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# INTERIM REPORT

MAY 2025 – APRIL 2026

INTEGRUM AB (PUBL)



Integrum

# INTERIM REPORT 2025/2026

## Highlights of the fourth quarter

- The number of S1 surgeries performed reached the highest level in the company's history.
- The underlying cost base continued to improve.
- Operating profit of SEK -20 million was impacted by non-recurring items of approximately SEK 15 million. Excluding these, operating profit would have amounted to approximately SEK -5 million.

### Fourth quarter 2025/26 (February – April)

Net sales amounted to SEK 25.1 (27.1) million  
Operating result totalled SEK -20.1 (-11.7) million  
Profit/loss after tax amounted to SEK -17.4 (-9.0) million  
Earnings per share amounted to SEK -0.66 (-0.42)  
Cash flow totalled SEK -11.1 (24.9) million

### 1 May 2025 – 31 April 2026 (12 months)

Net sales amounted to SEK 91.4 (91.1) million  
Operating result totalled SEK -53.2 (-42.4) million  
Profit/loss after tax amounted to SEK -46.3 (-30.9) million  
Earnings per share amounted to SEK -1.98 (-1.45)  
Cash flow totalled SEK -20.5 (22.7) million

### Significant events in the quarter

In February, Integrum implemented an organisational change with a focus on commercial efficiency and cost control.

In April, Integrum strengthened its presence in Ukraine following a national decision to expand the use of osseointegration in the healthcare system.

In April, as part of the year-end closing process, a review of the company's surgical instruments was conducted. This resulted in a reclassification from inventory to property, plant and equipment, leading to accounting effects in several line items in both the income statement and the balance sheet, but with no direct impact on cash flow.

### Significant events after the balance sheet date

In May, Integrum launched a digital patient portal in the US to increase patient flow and awareness of the OPRA Implant System.

## Group Key Ratios

SEK thousand	Feb-Apr		May-Apr	
	2025/26	2024/25	2025/26	2024/25
Net sales	25 057	27 149	91 385	91 100
Net sales growth, %	-7,7%	4,2%	0,3%	-12,5%
Operating profit/loss	-20 110	-11 705	-53 157	-42 375
Profit/loss after financial items	-20 349	-11 858	-53 699	-42 516
Balance sheet total	203 601	203 063	203 601	203 063
Equity/asset ratio, %	84,5	87,5	84,5	87,5
Number of employees at end of period*	34	34	34	34
Equity per share, SEK	6,4	8,3	6,4	8,3
Share price on balance sheet date, SEK	7,8	13,7	7,8	13,7
Market value on balance sheet date, SEK million	209,1	291,4	209,1	291,4
Stage 1 surgeries (S1) US	33	34	116	112
Stage 1 surgeries (S1) ROW	20	11	59	54
Stage 1 surgeries (S1) Total	53	45	175	166

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# CEO's statement

The fourth quarter concludes our non-calendar financial year and my first year as CEO of Integrum. During the year, we have carried out significant changes in both the organisation and management to strengthen the business and create better conditions for the future. The work has focused on increased transparency, a more efficient organisation and greater clarity in our financial reporting. It has been an intensive year, but also a year in which we have taken important steps to strengthen Integrum in the long term.

Of the reported EBIT of approximately SEK -20 million for the quarter, around SEK -15 million relates to non-recurring items. These mainly comprise the reclassification of inventory to fixed assets, organisational changes and a review of older receivables. Adjusted for these items, the operating result would have amounted to approximately SEK -5 million.

The largest single item relates to a reclassification of inventory to property, plant and equipment following a review of how surgical instruments are used in the business. The instruments are used repeatedly in surgical procedures to implant our systems. The review has resulted in accounting effects in both the income statement and balance sheet but has no impact on cash flow. The purpose is to better reflect how these assets are utilised in the business.

Although these measures have impacted the result during the year, they have been important in creating greater transparency and providing a stronger foundation for the coming year. At the same time, the underlying cost base has decreased, operating losses have improved quarter over quarter and several of the items affecting the result have had limited or no impact on cash flow.

