,822
Profit/loss after financial items, SEK thousand	-317	-2,192	1,185	-2,149
Balance sheet total, SEK thousand	180,371	38,220	180,371	38,220
Equity/assets ratio, %	88.5	63.5	88.5	63.5
Number of employees at end of period	29	20	29	20
Equity per share, SEK	9.0	1.5	9.0	1.5
Share price on balance sheet date, SEK	42	54.8	42	54.8
Market value on balance sheet date, SEK million	747.7	868.1	747.7	868.1

For definitions, see page 25.

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## CEO's statement

When I co-founded Integrum with my father 24 years ago, I did so with a clear vision: to change the market for arm and leg prosthetics in the same way that the global market for dental implants had changed. We knew that it had taken almost two decades to establish osseointegrated dental implants. We now know that the time needed to establish bone-anchored arm and leg prostheses will be the same as when dental implants were introduced, and once the transition happens the potential is enormous. A couple of years ago, I chose to leave the position of CEO at Integrum to devote my full attention to establishing the company and our products in the US. After many operations and meetings, the foundation was laid, and as of last autumn, under the leadership of Tom Dugan, a detailed plan is in place for a major expansion in the US market. Integrum as a company is facing its most expansive phase to date. At the end of May, I left my role as Chair of the Board to lead the operational work as CEO once again. This is a role that I'm taking on with great enthusiasm and optimism, and the entrepreneur in me is longing to roll up his sleeves and, together with all of my dedicated colleagues, take Integrum to the next level.

The market conditions for this are good. During the final quarter of Integrum's 2021/22 financial year, the pandemic began to loosen its grip on the healthcare sector. Although we remain prepared for further knock-on effects from the pandemic, we can state that the work we've done during the pandemic is beginning to pay off. We can report our highest-ever sales figures. We've conducted several successful training sessions with surgeons in both the US and Europe, and we've established ourselves in several new hospitals.

During the quarter, sales amounted to SEK 18.3 million, which is an increase of 47% compared with the same period in the previous year. Total sales during the financial year amounted to SEK 55.7 million, which is 29% more than in the previous year.

Integrum has an ambitious growth strategy that is mainly driven by our investments in the US. We've invested in various initiatives during the year, all of which aim to establish our OPRA™ Implant System as a standard of care in the US. Although the pandemic has made efforts more difficult at times, now that the restrictions have eased we've been able to conduct two major OPRA™ forums, where we bring together patients, orthopaedic engineers, and surgeons from different hospitals to inform them about the possibilities of using the OPRA™ Implant System. We've also conducted a major training session whereby we trained 16 new orthopaedic surgeons from four hospitals. Each such training session has a ripple effect, as more orthopaedic surgeons become certified and can independently perform implant operations, which

increases the availability of treatment. As availability increases, awareness of the OPRA™ Implant System will also increase among prosthetists, patients, and surgeons. Co-operation with the US Department of Veterans Affairs (VA) is developing well and our sights are set on the long-term goal that all amputees within the VA who are medically suitable should be offered treatment with the OPRA™ Implant System. During the quarter, we also strengthened important elements of our infrastructure in the US. Agreements have been signed with both Millstone Medical and SkyBridge Resource Center to handle logistics, distribution, warehousing, and payment systems. We are therefore well-prepared to scale up as demand for our products increases.

Also in Europe, during the quarter we saw the pandemic starting to loosen its grip on the healthcare sector. In Germany, our most important European market, the hospital at the Medizinische Hochschule in Hannover recently started offering the OPRA™ Implant System. BG Klinikum in Duisburg also now offers the OPRA™ Implant System, and three successful surgeries have been performed on patients whose thumbs had been amputated.

As more people use our products, the demand will increase for effective follow-up with the healthcare sector, to researchers and to our users. We also want to expand our indications and bring new products to market. In April, we welcomed Dr. Karin Ganlöv as the new Chief Medical Officer with medical responsibility for both the products we have on the market and future products. Karin has extensive experience both as a surgeon and from the medical technology industry. She is already a great asset to the company.

It takes persistent effort to establish a new, advanced, and disruptive treatment. Consequently, every new hospital that starts offering our implant system, every training session for new surgeons, and every interaction with potential patients is important. As we sum up the 2021/22 financial year, we can see that our combined efforts have established a hotbed for growth in the US, and the final quarter shows that activity in hospitals in both the US and Europe is now increasing. We look forward to continuing to change the mindset among our users, prosthetists, and surgeons around the world as to what quality of life is possible after an amputation.

Möln dal, 10 June 2022

Rickard Brånemark  
Chief Executive Officer

## Fourth quarter 2021/22 (February – April)

### Net sales

Net sales for the fourth quarter of the year amounted to SEK 18.3 (12.4) million, an increase of 47.4% compared with the same period in the previous year. Calculated in local currency, sales increased by 30.2%. For revenue per market, see note 4 on page 20.

In the quarter, the US market accounted for 79% (83%) of net sales. With the pandemic loosening its grip on the healthcare sector and as society begins to reopen, we conducted two OPRA™ forums during the quarter whereby potential patients had the opportunity to meet the company, surgeons, and current users of the system. At the end of March, the company participated in the congress of the AAOS (American Academy of Orthopaedic Surgeons), which is the world's largest congress for orthopaedists.

In markets outside the US, most sales continue to come from Sweden and Germany, as well as the new centre in Norway. Germany, which is a priority market in EMEA, the first patients were treated at the BG Klinikum hospital in Duisburg. During the quarter, the first patients at Rikshospitalet in Oslo were also treated, which is the first hospital to offer the treatment in Norway.

### Costs and profit/loss

The cost of goods sold amounted to SEK -3,162 thousand, corresponding to a gross margin of 83% (72%). Taking into account the currency effects related to internal sales to the subsidiary company Integrum Inc., the gross margin for the period amounted to 85% (82%). 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. This also includes agreements entered into with Onkos Surgical and Implantcast Benelux.

Other external costs during the quarter amounted to SEK -10,969 (-5,088) thousand. Sales and marketing costs during the period amounted to SEK -5,193 (-844) thousand, corresponding to 47% (43%) of other external costs.

Employee benefit expenses during the period amounted to SEK -8,612 (-5,137) thousand. During the period, employee benefit expenses of SEK 1,078 (0) thousand were capitalized for work related to the ongoing MDR certification. The

increase between periods is due to new recruitment. The company is in an expansion phase and estimates that the increase in employee benefit expenses will also continue in the next quarter.

Unrealised currency effects had a positive impact of SEK 2,520 thousand 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. The positive currency effect is recognised as other operating income, which during the quarter amounted to SEK 4,970 thousand. Negative currency effects are recognised as other operating expenses and amounted to SEK -2,450 thousand during the quarter.

During the quarter, SEK 12,623 (1,330) thousand 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 the ongoing transition from certification according to MDD (the former European Medical Device Directive) to the more comprehensive MDR (Medical Device Regulation). The company estimates that expenses related to this work will decrease in scale in the coming quarters.

Total depreciation/amortization amounted to SEK 320 (323) thousand during the quarter. Depreciation/amortization attributable to the application of IFRS 16 amounted to SEK 174 (174) thousand. The remaining amount relates to amortization of patents granted.

### Cash flow

During the period February – April 2021/22, cash flow from operating activities amounted to SEK 3 thousand as compared with SEK -1,947 thousand for the corresponding period in 2020/21.

Cash flow from changes in working capital amounted to SEK -5,498 (-1,001) thousand. Inventories and accounts receivable increased on the asset side, and the company's operating liabilities reduced during the quarter.

Cash flow from investing activities amounted to SEK -12,739 (-177) thousand. The costs refer to other external costs as well as time spent internally in relation to the ongoing MDR certification.

Cash flow from financing activities amounted to SEK -289 (-452) thousand.

## Period 2021/22 (1 May 2021 – 30 April 2022)

### Net sales

Net sales for the full year amounted to SEK 55.7 (43.1) million, an increase of 29% compared with the previous year. Calculated in local currency, sales increased by 26%. For revenue per market, see note 4 on page 20.

In the period, the US market accounted for 77.5% (79%) of net sales.

### Costs and profit/loss

The cost of goods sold amounted to SEK -11,597 thousand, corresponding to a gross margin of 79% (81%). Taking into account the currency effects related to internal sales to the subsidiary company Integrum Inc., the gross margin for the period amounted to 82% (83%).

Other external costs during the period amounted to SEK -29,580 (-18,139) thousand. Sales and marketing costs during the period amounted to SEK -11,863 (-2,497) thousand, corresponding to 40% (22%) of other external costs. The increase between the periods can be attributed among other things to increased marketing activities, primarily in the US, as well as participation in trade fairs in both the US and Germany during the period.

Employee benefit expenses during the period amounted to SEK -25,825 (-16,571) thousand. During the period, employee benefit expenses of SEK 2,431 (0) thousand were capitalized for work related to the ongoing MDR certification. The increase between the periods is due to new recruitment. The company is in an expansion phase and estimates that employee benefit expenses will increase in the coming quarters.

Unrealised currency effects had a positive impact of SEK 8,478 thousand 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.

