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# INTERIM REPORT

MAY 2025 – JULY 2025

INTEGRUM AB (PUBL)



Integrum

# Financial overview

## First quarter 2025/26 (May – July)\*

- Net sales amounted to SEK 23.8 (18.5) million.
- Operating loss totalled SEK 12.4 (12.0) million.
- Profit/loss after tax amounted to SEK -10.0 (-9.4) million.
- Earnings per share amounted to SEK -0.47 (-0.49)
- Cash flow totalled SEK -12.4 (29.3) million.

## Significant events in the first quarter

- In May the company appointed Martin Hillsten as the new CEO. He succeeds interim CEO Scott Flora.
- Also in May, the company entered into a commercial distribution agreement with the niche company Labormed d.o.o., which distributes medical equipment for orthopaedic treatments in Slovenia.
- In the same month, the company signed an agreement with Bionics Group Ukraine LLC., a specialist in the distribution and integration of medical equipment to hospitals and private clinics in Ukraine. The agreement covers units used in the surgical implantation (S1 and S2 procedures) of the OPRA® Implant System.
- In June, the company announced the appointment of Louise Wählin as the new Chief Financial Officer. She will assume her new position on 15 September 2025.
- In July, the independent bid committee of Integrum AB resolved to recommend that the shareholders of Integrum AB accept the public offer made by OsteoCentric Oncology and Bone Anchored Prostheses, LLC.

## Significant events after the quarter

- After the end of the quarter the company announced that it will assume the role of Legacy Sponsor, the main sponsor, of the Global Collaborative Congress on Osseointegration (GCCO) held annually in Charlotte, North Carolina, USA. GCCO brings together leading professionals to share knowledge, improve outcomes and foster research collaborations in the field of osseointegration.
- In August, Integrum AB closed its credit facility of SEK 10 million.

\*Figures in parentheses refer to the corresponding period of the previous year

## Group Key Ratios

SEK thousand	May-Jul		Full-year
	2025/26	2024/25	2024/25
Net sales	23 793	18 458	91 100
Net sales growth, %	28,9%	-9,5%	-12,5%
Operating profit/loss	-12 429	-11 985	-42 375
Profit/loss after financial items	-12 540	-12 084	-42 516
Balance sheet total	193 786	199 752	203 255
Equity/asset ratio, %	86,7	90,0	87,5
Number of employees at end of period	36	36	34
Equity per share, SEK	7,9	9,7	8,3
Share price on balance sheet date, SEK	41,7	51,2	13,7
Market value on balance sheet date, SEK million	888,6	993,1	291,4
Stage 1 surgeries (S1) US	27	20	-
Stage 1 surgeries (S1) EMEA/APAC	14	17	-
Stage 1 surgeries (S1) Total	41	37	-

# CEO's statement

## Positive sales performance in the US following the company's strategic shift

In the first quarter of the financial year, sales in the US continued to develop positively compared with the same period in the previous year. The US market now accounts for an increasingly dominant share of total revenue, which amounted to SEK 23.8 million – an increase of 29% compared with Q1 2024/25. The gross margin was 67% (81%), with the decrease compared with the same period last year mainly attributable to the substantially higher tariffs imposed on imports of goods from Europe to the US. We continue to see stability in both order intake and delivery pace, with US sales increasing in line with expectations, corresponding to organic growth of 41.2% and revenue of SEK 19.3 (13.7) million.

## OsteoCentric's offer for Integrum

In July, OsteoCentric Oncology and Bone Anchored Prostheses, LLC announced that it had made a public offer for Integrum. Shortly thereafter, Integrum's bid committee stated that the offer represented a substantial premium and created attractive value for Integrum's shareholders, adding that the two businesses are highly complementary. The acceptance period for Integrum's shareholders is expected to end in mid-September. In parallel with this process, Integrum and I continue to focus on strengthening the company's global commercial activities and ensuring that our high-quality implant systems reach individuals who have undergone amputation.

## Increased use of the OPRA® Implant System in the US

During the quarter, a total of 41 (37) S1 procedures with the OPRA® Implant System were carried out. Of these procedures, 27 were performed in the US, representing a 25% increase compared with the same period last year. This positive trend reflects Integrum's strategic focus on expanding sales in the US, particularly through intensified collaboration with selected 'centers of excellence'. To accelerate progress further, recruitment is currently under way for key positions within our sales organisations, both in the US and internationally.

