
INTERIM REPORT

MAY 2025 – JANUARY 2026

INTEGRUM AB (PUBL)



Integrum

INTERIM REPORT

THIRD QUARTER 2025/26

November – January 2026

Third quarter 2025/26 (November – January)

Net sales amounted to SEK 20.2 (23.7) million
Operating result totaled SEK -9.5 (-7.4) million
Profit/loss after tax amounted to SEK -11.5 (-3.5) million
Earnings per share amounted to SEK -0.47 (-0.18)
Cash flow totaled SEK 22.4 (-19.5) million

1 May 2025 – 31 January 2026 (9 months)

Net sales amounted to SEK 66.3 (64.0) million
Operating result totaled SEK -33.0 (-30.7) million
Loss after tax amounted to SEK -28.9 (-21.9) million
Earnings per share amounted to SEK -1.29 (-1.13)
Cash flow totaled SEK -9.4 (-2.2) million

Significant events in the quarter

At the extraordinary general meeting held on 10 November 2025, the Board of Directors' resolution on the rights issue was approved.

During the quarter, the resolved rights issue was carried out and was oversubscribed by approximately 351 percent. Accordingly, the guarantee commitments were not utilized and the Company received SEK 42.7 million before deduction of issue expenses.

In November, the Company entered into a bridge loan agreement of up to SEK 7 million to secure short-term working capital pending receipt of the proceeds from the rights issue.

Significant events after the quarter

In February 2026, Integrum implemented an organizational change with a focus on increased commercial efficiency and cost control, in line with the company's previously communicated strategic direction.

Group Key Ratios

SEK thousand	Nov-Jan		May-Jan		Full-year
	2025/26	2024/25	2025/26	2024/25	2024/25
Net sales	20 203	23 721	66 328	63 951	91 100
Net sales growth, %	-14,8%	-21,2%	3,7%	-18,1%	-12,5%
Operating profit/loss	-9 505	-7 390	-33 047	-30 670	-42 375
Profit/loss after financial items	-9 566	-7 185	-33 350	-30 659	-42 516
Balance sheet total	206 173	180 293	206 173	180 293	203 063
Equity/asset ratio, %	88,5	90,2	88,5	90,2	87,5
Number of employees at end of period*	35	36	35	36	34
Equity per share, SEK	6,8	8,4	6,8	8,4	8,3
Share price on balance sheet date, SEK	9,9	18,5	9,9	18,5	13,7
Market value on balance sheet date, SEK million	263,7	357,5	263,7	357,5	291,4
Stage 1 surgeries (S1) US	24	28	83	78	112
Stage 1 surgeries (S1) ROW	14	16	39	43	54
Stage 1 surgeries (S1) Total	38	44	122	121	166

*Five employees were given notice during the quarter. These employees are included in the number of employees as of 31 January 2026 as their notice periods extend beyond the end of the reporting period.

CEO's statement

The past year has been one of the most eventful in Integrum's history. We have implemented extensive organizational and strategic changes to create a stronger, more focused and more commercially driven company. At times it has been challenging, but these measures were necessary. Today, we stand with a clearer direction and an organization built for profitable growth.

Sales in our third quarter totaled SEK 20.2 million compared with SEK 23.7 million in the same period last year, corresponding to a decrease of 14.8 percent. In constant currency, sales increased by 6.3 percent, which better reflects the underlying trend in our markets.

During the quarter, 38 S1 surgeries were performed, compared with 44 in the corresponding period last year. The lower activity partly reflects the uncertainty associated with the offer process during the summer. Our sales onboarding processes are lengthy, typically four to six months, which means the effects often become visible later.

Our activities in the US were affected by an unusually long federal government shutdown, which delayed decisions at multiple levels, from customs processing to surgical planning. At the same time, activity across the Rest of the World is strengthening, with several markets showing positive momentum and our framework agreement in Ukraine starting to deliver a more consistent flow of surgeries.

