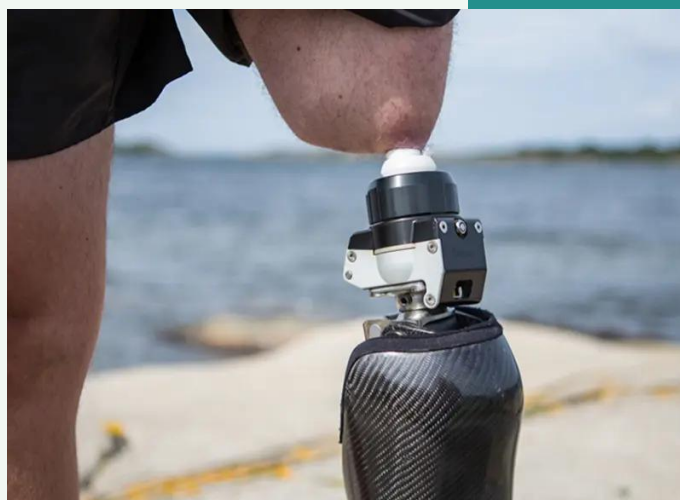
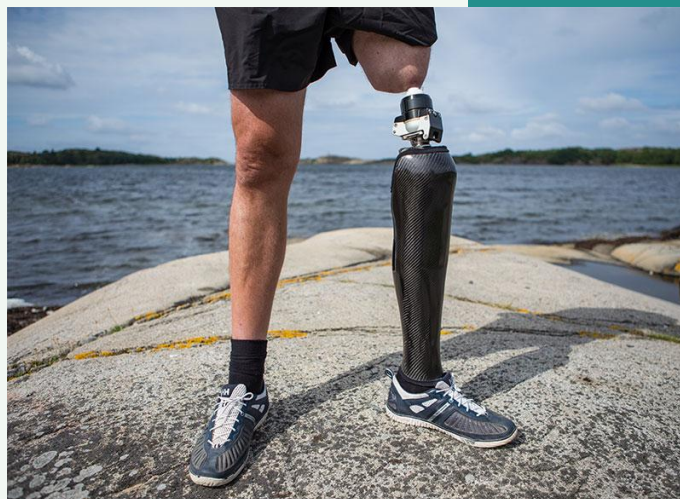

INTERIM REPORT

MAY 2025 – OCTOBER 2025

INTEGRUM AB (PUBL)



Integrum

Financial overview

Second Quarter 2025/26 (August – October) *

- Net sales amounted to SEK 22.3 (21.8) million.
- Operating result totalled SEK -11.1 (-11.3) million.
- Profit/loss after tax amounted to SEK -7.4 (-8.9) million.
- Earnings per share amounted to SEK -0.35 (-0.46)
- Cash flow totalled SEK -19.4 (-12.0) million.

1 May 2025 – 31 October 2025 (6 months) *

- Net sales amounted to SEK 46.1 (40.2) million.
- Operating result totalled SEK -23.6 (-23.3) million.
- Profit/loss after tax amounted to SEK -17.4 (-18.4) million.
- Earnings per share amounted to SEK -0.82 (-0.95)
- Cash flow totalled SEK -31.8 (17.2) million.

Significant events in the second quarter

- In August, 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 September, Integrum launched a new global marketing initiative centred around the Bonded Matrix™ brand. Bonded Matrix™ refers to the biologically integrated barrier that connects the skin and bone at the penetration site.
- In September, OsteoCentric announced that it did not intend to complete the previously

communicated takeover offer. In connection with this, Integrum issued a market update stating that the bidder had not taken sufficient measures to fulfil the completion conditions.

- In October, the Board of Directors of Integrum resolved to carry out a share issue of series B shares of approximately SEK 42.6 million before deduction of transaction costs, with preferential rights for existing shareholders, subject to approval by an extraordinary general meeting. The rights issue is covered by 100 percent subscription commitments and guarantee commitments, with members of the Board together undertaking to subscribe for approximately SEK 12 million.
- In October, Integrum announced an organisational restructuring to strengthen the company's commercial focus.
- At the end of October, the company held its Annual General Meeting at which a new Board of Directors was elected.