## Strategic initiatives in the US market

A key factor in enabling new patients to access treatment with the OPRA® Implant System is having clear and efficient insurance and reimbursement processes. During the period, our US organisation began streamlining these processes, focusing on supporting healthcare providers in securing insurance approval and reimbursement. By easing the administrative burden on healthcare providers and clarifying potential out-of-pocket costs for patients, we make it easier for eligible patients to choose the OPRA® Implant System as a treatment option while also lowering the barrier to actively requesting it from their healthcare provider.

## Integrum increases its visibility in a growing industry

As part of our efforts to strengthen Integrum's position as a leading expert in osseointegrated prosthetics, we have taken on the role of legacy sponsor – the highest level of sponsorship – for the annual Global Collaborative Congress on Osseointegration (GCCO) for the next three years. This sponsorship reinforces Integrum's position in the field and highlights our long-term commitment to driving professional development in orthopaedic care, fostering surgical innovation and promoting international collaboration. With this increased visibility, we also aim to broaden our network of leading orthopaedic clinics worldwide.

We are seeing rising interest in osseointegrated implants within the orthopaedic industry. During the summer, one of our partners within prosthetic solutions for individuals who have undergone amputation released its annual Clinical Research and Education Report, <https://hangerclinic.com/wp-content/uploads/2024-25-Hanger-Institute-Annual-Report-1.pdf>, highlighting the current discussions about osseointegrated prostheses occurring in the prosthetic science community, and the need to establish recommendations for prosthetic component selection in this clinical space. The report also mentions the use of bone-anchored prosthetics in upper limb applications beginning to enter the civilian sector. Integrum is following this development with great interest.

## Stronger positioning paves the way for continued growth

The past quarter's results provide clear indications of the potential in our recently launched strategy to strengthen the company's commercial position in the US and to drive wider global adoption of the OPRA® Implant System. The growing interest in bone-anchored prostheses among established players is exemplified by OsteoCentric's offer for Integrum, which clearly reflects the ongoing paradigm shift in the orthopaedic industry and the commitment within amputation care to deliver innovative treatments.

Mölnå, 1 September 2025

Martin Hillsten  
Chief Executive Officer

*"The past quarter's results provide clear indications of the potential in our recently launched strategy to strengthen the company's commercial position in the US and to drive wider global adoption of the OPRA® Implant System."*



# First quarter 2025/26 (May – July)

## Net sales

Net sales for the first quarter amounted to SEK 23,793 (18,458) thousand, an increase of 28.9% compared with the same period last year, mainly driven by a strong performance in the US. At constant exchange rates, sales increased by 41.6%. For revenue per market, see note 4 on page 14.

During the period, the US market accounted for 81% (74%) of net sales.

## Costs and profit/loss

The cost of goods sold was SEK -7,779 (-3,590) thousand, corresponding to a gross margin of 67% (81%). The gross margin during the quarter was affected by costs for US tariffs and by the product mix between the OPRA™ Implant System and the Axor™ safety coupling. The gross margin is also regularly influenced by customer mix and target groups.

Other external costs during the quarter totalled SEK -14,915 (-12,549) thousand. During the period, legal advisory costs related to the public offer increased, with a provision of SEK 2.0 million recognised in addition to amounts already invoiced.

Currency effects had a negative net impact of SEK -329 (-1,352) thousand on the operating result for the quarter. Last year, intra-group trade receivables of SEK 98,057 thousand were reclassified as intra-group loans. As a result, the unrealised exchange effect of the intra-group loan is recognised in equity in the consolidated accounts. Previously, the unrealised exchange effect was recognised under other operating income and other operating expenses.

During the quarter, SEK 2,484 (2,629) thousand was capitalised as intangible assets. The expenses relate to other external items and internally generated time. They mainly relate to expenses for activities associated with certifications and other R&D activities. The company assesses that the expenses for this work will remain at the same level over the coming quarters.

