



BONESUPPORT™

YEAR END REPORT JANUARY – DECEMBER 2024

Q4 THE GROWTH JOURNEY CONTINUES, STRONG CASH FLOW

OCTOBER - DECEMBER 2024

- Net sales increased by 49 percent (48 percent at constant exchange rates¹) and amounted to SEK 257.0 million (172.7).
- The North America (NA) segment reported a sales growth of 59 percent (58 percent at constant exchange rate).
- The Europe & Rest of the World (EUROW) segment reported a sales growth of 16 percent (17 percent at constant exchange rates).
- The gross margin amounted to 92.6 percent (91.8).
- The operating result before effects from the Group's incentive programs¹ amounted to SEK 78.0 million (11.2). The reported operating result amounted to SEK 64.2 million (-7.7).
- Earnings per share before dilution were SEK 0.82 (0.16).
- Earnings per share after dilution were SEK 0.81 (0.16).

JANUARY - DECEMBER 2024

- Net sales increased by 52 percent (52 percent at constant exchange rates) and amounted to SEK 898.7 million (591.1).
- The North America (NA) segment reported a sales growth of 62 percent (63 percent at constant exchange rate).
- The Europe & Rest of the World (EUROW) segment reported a sales growth of 23 percent (22 percent at constant exchange rates).
- The gross margin amounted to 92.6 percent (91.5)
- The operating result before effects from the Group's incentive programs amounted to SEK 203.9 million (54.1). The reported operating result amounted to SEK 166.1 million (13.9).
- Earnings per share before dilution were SEK 2.04 (3.77).
- Earnings per share after dilution were SEK 2.01 (3.74).
- Adjusted for deferred tax receivables on tax losses carried forward, which were reported for the first time during the comparison period, the earnings per share before and after dilution were SEK 0.12 during the comparison period.
- The Board proposed that no dividend be paid for the financial year 2024.

EVENTS DURING THE PERIOD

- During the fourth quarter, in accordance with the decision made at the Annual General Meeting in May 2024, the Board of BONESUPPORT decided to utilize the authorization to enter into a share swap agreement with the Company's bank with the purpose of securing the Company's delivery of performance shares to the participants in the Long Term Incentive program that the Annual General Meeting had decided to implement. The swap amounted to SEK 68.7 million.

EVENTS AFTER THE PERIOD

- In January 2025, a clinical study including 105 diabetes patients with bone infection in the foot, was reported, that showed that treatment with CERAMENT G or CERAMENT V gave significant advantages compared to standard treatment. The results showed improved infection healing and a dramatic improvement in survival rate to 87.5 percent compared to 44.9 percent in the standard treatment group, over a five year period.

KEY FIGURES	Oct - Dec		Jan - Dec	
	2024	2023	2024	2023
Net sales, SEKm	257.0	172.7	898.7	591.1
Sales growth, % ¹	48.8	67.4	52.0	79.8
Gross profit, SEKm	238.0	158.6	832.3	540.9
Gross margin, % ¹	92.6	91.8	92.6	91.5
Operating result, SEKm	64.2	-7.7	166.1	13.9
Result for the period, SEKm	53.9	10.7	133.8	245.0
Earnings per share before dilution, SEK	0.82	0.16	2.04	3.77
Earnings per share after dilution, SEK	0.81	0.16	2.01	3.74
Operating cash flow, SEKm	73.1	12.8	65.7	-18.3
Cash at period end, SEKm	227.0	167.4	227.0	167.4
Equity at period end, SEKm	727.5	545.2	727.5	545.2
Net cash at period end, SEKm ¹	212.4	149.9	212.4	149.9

1. Alternative performance measures. see definitions on page 25.

This information is such information as BONESUPPORT HOLDING AB (publ) is obliged to make public pursuant to EU's regulation on market abuse (MAR).



COMMENTS FROM THE CEO

Strong sales growth, record results and groundbreaking clinical outcomes

BONESUPPORT ended the year on a very strong note, with record results and significant advancements that reinforced our leading position in orthobiology. The clinical results published in December are the first to document a dramatically improved survival rate with the use of CERAMENT, which is groundbreaking and, of course, extremely gratifying.

Revenue for the quarter amounted to SEK 257 m, corresponding to a growth of 49 percent (48 percent in constant currency) compared to the same period last year. Sales in the US increased by 59 percent compared to the same period last year, driven largely by the continued success of CERAMENT G, which achieved sales of SEK 154 m during the quarter, an increase of over 100 percent compared to Q4 2023. The total operating profit for the quarter (excluding the effects of incentive programs) was SEK 78 m, contributing to a positive cash flow from operating activities of SEK 73 m during the quarter.