A positive currency effect is recognised as other operating income, which during the period amounted to SEK 15,866 thousand. Negative currency effects are reported as other operating expenses and during the period amounted to SEK -7,388 thousand.

During the period, a total of SEK 29,461 (1,419) thousand was capitalized as intangible assets. The expenses refer to expenditure related to the ongoing transition from certification in accordance with MDD to MDR. Total depreciation/amortization amounted to SEK 1,264 (1,292) thousand in the period, of which SEK 117 (0) thousand derives from amortization of expenditure for regulatory approval in the US.

Depreciation/amortization attributable to the application of IFRS 16 amounted to SEK 697 (697) thousand. The remaining part relates to amortization of patents granted.

### Cash flow

During the period May – April 2021/22, cash flow from operating activities amounted to SEK 4,880 thousand compared with SEK -856 thousand for the corresponding period in 2020. Cash flow from changes in working capital amounted to SEK -20,393 (-5,078) thousand. Inventories

and accounts receivable have increased on the asset side. On the liability side, accounts payable have reduced.

Cash flow from investing activities amounted to SEK -29,268 (-1,632) thousand. The costs refer to other external costs as well as time spent internally in relation to the ongoing MDR certification and the approved FDA PMA application.

Cash flow from financing activities during the period amounted to SEK 117,322 (1,304) thousand and refers to the issue carried out in June 2021 and the exercise of warrants in January 2022. The exercise of warrants refers to incentive programs for the company's employees and board. A total of SEK 121,000 thousand was added to the company (before issue costs) in June and SEK 2,073 thousand in January 2022.

### Financial position

As of 30 April 2022 the group's liquid assets amounted to SEK 75.3 million, with equity of SEK 159.7 million and the equity/assets ratio being 88.5%. As at 30 April 2021 the group's liquid assets amounted to SEK 7.7 million, with equity of SEK 24.3 million and the equity/assets ratio being 63.5%. Equity per share amounted to SEK 9.0 (1.5) as at 30 April 2022.

### Parent company

In the parent company, Integrum AB, the costs for raising capital were recognised in connection with the rights issue which was performed in June 2021. In total, these costs amounted to SEK 6.3 million. These costs have been reported directly against equity.

### Future prospects

Integrum predicts that the growth rate of the company's sales revenues will continue to be affected by the COVID-19 pandemic in the short term. The healthcare sector is now starting to return to full surgical capacity. This can be affected by new variants of the coronavirus and the availability of healthcare professionals.

Work is continuing to create the conditions for a global, scalable business and a high-performing sustainable organisation, and thereby to ensure the successful commercialisation of our entire product portfolio.

We are still planning the expansion of our business in the US at a rapid pace, 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 especially in the German market.

The strong cash position, which on 30 April amounted to SEK 75.3 million, provides excellent conditions for further broadening and strengthening the competence in the organisation and continued market investments for long-term strong growth.

## Other information

### Personnel and organisation

At the end of the period, the number of employees amounted to 29 (21), of which 14 (10) are women and 15 (11) men. Of these, 22 (18) were people employed in Sweden and 7 (2) in the US. In addition, the company is retaining external consultants as needed for individual projects. The cost of consultants is recognised as other external costs.

### Related party transactions

During the period, companies related to Chair of the Board Rickard Brånemark invoiced the company SEK 1,741 thousand for clinical expertise work during the period. The cost has been recognised in other operating 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 2020/2021 financial year. The main risks and uncertainties include market risks, seasonal risks, currency risks, permits and certifications, product quality, dependence on suppliers

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**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](http://www.integrum.se)

### Upcoming reports

- The annual report for the 2021/22 financial year will be published in week 35 of 2022
- The interim report for the first quarter 2022/23 will be published on 2 September 2022
- The interim report for the second quarter 2022/23 will be published on 5 December 2022
- The interim report for the third quarter 2022/23 will be published on 2 March 2023
- The year-end report for the 2022/2023 financial year will be published on 9 June 2023

and liquidity risks. The reported risks as described in the annual report are deemed to be essentially unchanged.

### Events after the balance sheet date

After the end of the period, the board appointed Rickard Brånemark as the company's new CEO. In connection with this, Rickard Brånemark resigned as Chair of the Board, after which Bengt Sjöholm was appointed Chair of the Board.

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

### Assurance

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

Mölnadal, 10 June 2022

Rickard Brånemark  
Chief Executive Officer  
and Board Member

Bengt Sjöholm  
Chair of the Board

Artur Aira  
Board Member

Andrew Christensen  
Board Member

Patric Lindgren  
Board Member

Karin Johansson Wingstrand  
Board Member

Cecilia Wikström  
Board Member

### Trading venue and Certified Adviser

Since 15 May 2017 Integrum's share has been listed on Nasdaq First North Growth Market.

The company's Certified Adviser is Erik Penser Bank  
Tel. no.: +46 (0) 8-463 83 00

E-mail: [certifiedadviser@penser.se](mailto:certifiedadviser@penser.se)

### Please refer any questions to

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[dennis.baecklund@integrum.se](mailto:dennis.baecklund@integrum.se)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK thousand	Note	February – April		May – April	
		2021/2022	2020/2021	2021/2022	2020/2021
Net sales	4	18,323	12,429	55,724	43,093
Work performed by company for own use and capitalized		1,078	0	2,431	-
Other operating income	5	5,666	1,153	18,527	8,385
<b>Total</b>		<b>25,066</b>	<b>13,582</b>	<b>76,682</b>	<b>51,478</b>
Raw materials and consumables		-3,162	-3,514	-11,597	-8,205
Other external costs	7	-10,969	-5,088	-29,580	-18,139
Employee benefit expenses		-8,612	-5,137	-25,825	-16,571
Depreciation and impairment of intangible assets		-320	-323	-1,264	-1,292
Other operating expenses	6	-2,450	-2,607	-7,377	-9,093
<b>Total expenses</b>		<b>-25,514</b>	<b>-16,670</b>	<b>-75,643</b>	<b>-53,300</b>
<b>Operating profit</b>		<b>-468</b>	<b>-3,088</b>	<b>1,039</b>	<b>-1,822</b>
Financial income		151	896	308	455
Financial expenses		-	-	-163	-781
<b>Net financial items</b>		<b>151</b>	<b>896</b>	<b>146</b>	<b>-326</b>
<b>Profit after financial items</b>		<b>-317</b>	<b>-2,192</b>	<b>1,185</b>	<b>-2,149</b>
<b>Profit/loss before tax</b>		<b>-317</b>	<b>-2,192</b>	<b>1,185</b>	<b>-2,149</b>
Income tax	11	3,590	-	20,088	-
<b>Profit/loss for the period</b>		<b>3,272</b>	<b>-2,192</b>	<b>21,272</b>	<b>-2,149</b>
<b>Other comprehensive income:</b>					
<i>Items that may be reclassified for the net profit/loss for the period</i>					
Exchange rate differences when translating foreign operations		-1,675	-181	-4,331	2,431
<b>Other comprehensive income for the period</b>		<b>-1,675</b>	<b>-181</b>	<b>-4,331</b>	<b>2,431</b>
<b>Total comprehensive income for the period</b>		<b>1,598</b>	<b>-2,373</b>	<b>16,941</b>	<b>283</b>

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

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

Amounts in SEK	Note	February – April		May – April	
		2021/2022	2020/2021	2021/2022	2020/2021
Earnings per share before dilution	8	0.18	-0.14	1.19	-0.14
Earnings per share after dilution	8	0.18	-0.14	1.17	-0.13

# STATEMENT ON CONSOLIDATED FINANCIAL POSITION

Amounts in SEK thousand	Note	30/04/2022	30/04/2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalized expenditure for development work and similar work		30,973	1,512
Concessions, patents, licences, trademarks and similar rights		389	807
<b>Total intangible assets</b>		<b>31,363</b>	<b>2,319</b>
Right of use		349	1,046
Deferred tax assets	11	21,903	2,157
<b>Total non-current assets</b>		<b>53,614</b>	<b>5,522</b>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		20,119	10,047
<b>Total inventories</b>		<b>20,119</b>	<b>10,047</b>
<b>Current receivables</b>			
Accounts receivable		24,106	12,027
Tax assets		414	329
Other receivables		-	1,034
Prepaid expenses and accrued income		6,799	1,607
Liquid assets		75,319	7,658
<b>Total current receivables</b>		<b>106,638</b>	<b>22,652</b>
<b>Total current assets</b>		<b>126,757</b>	<b>32,699</b>
<b>TOTAL ASSETS</b>		<b>180,371</b>	<b>38,220</b>

## STATEMENT ON CONSOLIDATED FINANCIAL POSITION cont.

Amounts in SEK thousand	Note	30/04/2022	30/04/2021
<b>EQUITY</b>			
Share capital		1,275	1,109
Other contributed capital		205,921	87,568
Reserves		-2,726	1,605
Profit/loss brought forward, including profit/loss for the period		-44,755	-66,028
<b>Total equity attributable to parent company shareholders</b>		<b>159,715</b>	<b>24,254</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Other liabilities to credit institutions		-	444
Lease liabilities		-434	344
<b>Total non-current liabilities</b>		<b>-434</b>	<b>788</b>
<b>Current liabilities</b>			
Liabilities to credit institutions		232	42
Advance payments from customers		-	-
Accounts payable		10,800	4,425
Lease liabilities		711	711
Other current liabilities		1,163	1,044
Accrued expenses and deferred income		8,183	6,957
<b>Total current liabilities</b>		<b>21,089</b>	<b>13,179</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>180,371</b>	<b>38,220</b>

## STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Amounts in SEK thousand	Note	Share capital	Other contributed capital	Reserves	Profit/loss brought forward (including profit/loss for the period)	Total equity
<b>Opening balance on 1 May 2019</b>		<b>877</b>	<b>63,973</b>	<b>-662</b>	<b>-48,137</b>	<b>16,051</b>
Effect of transition to IFRS				662	-662	0
<b>IFRS 01-05-2019</b>		<b>877</b>	<b>63,973</b>	<b>0</b>	<b>-48,799</b>	<b>16,051</b>
Profit/loss for the period					-15,717	-15,717
Other comprehensive income for the period				-165		-165
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>-165</b>	<b>-15,717</b>	<b>-15,882</b>
<b>Transactions with shareholders</b>						
New share issue		180	19,166			19,346
Options			179			179
Ongoing new share issue			4,000			4,000
<b>Total transactions with shareholders</b>		<b>180</b>	<b>23,345</b>		<b>0</b>	<b>23,525</b>
<b>Closing balance on 30 April 2020</b>		<b>1,057</b>	<b>87,318</b>	<b>-165</b>	<b>-64,516</b>	<b>23,694</b>
<b>Opening balance on 1 May 2020</b>		<b>1,057</b>	<b>87,318</b>	<b>-827</b>	<b>-63,854</b>	<b>23,694</b>
Profit/loss for the period					-2,149	-2,149
Other comprehensive income for the period				2,431		2,431
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>2,406</b>	<b>-2,149</b>	<b>283</b>
<b>Transactions with shareholders</b>						
New share issue		52	-52			0
Options			302			302
<b>Total transactions with shareholders</b>		<b>52</b>	<b>250</b>			<b>302</b>
<b>Closing balance on 30 April 2021</b>		<b>1,109</b>	<b>87,568</b>	<b>1,605</b>	<b>-66,028</b>	<b>24,254</b>
<b>Opening balance on 1 May 2021</b>		<b>1,109</b>	<b>87,568</b>	<b>1,605</b>	<b>-66,028</b>	<b>24,254</b>
Profit/loss for the period					21,272	23,703
Other comprehensive income for the period				-4,331		-4,331
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>-4,331</b>	<b>21,272</b>	<b>16,941</b>
<b>Transactions with shareholders</b>						
New share issue		166	117,092			117,258
Options			1,261			1,261
<b>Total transactions with shareholders</b>		<b>166</b>	<b>118,353</b>	<b>0</b>	<b>0</b>	<b>118,519</b>
<b>Closing balance on 30 April</b>		<b>1,275</b>	<b>205,921</b>	<b>-2,725</b>	<b>-44,755</b>	<b>159,715</b>

## CONSOLIDATED STATEMENT OF CASH FLOW IN SUMMARY

Amounts in SEK thousand	Note	February – April		May – April	
		2021/2022	2020/2021	2021/2022	2020/2021
<b>Operating activities</b>					
Profit/loss before financial items		-468	-3,121	1,039	-1,822
Interest received		151	851	308	455
Interest paid		-	-	-163	-781
Adjustments for items not included in cash flow etc.		320	323	1,264	1,292
<b>Cash flow from operating activities before change in working capital</b>		<b>3</b>	<b>-1,947</b>	<b>2,449</b>	<b>-856</b>
<b>Cash flow from changes in working capital</b>					
Changes in inventories		-4,887	-2,523	-10,905	-4,649
Changes in operating receivables		-7,736	-671	-17,991	-5,333
Changes in operating liabilities		7,122	4,139	6,054	5,760
<b>Cash flow from operating activities</b>		<b>-5,498</b>	<b>-1,001</b>	<b>-20,393</b>	<b>-5,078</b>
<b>Investing activities</b>					
Purchase of intangible assets		-12,739	-177	-29,268	-1,632
<b>Cash flow from investing activities</b>		<b>-12,739</b>	<b>-177</b>	<b>-29,268</b>	<b>-1,632</b>
<b>Financing activities</b>					
New share issue		0	0	117,092	2,003
Options		0	0	1,261	260
Leases		-226	-343	-777	-721
Repayment of debt		-63	-108	-254	-238
<b>Cash flow from financing activities</b>		<b>-289</b>	<b>-452</b>	<b>117,322</b>	<b>1,304</b>
<b>Cash flow for the period</b>		<b>-18,526</b>	<b>-1,630</b>	<b>67,661</b>	<b>-5,406</b>
Liquid assets at the start of the period		93,846	9,288	7,658	13,064
<b>Liquid assets at end of period</b>		<b>75,319</b>	<b>7,658</b>	<b>75,319</b>	<b>7,658</b>

## PARENT COMPANY INCOME STATEMENT IN SUMMARY

Amounts in SEK thousand	Note	February – April		May – April	
		2021/2022	2020/2021	2021/2022	2020/2021
Net sales	7	15,511	9,949	55,748	55,901
Work performed by company for own use and capitalized		1,078	-	2,431	-
Other operating income		5,675	2,191	18,532	6,473
<b>Total</b>		<b>22,264</b>	<b>12,141</b>	<b>76,711</b>	<b>62,374</b>
Raw materials and consumables		-10,400	-1,185	-16,317	-4,401
Other external costs	7	-6,386	-3,441	-20,120	-15,040
Employee benefit expenses		-4,630	-4,288	-17,954	-13,432
Depreciation of intangible assets		-112	-149	-534	-595
Other operating expenses		-2,580	-2,610	-7,488	-9,063
<b>Total operating expenses</b>		<b>-24,109</b>	<b>-11,673</b>	<b>-62,412</b>	<b>-42,531</b>
<b>Operating profit</b>		<b>-1,845</b>	<b>468</b>	<b>14,298</b>	<b>19,843</b>
<b>Profit from financial items</b>					
Interest income and similar income statement items		131	868	308	461
Interest expenses and similar income statement items		-18	-	-183	-740
<b>Total profit/loss from financial items</b>		<b>-1,732</b>	<b>1,335</b>	<b>14,424</b>	<b>19,564</b>
<b>Profit after financial items</b>		<b>-1,732</b>	<b>1,335</b>	<b>14,424</b>	<b>19,564</b>
Appropriations		340	-	340	-
Tax on profit for the period	11	1,999	-	6,341	-
<b>Profit/loss for the period</b>		<b>608</b>	<b>1,335</b>	<b>21,106</b>	<b>19,564</b>

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

## PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEK thousand	Note	30/04/2022	30/04/2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalized expenditure for development work		30,973	1,512
Concessions, patents, licences, trademarks and similar rights		389	807
<b>Total intangible assets</b>		<b>31,363</b>	<b>2,319</b>
<b>Financial assets</b>			
Participations in group companies		517	521
Deferred tax assets	11	8,056	1,714
<b>Total financial assets</b>		<b>8,573</b>	<b>2,235</b>
<b>Total non-current assets</b>		<b>39,935</b>	<b>4,554</b>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		6,070	8,383
<b>Total inventories</b>		<b>6,070</b>	<b>8,383</b>
<b>Current receivables</b>			
Accounts receivable		3,108	1,901
Receivables from group companies		84,123	41,436
Tax assets		239	239
Other receivables		-	1,034
Prepaid expenses and accrued income		4,423	1,388
<b>Total current receivables</b>		<b>91,994</b>	<b>45,998</b>
Cash and bank balances		72,292	4,938
<b>Total current assets</b>		<b>170,280</b>	<b>59,320</b>
<b>TOTAL ASSETS</b>		<b>210,216</b>	<b>63,874</b>

## PARENT COMPANY BALANCE SHEET IN SUMMARY cont.

Amounts in SEK thousand	Note	30/04/2022	30/04/2021
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital		1,275	1,109
Statutory reserve		5	5
<b>Total restricted equity</b>		<b>1,280</b>	<b>1,114</b>
<b>Non-restricted equity</b>			
Share premium reserve		204,684	68,599
Profit or loss from previous period		-33,243	-32,942
Profit/loss for the period		21,106	18,025
<b>Total non-restricted equity</b>		<b>192,547</b>	<b>53,683</b>
<b>TOTAL EQUITY</b>		<b>193,827</b>	<b>54,797</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Other liabilities to credit institutions		-	444
<b>Total non-current liabilities</b>		<b>-</b>	<b>444</b>
<b>Current liabilities</b>			
Liabilities to credit institutions		232	42
Advance payments from customers		-	-
Accounts payable		9,606	3,230
Other current liabilities		1,163	1,044
Accrued expenses and deferred income		5,384	4,317
<b>Total current liabilities</b>		<b>16,389</b>	<b>8,633</b>
<b>TOTAL LIABILITIES</b>		<b>16,389</b>	<b>9,077</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>210,652</b>	<b>63,874</b>

# 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 Krokslätts Fabriker 50, 431 37 Mölndal, Sweden.

Unless otherwise stated, all amounts are reported in thousands of Swedish kronor (SEK thousand). Information in brackets refers to the comparison period.