Total depreciation/amortisation amounted to SEK 1,726 (1,611) thousand during the quarter. Depreciation/amortisation related to the application of

IFRS 16 amounted to SEK 414 (414) thousand. The remaining amount relates to amortisation of granted patents, equipment and furniture as well as the company's approved PMA in the US market.

The cost-efficiency programme launched in February 2025 has been implemented to 85% on a monthly basis. All initiatives within the programme are not expected to have full effect until the fourth quarter of the current financial year. A full-year effect is expected in the 2026/27 financial year.

## Cash flow

During the period May–July 2025, cash flow from operating activities before changes in working capital amounted to SEK -9,415 thousand compared with SEK -10,496 thousand for the corresponding period in 2024.

Cash flow from changes in working capital amounted to SEK 1,201 (-3,454) thousand.

Cash flow from investing activities amounted to SEK -2,484 (-2,629) thousand. The cash flow relates to other external expenses and internally generated time, mainly in connection with certifications and other R&D activities.

Cash flow from financing activities was SEK -409 (45,857) thousand, fully attributable to the reclassification of lease agreements under IFRS 16.

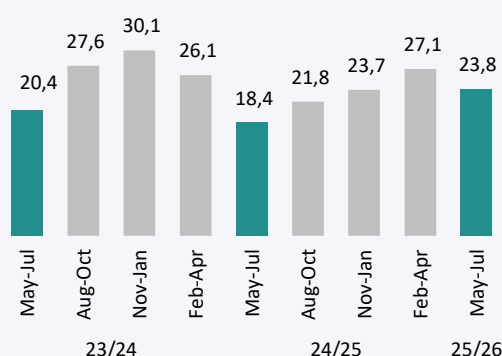
## Financial position and continued operations

The Board of Directors continuously review the Group's liquidity and financial resources in both the short and long term. As at 31 July 2025, the Group's cash and cash equivalents were SEK 27,191 thousand and equity was SEK 168,109 thousand.

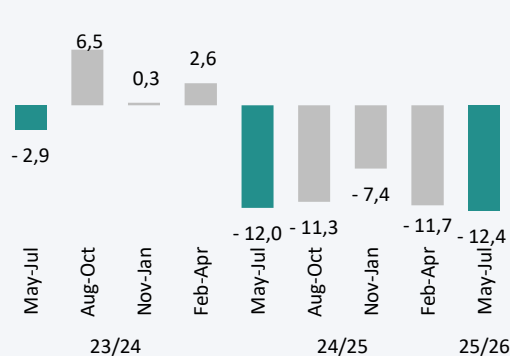
## Future prospects

Integrum works continuously on its focus areas, such as building awareness of the product and the company. In all ongoing discussions with payers, health economic evidence is key. We are therefore continuously collecting data to provide a combined view of patient benefits and the economic advantages of using the OPRA™ Implant System.

### Net sales



### Operating profit/loss



Markets outside the US continue to develop, with new hospitals showing interest and initiating treatment. The majority of sales comes from hospitals in Ukraine, Sweden, Germany and Austria.

We are continuing the expansion of our business in the US, which is key to our long-term growth. In parallel, we are pursuing initiatives through partners in key EMEA

markets where we see opportunities. The main focus market is the US, along with Germany, Austria, Ukraine and the UK.

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

# Other information

## Personnel and organisation

At the end of the period, the number of employees amounted to 36 (36), of which 18 (18) are women and 18 (18) men.

## Related party transactions

During the financial year, companies related to Board member Rickard Brånemark invoiced the company SEK 1,000 thousand for technical expertise and other services performed by family members. In addition, former interim CEO and Board member Scott Flora invoiced SEK 136 thousand for consultancy services. Furthermore, a company related to Board member Kristofer Westergren invoiced SEK 300 thousand for consultancy services. The costs have been recognised under other external expenses.

No other transactions with related parties that have materially affected the company’s results or financial position have been carried out during the quarter or the 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 4 of the company’s annual report for the 2024/2025 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 globally increasing use of trade barriers has affected how the company implements its business plans.

## Ownership structure

The ten largest shareholders at the end of the period are shown in the table below.