Significant events after the quarter

- In October, the Swedish Securities Council issued a statement related to the previously announced takeover offer for Integrum, in which the council concluded that the bidder had breached the takeover rules and expressed serious criticism of the bidder's conduct.
- After the end of the quarter, the company held an extraordinary general meeting that approved the planned rights issue.
- In November, the company entered into an agreement providing access to a bridge loan of up to SEK 7 million, intended to secure short-term working capital needs, if required, until the completion of the rights issue.

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

Group Key Ratios

SEK thousand	Aug-Oct		May-Oct		Full-year
	2025/26	2024/25	2025/26	2024/25	2024/25
Net sales	22 332	21 772	46 125	40 230	91 100
Net sales growth, %	2,6%	-21,0%	14,7%	-16,1%	-12,5%
Operating profit/loss	-11 113	-11 295	-23 542	-23 280	-42 375
Profit/loss after financial items	-11 244	-11 389	-23 784	-23 473	-42 516
Balance sheet total	179 046	190 245	179 046	190 245	203 255
Equity/asset ratio, %	87,7	89,8	87,7	89,8	87,5
Number of employees at end of period	37	34	37	34	34
Equity per share, SEK	7,4	8,8	7,4	8,8	8,3
Share price on balance sheet date, SEK	8,4	25,4	8,4	25,4	13,7
Market value on balance sheet date, SEK million	179,0	492,7	179,0	492,7	291,4
Stage 1 surgeries (S1) US*	32	30	59	50	112
Stage 1 surgeries (S1) EMEA/APAC*	11	10	25	27	54
Stage 1 surgeries (S1) Total*	43	40	84	77	166

* Stage 1 (S1): The number of surgical procedures completed in the first of the two steps involved in the treatment with the OPRA® system.

CEO's statement

After just over six months in the role as CEO, I would like to provide a consolidated view of where we stand and share my perspective on the situation and the steps we have taken during the quarter. It has been an intense and eventful quarter. We have managed several non-recurring items, continued restructuring the organization, and driven a number of internal initiatives that are not yet visible in the numbers but lay the foundation for stronger results ahead. The work has been thorough, demanding and necessary. We are now better positioned than when the quarter began.

Continued strong development in the US

Sales in the US increased to SEK 17.9 million compared with SEK 16.6 million in the same period last year, corresponding to 7.8 percent growth or 18.4 percent in constant currency. A total of 43 S1 procedures were performed during the quarter, of which 32 took place in the US. This is a clear signal that demand continues to develop positively.

Financially, the quarter was affected by non-recurring items linked to the bid process, which had a significant impact on cash flow but only a limited effect on earnings. Despite this, we have been able to continue working according to plan and strengthened commercial activity in our prioritized markets.

Bid process concluded, focus ahead

In September, OsteoCentric announced that it did not intend to complete its acquisition. The bid process required resources, created uncertainty and caused operational disruption — something none of us had wished for. But the central point now is that the process is over and we have moved on.

What has impressed me most during this period is how the organization managed to stay focused despite the external disruption. We have continued delivering, continued driving our strategy and continued implementing changes without losing momentum. This resilience is a strength we will continue to build on.

Driving the strategic shift with force

The work on the strategy presented in February has continued to intensify. Our direction is clear and consistent. We are deepening collaboration with leading Centers of Excellence in the US, strengthening post-market activities around Axor II, and streamlining the organization to create a more focused and commercially driven approach. At the same time, we are actively establishing a cost base that is more sustainable and better aligned with profitable growth.

As part of the cost savings programme, we have initiated a reorganization of the Swedish operations during the quarter, including redundancies.

We have also reduced R&D efforts and consulting expenses to reallocate and create resources for our most prioritized commercial areas.

These are necessary steps that strengthen our operational capability and ensure the organization is better prepared for the next phase.

Stronger presence and dialogue in the US

Last week, I attended the Global Collaborative Congress on Osseointegration (GCCO) in Charlotte, an important forum for clinicians and experts in osseointegration. As a premium sponsor, we have a clear and established position, giving us strong opportunities to deepen relationships and expand collaboration.