## Note 2 Summary of key accounting principles

The most important accounting principles that are applied when these consolidated financial statements were prepared are set out below. Unless otherwise stated, these principles have been applied consistently for all of the periods presented.

### 2.1 Basis for preparing the reports

The consolidated financial statements for Integrum have been prepared in accordance with the Annual Accounts Act and RFR 1 *Supplementary Accounting Rules for Corporate Groups*, as well as International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) which have been adopted by the EU. The consolidated financial statements have been prepared in accordance with the cost method. The interim report has been prepared according to IAS 34 *Interim Financial Reporting* and the Annual Accounts Act. See note 10 regarding the choices that have been made in connection with the preparation of the opening balance for accounting according to IFRS as at 1 May 2019.

Preparing reports in accordance with IFRS requires the use of some important estimates for accounting purposes. Furthermore, management is required to make certain judgments about the application of group accounting concepts. Areas that entail a high level of judgment, areas that are complex, and areas where assumptions and estimates are of significance for the consolidated financial statements are specified in note 3.

The parent company applies RFR 2 *Accounting for Legal Entities* and the Annual Accounts Act. The application of RFR 2 means that the parent company in the interim report for the legal entity shall apply all of the IFRS and statements adopted by the EU where this is possible within the framework of the Annual Accounts Act and the Safeguarding of Pension Commitments, etc. Act, taking into account the link between accounting and taxation.

In connection with the transition to reporting the consolidated financial statements according to IFRS, the parent company has transitioned to applying RFR 2. The transition from the previously applied accounting principles to RFR 2 has not had any effect on the parent company's income statement and balance sheet, equity or cash flow.

The parent company applies different accounting principles to the group in the cases provided below:

#### **Presentation formats**

The income statement and balance sheet comply with the format in the Annual Accounts Act. The report on change in equity also follows the group's presentation format but will contain the columns that are specified in the Annual Accounts Act. This means there is a difference in designations compared with the consolidated financial statements, primarily regarding financial income, financial expenses and equity.

#### **Participations in subsidiaries**

Participations in subsidiaries are recognised at cost less any impairment. The cost includes acquisition-related expenses and any additional purchase prices paid.

When there is an indication that the value of participations in subsidiaries has declined, an assessment is made of the recoverable amount. If it is less than the carrying amount, an impairment loss is made. Impairment losses are recognised in the item "Profit/loss from participations in group companies".

#### **Financial instruments**

IFRS 9 is not applied in the parent company. The parent company instead applies the points specified in RFR 2 (IFRS 9 *Financial instruments*, pp. 3–10). Financial instruments are valued at cost. In subsequent periods, financial assets acquired with the intention of holding them in the short term will be recognised in accordance with the lowest value principle, i.e. at the lower of cost or market value.

When calculating the net realisable value of receivables that are recognised as current assets, the principles for impairment testing and loss risk provision in IFRS 9 shall be applied. For a receivable that is recognised at amortized cost at group level, this means that the loss risk provision that is reported in the group in accordance with IFRS 9 will also be recognised by the parent company.

#### **Leases**

The parent company does not apply IFRS 16 to a legal entity in accordance with the exception in RFR 2.

## 2.2 Consolidated financial statements

### 2.2.1 Basic accounting policies

#### **Subsidiaries**

Subsidiaries are all companies over which the group has a controlling influence. The group controls a company when it is exposed to or is entitled to a variable return from its holding in the company and has the opportunity to affect the return through its influence in the company. Subsidiaries are included in the consolidated financial statements from the date on which the controlling influence is transferred to the group. Subsidiaries are excluded from the consolidated financial statements from the date on which the controlling influence ceases.

The acquisition method is used to report the group's business acquisitions. The purchase price of acquiring a subsidiary consists of the fair value of transferred assets, liabilities that the group incurs to from previous owners of the acquired company and the shares issued by the group. The purchase price also includes the fair value of all liabilities that are a consequence of the agreed contingent purchase price. Identifiable acquired assets and assumed liabilities in

a business acquisition are initially measured at their fair value on the acquisition date.

Acquisition-related costs are expenses when they arise and are reported in the item "other operating expenses" in the group's statement of comprehensive income.

Intra-group transactions, balance sheet items, revenue and transaction costs between group companies are eliminated. Profits and losses that result from intra-group transactions and that are reported in assets are also eliminated. The accounting policies for subsidiaries have been amended as appropriate to ensure consistent application of the group's policies.

## 2.3 Reporting by segment

Operating segments are reported in a way that agrees with the internal report that is submitted to the highest executive decision-maker. The highest executive decision-maker is the function responsible for allocating resources and assessing the operating segment's profit/loss. Integrum's CEO is the group's highest executive decision-maker. Integrum has identified an operating segment that constitutes the group's business as a whole. The assessment is based on the business as a whole regularly being reviewed by the CEO as a basis for decisions on the allocation of resources and assessment of its profit/loss.

## 2.4 Translation of foreign currencies

### 2.4.1 Functional currency and presentation currency

The different units in the group have the local currency as their functional currency, and the local currency is defined as the currency used in the primary economic environment in which each unit primarily operates. The consolidated financial statements are presented in Swedish kronor (SEK), which is the parent company's functional currency and the group's presentation currency.

### 2.4.2 Transactions and balance sheet items

Transactions in foreign currencies are translated into the functional currency using the exchange rates in force on the transaction date. Exchange rate gains and losses arising upon payment of such transactions and upon translating monetary assets and liabilities in foreign currencies at the rate on the balance sheet date are recognised in the operating profit in the statement of comprehensive income.

Exchange gains and losses attributable to loans and liquid assets are recognised in the statement of comprehensive income as financial income or costs. All other exchange rate gains and losses are recognised in the item "other operating expenses" or "other operating income" in the statement of comprehensive income.

### 2.4.3 Translation of foreign group companies

The figures and financial position of all group companies with a functional currency different to the reporting currency are translated into the group's reporting currency. Assets and liabilities for each of the balance sheets are translated from the foreign company's functional currency into the group's reporting currency, the Swedish krona, at the exchange rate prevailing on the balance sheet date. Income and expenses for each of the income statements are translated to Swedish kronor at the average exchange rate that existed at each transaction date. Translation differences that arise when translating the accounts of foreign opera-

tions are recognised in other comprehensive income. Accumulated profits and losses are recognised in the profit/loss for the period when the foreign business is divested wholly or in part.

## 2.5 Revenue recognition

The group's principles for reporting income from agreements with customers appear below.

### 2.5.1 Sale of goods

The group develops and markets systems for bone-anchored prostheses. Sales are made to hospitals, clinics and orthopaedists all over the world. All sales in the US market take place through the subsidiary Integrum Inc; sales in markets outside the US take place directly from the parent company, Integrum AB. Income is recognised as separate performance commitments and is classified as income from sales of goods. Income is recognised when control has been transferred to the buyer. Income from the sale of goods is reported on one occasion.

### 2.5.2 Other operating income/expenses

Income and expenses from activities outside ordinary operations are recognised as other operating income and operating expenses.

### 2.5.3 Interest income

Interest income is recognised as income using the effective interest rate method.

## 2.6 Leasing

The group leases premises and machines to some extent. Leases are recognised as right of use and as a corresponding liability on the date that the leased asset is available for use by the group. Each lease payment is divided between amortization of the liability and financial cost. The financial cost will be distributed over the leasing period so that each accounting period is charged with an amount corresponding to a fixed interest rate for the reported liability during each period. The right of use is amortized on a straight-line basis over the asset's useful life and the length of the lease.

Assets and liabilities arising from leases are recognised initially at current value. Since this is the first report according to IFRS, all rights of use have been valued at the value of the lease liability with adjustment for prepaid lease fees attributable to the agreements as of 1 May 2019.

The leasing liabilities include the current value of the following lease payments:

- fixed fees
- variable leasing fees that depend on an index

The leasing payments are discounted by the marginal borrowing rate.

The assets with right of use are valued at cost and include the following:

- the initial value of the lease liability and
- payments made at or before the date when the leased asset is made available to the lessee.

Leases of a lesser value or for a shorter period (less than one year) are expensed on a straight-line basis in the statement of comprehensive income.

*Options to extend and terminate agreements*

Options to extend agreements are included in the group's property leases. The conditions are used to maximize the flexibility in the handling of the agreements.

## 2.7 Remuneration to employees

### 2.7.1 Short-term remuneration

Liabilities for salaries and benefits, including non-monetary benefits and paid absences, which are expected to be settled within 12 months of the end of the financial year are reported as current liabilities at the undiscounted amount that is expected to be paid when the debts are settled. Expenses are recognised as the services are performed by the employees. Liability is recognised as an obligation for remuneration to employees in the statement on consolidated financial position.

### 2.7.2 Post-employment remuneration

The group companies have defined-contribution pension plans only. A defined contribution pension plan is a pension plan according to which the group pays fixed fees to a separate legal entity. The group does not have any legal or informal obligation to pay additional fees if this legal entity does not have sufficient assets to pay all remuneration to employees relating to the employees' service during the current or previous periods. The fees are recognised as expenses in the profit/loss for the period as they are earned by the employees performing services for the company during the period.