At the same time, the development in the number of S1 surgeries performed demonstrates that we are moving in the right direction. During the quarter, we reached the highest level in the company's history, which is a clear indication that the measures implemented are starting to deliver results. We also observed continued positive trends in patient inflow and sales, driven by improved conversion and an increased focus on our priority markets.

Overall, we conclude the year with a lower cost base, a clearer organisational structure and better conditions for the future than twelve months ago.

## USA – focus on commercialisation and patient flows

The US remains our most strategically important market. During the quarter, we continued to streamline the organisation and strengthen our focus on patient

flows, procedures performed and commercial follow-up. In connection with this, additional organisational changes were implemented to create a more focused and performance-driven organisation.

During the quarter, we also launched our new patient portal in the US. The platform is intended to improve dialogue with patients and their families, strengthen the follow-up of patient enquiries and enhance the quality of the process from initial contact to medical assessment. It also serves as an important tool to create better structure and transparency in patient flows to our Centers of Excellence. The platform will also be rolled out in our other priority markets.

## RoW – strengthened presence in priority markets

Outside the US, development continues to move in a positive direction, with rising activity across several markets. During the quarter, we expanded our commercial resources, primarily in Ukraine and the DACH region, bringing us closer to the market and deepening collaboration with clinics and partners.

In Ukraine, we are seeing growing interest in osseointegration from both clinics and rehabilitation centres. During the period, we advanced dialogue with several leading stakeholders on training, surgical expertise and the future establishment of Centres of Excellence. We are also closely monitoring initiatives by Ukrainian health authorities and healthcare organisations aimed at developing long-term frameworks for advanced rehabilitation and osseointegration.

## A stronger platform heading into 2026/27

As we summarise the financial year, we conclude that Integrum is better positioned than a year ago. We have a more focused organisation, a lower cost base and a clearer commercial structure in our priority markets. The fundamental transformation carried out during the year has created better conditions for developing a scalable and profitable business.

Our ambition remains clear: to combine long-term growth with improved profitability while continuing to develop solutions that can improve the lives of people with amputations worldwide.

Mölnådal, June 4<sup>th</sup> 2026

Martin Hillsten  
Chief Executive Officer



# Fourth quarter 2025/26 (February – April)

## Net sales

Net sales amounted to SEK 25,057 (27,149) thousand, a decrease of 7.7%. The reported decline is attributable to exchange rate movements during the period, as a significant portion of the Group's sales is denominated in USD and EUR, which has a direct impact on the Group's revenue and cash flow in SEK. For revenue by market, see Note 4.

During the period, the US market accounted for 79% (80%) of net sales, while other markets accounted for 21% (20%).

## Costs and profit/loss

Cost of goods sold amounted to SEK 10,961 (9,727) thousand, corresponding to a gross margin of 56% (64%). The change in margin is attributable to a one-off effect related to the reclassification of surgical instruments from inventory to property, plant and equipment, which resulted in increased depreciation and an impact on cost of goods sold of SEK 3.4 million. Adjusted for this reclassification, the gross margin would have amounted to 70%. The margin was also affected by exchange rate movements during the period, as the Group's costs are predominantly stated in SEK while revenue is generated in USD and EUR.

Other external expenses amounted to SEK 14,737 (14,164) thousand. During the quarter, the result was impacted by non-recurring items of approximately SEK 14.5 million related to reorganisation, redundancies and associated compensation.

Currency effects had a net impact of SEK -87 (-1,905) thousand on the operating result for the quarter. During the previous year, intra-group trade receivables amounting to SEK 98,057 thousand were reclassified as intra-group loans. As a result, the unrealised exchange effect on 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.