During the visit, I also met with our largest commercial partner in the US. The partnership continues to evolve well, and our joint efforts to broaden the use of Axor II and increase the number of certified prosthetists remain a top priority. These are concrete activities that continue to drive commercialization forward.

Capital raising enables the next step

During the quarter, the Board of Directors resolved on a fully guaranteed rights issue of approximately SEK 42.6 million, subject to approval by an extraordinary general meeting. The fact that the Board has provided subscription commitments of over SEK 12 million demonstrates how strongly we collectively believe in our strategy going forward.

The proceeds will be used to strengthen market and business development, expand collaboration with the Centers of Excellence, retain and attract key competencies, execute regulatory and clinical priorities, and improve operational efficiency and the supply chain. The capital provides us with the flexibility to take the next step in our expansion and continue building a more robust and scalable business.

Moving forward with high activity

The quarter has been demanding but constructive. We have handled non-recurring items, initiated necessary structural changes and at the same time continued delivering to our customers and partners. We are working with a strong focus on the areas that are not yet visible in the numbers but are critical to driving future performance.

We exit the quarter stronger than when we entered.

Mölnådal, 21 November 2025

Martin Hillsten
Chief Executive Officer

“ We are building a more stable and scalable business for the future ”



Second Quarter 2025/26 (Aug – Oct)

Net sales

Net sales for the first quarter of the year amounted to SEK 22,332 (21,772) thousand, an increase of 2.6% compared with the same period in the previous year. At constant exchange rates, sales increased by 14.0%. For revenue per market, see note 4 on page 15.

During the period, the US market accounted for 80% (76%) of net sales.

Costs and profit/loss

The cost of goods sold was SEK -7,326 (-4,417) thousand, corresponding to a gross margin of 67% (80%). The gross margin was affected by increased tariff costs in the US. In addition, variations in product and customer mix influenced the outcome, which is a natural fluctuation between quarters.

Other external costs during the quarter amounted to SEK -13,008 (-15,875) thousand. The bid process resulted in reduced activity in certain parts of the business, which is reflected in the figures. At the same time, the period was impacted by increased legal advisory costs related to the public bid for the company.

Currency effects had a negative net impact of SEK -1,091 (-783) 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 3,363 (3,250) 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.

Total depreciation/amortisation amounted to SEK 1,727 (1,606) thousand during the quarter. Depreciation/amortisation attributable 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.

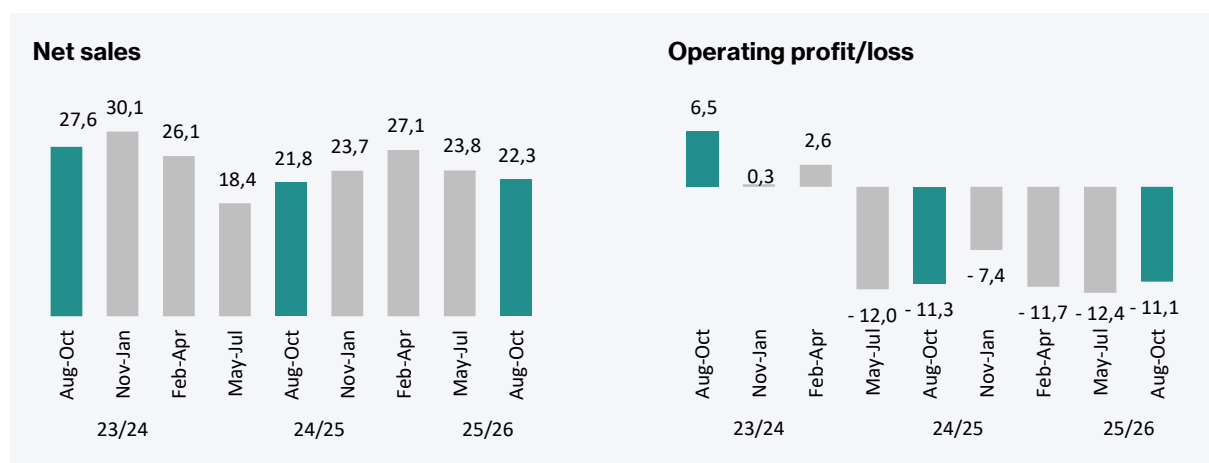
Cash flow

During the period August–October 2025, cash flow from operating activities before changes in working capital amounted to SEK -9,579 thousand compared with SEK -9,520 thousand for the corresponding period in 2024.