Name	Number of shares	Capital (%)
Rickard Brånemark	6 017 780	28,2%
Avanza Pension	2 168 249	10,2%
Nordnet Pensionsförsäkring	1 633 912	7,7%
Molcap Invest AB	616 712	2,9%
Futur Pension	517 886	2,4%
Martin Olof Brage Larsén	475 667	2,2%
Henrik Hedlund	415 000	1,9%
Erik Hedlund	372 094	1,7%
Oliver Molse	280 000	1,3%
Movestic Livförsäkring AB	265 517	1,2%
Total Ten Largest Shareholders	12 762 817	59,8%
Rest of Sweden	8 109 687	38,0%
Rest of the world	461 824	2,2%
Total	21 334 328	100,0%

## Assurance

The board of directors and the Chief Executive Officer certify that this interim report provides a true and fair overview of the operations, financial position and results of the Group and the parent company and describes the material risks and uncertainties faced by the parent company and the companies included in the Group.

Mölnådal, 01 September 2025

<b>Rickard Brånemark</b> Board Member	<b>Bengt Sjöholm</b> Chair of the Board
<b>Scott Flora</b> CEO and Board Member	<b>Andrew Christensen</b> Board Member
<b>Kristofer Westergren</b> Board Member	<b>Karin Johansson Wingstrand</b> Board Member
<b>Cecilia Wikström</b> Board Member	<b>Anette Lindqvist</b> Board Member
<b>Martin Hillsten</b> CEO	

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

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## **Financial statements**

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

### **Upcoming reports**

The Annual General Meeting for the 2024/2025 financial year will be held on 22 October 2025.

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

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

The year-end report for the full year and the fourth quarter will be published on 4 June 2026.

### **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 DNB Carnegie Investment Bank AB

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Email: [certifiedadviser@carnegie.se](mailto:certifiedadviser@carnegie.se)

### **Please refer any questions to**

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# Condensed Consolidated Statement Of Comprehensive Income

Amounts in SEK thousand	Note	May-Jul		Full-year
		2025/26	2024/25	2024/25
Net sales	4	23 793	18 458	91 100
Work performed by company for own use and capitalized		1 040	1 331	6 421
Other operating income	5	-	-	-
<b>Total</b>		<b>24 834</b>	<b>19 788</b>	<b>97 521</b>
Cost of goods sold		-7 779	-3 590	-22 139
Other external costs	6	-14 915	-12 549	-59 955
Personnel expenses		-12 513	-12 672	-50 436
Depreciation and impairment of intangible assets		-1 726	-1 611	-6 541
Other operating expenses	5	-329	-1 352	-825
<b>Total expenses</b>		<b>-37 262</b>	<b>-31 773</b>	<b>-139 896</b>
<b>Operating profit/loss</b>		<b>-12 429</b>	<b>-11 985</b>	<b>-42 375</b>
Financial income and expenses				
Financial income		21	0	338
Financial expenses		-132	-100	-479
<b>Net financial items</b>		<b>-111</b>	<b>-100</b>	<b>-141</b>
<b>Profit/loss after financial items</b>		<b>-12 540</b>	<b>-12 084</b>	<b>-42 516</b>
<b>Profit/loss before tax</b>		<b>-12 540</b>	<b>-12 084</b>	<b>-42 516</b>
Income tax		2 579	2 670	11 664
<b>Profit/loss for the period</b>		<b>-9 961</b>	<b>-9 414</b>	<b>-30 852</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		410	27	-9 129
<b>Other comprehensive income for the period</b>		<b>410</b>	<b>27</b>	<b>-9 129</b>
<b>Total comprehensive income for the period</b>		<b>-9 552</b>	<b>-9 388</b>	<b>-39 981</b>

Amounts in SEK	Note	May-Jul		Full-year
		2025/26	2024/25	2024/25
Earnings per share before dilution		-0,47	-0,49	-1,45
Earnings per share after dilution		-0,46	-0,47	-1,45