### 2.7.3 Remuneration upon termination of employment

Remuneration upon termination of employment, to the extent the remuneration does not provide the company any future economy benefits, is recognised as a liability and an expense only where the company has a legal or informal obligation to either

- a) terminate the employment of an employee or a group of employees before the normal time of termination of employment or
- b) provide remuneration upon termination of employment through an offer to encourage voluntary departure from employment.

Remuneration upon termination of employment is recognised only when the company has a detailed plan for the termination and does not have any realistic opportunity to cancel the plan.

## 2.8 Current and deferred income tax

The tax expense for the period includes current and deferred tax. Tax is recognised in the statement of comprehensive income, except when the tax relates to items recognised in other comprehensive income or directly in equity. In such cases, the tax is also recognised in other comprehensive income or equity.

Current tax is income tax for the current financial year that relates to the taxable profit for the year and the proportion of income tax for the previous financial year that has not yet been recognised. Deferred tax is income tax on taxable profit or loss pertaining to future financial years as a consequence of previous transactions or events.

Current tax is calculated on taxable profit for the period using the applicable tax rate. The current tax expense is calculated on the basis of the tax regulations that on the balance sheet date are decided or in practice decided in the coun-

tries where the parent company and its subsidiaries are active and generate taxable income. The management regularly evaluates the claims made in self-declarations regarding situations where applicable tax rules are subject to interpretation. When deemed appropriate, it makes provisions for amounts that will probably have to be paid to the tax authority.

Deferred tax is recognised on all temporary differences that arise between the value for tax purposes of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise as a result of the first recognition of goodwill. Deferred tax is not recognised if it arises as a result of a transaction that constitutes the initial recognition of an asset or liability which is not a business acquisition and which, at the time of the transaction, did not affect the reported or taxable profit. Deferred income tax is calculated by applying the tax rates (and laws) that have been decided or announced by the balance sheet date and which are expected to apply when the deferred tax asset in question is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future tax surpluses will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legal right of set-off for the current tax assets and tax liabilities and when the deferred tax assets and tax liabilities relate to taxes debited by the same tax authority and refer either to the same taxable entity or different taxable entities where there is an intention to regulate the balances through net payments.

## 2.9 Intangible assets

### 2.9.1 Capitalized expenditure for development work

Expenditure for research, i.e. planned and systematic applications for the purpose of obtaining new scientific or technical knowledge and insight, are recognised as expenses when they arise. Development costs that are directly attributable to the development of Integrum's products and systems and that are controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the products and systems so that they can be used;
- the company's intention is to complete them and use or sell them;
- there are conditions to use or sell them;
- it can be shown how they will generate likely future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell them are available; and
- the expenditure that is attributable to them during development can be calculated reliably.

Directly attributable expenses that are capitalized as part of the development work include expenses for employees and external consultants.

Other intangible assets acquired by the company are recognised at cost less accumulated amortization and impairment. Expenses for internally generated goodwill and brands are recognised in the income statement as expenditure as they arise.

Capitalized development costs are recognised as intangible assets and are amortized from the time the assets are ready to be used.

### 2.9.2 Patents

Patents that are acquired separately are recognised at cost. Patents have a fixed useful life and are recognised at cost less accumulated amortization and impairment.

### 2.9.3 Useful lives for the group's intangible assets

Capitalized expenditure for development work	5–10 years
Patents	5 years

## 2.10 Impairment of non-financial assets

Intangible assets that are not ready for use (capitalized expenditure for development work) are not amortized but are tested annually for any impairment requirements. Assets that are amortized due to a decrease in value whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The asset is impaired by the amount that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less selling costs and its value in use. When assessing impairment, assets are grouped at the lowest levels where there are significantly independent cash flows (cash-generating units). For assets which have previously been impaired, an examination is made on each balance sheet date as to whether a reversal should be made.

## 2.11 Financial instruments

### 2.11.1 Initial recognition

Financial assets and financial liabilities are recognised when the group becomes party to the instrument's contractual terms. The purchase and sale of financial assets are recognised on the transaction date, which is the date the group undertakes to buy or sell the asset.

Financial instruments are recognised at the initial recognition at fair value plus transaction costs that are directly attributable to acquisitions or issues of financial assets or financial liability, such as fees and commissions.

### 2.11.2 Classification

The group classifies its financial assets and liabilities in the *amortized cost* category.

#### **Financial assets at amortized cost**

The classification of investments in debt instruments depends on the group's business model for managing financial assets and the contractual terms for the assets' cash flow. The group reclassifies debt instruments only in cases where the group's business model for instruments changes.

Assets held for the purpose of collecting contractual cash flows where these cash flows constitute only capital and interest are valued at amortized cost. The carrying amount of these assets is adjusted for any expected loan losses that are recognised (see impairment below). Interest income from these financial assets is recognised using the effective interest method and included in financial income.

The group's financial assets measured at amortized cost consist of the items other long-term receivables, accounts receivable and liquid assets.

#### **Financial liabilities measured at amortized cost**

The group's financial liabilities are classified as subsequently valued at amortized cost using the effective interest rate method. Financial liabilities consist of long-term liabilities to credit institutions, long-term and current lease liabilities and accounts payable.

#### **Financial assets and liabilities at fair value**

Derivatives for hedging changes in exchange rates are recognised at fair value where changes in fair value are recognised in the operating profit/loss as the accounts receivables are hedged.

Integrum signs currency option agreements which constitute a financial instrument that is recognised at fair value through the income statement. Financial assets in this category consist of derivatives. They are included in current assets if they are expected to be settled within 12 months after the end of the reporting period; otherwise they are classified as non-current assets. All derivatives are recognised at fair value in the balance sheet. Integrum does not currently apply hedge accounting, which is why all derivative instruments are recognised at fair value through the income statement. The presented fair values of derivative instruments have been calculated on the basis of the most reliable market prices available. All derivatives are found within level 2 in the value hierarchy and no transfers between the levels have occurred. Level 2 in the fair value hierarchy is based on observable data for the asset or liability other than the quoted prices included in level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations). With regard to other financial instruments recognised at amortized cost, the carrying amount is deemed to constitute a reasonable approximation of the fair value.

### 2.11.3 Derecognition of financial instruments

#### **Derecognition of financial assets**

Financial assets, or part of them, are removed from the statement of financial position when the contractual rights to receive cash flows from the assets have expired or been transferred and either (i) the group transfers all significant risks and benefits that are associated with ownership or (ii) the group does not transfer or retain all substantial risks and benefits associated with ownership and the group has not retained control of the asset.

#### **Derecognition of financial liabilities**

Financial liabilities are removed from the statement of financial position when the obligations have been regulated, cancelled or otherwise terminated. The difference between the carrying amount of a financial liability (or part of a financial liability) that has been extinguished or transferred to another party and the remuneration that has been paid, including transferred assets that are not cash or assumed liabilities, is recognised in the statement of comprehensive income.

When the terms of a financial liability are renegotiated and not derecognised from the statement of financial position, a profit or loss is recognised in the statement of comprehensive income. The profit or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

### 2.11.4 Offsetting financial instruments

Financial assets and liabilities are offset and entered as a net amount in the statement of financial position only when a legal right exists to offset the recognised amounts and there is an intention to settle them with a net amount or to

simultaneously realise the asset and settle the liability. The legal right must not be dependent on future events and must be legally binding on the company and the counterparty both in the normal business operations and in the event of suspension of payments, insolvency or bankruptcy.

#### **2.11.5 Impairment of financial assets**

##### **Assets recognised at amortized cost**

The group assesses future expected loan losses that are linked to assets recognised at amortized cost. The group reports a credit reserve for such expected loan losses at each reporting date. For accounts receivable, the group applies the simplified approach to credit reserve; i.e. the reserve will correspond to the expected loss over the entire life of accounts receivable. To measure the expected credit losses, accounts receivable have been grouped based on the distributed credit risk characteristics and due dates. The group uses forward-looking variables for expected credit losses. Integrum has not historically had any credit losses and currently does not expect any in future either in view of its customer structure.

#### **2.12 Inventories**

Inventories are recognised by applying the first-in, first-out principle, at the lower of cost and net realisable value. The net realisable value is the estimated selling price as part of operating activities less applicable variable selling expenses.

#### **2.13 Accounts receivable**

Accounts receivable are amounts attributable to customers for sold goods in operating activities. Accounts receivable are classified as current assets. Accounts receivable are initially recognised at the transaction price. The group holds accounts receivables for the purpose of collecting contractual cash flows, so they are valued at subsequent reporting dates at amortized cost by applying the effective interest rate method.

#### **2.14 Liquid assets**

In both the statement on financial position and in the statement on cash flows, liquid assets include cash and bank balances.

#### **2.15 Share capital**

Ordinary shares are classified as equity. Transaction costs that can be directly attributed to the issue of new ordinary shares are recognised net after tax in equity as a deduction from the issue proceeds.

#### **2.16 Accounts payable**

Accounts payable are financial instruments and refer to obligations to pay for goods and services that have been acquired in operating activities from suppliers. Accounts payable are classified as current liabilities if they fall due for payment within one year. If not, they are recognised as non-current liabilities.