Cash flow from changes in working capital amounted to SEK -5,932 (966) thousand.

Cash flow from investing activities amounted to SEK -3,496 (-3,250) 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 -415 (-239) thousand, fully attributable to the reclassification of lease agreements under IFRS 16.



1 May – 31 October 2025/26

Net sales

Net sales for the year amounted to SEK 46,125 (40,230) thousand, an increase of 14.7% compared with the same period last year, mainly driven by higher revenue in the US. At constant exchange rates, sales increased by 8.7%. For revenue per market, see note 4 on page 15.

During the period, the US market accounted for 81% (75%) of net sales.

Costs and profit/loss

The cost of goods sold was SEK -15,105 (-8,006) thousand, corresponding to a gross margin of 67% (80%). The gross margin was affected by increased tariff costs in the US. In addition, variations in product and customer mix influenced the outcome, which is a natural fluctuation between quarters.

Other external costs during the period totalled SEK -28,004 (-28,424) thousand. The underlying cost base is lower than in the previous year. However, the period was impacted by increased legal advisory costs related to the public bid for the company.

Currency effects had a negative net impact of SEK -1,420 (-2,135) 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, this unrealised exchange effect was recognised under other operating income and other operating expenses.

During the period, SEK 5,847 (5,878) 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.

Total depreciation/amortisation amounted to SEK 3,453 (3,216) thousand during the quarter. Depreciation/amortisation attributable to the application of IFRS 16 amounted to SEK 827 (827) 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 95% 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–October 2025, cash flow from operating activities before changes in working capital amounted to SEK -20,295 thousand compared with SEK -20,017 thousand for the corresponding period in 2024. Board fees are generally paid in the month following the Annual General Meeting. As the AGM was held at the end of October, a liability relating to fees for the previous Board remained on the balance sheet as of the balance sheet date, and these fees will be paid during the third quarter.

Cash flow from changes in working capital amounted to SEK -4,731 (-2,488) thousand.

Cash flow from investing activities amounted to SEK -5,980 (-5,878) 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 -825 (45,618) 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 October 2025, the Group's cash and cash equivalents were SEK 7,768 thousand and equity was SEK 156,952 thousand.

The Board continuously evaluates the Company's liquidity and financial position. To strengthen the cash position after the end of the period, the Company has, as previously communicated, obtained a bridge loan of up to SEK 7 million intended to cover short-term working capital needs until the completion of the rights issue.

Other information

Personnel and organisation

At the end of the period, the number of employees amounted to 37 (34), of which 19 (17) are women and 18 (17) men.

Related party transactions

During the current quarter, companies related to Board member Rickard Brånemark invoiced the Company SEK 550 thousand for technical expert work, travel-related expenses, and other services performed by family members. In addition, earlier in the financial year, companies related to Rickard Brånemark invoiced the Company SEK 1,000 thousand for technical expert work and other services performed by family members. The former interim CEO and Board member, Scott Flora, invoiced SEK 136 thousand for consultancy services. Furthermore, a company associated with Board member Kristofer Westergren invoiced SEK 300 thousand for consultancy services. All 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.

Annual General Meeting

The Annual General Meeting for 2024/2025 was held on 29 October 2025. The minutes and the communiqué from the AGM are available on Integrum's website.

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	1 978 149	9,3%
Nordnet Pensionsförsäkring	661 139	3,1%
Futur Pension	514 136	2,4%
Martin Olof Brage Larsén	500 000	2,3%
Henrik Hedlund	415 000	1,9%
Erik Hedlund	372 094	1,7%
Marcus Martayan	300 000	1,4%
Klas Henrik Dahlbäck	243 348	1,1%
Molcap Invest AB	170 000	0,8%
Total Ten Largest Shareholders	11 171 646	52,4%
Rest of Sweden	9 570 618	44,9%
Rest of the world	592 064	2,7%
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.