# Condensed Consolidated Statement Of Financial Position

Amounts in SEK thousand	Note	31 Jul		30 Apr
		2025/26	2024/25	2024/25
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Capitalized expenditure for development work and similar work		60 904	54 108	59 665
Concessions, patents, licences, trademarks and similar rights		136	236	157
<b>Total intangible assets</b>		<b>61 041</b>	<b>54 344</b>	<b>59 822</b>
<b>Tangible assets</b>				
Machines, equipment and furniture		581	537	628
<b>Total tangible assets</b>		<b>581</b>	<b>537</b>	<b>628</b>
Right of use		4 137	5 792	4 551
Deferred tax assets		39 639	28 448	37 351
<b>Total non-current assets</b>		<b>105 398</b>	<b>89 121</b>	<b>102 352</b>
<b>Current assets</b>				
<b>Inventories</b>				
Finished goods and goods for resale		29 600	24 635	27 442
<b>Total inventories</b>		<b>29 600</b>	<b>24 635</b>	<b>27 442</b>
<b>Current receivables</b>				
Accounts receivable		26 501	33 652	28 852
Tax assets		451	904	606
Other receivables		2 138	2 776	1 837
Prepaid expenses and accrued income		2 507	2 486	2 568
Liquid assets		27 191	46 179	39 599
<b>Total current receivables</b>		<b>58 788</b>	<b>85 996</b>	<b>73 461</b>
<b>Total current assets</b>		<b>88 388</b>	<b>110 631</b>	<b>100 903</b>
<b>TOTAL ASSETS</b>		<b>193 786</b>	<b>199 752</b>	<b>203 255</b>
<b>EQUITY</b>				
Share capital		1 493	1 362	1 493
Other contributed capital		263 531	235 420	264 115
Reserves		-20 679	-12 267	-21 423
Profit/loss brought forward, including profit/loss for the period		-76 237	-44 731	-66 310
<b>Total equity attributable to parent company shareholders</b>		<b>168 109</b>	<b>179 783</b>	<b>177 875</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>				
Lease liabilities		2 737	4 435	3 171
<b>Total non-current liabilities</b>		<b>2 737</b>	<b>4 435</b>	<b>3 171</b>
<b>Current liabilities</b>				
Accounts payable		7 047	5 548	7 234
Lease liabilities		1 698	1 603	1 673
Other current liabilities		6 409	2 229	7 584
Accrued expenses and deferred income		7 786	6 154	5 718
<b>Total current liabilities</b>		<b>22 940</b>	<b>15 533</b>	<b>22 209</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>193 786</b>	<b>199 752</b>	<b>203 255</b>

# Condensed Consolidated Statement Of Changes In Equity

Amounts in SEK thousand	Share capital	Other contributed capital	Reserves	Profit/loss brought forward (including profit/loss for the period)	Total equity
<b>Opening balance on 1 May 2024</b>	<b>1 290</b>	<b>189 248</b>	<b>-12 294</b>	<b>-35 458</b>	<b>142 786</b>
Profit/loss for the period				-30 817	-30 817
Other comprehensive income for the period			-8 794		-8 794
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-8 794</b>	<b>-30 817</b>	<b>-39 611</b>
<b>Transactions with shareholders</b>					
New share issue	203	74 125			74 328
Warrants		158			158
<b>Total transactions with shareholders</b>	<b>203</b>	<b>74 283</b>	<b>-</b>	<b>-</b>	<b>74 486</b>
<b>Closing balance on 30 April 2025</b>	<b>1 493</b>	<b>263 531</b>	<b>-21 089</b>	<b>-66 275</b>	<b>177 661</b>

Amounts in SEK thousand	Share capital	Other contributed capital	Reserves	Profit/loss brought forward (including profit/loss for the period)	Total equity
<b>Opening balance on 1 May 2025</b>	<b>1 493</b>	<b>263 531</b>	<b>-21 089</b>	<b>-66 275</b>	<b>177 661</b>
Profit/loss for the period				-9 962	-9 962
Other comprehensive income for the period			410		410
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>410</b>	<b>-9 962</b>	<b>-9 552</b>
<b>Transactions with shareholders</b>					
New share issue	-	-			-
Warrants		-			-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance on 31 July 2025</b>	<b>1 493</b>	<b>263 531</b>	<b>-20 679</b>	<b>-76 237</b>	<b>168 109</b>

