

YEAR-END 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

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 \$1 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, 4 June 2026

Martin Hillsten
Chief Executive Officer