Möndal, 21 November 2025

Rickard Brånemark Chair of the Board	Henric Carlsson Board Member
Fredrik Rundqvist Board Member	Torben Jörgensen Board Member
Kristofer Westergren Board Member	Anette Lindqvist Board Member

Martin Hillsten
CEO

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

Financial statements

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

Presentation of the Interim Report

A digital presentation of the interim report for May–October 2025 will be held on 21 November at 10:00 CET, where CEO Martin Hillsten and CFO Louise Wåhlin will present the report. The presentation will be conducted in English and will be followed by a Q&A session. To participate, please use the link below:

<https://www.finwire.tv/webcast/integrum/q2-25/>

Upcoming reports

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

Tel. +46 (0) 8-588 68 57

Email: certifiedadviser@carnegie.se

Please refer any questions to

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louise.wahlin@integrum.se

Condensed Consolidated Statement Of Comprehensive Income

Amounts in SEK thousand	Note	Aug-Oct		May-Oct		Full-year
		2025/26	2024/25	2025/26	2024/25	2024/25
Net sales	4	22 332	21 772	46 125	40 230	91 100
Work performed by company for own use and capitalized		1 258	1 806	2 298	3 137	6 421
Other operating income	5	-	-	-	-	-
Total		23 590	23 578	48 423	43 367	97 521
Cost of goods sold		-7 326	-4 417	-15 105	-8 006	-22 139
Other external costs	6	-13 088	-15 875	-28 004	-28 424	-59 955
Personnel expenses		-11 471	-12 193	-23 983	-24 865	-50 436
Depreciation and impairment of fixed assets		-1 727	-1 606	-3 453	-3 216	-6 541
Other operating expenses	5	-1 091	-783	-1 420	-2 135	-825
Total expenses		-34 703	-34 874	-71 966	-66 647	-139 896
Operating profit/loss		-11 113	-11 295	-23 542	-23 280	-42 375
Financial income and expenses						
Financial income		1	2	22	2	338
Financial expenses		-132	-96	-264	-195	-479
Net financial items		-131	-94	-242	-193	-141
Profit/loss after financial items		-11 244	-11 389	-23 784	-23 473	-42 516
Profit/loss before tax		-11 244	-11 389	-23 784	-23 473	-42 516
Income tax		3 808	2 441	6 386	5 111	11 664
Profit/loss for the period		-7 436	-8 948	-17 398	-18 362	-30 852
Other comprehensive income: the period						
Exchange rate differences when translating foreign operations		-3 720	29	-3 311	56	-9 129
Other comprehensive income for the period		-3 720	29	-3 311	56	-9 129
Total comprehensive income for the period		-11 156	-8 919	-20 709	-18 307	-39 981

Amounts in SEK	Note	Aug-Oct		May-Oct		Full-year
		2025/26	2024/25	2025/26	2024/25	2024/25
Earnings per share before dilution	7	-0,35	-0,46	-0,82	-0,95	-1,45
Earnings per share after dilution	7	-0,35	-0,48	-0,82	-0,95	-1,45

Condensed Consolidated Statement Of Financial Position

Amounts in SEK thousand	Note	31 Oct		30 Apr
		2025/26	2024/25	2024/25
ASSETS				
Non-current assets				
Intangible assets				
Capitalized expenditure for development work and similar work		63 021	55 934	59 665
Concessions, patents, licences, trademarks and similar rights		119	205	157
Total intangible assets		63 140	56 139	59 822
Tangible assets				
Machines, equipment and furniture		664	528	628
Total tangible assets		664	528	628
Right of use		3 724	5 379	4 551
Deferred tax assets		43 509	30 899	37 351
Total non-current assets		111 037	92 944	102 352
Current assets				
Inventories				
Finished goods and goods for resale		30 737	26 400	27 442
Total inventories		30 737	26 400	27 442
Current receivables				
Accounts receivable		25 533	31 580	28 852
Tax assets		605	2 951	606
Other receivables		1 719	262	1 837
Prepaid expenses and accrued income		1 647	1 973	2 568
Liquid assets		7 768	34 135	39 599
Total current receivables		37 272	70 901	73 461
Total current assets		68 009	97 301	100 903
TOTAL ASSETS		179 046	190 245	203 255
EQUITY				
Share capital		1 493	1 362	1 493
Other contributed capital		263 531	235 573	264 115
Reserves		-24 399	-12 238	-21 423
Profit/loss brought forward, including profit/loss for the period		-83 673	-53 821	-66 310
Total equity attributable to parent company shareholders		156 952	170 876	177 875
LIABILITIES				
Long-term liabilities				
Lease liabilities		2 298	4 020	3 171
Total non-current liabilities		2 298	4 020	3 171
Current liabilities				
Accounts payable		6 572	7 033	7 234
Lease liabilities		1 722	1 626	1 673
Other current liabilities		4 554	2 499	7 584
Accrued expenses and deferred income		6 948	4 192	5 718
Total current liabilities		19 796	19 369	22 209
TOTAL EQUITY AND LIABILITIES		179 046	190 245	203 255