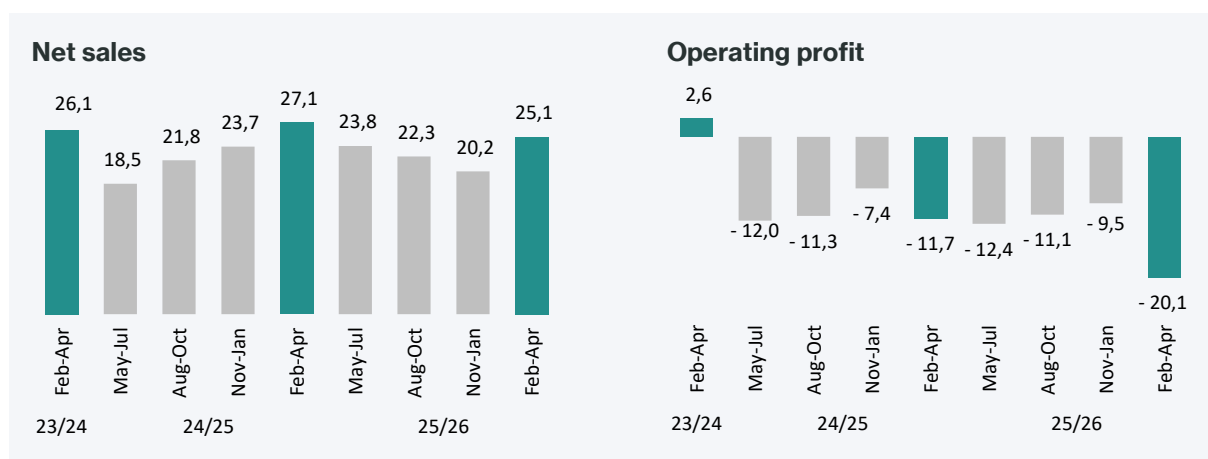
The reclassification of surgical instruments resulted in an increase in property, plant and equipment of approximately SEK 10 million and gave rise to a one-off effect related to accumulated depreciation. Total depreciation and amortisation amounted to SEK 6,655 (1,715) thousand during the quarter.

## Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK -3,168 (-9,796) thousand. Cash flow from changes in working capital amounted to SEK 73 (9,262) thousand.

Cash flow from investing activities amounted to SEK -7,443 (-2,585) thousand. The cash flow relates to other external expenses and internally generated time, primarily in connection with certifications and other R&D activities.

Cash flow from financing activities amounted to SEK -573 (28,067) thousand and consisted mainly of a net change in credit facilities.



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# Period 1 May 2025 – 30 April 2026

## Net sales

Net sales for the period amounted to SEK 91,385 (91,100) thousand, an increase of 0.3%. The reported performance was negatively affected by exchange rate movements during the period, as a significant portion of the Group's sales is denominated in USD and EUR, which has a direct impact on revenue and cash flow in SEK. For revenue by market, see Note 4.

During the period, the US market accounted for 79% (79%) of net sales, while other markets accounted for 21% (21%).

## Costs and profit/loss

Cost of goods sold amounted to SEK 32,867 (22,139) thousand, corresponding to a gross margin of 64% (76%). The change in margin during the period is attributable to exchange rate movements, as a significant portion of the Group's sales is denominated in USD and EUR while the cost base is primarily denominated in SEK. The margin was also affected by increased tariff costs in the US, as well as a one-off effect related to the reclassification of surgical instruments from inventory to property, plant and equipment, which resulted in higher depreciation and an impact on cost of goods sold.

Other external expenses amounted to SEK 52,663 (59,955) thousand. The lower cost level reflects implemented efficiency measures and a reduced cost base. At the same time, the period was impacted by non-recurring items related to reorganisation, costs related to a terminated bid process, and legal and financial advisory costs.

Currency effects had a net impact of SEK -1,681 (-825) thousand on the operating result for the period. During the previous year, intra-group trade receivables amounting to SEK 98,057 thousand were reclassified as intra-group loans. As a result, the unrealised exchange effect on 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, intangible assets were capitalised relating to ongoing projects, primarily associated with certification and development activities.