Earnings and cash flow continue to be affected by remaining non-recurring items related to the reorganization and the terminated offer process. These effects are gradually diminishing. We are now entering a new phase with lower OPEX. The cost base has been reduced by approximately 20 percent compared with the previous quarter and the new structure has been implemented. The effect will become more evident in the coming quarters in both earnings and cash flow.

USA – from structure to acceleration

Shortly after the end of the quarter, we implemented further changes to accelerate the commercialization of the OPRA Implant System in the US. In connection with this, Jeff Zanni stepped down from his role as President US.

The change is part of the effort to build a leaner and more performance-driven organization in which each function has a clear mandate: to contribute to higher sales and an increased number of procedures performed. We have reduced complexity and clarified responsibilities closer to the market.

Over the past several years, we have built a network of Centres of Excellence in the US comprising leading clinics and surgeons with deep expertise in the OPRA Implant System. The next step is to increase the inflow of suitable patients. We are therefore developing a more data-driven and digital patient dialogue through a new platform that makes it easier to understand the treatment and take the next step, including support with insurance and reimbursement.

By modernizing our digital presence and working more systematically with patient flows, we are creating the conditions for higher conversion and shorter lead times to surgery.

RoW – increasing activity and new opportunities

In RoW, we are seeing clearly positive progress. The number of S1 surgeries per month has stabilized at a higher level and demand is growing.

To strengthen our presence, we are hiring an orthopedic engineer with a focus on the German market. In Ukraine, improved funding opportunities for the care of war veterans have created new possibilities, and we are adapting the organization to meet this need efficiently.

In Israel, we have activated the distribution agreement signed in 2024. The war delayed the introduction, but the first surgeries and training sessions have now been completed.

The need for the OPRA Implant System is evident worldwide and our task is to ensure that we have the organization, capacity and focus to meet it.

A more sustainable structure

The past year has involved a thorough transformation of Integrum. We have reduced complexity, clarified responsibilities and lowered the cost base. The organization is more directly linked to our commercial objectives and better adapted for scalability.

As part of the change, we have strengthened our medical leadership through Rickard Brånemark's appointment as Chief Medical and Scientific Officer on a consultancy basis. This enhances our ability to provide markets with the best possible support in their expansion through structured surgical training and a more integrated global education program.

We have put a period of uncertainty behind us and are now entering a phase with full focus on execution, growth and profitability.

I am convinced that we have laid the foundation for a period of accelerating and more profitable growth. Our technology transforms lives – now it is time to make it accessible to more people.

We continue to build a growing and profitable company, while enabling amputees across the world to live active and independent lives.

Mölnådal, 5 March 2026

Martin Hillsten
Chief Executive Officer



Third quarter 2025/26 (November – January)

Net sales

Net sales amounted to SEK 20,203 (23,721) thousand, a decrease of 14.8%. At constant exchange rates, sales increased by 6.3%. The reported decline reflects exchange rate movements, as a significant portion of the Group's sales is denominated in USD and EUR while reporting is in SEK. For revenue per market, see note 4.

During the period, the US market accounted for 72% (85%) of net sales, while RoW increased to 28 % (15 %).

Costs and profit/loss

The cost of goods sold was SEK -6,802 (-4,406) thousand, corresponding to a gross margin of 66% (81%). The change in margin is primarily attributable to exchange rate movements during the period, as the Group's costs are mainly denominated in SEK while revenue is generated in USD and EUR. In addition, the margin was also affected by higher US tariff costs compared with the previous year.

Other external costs amounted to SEK -9,923 (-17,367) thousand. The lower cost level reflects implemented efficiency measures and a reduced cost base. During the quarter, the result was affected by non-recurring items of approximately SEK 2.3 million related to reorganization, redundancies and associated compensation.

Currency effects had a negative net impact of SEK -173 (+3,215) 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 unrealized exchange effect of the intra-group loan is recognized in equity in the consolidated accounts. Previously, the unrealized exchange effect was recognized

under other operating income and other operating expenses.

During the quarter, SEK 3,517 (4,424) thousand was capitalized 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/amortization amounted to SEK 1,789 (1,610) thousand during the quarter. Depreciation/amortization attributable to the application of IFRS 16 amounted to SEK 414 (414) thousand. The remaining amount relates to amortization of granted patents, equipment and furniture as well as the company's approved PMA in the US market.