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
Opening balance on 1 May 2024	1 290	189 248	-12 294	-35 458	142 786
Profit/loss for the period				-30 817	-30 817
Other comprehensive income for the period			-8 794		-8 794
Total comprehensive income	-	-	-8 794	-30 817	-39 611
Transactions with shareholders					
New share issue	203	74 125			74 328
Warrants		158			158
Total transactions with shareholders	203	74 283	-	-	74 486
Closing balance on 30 April 2025	1 493	263 531	-21 089	-66 275	177 661

Amounts in SEK thousand	Share capital	Other contributed capital	Reserves	Profit/loss brought forward (including profit/loss for the period)	Total equity
Opening balance on 1 May 2025	1 493	263 531	-21 089	-66 275	177 661
Profit/loss for the period				-17 398	-17 398
Other comprehensive income for the period			-3 311		-3 311
Total comprehensive income	-	-	-3 311	-17 398	-20 709
Transactions with shareholders					
New share issue	-	-			-
Warrants		-			-
Total transactions with shareholders	-	-	-	-	-
Closing balance on 31 October 2025	1 493	263 531	-24 399	-83 673	156 952

Condensed Consolidated Statement Of Cash Flows

Amounts in SEK thousand	Note	Aug-Oct		May-Oct		Full-year
		2025/26	2024/25	2025/26	2024/25	2024/25
Operating activities						
Profit/loss before financial items		-11 113	-11 294	-23 542	-23 279	-42 375
Interest received		1	2	22	2	338
Interest paid		-132	-96	-264	-195	-479
Adjustments for items not included in cash flow etc.		1 665	1 867	3 489	3 456	7 611
working capital		-9 579	-9 520	-20 295	-20 017	-34 905
Cash flow from changes in working capital						
Changes in inventories		-1 881	-1 788	-3 958	-4 055	-6 893
Changes in operating receivables		606	3 005	3 035	3 527	2 838
Changes in operating liabilities		-4 656	-252	-3 808	-1 959	1 260
Cash flow from changes in working capital		-5 932	966	-4 731	-2 488	-2 795
Investing activities						
Purchase of assets		-3 496	-3 250	-5 980	-5 878	-12 887
Cash flow from investing activities		-3 496	-3 250	-5 980	-5 878	-12 887
Financing activities						
New share issue		-	-	-	46 243	74 713
Warrants		-	153	-	153	153
Leases		-415	-392	-825	-778	-1 580
Repayment of debt		-	-	-	-	-
Cash flow from financing activities		-415	-239	-825	45 618	73 286
Cash flow for the period		-19 422	-12 043	-31 830	17 235	22 699
Liquid assets at the start of the period		27 191	46 179	39 599	16 901	16 901
Liquid assets at end of period		7 768	34 135	7 768	34 135	39 599