Total depreciation and amortisation amounted to SEK 11,898 (6,541) thousand during the period, of which SEK 4,737 thousand relates to accumulated depreciation following the reclassification of surgical instruments from inventory to property, plant and equipment. Depreciation and amortisation attributable to IFRS 16 amounted to SEK 1,655 (1,655) 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

Cash flow from operating activities before changes in working capital amounted to SEK -34,904 (-34,905) thousand. Cash flow for the period was affected by the payment of previously recognised costs, including Board fees attributable to the previous financial year, as well as legal and financial advisory costs related to the bid process.

Cash flow from changes in working capital amounted to SEK -6,120 (-2,795) thousand.

Cash flow from investing activities amounted to SEK -16,940 (-12,887) thousand. The cash flow relates to other external expenses and internally generated time, primarily in connection with certifications and other R&D activities.

Cash flow from financing activities amounted to SEK 37,426 (73,286) thousand, mainly attributable to the new share issue completed during the period, as well as the effects of the reclassification of lease agreements in accordance with IFRS 16.

## Financial position and continued operations

The Board of Directors continuously evaluates the Group's liquidity and financial resources in both the short and long term. As of 30 April 2026, the Group's cash and cash equivalents amounted to SEK 19,061 thousand and equity amounted to SEK 172,007 thousand.

The Board of Directors and management are actively working to strengthen the company's financial position through a clear strategic reset, implemented cost reductions and organisational adjustments. Together with completed financing measures, these actions are expected to create the conditions for gradually improved results and provide a stable foundation for the company's continued development.

# Other information

## Personnel and organisation

At the end of the period, the number of employees amounted to 34 (34), of which 18 (18) were women and 16 (16) were men.

## Significant risks and uncertainties

Integrum continuously works to identify, evaluate and manage risks across its systems and processes. Risk assessments are carried out on an ongoing basis in relation to normal operations as well as in connection with major activities.

The most significant strategic and operational risks affecting the company's business and industry are described in 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	6 447 086	24,2%
Nordic Compound Invest A/S	3 147 924	11,8%
Avanza Pension	2 419 594	9,1%
Nordnet Pensionsförsäkring	1 638 524	6,1%
Futur Pension	647 389	2,4%
Martin Olof Brage Larsén	625 000	2,3%
Henrik Hedlund	500 000	1,9%
Kristofer Westergren	499 740	1,9%
Marcus Martayan	461 500	1,7%
Fredrik Rundqvist	428 565	1,6%
Total Ten Largest Shareholders	16 815 322	63,0%
Others	9 852 588	37,0%
<b>Total</b>	<b>26 667 910</b>	<b>100,0%</b>

	Number of		Share- holders (%)	Holding (%)
	shareholders	holders (%)		
Sweden	3 213	94,78	77,07	
region	110	3,24	13,48	
Rest of Europe	52	1,53	8,01	
US	5	0,15	1,32	
Rest of the world	10	0,30	0,12	
<b>Total</b>	<b>3 390</b>	<b>100</b>	<b>100</b>	

## Significant events after the balance sheet date

In May, Integrum launched a digital patient portal in the US to increase patient flow and awareness of the OPRA Implant System.

## 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, June 4th 2026

**Rickard Brånemark**  
Chair of the Board

**Henric Carlsson**  
Board Member

**Torben Jörgensen**  
Board Member

**Anette Lindqvist**  
Board Member

**Fredrik Rundqvist**  
Board Member

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

### **Presentation of Interim Report**

The presentation of the interim report for February–April 2026 will be held online on 4 June at 10:00 a.m., where Chief Executive Officer Martin Hillsten and Chief Financial Officer Louise Wåhlin will present the interim report. The presentation will be held in Swedish and will be followed by a question-and-answer session. To participate in the presentation, please follow the link below:

<https://www.finwire.tv/webcast/integrum/bokslutskommunike/>

### **Upcoming reports**

The report for the first quarter will be published on 3 September 2026.

The report for the second quarter will be published on 3 December 2026.

The report for the third quarter will be published on 4 March 2027.