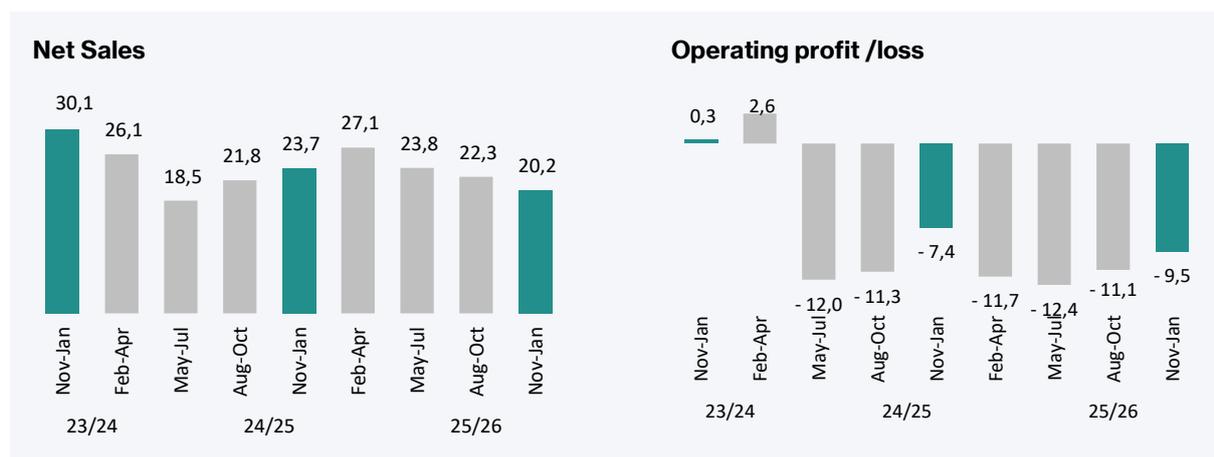
Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK -11,441 (-5,092) thousand. During the quarter, previously recognized costs were paid, including Board fees attributable to the preceding financial year and advisory costs related to the offer process.

Cash flow from changes in working capital amounted to SEK -3 685 TSEK (-9 569) thousand.

Cash flow from investing activities amounted to SEK -3,517 (-4,424) 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 amounted to SEK 41,047 (398) thousand, primarily attributable to the proceeds from the new share issue completed during the quarter and the net change in credit facilities.



Period 1 May – 31 January 2025/26

Net sales

Net sales for the period amounted to SEK 66,328 (63,951) thousand, an increase of 3.7%. At constant exchange rates, sales increased by 17.7%, indicating a clear underlying growth trend. The reported performance was negatively affected by exchange rate fluctuations during the period. This effect is attributable to a significant share of the Group's sales denominated in USD and EUR while reporting is in SEK. For revenue per market, see note 4.

During the period, the US market accounted for 79% (78%) of net sales.

Costs and profit/loss

The cost of goods sold was SEK -21,907 (-12,412) thousand, corresponding to a gross margin of 67% (81%). The change in margin for the period is mainly attributable to exchange rate movements. Compared with the previous year, the margin was also affected by higher tariff costs in the US.

Other external costs amounted to SEK -37,927 (-45,791) thousand. The lower cost level reflects implemented efficiency measures and a reduced cost base. The period was affected by non-recurring items related to reorganization and the terminated offer process, including legal and financial advisory costs.

Currency effects had a negative net impact of SEK -1,594 (1,080) 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 unrealized exchange effect of the intra-group loan is recognized in equity in the consolidated accounts. Previously, this unrealized exchange effect was recognized under other operating income and other operating expenses.

During the period, SEK 9,497 (10,303) thousand was capitalized 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/amortization amounted to SEK 5,242 (4,826) thousand during the period. Depreciation/amortization attributable to the application of IFRS 16 amounted to SEK 1 241 (827) thousand. The remaining amount relates to amortization of granted patents, equipment and furniture as well as the company's approved PMA in the US market.