# Condensed Consolidated Statement Of Cash Flows

Amounts in SEK thousand	Note	May-Jul		Full-year
		2025/26	2024/25	2024/25
<b>Operating activities</b>				
Profit/loss before financial items		-12 429	-11 985	-42 375
Interest received		21	-	338
Interest paid		-132	-100	-479
Adjustments for items not included in cash flow etc.		1 824	1 589	7 611
<b>Cash flow from operating activities before change in working capital</b>		<b>-10 716</b>	<b>-10 496</b>	<b>-34 905</b>
<b>Cash flow from changes in working capital</b>				
Changes in inventories		-2 076	-2 267	-6 893
Changes in operating receivables		2 429	521	2 838
Changes in operating liabilities		849	-1 708	1 260
<b>Cash flow from changes in working capital</b>		<b>1 201</b>	<b>-3 454</b>	<b>-2 795</b>
<b>Investing activities</b>				
Purchase of intangible assets		-2 484	-2 629	-12 887
<b>Cash flow from investing activities</b>		<b>-2 484</b>	<b>-2 629</b>	<b>-12 887</b>
<b>Financing activities</b>				
New share issue		-	46 243	74 713
Warrants		-	-	153
Leases		-409	-386	-1 580
Repayment of debt		-	-	-
<b>Cash flow from financing activities</b>		<b>-409</b>	<b>45 857</b>	<b>73 286</b>
<b>Cash flow for the period</b>		<b>-12 408</b>	<b>29 278</b>	<b>22 699</b>
Liquid assets at the start of the period		39 599	16 901	16 901
<b>Liquid assets at end of period</b>		<b>27 191</b>	<b>46 179</b>	<b>39 599</b>

# Condensed Parent Company Income Statement

Amounts in SEK thousand	Note	May-Jul		Full-year
		2025/26	2024/25	2024/25
Net sales	7	16 039	16 961	77 429
Work performed by company for own use and capitalized		1 040	1 331	6 421
Other operating income		1 308	147	5 399
<b>Total</b>		<b>18 387</b>	<b>18 291</b>	<b>89 249</b>
Cost of goods sold		-6 985	-2 992	-17 129
Other external costs	7	-10 472	-8 539	-38 552
Personnel expenses		-7 643	-7 108	-27 969
Depreciation of intangible assets		-1 307	-1 191	-4 863
Other operating expenses		-1 573	-5 272	-19 301
<b>Total operating expenses</b>		<b>-27 981</b>	<b>-24 956</b>	<b>-107 815</b>
<b>Operating profit/loss</b>		<b>-9 594</b>	<b>-6 664</b>	<b>-18 566</b>
<b>Financial income and expenses</b>				
Interest income and similar income statement items		2 521	2	2 040
Interest expenses and similar income statement items		-62	-8	-14 687
<b>Total profit/loss from financial items</b>		<b>2 459</b>	<b>-7</b>	<b>-12 647</b>
<b>Profit/loss after financial items</b>		<b>-7 135</b>	<b>-6 671</b>	<b>-31 214</b>
Appropriations		-	-	-1 800
Tax on profit for the period		1 470	1 374	6 846
<b>Profit/loss for the period</b>		<b>-5 665</b>	<b>-5 297</b>	<b>-26 168</b>