The success of CERAMENT G is driven by a significant market need for a product that effectively heals bone injuries, protects against infection, and has solid published clinical documentation. More and more surgeons have reached a point where they can conclude and document their early experiences with CERAMENT G, and the results mirror the strong benefits demonstrated in the large published clinical studies. Since early autumn, we have seen steadily increasing usage by trauma surgeons of CERAMENT G, but we have only scratched the surface of this large market segment. Market penetration, despite the typical "go-stop-go" dynamics of pioneering products—where some hospitals initially pause use due to a cost/benefit evaluation—has been almost linear for CERAMENT G, with an increasing trend. Supported by strong health economic arguments and strong support from key local and regional surgeons, along with structured user data, all evaluations so far have resulted in continued use of CERAMENT G. With the full length publication of the SOLARIO study in 2025, we expect health economic results that will provide additional data points for decision-makers within healthcare systems in both Europe and the US.

In Europe, we saw certain geographically isolated volatility in sales due to political priorities in the United Kingdom. The newly appointed government has given the NHS clear directives on which surgeries and patient queues to prioritize. This has impacted clinics across the country. Despite this, both market penetration and market share are developing strongly in the region. Sales in EUROW increased by 16 percent during the quarter (17 percent in constant currency) to SEK 48 m. Sales growth excluding the United Kingdom was 25 percent for the quarter.

While we are greatly encouraged by the sales success of recent years and the continuous flow of clinical and health economic evidence that continues to show significant patient benefits and cost savings for society compared to previous standard treatments, we see that there are still great opportunities to grow in regions and indications with low penetration in EUROW. Changing the standard of care in orthopedics requires initial education and training efforts. To address under-penetrated areas in EUROW, we are now launching a booster program where we are adding sales resources in prioritized and selected markets. Continental Europe and the United Kingdom remain priorities with great future potential. Beyond these markets, we will increase our focus on Australia, South Africa, and Canada, which have similarities with healthcare systems in Europe and conduct a large and active clinical and academic international exchange. We also see great potential in the Middle East, where the widespread prevalence of diabetes-related foot infections and a high incidence of trauma-related infections create a significant need for our products. These markets will be converted into hybrid markets, where BONESUPPORT's commercial and medical staff work side by side with local distributors. This successful model has already been implemented in Spain and

Italy, resulting in strong sales results. In total, we are investing SEK 15 m on an annual basis, with full effect from the full year 2026, and we expect the investment to be cash flow neutral within 18-24 months.

In December 2024, a clinical study was published on the treatment of 105 patients with bone infections caused by diabetes-related foot ulcers. The group of patients who received CERAMENT G or CERAMENT V, showed a dramatic reduction in amputations and improved patient survival measured over five years compared to the group that received standard treatment. These are groundbreaking results, and we are extremely proud of this clear evidence that antibiotic-releasing CERAMENT not only improves infection healing but also dramatically reduces the risk of amputation and death. CERAMENT G now has detailed, scientifically reviewed, and published global clinical data from more than 1,400 patients.

The application for market approval in the US for CERAMENT V is expected to be submitted to the FDA during Q1 2025. Interest in CERAMENT V is high, given the challenges associated with bone infections and the increasing need for rational antibiotic use.

Preparations for market introduction in the spine segment are ongoing, with several parallel running preclinical application studies. The results should be ready by early autumn.

In summary, the fourth quarter of 2024 was another record quarter for BONESUPPORT. Successes in both sales and clinical studies strengthen our position for the future. We are gaining market share in all markets and building a sustainable and rapidly growing base of loyal customers. We look forward to 2025 with strong optimism, expecting sales growth (in constant currency) of over 40 percent.

Emil Billbäck

CEO



NORTH AMERICA (NA)

The US market is the world's largest for synthetic bone graft products and thus the Company's most important market. CERAMENT BVF and CERAMENT G are commercially available in the United States. BONESUPPORT's own marketing organization in the United States handles sales and distribution through independent distributors.

OCTOBER - DECEMBER

Sales

Sales for the period amounted to SEK 209.4 million (131.6), corresponding to a growth of 59 percent (58 percent in constant exchange rate). The strong growth in the quarter comes from the continued successful launch of CERAMENT G, creating both increased use among existing customers as well as continued high acquisition of new customers. Sales of CERAMENT G amounted to SEK 154.2 million (75.7) in the quarter.