The cost-efficiency program launched in February 2025 is now fully implemented. All measures have been implemented, and the program was complemented during the autumn by additional efficiency initiatives that have now been completed. The cost base has been adjusted to a more efficient and scalable structure. Going forward, operations will be managed with clear cost discipline, which is now gradually reflected in the results. The full effect of the measures is expected from the 2026/27 financial year.

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK -31,736 (-25,109) thousand. Cash flow for the period was affected by the payment of previously recognized costs, including Board fees attributable to the preceding financial year and legal and financial advisory costs related to the offer process.

Cash flow from changes in working capital amounted to SEK -6,193 (-12,057) thousand.

Cash flow from investing activities amounted to SEK -9,497 (-10,303) 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 amounted to SEK 37,999 (45,220) thousand, mainly attributable to the new share issue completed during the quarter and effects from the reclassification of leases in accordance with IFRS 16.

Financial position and continued operations

The Board of Directors continuously reviews the Group's liquidity and financial resources in both the short and long term. As at 31 January 2026, the Group's cash and cash equivalents were SEK 30,172 thousand and equity was SEK 182,524 thousand.

In addition, the Company has access to a trade term facility based on the Group's accounts receivable, which may be utilized to strengthen working capital if needed. During the quarter, a bridge loan of up to SEK 7 million was raised to cover short-term working capital needs pending completion of the rights issue. The bridge loan was fully repaid during the quarter, and no bridge loans were outstanding as of 31 January 2026.

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 organizational alignment. Together with the completed financing measures, these actions are expected to provide the basis for progressively improved results and a stable foundation for the company's continued development.

Other information

Personnel and organization

At the end of the period, the number of employees amounted to 35 (36), of which 18 (18) are women and 17 (18) men. During the quarter, five employees were given notice as part of the Company's reorganization. These individuals have concluded their operational duties but remain employed during their notice periods, which extend until 23 February 2026, i.e. after the end of the reporting period, and are therefore included in the number of employees as of 31 January 2026.

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	6 447 086	24,2%
Nordic Compound Invest A/S	3 084 034	11,6%
Avanza Pension	2 072 574	7,8%
Nordnet Pensionsförsäkring	1 680 552	6,3%
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%
Fredrik Rundqvist	428 565	1,6%
Marcus Martayan	428 500	1,6%
Total Ten Largest Shareholders	16 413 440	61,5%
Others	10 254 470	38,5%
Total	26 667 910	100,0%

	Number of		Share- holders (%)	Holding (%)
	shareholders	holders (%)		
Sweden	3 352	95,61	80,28	
Rest of Nordic region	114	3,30	13,30	
Rest of Europe	31	0,90	0,70	
US	2	0,10	0,20	
Rest of the world	7	0,20	5,50	
Total	3 506	100	100	

Events after the balance sheet date

After the end of the reporting period, the President of Integrum Inc. left the position as part of the company's ongoing organizational changes. This change does not affect the recognized amounts as at the balance sheet date and is not expected to have any material financial impact.

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.

Mölnadal, 5 March 2026

Rickard Brånemark
Chairman 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

Presentation of Interim Report

Presentation of the interim report for May – January 2026 will be held online on 5 March 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/q3-2025/>