The liabilities are initially recognised at fair value and subsequently at amortized cost by applying the effective interest rate method.

#### **2.17 Cash flow statement**

The cash flow statement is prepared using the indirect method. The recognised cash flow includes only transactions that have resulted in incoming and outgoing payments.

#### **2.18 Earnings per share**

##### *(i) Earnings per share before dilution*

Earnings per share before dilution are calculated by dividing:

- profit/loss attributable to the parent company's shareholders
- by a weighted average number of outstanding ordinary shares during the period.

##### *(ii) Earnings per share after dilution*

To calculate earnings per share after dilution, the amounts used for calculating earnings per share before dilution are adjusted by taking into account:

- the effect, after tax, of dividends and interest expenses on potential ordinary shares, and
- the weighted average of the additional ordinary shares that would have been outstanding in a conversion of all potential ordinary shares.

#### **2.19 Dividends**

Dividends to the parent company's shareholders are recognised as liabilities in the consolidated financial statements in the period in which the dividends are approved by the parent company's shareholders

### **Note 3 Important estimates and assumptions for accounting purposes**

The group makes estimates and assumptions regarding the future. The estimates for accounting purposes that result from these will, by definition, rarely correspond to the actual outcome. Estimates and assumptions that entail a significant risk of material adjustment to the recognised amounts for assets and liabilities in the coming financial year are dealt with in general below.

#### **(a) Intangible assets**

Development costs that are directly attributable to the development of the group's products are subject to assessments and estimates linked to the possibility of being capitalized as capitalized development assets.

#### **(b) Review of impairment requirements for capitalized expenditure for the development work**

Each year the group investigates whether there are any impairment requirements for capitalized expenditure for the development work according to the accounting principle described in note 1. The recoverable amounts for cash-generating units have been established by calculating the value in use.

#### **(c) The term of leases**

When the term of the leases is established, management considers all available information that provides a financial incentive to exercise an extension option or not to exercise an option to terminate an agreement. Options to extend an agreement are included in the term of the lease only if it is reasonable to assume that the agreement will be extended

(or not terminated). Possible future cash flows of SEK 426 thousand have not been included in leasing liabilities as it is reasonable to assume that the agreements will not be extended.

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

#### (d) Deferred tax assets

The parent company and the group's subsidiaries in the US recognised taxable surpluses in the most recent tax assessment, and the management makes the assessment that continued taxable surpluses will be recognised to such an extent that the taxable deficits in the companies will be used in the foreseeable future. In the financial statements as at 30 April 2022 the company has therefore assessed that reporting a deferred tax asset for the available taxable deficits will be realised. Within the group there are also unrealised internal gains in inventories as a result of sales between the parent company in Sweden and the subsidiary company in the US. The company's assessment is that the goods will be sold externally and that the deferred tax asset linked to these goods will then be realised, which means that this deferred tax asset will also be recognised in the balance sheet

### Note 4 Revenue by market

Amounts in SEK thousand	February – April		May – April	
	2021/2022	2020/2021	2021/2022	2020/2021
Sweden	1,225	177	4,437	3,352
US	14,430	10,387	43,086	34,273
Other countries	2,668	1,865	8,201	5,469
<b>Total</b>	<b>18,323</b>	<b>12,429</b>	<b>55,724</b>	<b>43,094</b>

### Note 5 Other operating income

Amounts in SEK thousand	February – April		May – April	
	2021/2022	2020/2021	2021/2022	2020/2021
Exchange gains	4,970	1,153	15,866	4,749
Other income	676	-	2,661	3,636
<b>Total</b>	<b>5,646</b>	<b>1,153</b>	<b>18,527</b>	<b>8,385</b>

### Note 6 Other operating expenses

Amounts in SEK thousand	February – April		May – April	
	2021/2022	2020/2021	2021/2022	2020/2021
Exchange losses	-2,450	-2,607	-7,388	-9,093
<b>Total</b>	<b>-2,450</b>	<b>-2,607</b>	<b>-7,388</b>	<b>-9,093</b>

### Note 7 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 43,688 (47,082) thousand relates to income from the subsidiary and SEK 0 (0) thousand to purchases from the subsidiary.

Amounts in SEK thousand	February – April		May – April	
	2021/2022	2020/2021	2021/2022	2020/2021
Sales to related companies	16,534	7,563	43,688	47,082

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

In addition to board fees, the Chair of the Board, Rickard Brånemark, received consultancy fees of SEK 1,741 (787) thousand for clinical expertise work in the quarter. The cost has been recognised in other external expenses. Transactions with related parties take place on market terms.

Amounts in SEK thousand	February – April		May – April	
	2021/2022	2020/2021	2021/2022	2020/2021
Purchases from senior executives	1,741	787	3,476	2,415

### Note 8 Earnings per share

	February – April		May – April	
	2021/2022	2020/2021	2021/2022	2020/2021
Consolidated profit/loss for the period, SEK thousand	3,273	-2,192	21,273	-2,149
Weighted average number of shares before dilution	17,801,305	15,838,039	17,801,305	15,838,039
Dilution effect of option programs	368,350	545,350	368,350	545,350
Weighted average number of shares after dilution	18,169,655	16,383,389	18,169,655	16,383,389
Earnings per share before dilution	0.18	-0.14	1.19	-0.14
Earnings per share after dilution	0.18	-0.13	1.17	-0.13

#### Share warrant program

At Integrum's annual general meeting on 30 September 2019, it was decided that a new incentive program for the company's board and employees would be established. The warrants give the holders the right to subscribe to 223,250 series B shares at a subscription price of SEK 15.51 per share during the period between 1 October up to and including 30 November 2022.

From October 2020 there was a third incentive program, aimed at the board and employees of Integrum AB. The warrants give the holders the right to subscribe to 145,100 series B shares at a subscription price of SEK 37.25 per share between 1 October up to and including 30 November 2023.

From October 2021 there was a third 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.

At the end of the period the company had a total of 4,040 shareholders registered at Euroclear, of which 3,929 (97.25%) are resident in Sweden.

	Number of shareholders	Shareholders (%)	Holding (%)
Sweden	3,929	97.25	81.75
Rest of Nordic region	60	1.49	0.65
Rest of Europe	39	0.97	7.88
US	10	0.25	9.72
Rest of the world	2	0.05	0.00
<b>Total</b>	<b>4,040</b>	<b>100</b>	<b>100</b>

## Note 9 Events after the end of the interim period

After the end of the period, the board appointed Rickard Brånemark as the company's CEO. In connection with this, Rickard Brånemark resigned as Chair of the Board, after which Bengt Sjöholm was appointed Chair of the Board.

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

## Note 10 Effects of the transition to International Financial Reporting Standards (IFRS)

The transition to IFRS was made at the end of the financial year on 31 October 2021. The accounting principles that are set out in note 2 were applied when the consolidated financial statements for the Integrum group were prepared on 30 April 2022 and for the comparative information that was presented on 30 April 2021, and when preparing the report of the period's opening financial position (opening balance sheet) on 1 May 2019 (the group's date for transition to IFRS).

According to IFRS 1, the group must show a reconciliation of the equity and total comprehensive income that were recognised according to previous accounting principles for previous periods with corresponding items according to IFRS. The transition date to IFRS was 1 May 2019. Explanations for the transition from previously applied accounting principles to IFRS and the effects the translation has had on the group's reporting of comprehensive income and equity are set out in this note.

As the consolidated financial statements according to IFRS are prepared, the parent company, Integrum AB, will apply RFR 2 *Accounting for legal entities* retroactively to the transition date of 1 May 2019. The transition to RFR 2 means no change for the parent company. The annual report for the parent company has been prepared in accordance with RFR 2 *Accounting for legal entities* and the Annual Accounts Act.

### Choices that are being made during the transition to accounting according to IFRS

The transition to IFRS is reported in accordance with IFRS 1 *First-time adoption of International Financial Reporting Standards*. The general rule is that all applicable IFRS and IAS standards that entered into force and were approved by the EU as at 31 October 2021 shall be applied with retroactive effect. However, IFRS 1 contains transitional provisions that give companies a certain choice.

Specified below are the IFRS-permitted exceptions from full retroactive application of all standards that Integrum has chosen to apply in the transition from the previously applied accounting principles to IFRS.

### Exception for accumulated translation differences

IFRS 1 allows accumulated translation differences recognised in the equity to be set to zero on the date of transition to IFRS. This is a relief compared with determining accumulated translation differences in accordance with IAS 21, *The effects of changes in foreign exchange rates*, from the date a subsidiary was formed or acquired. Integrum has chosen to set to zero all accumulated translation differences in the translation reserve and reclassify these as profit brought forward on the date of transition to IFRS on 1 May 2019.