Contribution¹

The contribution from the segment was SEK 90.2 million (52.0). The increase in sales contributed to an increased gross profit by SEK 74.4 million compared to the previous year. Sales and marketing expenses during the quarter amounted to SEK 108.8 million (72.7),

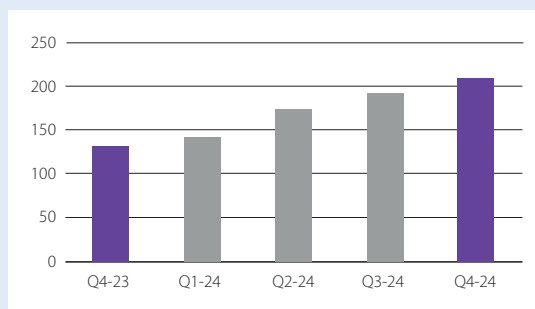
of which sales commissions to distributors and fees amounted to SEK 69.6 million (44.0). During the quarter, the expense for an anticipated credit loss corresponding to SEK 5.2 million was recognized, relating to the full receivable toward the health care system Carepoint Health that filed for bankruptcy in November.

JANUARY - DECEMBER

Net sales amounted to SEK 715.9 million (442.4), corresponding to a growth of 62 percent (63 percent in constant exchange rate).

The contribution amounted to SEK 292.1 million (155.1). The improved contribution is mainly due to the increase in sales.

Net sales per quarter, SEKm



Net sales, gross profit and contribution, SEKm

	Oct - Dec		Jan - Dec	
	2024	2023	2024	2023
Net sales	209.4	131.6	715.9	442.4
Gross profit	199.5	125.1	681.9	419.3
Contribution	90.2	52.0	292.1	155.1

1. Alternative performance measures, see definitions on page 25.



EUROPE & REST OF THE WORLD (EUROW)

In Europe, CERAMENT is sold by both the Company's own sales organization and distributors. Germany, the UK, Sweden, Denmark and Benelux are key markets where BONESUPPORT has its own sales representatives. In Italy and Spain, the Company has established a hybrid model, with qualified local staff from BONESUPPORT working side by side with the local distributors' sales representatives. In other European markets and in other parts of the world (ROW), the Company collaborates with specialist distributors. The focus is on accelerating the sales and use of CERAMENT in established and emerging markets through market advancement and the provision of clinical and health economic evidence.

OCTOBER - DECEMBER

Sales

Sales for the period amounted to SEK 47.6 million (41.1), corresponding to a growth of 16 percent (17 percent in constant exchange rates).

Sales in key markets accounted for 85 percent (85 percent) of segment sales during the quarter. Sales of the antibiotic-eluting products CERAMENT G and CERAMENT V corresponded to 90 percent (90 percent). Sales in the UK were affected negatively by political prioritizations in the health care system.

Contribution¹

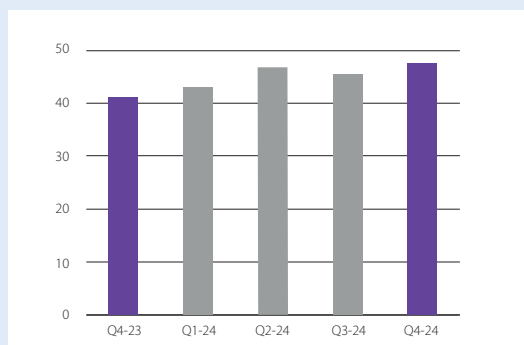
The contribution from the segment amounted to SEK 12.8 million (5.7). Sales and marketing expenses remained almost at the same level as during the corresponding quarter in 2023 and amounted to SEK 26.8 million (28.5).

JANUARY - DECEMBER

Net sales amounted to SEK 182.8 million (148.6), corresponding to a growth of 23 percent (22 percent in constant exchange rates).

The contribution amounted to SEK 53.2 million (30.0). The improved contribution is mainly driven by the increase in sales.

Net sales per quarter, SEKm



Net sales, gross profit and contribution, SEKm

	Oct - Dec		Jan - Dec	
	2024	2023	2024	2023
Net sales	47.6	41.1	182.8	148.6
Gross profit	39.6	34.2	152.2	122.9
Contribution	12.8	5.7	53.2	30.0

1. Alternative performance measures, see definitions on page 25.



RESEARCH AND DEVELOPMENT

BONESUPPORT's clinical development program focuses on developing the Company's platform technology, CERAMENT. The unique properties of CERAMENT create opportunities to continuously broaden and expand the clinical application areas and utilize CERAMENT's drug-release capabilities through the development of combination products that primarily promote bone healing and protect against infection. One of the three pillars of BONESUPPORT's strategy is to deliver industry-leading scientific and clinical evidence that validates the many benefits of CERAMENT. Today, there is already a comprehensive and growing database with more than 350 research publications and abstracts of preclinical and clinical studies involving CERAMENT. Almost 2,000 patients have participated in clinical studies within current indication areas.