Upcoming reports

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

E-post: certifiedadviser@dnbcarnegie.se

Please refer any questions to

Martin Hillsten, CEO

Tel: +46 (0) 733 55 28 32

Martin.hillsten@integrum.se

Louise Wåhlin, CFO

Tel. +46 (0) 734 63 73 03

louise.wahlin@integrum.se

Condensed Consolidated Statement Of Comprehensive Income

Amounts in SEK thousand	Note	Nov-Jan		May-Jan		Full-year
		2025/26	2024/25	2025/26	2024/25	2024/25
Net sales	4	20 203	23 721	66 328	63 951	91 100
Work performed by company for own use and capitalized		1 103	1 983	3 401	5 120	6 421
Other operating income	5	-	3 215	-	1 080	-
Total		21 306	28 918	69 729	70 150	97 521
Cost of goods sold		-6 802	-4 406	-21 907	-12 412	-22 139
Other external costs	6	-9 923	-17 367	-37 927	-45 791	-59 955
Personnel expenses		-12 124	-12 925	-36 107	-37 791	-50 436
Depreciation and impairment of fixed assets		-1 789	-1 610	-5 242	-4 826	-6 541
Other operating expenses	5	-173	-0	-1 594	-	-825
Total expenses		-30 811	-36 308	-102 776	-100 820	-139 896
Operating profit/loss		-9 505	-7 390	-33 047	-30 670	-42 375
Financial income and expenses						
Financial income		45	301	67	303	338
Financial expenses		-105	-97	-370	-292	-479
Net financial items		-61	205	-303	11	-141
Profit/loss after financial items		-9 566	-7 185	-33 350	-30 659	-42 516
Profit/loss before tax		-9 566	-7 185	-33 350	-30 659	-42 516
Income tax		-1 906	3 694	4 481	8 805	11 664
Profit/loss for the period		-11 471	-3 491	-28 869	-21 854	-30 852
Other comprehensive income:						
<i>the period</i>						
Exchange rate differences when translating foreign operations		-890	-4 786	-4 201	-4 730	-9 129
Other comprehensive income for the period		-890	-4 786	-4 201	-4 730	-9 129
Total comprehensive income for the period		-12 361	-8 277	-33 070	-26 584	-39 981
Amounts in SEK	Note	Nov-Jan		May-Jan		Full-year
		2025/26	2024/25	2025/26	2024/25	2024/25
Earnings per share before dilution	7	-0,47	-0,18	-1,29	-1,13	-1,45
Earnings per share after dilution	7	-0,47	-0,18	-1,29	-1,13	-1,45

Condensed Consolidated Statement Of Financial Position

Amounts in SEK thousand	Note	31 Jan		30 Apr
		2025/26	2024/25	2024/25
ASSETS				
Non-current assets				
Intangible assets				
Capitalized expenditure for development work and similar work		65 233	58 548	59 665
Concessions, patents, licences, trademarks and similar rights		104	180	157
Total intangible assets		65 337	58 728	59 822
Tangible assets				
Machines, equipment and furniture		610	638	628
Total tangible assets		610	638	628
Right of use		3 310	4 965	4 551
Deferred tax assets		41 068	34 637	37 159
Total non-current assets		110 324	98 968	102 160
Current assets				
Inventories				
Finished goods and goods for resale		34 213	27 012	27 442
Total inventories		34 213	27 012	27 442
Current receivables				
Accounts receivable		25 864	33 829	28 852
Tax assets		721	2 644	606
Other receivables		2 038	82	1 837
Prepaid expenses and accrued income		2 842	3 106	2 568
Total current receivables		31 465	54 313	73 461
Liquid assets		30 172	14 652	39 599
Total current assets		95 849	81 326	100 903
TOTAL ASSETS		206 173	180 293	203 063
EQUITY				
Share capital		1 867	1 362	1 493
Other contributed capital		301 090	235 573	263 531
Reserves		-25 289	-17 024	-21 089
Profit/loss brought forward, including profit/loss for the period		-95 144	-57 312	-66 275
Total equity attributable to parent company shareholders		182 524	162 599	177 661
LIABILITIES				
Long-term liabilities				
Lease liabilities		1 851	3 599	3 171
Total non-current liabilities		1 851	3 599	3 171
Current liabilities				
Accounts payable		5 876	5 934	7 234
Lease liabilities		1 747	1 649	1 673
Other current liabilities		8 217	2 238	7 606
Accrued expenses and deferred income		5 957	4 274	5 718
Total current liabilities		21 798	14 095	22 231
TOTAL EQUITY AND LIABILITIES		206 173	180 293	203 063

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 2025	1 493	263 531	-21 089	-66 275	177 661
Profit/loss for the period				-28 869	-28 869
Other comprehensive income for the period			-4 201		-4 201
Total comprehensive income	-	-	-4 201	-28 869	-33 070
Transactions with shareholders					
New share issue	373	37 247			37 621
Warrants		312			312
Total transactions with shareholders	373	37 559	-	-	37 933
Closing balance on 31 January 2026	1 867	301 090	-25 289	-95 144	182 524