### Leases

Commitments for operational leases according to the previously applied accounting principles on 30 April 2019	SEK 665 thousand
Discounting with the group's marginal borrowing rate 2.5%	SEK -34 thousand
Less short-term leases that are expensed on a straight-line basis	SEK -28 thousand
Additions: adjustments due to other management of options to extend or terminate agreements	SEK 1,842 thousand
<b>Lease liability recognised in accordance with IFRS 16 as of 1 May 2019</b>	<b>SEK 2,445 thousand</b>

When IFRS 16 was applied for the first time, the group used the following practical solutions that are permitted in IFRS 1:

- Rights of use have been valued at the lease liability value, with adjustment for prepaid or accrued lease fees attributable to the agreement as of 1 May 2019.
- The same discount rate has been used for leasing portfolios with similar characteristics
- Operational leases with a remaining leasing term of less than 12 months as of 1 May 2019 have been recognised as short-term leases
- Direct acquisition costs for rights of use have been excluded in the transition to IFRS, and
- historical information has been used in assessing the length of a lease in cases where there are options to extend or terminate an agreement.

### Reconciliation between previously applied accounting principles and IFRS

According to IFRS 1, the group must present a reconciliation of equity and total comprehensive income that has been recognised according to previously applied accounting principles and equity and total comprehensive income according to IFRS. The group's transition to accounting in accordance with IFRS has had no impact on the total cash flows from operating activities, investing activities or financing activities. The tables below show the reconciliation between the previously applied accounting principles and IFRS for each period for equity and total comprehensive income.

## Reconciliation of assets and equity as at 01-05-2019, 30-04-2020 and 30-04-2021

Amounts in SEK thousand	1 May 2019				30 April 2020				30 April 2021			
	Note	According to previous accounting principles	Total effect of transition to IFRS	Acc. to IFRS	Note	According to previous accounting principles	Total effect of transition to IFRS	Acc. to IFRS	Note	According to previous accounting principles	Total effect of transition to IFRS	Acc. to IFRS
<b>ASSETS</b>												
Subscribed but unpaid capital						2,000		2,000				
<b>Non-current assets</b>												
<i>Intangible assets</i>												
Capitalized expenditure for development work and similar work		179		179		93		93		1,512		1,512
Concessions, patents, licences, trademarks and similar rights		1,251		1,251		1,113		1,113		807		807
<b>Total intangible assets</b>		<b>1,430</b>		<b>1,430</b>		<b>1,206</b>		<b>1,206</b>		<b>2,319</b>		<b>2,319</b>
<i>Financial assets</i>												
Other long-term receivables		95		95								
<b>Total financial assets</b>		<b>95</b>		<b>95</b>								
Right of use assets	b)		2,441	2,441	b)		1,743	1,743	b)		1,046	1,046
Deferred tax assets		2,215		2,215		2,232		2,232		2,157		2,157
<b>Total non-current assets</b>	b)	<b>3,740</b>	<b>2,441</b>	<b>6,181</b>	b)	<b>3,438</b>	<b>1,743</b>	<b>5,181</b>	b)	<b>4,476</b>	<b>1,046</b>	<b>5,522</b>
<b>Current assets</b>												
<i>Inventories</i>												
Finished goods and goods for resale		4,797		4,797		4,932		4,932		10,047		10,047
<b>Total inventories</b>		<b>4,797</b>		<b>4,797</b>		<b>4,932</b>		<b>4,932</b>		<b>10,047</b>		<b>10,047</b>
<i>Current receivables</i>												
Accounts receivable	a)	3,492		3,492	a)	6,024		6,024	a)	12,059	-33	12,027
Tax assets		190		190		220		220		329		329
Other receivables		1,517		1,517		1,546		1,546		1,034		1,034
Prepaid expenses and accrued income		548		548		972		972		1,604		1,604
Liquid assets		10,621		10,621		13,064		13,064		7,658		7,658
<b>Total current receivables</b>	a)	<b>5,747</b>		<b>16,368</b>	a)	<b>21,826</b>		<b>21,826</b>	a)	<b>22,684</b>	<b>-33</b>	<b>22,652</b>
<b>Total current assets</b>	a)	<b>21,165</b>		<b>21,165</b>	a)	<b>26,758</b>		<b>26,758</b>	a)	<b>32,731</b>	<b>-33</b>	<b>32,699</b>
<b>TOTAL ASSETS</b>		<b>24,905</b>	<b>2,441</b>	<b>27,346</b>		<b>32,196</b>	<b>1,743</b>	<b>33,939</b>		<b>37,207</b>	<b>1,013</b>	<b>38,220</b>

Amounts in SEK thousand	1 May 2019				30 April 2020				30 April 2021			
	Note	According to previous accounting principles	Total effect of transition to IFRS	Acc. to IFRS	Note	According to previous accounting principles	Total effect of transition to IFRS	Acc. to IFRS	Note	According to previous accounting principles	Total effect of transition to IFRS	Acc. to IFRS
<b>EQUITY AND LIABILITIES</b>												
Share capital		877		877		1,057		1,057		1,109		1,109
Other contributed capital		63,973		63,973		87,318		87,318		87,568		87,568
Reserves		-662	662	-		-827	662	-165		1,448	794	2,242
Profit/loss brought forward, including profit/loss for the period	a) b)	-48,137	-662	-48,799	a) b)	-63,822	-694	-64,516	a) b)	-65,830	-835	-66,665
<b>Total equity attributable to parent company shareholders</b>		<b>16,051</b>		<b>16,051</b>		<b>23,726</b>	<b>-32</b>	<b>23,694</b>		<b>24,295</b>	<b>-41</b>	<b>24,254</b>
<b>Long-term liabilities</b>												0
Other liabilities to credit institutions		503		503		486	0	486		444	0	444
Lease liability	b)		1,730	1,730	b)	0	1,065	1,065	b)	0	344	344
<b>Total non-current liabilities</b>		<b>503</b>	<b>1,730</b>	<b>2,233</b>		<b>486</b>	<b>1,065</b>	<b>1,551</b>		<b>444</b>	<b>344</b>	<b>788</b>
<b>Current liabilities</b>												
Other liabilities to credit institutions		904		904		238		238		42		42
Advance payments from customers						144		144				
Accounts payable		4,639		4,639		2,601		2,601		4,425		4,425
Lease liability	b)		711	711	b)	0	711	711	b)		711	711
Current tax liability												
Other liabilities		633		633		1,484		1,484		1,044		1,044
Accrued expenses and deferred income		2,174		2,174		3,517		3,517		6,957		6,957
<b>Total current liabilities</b>	a) b)	<b>8,350</b>	<b>711</b>	<b>9,061</b>	a) b)	<b>7,984</b>	<b>711</b>	<b>8,695</b>	a) b)	<b>12,468</b>	<b>711</b>	<b>13,179</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	a) b)	<b>24,904</b>	<b>2,441</b>	<b>27,345</b>	a) b)	<b>32,196</b>	<b>1,743</b>	<b>33,939</b>	a) b)	<b>37,207</b>	<b>1,013</b>	<b>38,220</b>

## Reconciliation of assets and equity as at 30-04-2021 and 30-04-2022

Amounts in SEK thousand	30 April 2021				30 April 2022			
	Note	According to previous accounting principles	Total effect of transition to IFRS	Acc. to IFRS	Note	According to previous accounting principles	Total effect of transition to IFRS	Acc. to IFRS
<b>ASSETS</b>								
Subscribed but unpaid capital								
<b>Non-current assets</b>								
<i>Intangible assets</i>								
Capitalized expenditure for development work and similar work		1,512		1,512		30,973		30,973
Concessions, patents, licences, trademarks and similar rights		807		807		389		389
<b>Total intangible assets</b>		<b>2,319</b>		<b>2,319</b>		<b>31,363</b>		<b>31,363</b>
<i>Financial assets</i>								
Other long-term receivables	b)				b)			
<b>Total financial assets</b>	b)				b)			
Right of use assets			1,046	1,046			349	349
Deferred tax assets		2,157		2,157		21,309		21,903
<b>Total non-current assets</b>	b)	<b>4,476</b>	<b>1,046</b>	<b>5,522</b>	b)	<b>53,265</b>	<b>349</b>	<b>53,614</b>
<b>Current assets</b>								
<i>Inventories</i>								
Finished goods and goods for resale		10,047	0	10,047		20,119		20,119
<b>Total inventories</b>		<b>10,047</b>	<b>0</b>	<b>10,047</b>		<b>20,119</b>		<b>20,119</b>
<i>Current receivables</i>								
Accounts receivable	a)	12,059	-33	12,027	a)	24,138	-33	24,106
Tax assets		329		329		414		414
Other receivables		1,034		1,034				
Prepaid expenses and accrued income		1,604		1,604		6,799		6,799
Liquid assets		7,658		7,658		75,319		75,319
<b>Total current receivables</b>	a)	<b>22,684</b>	<b>-33</b>	<b>22,652</b>	a)	<b>106,670</b>	<b>-33</b>	<b>106,638</b>
<b>Total current assets</b>	a)	<b>32,731</b>	<b>-33</b>	<b>32,699</b>	a)	<b>126,789</b>	<b>-33</b>	<b>126,757</b>
<b>TOTAL ASSETS</b>		<b>37,207</b>	<b>1,013</b>	<b>38,220</b>		<b>181,055</b>	<b>316</b>	<b>180,371</b>