# Condensed Parent Company Balance Sheet

Amounts in SEK thousand	Note	31 Jul		30 Apr
		2025/26	2024/25	2024/25
<b>ASSETS</b>				
<b>Non-current assets</b>				
Capitalized expenditure for development work		61 865	54 108	59 665
Concessions, patents, licences, trademarks and similar rights		136	236	157
<b>Total intangible assets</b>		<b>62 001</b>	<b>54 344</b>	<b>59 822</b>
Machines, equipment and furniture		559	488	601
<b>Total tangible assets</b>		<b>559</b>	<b>488</b>	<b>601</b>
<b>Financial assets</b>				
Participations in group companies		590	590	590
Receivables from group companies		100 258	-	98 057
Deferred tax assets		16 440	8 383	15 184
<b>Total financial assets</b>		<b>117 287</b>	<b>8 972</b>	<b>113 830</b>
<b>Total non-current assets</b>		<b>179 847</b>	<b>63 805</b>	<b>174 253</b>
<b>Current assets</b>				
Inventories				
Finished goods and goods for resale		17 259	14 819	16 801
<b>Total inventories</b>		<b>17 259</b>	<b>14 819</b>	<b>16 801</b>
<b>Current receivables</b>				
Accounts receivable		7 224	12 151	9 478
Receivables from group companies		28 171	88 963	23 241
Tax assets		428	873	582
Other receivables		2 138	18 479	1 837
Prepaid expenses and accrued income		1 978	1 358	2 244
<b>Total current receivables</b>		<b>39 940</b>	<b>121 825</b>	<b>37 381</b>
Cash and bank balances		16 512	39 044	29 033
<b>Total current assets</b>		<b>73 710</b>	<b>175 688</b>	<b>83 215</b>
<b>TOTAL ASSETS</b>		<b>253 558</b>	<b>239 493</b>	<b>257 468</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
<b>Restricted equity</b>				
Share capital		1 493	1 358	1 493
Statutory reserve		5	5	5
Fund for development expenditure		61 865	54 108	59 665
<b>Total restricted equity</b>		<b>63 363</b>	<b>60 466</b>	<b>61 163</b>
<b>Non-restricted equity</b>				
Share premium reserve		266 055	229 840	264 670
Profit or loss from previous period		-91 658	-56 569	-62 277
Profit/loss for the period		-5 665	-5 297	-26 168
<b>Total non-restricted equity</b>		<b>168 732</b>	<b>167 975</b>	<b>176 225</b>
<b>TOTAL EQUITY</b>		<b>232 095</b>	<b>228 440</b>	<b>237 388</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Accounts payable		6 109	4 141	5 772
Other current liabilities		8 141	2 202	9 263
Accrued expenses and deferred income		7 212	4 709	5 045
<b>Total current liabilities</b>		<b>21 462</b>	<b>11 052</b>	<b>20 080</b>
<b>TOTAL LIABILITIES</b>		<b>21 462</b>	<b>11 052</b>	<b>20 080</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>253 558</b>	<b>239 493</b>	<b>257 468</b>

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# Notes

## Note 1. General information

Integrum AB (publ) ("Integrum"), corporate ID number 556407-3145, is a parent company registered in Sweden with its registered office in Mölndal, street address Gemenskapens gata 9, 431 53 Mölndal, Sweden.

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

## Note 2. Summary of key accounting policies

Integrum applies International Financial Reporting Standards (IFRS) as endorsed by the EU. The accounting policies and definitions are consistently applied with those described in the Integrum Annual Report 2023/2024 (available at [www.integrum.com](http://www.integrum.com)). There are no new accounting policies for 2023/2024 that materially affect Integrum. Integrum has assessed that parts of the Group's internal loans constitute a so-called net investment in foreign operations in accordance with IAS 21. Given that settlement of these loans is neither planned nor likely in the foreseeable future, exchange differences on these loans, as long as the conditions of IAS 21 are considered to be met, are recognised in other comprehensive income as part of exchange differences arising on 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 recognised amounts for assets and liabilities in the coming financial year are dealt with in general below.

### (a) Intangible assets

Development costs directly attributable to the development of the Group's products are subject to judgements and estimates regarding the possibility of being capitalised as development assets.

### (b) Impairment test of capitalised development expenditures

Each year, the Group assesses whether there is any need for impairment of capitalised development expenditures, in accordance with the accounting policy described in note 1. The recoverable amounts for cash-generating units have been established by calculating the value in use.

### (c) Lease term

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 subsidiary in the US reported taxable losses in the most recent tax assessment, and management assesses that taxable profits will be recognised to such an extent in the future that these losses will be utilised within the foreseeable future. At the year-end as at 31 July 2025, the company therefore assessed that recognition of a deferred tax asset in respect of the available taxable losses was warranted. Within the Group, there are also unrealised intra-group profits in inventory arising from sales between the parent company in Sweden and the subsidiary in the US. The company's assessment is that the goods will be sold externally and that the deferred tax asset related to these goods will then be realised, which means that this deferred tax asset is also recognised in the balance sheet.