In 2024, the Company focused on developing evidence and compiling data in the strategically prioritized areas of Spinal Fusion and treatment of bone infection with CERAMENT V for future launches in the US. Parts of this work will continue in 2025. Top line data for the SOLARIO study, which the Company has supported through a clinical research grant to EBJS (European Bone & Joint Infection Society), was presented in September 2024, and several independent, physician led studies have been published over the last year, further strengthening the evidence for the CERAMENT platform. The Company also plans to continue generating its own evidence and supporting third-party initiatives that can open up new application areas, as well as strengthen and expand established segments for CERAMENT. The focus, in addition to the future spine segment, is primarily on the established segments of trauma, foot & ankle/diabetic foot, and the growing segment of hip and knee revision, both in terms of bone healing and infection control.

SOLARIO STUDY

The SOLARIO1 study is a randomized open non-inferiority European multicenter study on 500 patients with orthopedic infection. In September 2024, the overall results from the study were presented, showing that patients treated surgically with antibiotic-releasing bone substitutes such as CERAMENT G and CERAMENT V achieved equally good infection prevention with a short systemic antibiotic course of up to seven days, compared to the previous standard treatment, which in the study was at least four weeks. Given that most patients received two or more antibiotics in parallel, this resulted in a total of 11,275 fewer antibiotic days in the shorter treatment arm. The group that received the shorter antibiotic treatment showed significantly fewer and milder side effects than the group with the longer antibiotic treatment. The results are expected to lead to a paradigm shift in the surgical treatment of bone infection, including reduced treatment time

and costs for antibiotics, fewer side effects, better patient compliance, improved antibiotic use, and reduced risk of antibiotic resistance.

CERAMENT IN TRAUMA

Preclinical Research

Several combinations with CERAMENT have previously been investigated to add osteoinductive properties, i.e. the ability to actively stimulate bone healing. Among other things, the Company has conducted research where CERAMENT has been combined with bisphosphonates. Bisphosphonates are a well-established substance used in the treatment of osteoporosis to inhibit osteoclast activity, resulting in improved bone healing and bone density. Preclinical research has shown that the addition of zoledronic acid to CERAMENT increases bone volume around screw implants in osteoporotic bone and that CERAMENT significantly improves the anchoring of implant screws².

Further preclinical research has shown that the combination of CERAMENT, zoledronic acid and bone morphogenetic protein-2 (BMP-2) can also be used in the reconstruction of large segmental defects as an alternative to bone grafting.

Clinical Evidence

CERTiFy³, a randomized controlled study conducted at 20 trauma centers in Germany on 135 patients with tibial plateau fractures, shows that CERAMENT BVF achieves bone healing comparable to autograft (transplanted bone). Additionally, treatment with CERAMENT BVF led to significantly lower patient-reported post-operative pain and significantly less blood loss compared to autograft. The study, published in *The Journal of Bone and Joint Surgery* in December 2019, serves as an important vector for driving changes in standard of care.

¹ Dudareva M., Kumin M., Vach W., Kaier K., Ferguson J., McNally M., Scarborough M. "Short or Long Antibiotic Regimes in Orthopaedics (SOLARIO): a randomized controlled open-label non-inferiority trial of duration of systemic antibiotics in adults with orthopaedic infection treated operatively with local antibiotic therapy". *Trials* 2019; 20: 693. Awaiting publication.

² Deepak, Bushan, Raina et al. "A New Augmentation Method for Improved Screw Fixation in Fragile Bone". *Frontiers in Bioengineering and Biotechnology*, Volume 10 | Article 816250 | March 2022.

³ Hofmann et al. "Autologous Iliac Bone Graft Compared with Biphasic Hydroxyapatite and Calcium Sulfate Cement for the Treatment of Bone Defects in Tibial Plateau Fractures". *The Journal of Bone and Joint Surgery: Volume 102 - Issue 3 - p 179-193*. February 2020.

In 2022, very strong results were presented from a long-term study⁴ of CERAMENT G. A hundred patients treated at Nuffield Orthopaedic Centre, Oxford University Hospitals, for bone infection were followed for an average of six years. At the end of the study, it was concluded that:

94 percent of the patients remained infection-free.

Within the first year after surgery, the fracture rate amounted to three percent. No further fractures thereafter.