The interim report for the 2026/2027 financial year will be published on 10 June 2027

### **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

E-post: [certifiedadviser@dnbcarnegie.se](mailto:certifiedadviser@dnbcarnegie.se)

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

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Louise Wåhlin, CFO

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# Condensed Consolidated Statement of Financial Position

Amounts in SEK thousand	Note	30 Apr	
		2025/26	2024/25
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalized expenditure for development work and similar work		66 533	59 665
Concessions, patents, licences, trademarks and similar rights		92	157
<b>Total intangible assets</b>		<b>66 624</b>	<b>59 822</b>
<b>Tangible assets</b>			
Machines, equipment and furniture		6 423	628
<b>Total tangible assets</b>		<b>6 423</b>	<b>628</b>
Right of use		2 896	4 551
Deferred tax assets		43 975	37 159
<b>Total non-current assets</b>		<b>119 918</b>	<b>102 160</b>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		29 444	27 442
<b>Total inventories</b>		<b>29 444</b>	<b>27 442</b>
<b>Current receivables</b>			
Accounts receivable		28 615	28 852
Tax assets		903	606
Other receivables		2 113	1 837
Prepaid expenses and accrued income		3 547	2 568
<b>Total current receivables</b>		<b>35 178</b>	<b>33 862</b>
Liquid assets		19 061	39 599
<b>Total current assets</b>		<b>83 683</b>	<b>100 903</b>
<b>TOTAL ASSETS</b>		<b>203 601</b>	<b>203 063</b>
<b>EQUITY</b>			
Share capital		1 867	1 493
Other contributed capital		301 090	263 531
Reserves		-18 338	-21 089
Profit/loss brought forward, including profit/loss for the period		-112 613	-66 275
<b>Total equity attributable to parent company shareholders</b>		<b>172 007</b>	<b>177 661</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Lease liabilities		1 398	3 171
<b>Total non-current liabilities</b>		<b>1 398</b>	<b>3 171</b>
<b>Current liabilities</b>			
Accounts payable		8 592	7 234
Lease liabilities		1 773	1 673
Other current liabilities		15 397	7 606
Accrued expenses and deferred income		4 435	5 718
<b>Total current liabilities</b>		<b>30 196</b>	<b>22 231</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>203 601</b>	<b>203 063</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 2025</b>	1 493	263 531	-21 089	-66 275	177 661
Profit/loss for the period				-46 338	-46 338
Other comprehensive income for the period			2 751		2 751
<b>Total comprehensive income</b>	-	-	2 751	-46 338	-43 587
<b>Transactions with shareholders</b>					
New share issue	373	37 247			37 621
Warrants		312			312
<b>Total transactions with shareholders</b>	373	37 559	-	-	37 933
<b>Closing balance on 30 April 2026</b>	1 867	301 090	-18 338	-112 613	172 007

# Condensed Consolidated Statement of Cash Flows

Amounts in SEK thousand	Note	Feb-Apr		May-Apr	
		2025/26	2024/25	2025/26	2024/25
<b>Operating activities</b>					
Profit/loss before financial items		-20 110	-11 703	-53 157	-42 375
Interest received		5	35	72	338
Interest paid		-245	-188	-614	-479
Adjustments for items not included in cash flow etc.		17 181	2 059	18 795	7 611
<b>Cash flow from operating activities before change in working capital</b>		<b>-3 168</b>	<b>-9 796</b>	<b>-34 904</b>	<b>-34 905</b>
<b>Cash flow from changes in working capital</b>					
Changes in inventories		-4 731	-1 268	-11 503	-6 893
Changes in operating receivables		-3 713	4 119	-1 316	2 838
Changes in operating liabilities		8 518	6 412	6 699	1 260
<b>Cash flow from changes in working capital</b>		<b>73</b>	<b>9 262</b>	<b>-6 120</b>	<b>-2 795</b>
<b>Investing activities</b>					
Purchase of assets		-7 443	-2 585	-16 940	-12 887
<b>Cash flow from investing activities</b>		<b>-7 443</b>	<b>-2 585</b>	<b>-16 940</b>	<b>-12 887</b>
<b>Financing activities</b>					
New share issue		-	28 470	37 621	74 713
Warrants		-	-	312	153
Leases		-427	-403	-1 673	-1 580
Net change in credit facilities		-145	-	1 167	-
<b>Cash flow from financing activities</b>		<b>-573</b>	<b>28 067</b>	<b>37 426</b>	<b>73 286</b>
<b>Cash flow for the period</b>		<b>-11 111</b>	<b>24 946</b>	<b>-20 539</b>	<b>22 699</b>
Liquid assets at the start of the period		30 172	14 652	39 599	16 901
<b>Liquid assets at end of period</b>		<b>19 061</b>	<b>39 599</b>	<b>19 061</b>	<b>39 599</b>