## Note 4. Revenue by market

Amounts in SEK thousand	Note	May-Jul		Full-year
		2025/26	2024/25	2024/25
Rest of the World		4 447	4 759	19 037
US		19 346	13 699	72 063
<b>Total</b>		<b>23 793</b>	<b>18 458</b>	<b>91 100</b>

## Note 5. Other operating income/expenses

Amounts in SEK thousand		May-Jul		Full-year
		2025/26	2024/25	2024/25
Exchange gains		1 255	5 778	27 873
Exchange losses		-1 584	-7 126	-28 698
<b>Total</b>		<b>-329</b>	<b>-1 352</b>	<b>-825</b>

## Note 6. Related party transactions

### 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 11,592 (12,202) thousand relates to income from the subsidiary and SEK 0 (3,955) thousand to purchases from the subsidiary during the quarter.

Amounts in SEK thousand		May-Jul		Full-year
		2025/26	2024/25	2024/25
Sales to related companies		11 592	12 202	58 380
Purchases from related companies		-	-3 955	-14 752

Internal prices between group companies are set based on the "arm's length" principle, i.e. between parties that are independent of each other and well-informed and have an interest in the transactions.

### Transactions with key individuals in senior positions

During the year, companies related to Board member and former CEO Rickard Bråneemark invoiced the company SEK 1,000 thousand for technical expertise and other services performed by family members. In addition, former interim CEO and Board member Scott Flora invoiced SEK 136 thousand for consultancy services during the quarter. Furthermore, Board member Kristofer Westergren invoiced SEK 300 thousand for consultancy services. The costs have been recognised under other external expenses.

Amounts in SEK thousand		May-Jul		Full-year
		2025/26	2024/25	2024/25
Purchases from senior executives		1 436	554	2 458

## Note 7. Earnings per share

	May-Jul		Full-year
	2025/26	2024/25	2024/25
Consolidated profit/loss for the period, SEK thousand	-9 552	-9 414	-30 852
Weighted average number of shares before dilution	21 334 328	19 396 828	21 334 328
Dilution effect of option programs	413 585	848 585	-
Weighted average number of shares after dilution	21 747 913	20 245 413	21 334 328
Earnings per share before dilution	-0,47	-0,49	-1,45
Earnings per share after dilution	-0,46	-0,47	-1,45

### Share warrant program

Since October 2022, an incentive programme has been in place for employees of Integrum AB. The warrants give the holders the right to subscribe for 405,000 class B shares at a subscription price of SEK 50.99 per share between 1 October and 30 November 2025.

In October 2023, two incentive programmes were launched, one for employees of Integrum AB and one for employees of Integrum Inc. For Integrum AB, warrants give the holders the right to subscribe for up to 285,000 class B shares at a subscription price of SEK 59.83 per share between 1 October and 30 November 2026. For Integrum Inc, stock options give the holders the right to subscribe for up to 443,585 series B shares at a

subscription price of SEK 29.30 per share between 1 October and 30 November 2027.

In October 2024, two additional incentive programmes were launched, one for employees of Integrum AB and one for employees of Integrum Inc. For Integrum AB, warrants give the holders the right to subscribe for up to 340,000 class B shares at a subscription price of SEK 54.33 per share between 1 October and 30 November 2027. For Integrum Inc, warrants give the holders the right to subscribe for up to 75,000 class B shares at a subscription price of SEK 27.17 per share between 1 October and 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	Share- holders (%)	Holding (%)
Sweden	3 173	96,94	98,28
region	64	1,96	1,04
Rest of Europe	13	0,40	0,43
US	2	0,06	0,16
Rest of the world	21	0,64	0,09
<b>Total</b>	<b>3 511</b>	<b>100</b>	<b>100</b>

## Note 8. Events after the end of the interim period

After the end of the quarter, the company announced that it will take on the role of Legacy Sponsor, the highest level

of sponsorship, for the Global Collaborative Congress on Osseointegration (GCCO). In August, Integrum AB closed its credit facility of SEK 10 million.

## 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

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# ABOUT US

Integrum conducts continuous research and development and aims to provide safe medical devices that support a more active lifestyle and improve quality of life.

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

Since its introduction in 1990, the OPRA™ Implant System has been used in more than 500 procedures.

