



Integrum publishes Interim Report for Q2 2025/26

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.

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

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Certified Adviser

The Company's Certified Adviser is DNB Carnegie Investment Bank AB.

About Integrum

Integrum AB is a publicly traded company (INTEG B: Nasdaq First North Growth Market) based outside of Gothenburg, Sweden, with a U.S. subsidiary in San Francisco. Since 1990, its OPRA™ Implant System has helped improve the quality of life for hundreds of people who are amputees by directly attaching a prosthesis to the bone and musculoskeletal system, therefore eliminating the need for a socket. Based on osseointegration, the bone-anchored implant system offers a range of benefits, including improved mobility and function, enhanced comfort, reduced pressure, a stable attachment and more. The OPRA™ Implant System was approved by the U.S. Food and Drug Administration (FDA) in 2020 and is the only FDA-approved bone-anchored implant system specifically designed for use in amputees available in the U.S. Today, Integrum continues to perform research and develop custom-made medical device solutions in close collaboration with scientists and clinicians. To learn more, please visit <https://integrum.se/>.