# Condensed Parent Company Income Statement

Amounts in SEK thousand	Note	Feb-Apr		May-Apr	
		2025/26	2024/25	2025/26	2024/25
Net sales		11 335	17 486	26 511	77 429
Work performed by company for own use and capitalized		1 307	1 302	4 228	6 421
Other operating income		1 516	3 197	4 483	5 399
<b>Total</b>		<b>14 158</b>	<b>21 984</b>	<b>35 222</b>	<b>89 249</b>
Cost of goods sold		-4 455	-6 294	-19 072	-17 129
Other external costs	6	-9 414	-10 609	-37 976	-38 552
Personnel expenses		-6 454	-6 817	-28 828	-27 969
Depreciation of fixed assets		-3 479	-1 296	-7 465	-4 863
Other operating expenses	6	-24 681	-4 312	-41 278	-19 301
<b>Total operating expenses</b>		<b>-48 482</b>	<b>-29 327</b>	<b>-134 617</b>	<b>-107 815</b>
<b>Operating profit/loss</b>		<b>-34 325</b>	<b>-7 343</b>	<b>-99 395</b>	<b>-18 566</b>
<b>Financial income and expenses</b>					
Interest income and similar income statement items		8 585	1 739	16 306	2 040
Interest expenses and similar income statement items		-2 540	-14 658	-14 398	-14 687
<b>Total profit/loss from financial items</b>		<b>6 045</b>	<b>-12 919</b>	<b>1 908</b>	<b>-12 647</b>
<b>Profit/loss after financial items</b>		<b>-28 280</b>	<b>-20 262</b>	<b>-97 487</b>	<b>-31 214</b>
Appropriations		-	-1 800	-	-1 800
Tax on profit for the period		5 800	4 545	20 057	6 846
<b>Profit/loss for the period</b>		<b>-22 479</b>	<b>-17 517</b>	<b>-77 430</b>	<b>-26 168</b>

# Condensed Parent Company Balance Sheet

Amounts in SEK thousand	Note	30 Apr	
		2025/26	2024/25
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalized expenditure for development work		66 533	59 665
Concessions, patents, licences, trademarks and similar rights		92	157
<b>Total intangible assets</b>		<b>66 624</b>	<b>59 822</b>
Machines, equipment and furniture		4 981	601
<b>Total tangible assets</b>		<b>4 981</b>	<b>601</b>
<b>Financial assets</b>			
Participations in group companies		590	590
Receivables from group companies		91 285	98 057
Deferred tax assets		35 027	15 184
<b>Total financial assets</b>		<b>126 901</b>	<b>113 830</b>
<b>Total non-current assets</b>		<b>198 507</b>	<b>174 253</b>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		23 257	16 801
<b>Total inventories</b>		<b>23 257</b>	<b>16 801</b>
<b>Current receivables</b>			
Accounts receivable		6 037	9 478
Receivables from group companies		2 046	23 241
Tax assets		846	582
Other receivables		2 113	1 837
Prepaid expenses and accrued income		2 595	2 244
<b>Total current receivables</b>		<b>13 638</b>	<b>37 381</b>
Cash and bank balances		11 330	29 033
<b>Total current assets</b>		<b>48 225</b>	<b>83 215</b>
<b>TOTAL ASSETS</b>		<b>246 732</b>	<b>257 468</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital		1 867	1 493
Statutory reserve		5	5
Fund for development expenditure		66 533	59 665
<b>Total restricted equity</b>		<b>68 404</b>	<b>61 163</b>
<b>Non-restricted equity</b>			
Share premium reserve		302 229	264 670
Profit or loss from previous period		-94 940	-62 277
Profit/loss for the period		-77 430	-26 168
<b>Total non-restricted equity</b>		<b>129 859</b>	<b>176 225</b>
<b>TOTAL EQUITY</b>		<b>198 263</b>	<b>237 388</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable		7 487	5 772
Payables from group companies		27 382	-
Other current liabilities		10 271	9 263
Accrued expenses and deferred income		3 329	5 045
<b>Total current liabilities</b>		<b>48 469</b>	<b>20 080</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>246 732</b>	<b>257 468</b>