Amounts in SEK thousand	30 April 2021				30 April 2022			
	Note	According to previous accounting principles	Total effect of transition to IFRS	Acc. to IFRS	Note	According to previous accounting principles	Total effect of transition to IFRS	Acc. to IFRS
<b>EQUITY AND LIABILITIES</b>								
Share capital		1,109		1,109		1,275		1,275
Other contributed capital		87,568		87,568		205,921		205,921
Reserves		1,448	157	1,605		-2,761	35	-2,726
Profit/loss brought forward, including profit/loss for the period	a) b)	-65,830	-198	-66,028	a) b)	-44,759	4	-44,755
<b>Total equity attributable to parent company shareholders</b>		<b>24,295</b>	<b>-41</b>	<b>24,254</b>		<b>159,676</b>	<b>39</b>	<b>159,715</b>
<b>Long-term liabilities</b>								
Other liabilities to credit institutions	b)	444		444	b)			
Lease liability	b)	0	344	344	b)		-434	-434
<b>Total non-current liabilities</b>		<b>444</b>	<b>344</b>	<b>788</b>			<b>-434</b>	<b>-434</b>
<b>Current liabilities</b>								
Liabilities to credit institutions		42		42		232		232
Advance payments from customers								
Accounts payable		4,425		4,425		10,800		10,800
Lease liability	b)		711	711	b)		711	711
Current tax liability								
Other current liabilities		1,044		1,044		1,192		1,192
Accrued expenses and deferred income		6,957		6,957		8,183		8,183
<b>Total current liabilities</b>	a) b)	<b>12,468</b>	<b>711</b>	<b>13,179</b>	a) b)	<b>20,378</b>	<b>711</b>	<b>21,089</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	a) b)	<b>37,207</b>	<b>1,013</b>	<b>38,220</b>	a) b)	<b>181,055</b>	<b>316</b>	<b>180,371</b>

## Reconciliation of total comprehensive income as at 1 May 2019 – 31 January 2020 and 1 May 2020 – 30 April 2021

Amounts in SEK thousand	Note	1 May 2019 – 30 April 2020			1 May 2020 – 30 April 2021			
		According to previous accounting principles	Total effect of IFRS	Acc. to IFRS	Note	According to previous accounting principles	Total effect of IFRS	Acc. to IFRS
Net sales		26,746		26,746		43,094		43,094
Other operating income		3,110		3,110		8,385		8,385
<b>Total</b>		<b>29,856</b>		<b>29,856</b>		<b>51,478</b>		<b>51,478</b>
Raw materials and consumables		-5,381		-5,381		-8,205		-8,205
Other external costs	b)	-23,126	721	-22,405	b)	-18,899	759	-18,139
Employee benefit expenses		-14,686		-14,686		-16,571		-16,571
Depreciation of intangible assets		-567	-697	-1,264		-595	-697	-1,292
Other operating expenses	a)	-1,776		-1,776	a)	-9,060	-33	-9,093
<b>Total expenses</b>		<b>-45,536</b>	<b>24</b>	<b>-45,513</b>		<b>-53,330</b>	<b>29</b>	<b>-53,300</b>
<b>Operating profit</b>		<b>-15,680</b>	<b>24</b>	<b>-15,657</b>		<b>-1,851</b>	<b>29</b>	<b>-1,822</b>
Financial income		218		218		455		455
Financial expenses	b)	-215	-56	-271	b)	-743	-38	-781
<b>Net financial items</b>		<b>3</b>	<b>-56</b>	<b>-53</b>		<b>-288</b>	<b>-38</b>	<b>-326</b>
<b>Profit/loss before tax</b>		<b>-15,677</b>	<b>-32</b>	<b>-15,709</b>		<b>-2,140</b>	<b>-9</b>	<b>-2,149</b>
Income tax		-8		-8		-		-
<b>Profit/loss for the period</b>	a) b)	<b>-15,685</b>	<b>-32</b>	<b>-15,717</b>	a) b)	<b>-2,140</b>	<b>-9</b>	<b>-2,149</b>
<b>Other comprehensive income:</b>								
<i>Items that may be reclassified as profit/loss for the period</i>								
Exchange rate differences when translating foreign operations		-164	-15	-179		2,407	25	2,431
<b>Other comprehensive income for the period</b>		<b>-164</b>	<b>-15</b>	<b>-179</b>		<b>2,407</b>	<b>25</b>	<b>2,431</b>
<b>Total comprehensive income for the period</b>	a) b)	<b>-15,849</b>	<b>-47</b>	<b>-15,896</b>	a) b)	<b>267</b>	<b>16</b>	<b>283</b>

## Reconciliation of total comprehensive income as at 1 February – 30 April 2020 and 1 February – 30 April 2021

Amounts in SEK thousand	Note	1 February 2020 – 30 April 2020			1 February 2021 – 30 April 2021			
		According to previous accounting principles	Total effect of IFRS	Acc. to IFRS	Note	According to previous accounting principles	Total effect of IFRS	Acc. to IFRS
Net sales		6,983		6,983		12,429		12,429
Other operating income		980		980		1,153		1,153
<b>Total</b>		<b>7,963</b>		<b>7,963</b>		<b>13,582</b>		<b>13,582</b>
Raw materials and consumables		-1,632		-1,632		-3,514		-3,514
Other external costs	b)	-6,855	198	-6,657	b)	-5,277	189	-5,089
Employee benefit expenses		-3,208		-3,208		-5,137		-5,137
Depreciation of intangible assets		-145	-174	-320		-149	-174	-323
Other operating expenses	a)	-639		-639	a)	-2,607	-33	-2,639
<b>Total expenses</b>		<b>-12,479</b>	<b>24</b>	<b>-12,455</b>		<b>-16,685</b>	<b>-18</b>	<b>-16,703</b>
<b>Operating profit</b>		<b>-4,516</b>	<b>24</b>	<b>-4,492</b>		<b>-3,102</b>	<b>-18</b>	<b>-3,121</b>
Financial income		97		97		859	37	896
Financial expenses	b)	-65	-12	-77	b)	-	-	-
<b>Net financial items</b>		<b>32</b>	<b>-12</b>	<b>20</b>		<b>859</b>		<b>896</b>
<b>Profit/loss before tax</b>		<b>-4,483</b>	<b>12</b>	<b>-4,472</b>		<b>-2,243</b>	<b>-52</b>	<b>-2,192</b>
Income tax		-		-		-		-
<b>Profit/loss for the period</b>	a) b)	<b>-4,484</b>	<b>12</b>	<b>-4,472</b>	a) b)	<b>-2,243</b>	<b>52</b>	<b>-2,192</b>
<b>Other comprehensive income:</b>								
<i>Items that may be reclassified as profit/loss for the period</i>								
Exchange rate differences when translating foreign operations		-164	-15	-179		-59	-122	-181
<b>Other comprehensive income for the period</b>		<b>-164</b>	<b>-15</b>	<b>-179</b>		<b>-59</b>	<b>-122</b>	<b>-181</b>
<b>Total comprehensive income for the period</b>	a) b)	<b>-4,648</b>	<b>-3</b>	<b>-4,651</b>	a) b)	<b>-2,303</b>	<b>-70</b>	<b>-2,373</b>

- a) In the transition to IFRS 13, the group recognises unrealised currency effects attributable to currency hedging which previously were not recognised in the income statement as other operating income/expenses. The effect of currency hedging is recorded in the balance sheet against accounts receivable. This is because hedging is designed to mitigate currency fluctuations in intra-group receivables. In the income statement for the full 2020/21 year, the total net effect on the profit/loss for the year regarding unrealised currency effects amounts to SEK -33 thousand.
- b) In the transition to IFRS 16 the group recognises lease liabilities attributable to leases that were previously classified as operational leases in accordance with the rules in IFRS 16 Leases. These liabilities have been valued at the current value of future minimum lease fees. For the calculation, the lessee's marginal borrowing rate as of 1 October 2021 has been used. The lessee's weighted average marginal borrowing rate that is applied for these lease liabilities as of 1 October 2021 amounted to 2.5%. As a result of IFRS 16, the opening balance on 01-05-2019 entailed increased lease liabilities of SEK 2,441 thousand. As a result of IFRS 16, assets with a right of use have been recognised as SEK 2,441 thousand in the opening balance on 01-05-2019. Rights of use have been recognised for the initial lease liability adjusted for advance payments. In the income statement for the 2021/22 half year, the total net effect on the profit/loss for the period regarding leases amounted to SEK 18 thousand.

## Note 11 Income tax

The parent company and the group's subsidiaries in the US recognised taxable surpluses in the most recent tax assessment, and the management makes the assessment that continued taxable surpluses will be recognised to such an extent that the taxable deficits in the companies will be used in the foreseeable future. In the financial statements as of 30 April 2022 the company has therefore assessed that reporting a deferred tax asset for the available taxable deficits will be realised.

Within the group there are also unrealised internal gains in inventories as a result of sales between the parent company in Sweden and the subsidiary company in the US. The company's assessment is that the goods will be sold externally and that the deferred tax asset linked to these goods will then be realised, which means that this deferred tax asset will also be recognised in the balance sheet. Overall, consolidated profit will increase by SEK 20,088 thousand for period.

## Note 12 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 income growth	The percentage change in the total operating income compared with a previous period.	Follow the company's operating income 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