Condensed Parent Company Income Statement

Amounts in SEK thousand	Note	Aug-Oct		May-Oct		Full-year
		2025/26	2024/25	2025/26	2024/25	2024/25
Net sales	6	-408	13 624	15 631	30 584	77 429
Work performed by company for own use and capitalized		1 258	1 806	2 298	3 137	6 421
Other operating income		828	-	2 136	-	5 399
Total		1 679	15 430	20 066	33 721	89 249
Cost of goods sold		-6 518	-2 934	-13 503	-5 926	-17 129
Other external costs	6	-8 851	-9 173	-19 323	-17 712	-38 552
Personnel expenses		-6 557	-6 748	-14 200	-13 856	-27 969
Depreciation of fixed assets		-1 308	-1 186	-2 615	-2 377	-4 863
Other operating expenses		-10 109	-6 466	-11 682	-11 591	-19 301
Total operating expenses		-33 342	-26 506	-61 323	-51 462	-107 815
Operating profit/loss		-31 663	-11 076	-41 257	-17 740	-18 566
Financial income and expenses						
Interest income and similar income statement items		601	0	3 122	2	2 040
Interest expenses and similar income statement items		-2 148	-6	-2 210	-14	-14 687
Total profit/loss from financial items		-1 547	-6	912	-12	-12 647
Profit/loss after financial items		-33 210	-11 082	-40 345	-17 753	-31 214
Appropriations		-	-	-	-	-1 800
Tax on profit for the period		6 841	2 328	8 311	3 702	6 846
Profit/loss for the period		-26 369	-8 754	-32 034	-14 051	-26 168

Condensed Parent Company Balance Sheet

Amounts in SEK thousand	Note	31 Oct		30 Apr
		2025/26	2024/25	2024/25
ASSETS				
Non-current assets				
Capitalized expenditure for development work		63 982	55 934	59 665
Concessions, patents, licences, trademarks and similar rights		119	205	157
Total intangible assets		64 101	56 139	59 822
Machines, equipment and furniture		649	458	601
Total tangible assets		649	458	601
Financial assets				
Participations in group companies		590	590	590
Receivables from group companies		97 251	-	98 057
Deferred tax assets		23 281	12 040	15 184
Total financial assets		121 121	12 629	113 830
Total non-current assets		185 870	69 226	174 253
Current assets				
Inventories				
Finished goods and goods for resale		20 043	16 277	16 801
Total inventories		20 043	16 277	16 801
Current receivables				
Accounts receivable		6 985	11 178	9 478
Receivables from group companies		8 615	96 844	23 241
Tax assets		547	2 925	582
Other receivables		1 719	16 338	1 837
Prepaid expenses and accrued income		1 426	1 023	2 244
Total current receivables		19 291	128 307	37 381
Cash and bank balances		3 859	24 268	29 033
Total current assets		43 193	168 851	83 215
TOTAL ASSETS		229 064	238 078	257 468
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital		1 493	1 358	1 493
Statutory reserve		5	5	5
Fund for development expenditure		63 982	55 934	59 665
Total restricted equity		65 480	62 291	61 163
Non-restricted equity				
Share premium reserve		266 055	233 106	264 670
Profit or loss from previous period		-93 775	-59 931	-62 277
Profit/loss for the period		-32 034	-14 051	-26 168
Total non-restricted equity		140 247	164 734	176 225
TOTAL EQUITY		205 727	221 415	237 388
LIABILITIES				
Current liabilities				
Accounts payable		5 640	5 629	5 772
Other current liabilities		12 669	8 337	9 263
Accrued expenses and deferred income		5 028	2 696	5 045
Total current liabilities		23 337	16 662	20 080
TOTAL LIABILITIES		23 337	16 662	20 080
TOTAL EQUITY AND LIABILITIES		229 064	238 078	257 468

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 2024/2025 (available at www.integrum.com). There are no new accounting policies for 2025/2026 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 that are directly attributable to the development of the Group's products are subject to assessments and estimates to determine whether they qualify for recognition as capitalised 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 balance sheet date of 31 October 2025, the company therefore assessed that recognition of a deferred tax asset for the available taxable loss carry-forwards was appropriate. 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	Aug-Oct		May-Oct		Full-year
	2025/26	2024/25	2025/26	2024/25	2024/25
Rest of the World	4 474	5 208	8 921	9 967	19 037
US	17 858	16 564	37 204	30 263	72 063
Total	22 332	21 772	46 125	40 230	91 100

Note 5. Other operating income/expenses

Amounts in SEK thousand	Aug-Oct		May-Oct		Full-year
	2025/26	2024/25	2025/26	2024/25	2024/25
Exchange gains	829	10 699	2 084	16 477	27 873
Exchange losses	-1 920	-11 485	-3 504	-18 611	-28 698
Total	-1 091	-783	-1 420	-2 135	-825

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 6,710 (20,617) thousand relates to income from the subsidiary and SEK 8,205 (9,669) thousand to purchases from the subsidiary during the period.