Condensed Consolidated Statement Of Cash Flows

Amounts in SEK thousand	Note	Nov-Jan		May-Jan		Full-year
		2025/26	2024/25	2025/26	2024/25	2024/25
Operating activities						
Profit/loss before financial items		-9 505	-7 393	-33 047	-30 672	-42 375
Interest received		45	301	67	303	338
Interest paid		-105	-97	-370	-292	-479
Adjustments for items not included in cash flow etc.		-1 875	2 096	1 614	5 552	7 611
working capital		-11 441	-5 092	-31 736	-25 109	-34 905
Cash flow from changes in working capital						
Changes in inventories		-2 814	-1 570	-6 771	-5 625	-6 893
Changes in operating receivables		-637	-4 807	2 397	-1 281	2 838
Changes in operating liabilities		-234	-3 192	-1 819	-5 152	1 260
Cash flow from changes in working capital		-3 685	-9 569	-6 193	-12 057	-2 795
Investing activities						
Purchase of assets		-3 517	-4 424	-9 497	-10 303	-12 887
Cash flow from investing activities		-3 517	-4 424	-9 497	-10 303	-12 887
Financing activities						
New share issue		37 621	-	37 621	46 243	74 713
Warrants		312	-	312	153	153
Leases		-421	-398	-1 246	-1 176	-1 580
Net change in credit facilities		3 535	-	1 312	-	-
Cash flow from financing activities		41 047	-398	37 999	45 220	73 286
Cash flow for the period		22 404	-19 482	-9 427	-2 248	22 699
Liquid assets at the start of the period		7 768	34 135	39 599	16 901	16 901
Liquid assets at end of period		30 172	14 652	30 172	14 652	39 599

Condensed Parent Company Income Statement

Amounts in SEK thousand	Note	Nov-Jan		May-Jan		Full-year
		2025/26	2024/25	2025/26	2024/25	2024/25
Net sales		7 750	29 359	15 176	59 943	77 429
Work performed by company for own use and capitalized		623	1 983	2 921	5 120	6 421
Other operating income		831	2 202	2 967	2 202	5 399
Total		9 204	33 543	21 064	67 264	89 249
Cost of goods sold		-1 114	-4 909	-14 617	-10 835	-17 129
Other external costs	6	-9 239	-10 231	-28 562	-27 943	-38 552
Personnel expenses		-8 174	-7 297	-22 374	-21 153	-27 969
Depreciation of fixed assets		-1 371	-1 190	-3 986	-3 567	-4 863
Other operating expenses		-13 120	-3 399	-16 596	-14 989	-19 301
Total operating expenses		-33 017	-27 026	-86 135	-78 488	-107 815
Operating profit/loss		-23 813	6 517	-65 070	-11 223	-18 566
Financial income and expenses						
Interest income and similar income statement items		1 467	299	4 589	301	2 040
Interest expenses and similar income statement items		-6 516	-15	-8 725	-29	-14 687
Total profit/loss from financial items		-5 049	284	-4 137	272	-12 647
Profit/loss after financial items		-28 862	6 801	-69 207	-10 952	-31 214
Appropriations		-	-	-	-	-1 800
Tax on profit for the period		5 946	-1 401	14 257	2 301	6 846
Profit/loss for the period		-22 917	5 400	-54 950	-8 650	-26 168