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# Notes

## Not 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.

## Not 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](http://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.

## Not 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 30 April 2026, 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.

## Not 4. Revenue by market

Amounts in SEK thousand	Feb-Apr		May-Apr	
	2025/26	2024/25	2025/26	2024/25
US	19 779	21 719	72 466	72 063
Rest of the World	5 278	5 430	18 919	19 037
<b>Total</b>	<b>25 057</b>	<b>27 149</b>	<b>91 385</b>	<b>91 100</b>

## Not 5. Other operating income/expenses

Amounts in SEK thousand	Feb-Apr		May-Apr	
	2025/26	2024/25	2025/26	2024/25
Exchange gains	1 471	5 953	4 386	27 873
Exchange losses	-1 559	-7 858	-6 068	-28 698
<b>Total</b>	<b>-88</b>	<b>-1 905</b>	<b>-1 681</b>	<b>-825</b>

## Not 6. Related party transactions

### Transactions with key individuals in senior positions

During the period, the company received technical expert support, clinical participation and strategic consultancy services from companies related to Board members and former Chief Executive Officers amounting to SEK 4,874 (2,601) thousand.

Of this amount, SEK 4,438 thousand relates to remuneration to companies associated with the Chairman of the Board and major shareholders. The remuneration pertains to work performed by three individuals and includes clinical participation in the performance of S1 surgeries using the company's products, training and international lectures, development of surgical instruments, as well as sales and operational support. The amounts also include reimbursement for travel expenses incurred in the company's service in connection with the assignments described above.

The transactions were carried out on market terms and approved by the Board of Directors without the participation of the relevant members. The costs have been recognised under other external expenses.

During the period, two of these three assignments were converted into employment relationships. As of 1 February, the Chairman of the Board has been engaged by the company under a consultancy agreement with a fixed monthly fee. In connection with this transition, previously accrued remuneration has been settled in full.

### Related party relationships

The parent company has transactions with subsidiaries relating to intra-group services and transfer pricing adjustments. These transactions are conducted on market terms and in accordance with the arm's-length principle.

## Not 7. Earnings per share

	Feb-Apr		May-Apr	
	2025/26	2024/25	2025/26	2024/25
Consolidated profit/loss for the period, SEK thousand	-17 469	-8 998	-46 338	-30 852
Weighted average number of shares before dilution	26 667 910	21 334 328	23 423 923	21 334 328
Dilution effect of option programs	-	-	-	-
Weighted average number of shares after dilution	26 667 910	21 334 328	23 423 923	21 334 328
Earnings per share before dilution	-0,66	-0,42	-1,98	-1,45
Earnings per share after dilution	-0,66	-0,42	-1,98	-1,45

### Share warrant program

As at the balance sheet date, 1,325,791 share warrants were outstanding under the Group's incentive programme. All warrants are anti-dilutive for the period and have therefore not been included in the calculation of diluted earnings per share.

## Not 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

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# ABOUT US

Since its inception in 1998, Integrum has conducted continuous research and development and strives to provide safe medical devices that support a more active lifestyle and improve quality of life. The company's history is founded on research that began as early as 1990, when the first OPRA<sup>®</sup> implant was placed, and since then many patients have experienced a significantly improved quality of life through the technology.

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