Amounts in SEK thousand	Aug-Oct		May-Oct		Full-year
	2025/26	2024/25	2025/26	2024/25	2024/25
Sales to related companies	-4 881	8 415	6 710	20 617	58 380
Purchases from related companies	-8 205	-5 714	-8 205	-9 669	-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 Brånemark invoiced the company SEK 1,550 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	Aug-Oct		May-Oct		Full-year
	2025/26	2024/25	2025/26	2024/25	2024/25
Purchases from senior executives	549	994	1 985	1 548	2 458

Note 7. Earnings per share

	Aug-Oct		May-Oct		Full-year
	2025/26	2024/25	2025/26	2024/25	2024/25
Consolidated profit/loss for the period, SEK thousand	-7 436	-8 948	-17 398	-18 362	-30 852
Weighted average number of shares before dilution	21 334 328	19 396 828	21 334 328	19 396 828	21 334 328
Dilution effect of option programs	-	-	-	-	-
Weighted average number of shares after dilution	21 334 328	19 396 828	21 334 328	19 396 828	21 334 328
Earnings per share before dilution	-0,35	-0,46	-0,82	-0,95	-1,45
Earnings per share after dilution	-0,35	-0,48	-0,82	-0,95	-1,45

Share warrant program

As of the balance sheet date, there were 1,548,585 outstanding options under Integrum's incentive programmes, corresponding to a potential dilution of approximately 7.3%. All options were antidilutive at the end of the reporting period and have therefore been excluded from the dilution calculation. The 2025 Annual General Meeting also resolved on new programmes for 2025/2028 and 2025/2029, the terms of which will be disclosed at a later date.

At the end of the period the company had a total of 3,644 shareholders registered at Euroclear, of which 3,535 (97.01%) are resident in Sweden.

	Number of shareholders	Shareholders (%)	Share Holding (%)
Sweden	3 535	97,01	97,28
Rest of Nordics	71	1,95	1,85
Rest of Europe	30	0,82	0,55
US	2	0,05	0,21
Rest of the world	6	0,17	0,11
Total	3 644	100	100

Note 8. Financial key ratios

In addition to the financial key ratios that have been prepared in accordance with IFRS, Integrum presents financial key ratios that are not defined according to IFRS, such as the operating margin and equity/assets ratio. These alternative key ratios are considered to be important key results and performance indicators for investors and other users of the interim report. The alternative key ratios must be regarded as a supplement to, and not a replacement for, the financial information that has been prepared in accordance with IFRS. The Integrum group's definitions of these indicators, which are not defined according to IFRS, are described in this note.

Key ratios	Definition	Reasons for use
Net sales growth	The percentage net sales increase compared with a previous period.	Follow the company's net sales growth.
Operating profit/loss (EBIT)	Profit/loss before financial items and tax	Follow the company's profit/loss trend.
Operating margin (EBIT) (%)	EBIT in per cent of the period's net sales.	Follow the company's profit/loss trend.
Equity/assets ratio in %	Equity at the end of the period in relation to the balance sheet total at the end of the period	The equity/assets ratio shows the proportion of the balance sheet total that consists of equity and has been included so that investors can get an idea of the company's capital structure.
Equity per share	Equity divided by the number of shares at the end of the period.	Follow the company's historical earnings per share.
Employees	The number of employees at the end of the period.	Follow the company's growth in number of employees

ABOUT US

Since its establishment in 1998, Integrum has continuously conducted research and development, striving to provide safe medical devices that enable a more active lifestyle and improve quality of life. The Company's history is rooted in research that began as early as 1990, when the first OPRA® implant was placed, and since then many patients have experienced significantly improved quality of life through the technology.

To meet individual needs, customised solutions are developed in close collaboration with researchers and clinicians.

 Integrum