Condensed Parent Company Balance Sheet

Amounts in SEK thousand	Note	31 Jan		30 Apr
		2025/26	2024/25	2024/25
ASSETS				
Non-current assets				
Capitalized expenditure for development work		65 233	58 548	59 665
Concessions, patents, licences, trademarks and similar rights		104	180	157
Total intangible assets		65 337	58 728	59 822
Machines, equipment and furniture		600	601	601
Total tangible assets		600	601	601
Financial assets				
Participations in group companies		590	590	590
Receivables from group companies		90 782	-	98 057
Deferred tax assets		29 227	10 639	15 184
Total financial assets		120 599	11 228	113 830
Total non-current assets		186 535	70 558	174 253
Current assets				
Inventories				
Finished goods and goods for resale		26 426	15 674	16 801
Total inventories		26 426	15 674	16 801
Current receivables				
Accounts receivable		5 210	10 127	9 478
Receivables from group companies		-	117 619	23 241
Tax assets		666	2 616	582
Other receivables		2 247	15 715	1 837
Prepaid expenses and accrued income		2 522	2 444	2 244
Total current receivables		10 645	148 521	37 381
Cash and bank balances		23 204	6 229	29 033
Total current assets		60 276	170 423	83 215
TOTAL ASSETS		246 811	240 981	257 468
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital		1 867	1 358	1 493
Statutory reserve		5	5	5
Fund for development expenditure		65 233	58 548	59 665
Total restricted equity		67 104	59 911	61 163
Non-restricted equity				
Share premium reserve		303 614	238 106	264 670
Profit or loss from previous period		-95 026	-62 546	-62 277
Profit/loss for the period		-54 950	-8 650	-26 168
Total non-restricted equity		153 638	166 910	176 225
TOTAL EQUITY		220 743	226 821	237 388
LIABILITIES				
Current liabilities				
Accounts payable		5 145	4 761	5 772
Payables from group companies		7 952	4 078	-
Other current liabilities		8 129	2 210	9 263
Accrued expenses and deferred income		4 842	3 112	5 045
Total current liabilities		26 068	14 161	20 080
TOTAL EQUITY AND LIABILITIES		246 811	240 981	257 469

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 recognized 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 recognized 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 capitalized development assets.

(b) Impairment test of capitalized development expenditures

Each year, the Group assesses whether there is any need for impairment of capitalized 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 recognized to such an extent in the future that these losses will be utilized within the foreseeable future. At the balance sheet date of 31 January 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 unrealized 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 realized, which means that this deferred tax asset is also recognized in the balance sheet.

Note 4. Revenue by market

Amounts in SEK thousand	Nov-Jan		May-Jan		Full-year
	2025/26	2024/25	2025/26	2024/25	2024/25
US	15 483	20 081	52 687	50 344	72 063
Rest of the World	4 720	3 640	13 641	13 607	19 037
Total	20 203	23 721	66 328	63 951	91 100

Note 5. Other operating income/expenses

Amounts in SEK thousand	Nov-Jan		May-Jan		Full-year
	2025/26	2024/25	2025/26	2024/25	2024/25
Exchange gains	831	5 443	2 915	21 920	27 873
Exchange losses	-1 004	-2 228	-4 509	-20 840	-28 698
Total	-173	3 215	-1 594	1 080	-825

Note 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 4,265 (1,980) thousand.

Of this amount, SEK 3,829 thousand represents remuneration to companies related to the Chairman of the Board and major shareholders. The remuneration relates to work performed by three individuals and covers clinical participation in S1 surgeries using the company's products, training and international lectures, development of surgical instruments, and sales and operational support. The amounts also include reimbursement for business travel expenses related to the assignments described above.

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

During the period, one of these three assignments was converted into an employment relationship. After the end of the period, an additional assignment was converted into employment. 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.

Note 7. Earnings per share

	Nov-Jan		May-Jan		Full-year
	2025/26	2024/25	2025/26	2024/25	2024/25
Consolidated profit/loss for the period, SEK thousand	-11 471	-3 491	-28 869	-21 854	-30 852
Weighted average number of shares before dilution	24 464 909	19 396 828	22 377 855	19 396 828	21 334 328
Dilution effect of option programs	-	-	-	-	-
Weighted average number of shares after dilution	24 464 909	19 396 828	22 377 855	19 396 828	21 334 328
Earnings per share before dilution	-0,47	-0,18	-1,29	-1,13	-1,45
Earnings per share after dilution	-0,47	-0,18	-1,29	-1,13	-1,45

Share warrant program

As at the balance sheet date, 1,556,391 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.

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 percent 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 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[®] 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.