In 2023, additional long-term data with CERAMENT G in connection with severe open fractures⁵ were presented. Eighty-one patients with severe open fractures and significant tissue damage, who underwent a one-stage procedure with CERAMENT G at Manchester University Hospital, were followed for an average of 55.8 months after surgery. At the end of the study, it was concluded that:

96.3 percent of patients avoided deep infection, avoided amputation and achieved bone healing within twelve months.

The results from these two studies, over a long follow-up period, confirm that treatment protocols with CERAMENT G remain highly effective for several years.

On going research

The French CRIOAc⁶ Network has initiated CONVICTION, a randomized controlled trial to evaluate the efficacy of CERAMENT G in the treatment of osteomyelitis. The French Ministry of Health has decided to fund the study. A research grant from BONESUPPORT to partially finance the products used in the study, has been awarded.

The study evaluates the effectiveness of CERAMENT G in the treatment of osteomyelitis. The study is a national multicenter study and is being conducted by clinics that are part of the CRIOAc network.

CERAMENT FOR FOOT AND ANKLE SURGERY

Diabetes is one of the fastest-growing chronic diseases globally, with more than one in eleven adults currently living with the condition. Approximately 3.2 percent of people with diabetes suffer from infected foot ulcers – a serious condition that often leads to severe complications, bone infection, and increased risk of amputation.

A clinical study by Vasukutty⁷ et al., published in *The Diabetic Foot Journal*, showed that the use of CERAMENT G in combination with surgical debridement resulted in 94 percent of patients avoiding amputation. Data from Australia⁸ published in 2024 showed that patients treated with CERAMENT G or CERAMENT V had an ampu-

tation rate of only two percent compared to 18 percent in the control group treated with standard care. The number of hospital days was significantly lower in the CERAMENT group; 12.5 days compared to 25.1 for the control group. Metaoy⁹ et al. also showed in a recently published study significant clinical benefits of antibiotic-releasing CERAMENT G and CERAMENT V in the treatment of bone infections due to diabetes-related foot ulcers. The study included 105 patients and showed that survival in the CERAMENT group was 87.5 percent compared to only 44.9 percent ($p < 0.00001$) for the standard treatment group, measured over five years. Additionally, significant improvements in infection control and reduced risk of reinfection and amputation were noted.

With an estimated global population of 1.3 billion diabetes patients by 2050, according to *The Lancet*¹⁰, innovative treatment solutions like CERAMENT are crucial to meeting growing healthcare challenges and improving patients' quality of life. BONESUPPORT financially supports several physician-initiated studies in this area.

CERAMENT IN HIP AND KNEE SURGERY

Periprosthetic joint infection (PJI) is a serious complication following knee and hip prosthesis surgery, with an incidence of approximately 1-2 percent after primary joint replacement surgeries. PJI can lead to severe consequences such as sepsis, prosthesis loosening, and the need for additional surgical interventions. The risk of periprosthetic joint infection after a previous revision surgery has an incidence of 7-19 percent and is associated with severe complications.

Logoluso¹¹ et al. demonstrated as early as 2016 in a prospective study that CERAMENT G can be used in conjunction with two-stage revision of infected hip and knee revisions. Ninety-five percent of patients were infection-free during the average follow-up period of 18 months (12-36 months).

At Charité University Hospital in Germany¹², a study has been conducted on one-stage revision with CERAMENT G in patients needing hip revision due to infection. Publication is expected in 2025.

CERAMENT IN SPINE SURGERY

Each year, approximately 1.5 million instrumented spinal surgeries are performed, including 750,000 Spinal Fusion procedures in the US. In the area of Spinal Fusion, about 20 percent of procedures fail due to insufficient bone formation, and 2-6 percent of the total number of procedures become infected. An infection in the spine can have devastating consequences and often leads to very serious complications, which is why off-label use of local antibiotics is common. Market data indicates that local antibiotics are used in 40 percent of all spinal surgeries. During 2024, several pre-clinical studies have been initiated to develop practical application data, and the work continues during 2025.

4 McNally M. et al. "Mid- to Long-Term Results of Single-Stage Surgery for Patients with Chronic Osteomyelitis Using a Bioabsorbable Gentamicin-Loaded Ceramic Carrier." *The Bone & Joint Journal*, 104-B.9, 1095–1100. September 2022.
5 Henry et al. "Long-Term Follow-Up of Open Gustilo-Anderson IIIB Fractures Treated with an Adjuvant Local Antibiotic Hydroxyapatite Bio-Composite." *Cureus* 15(5): e39103. May 2023.
6 CRIOAc (Reference Center for Osteoarticular Infections) is a healthcare network in France that is implemented through a nationwide health ministry program to improve outcomes in the management of bone and joint infections. Awaiting study finalization.
7 Vasukutty et al. "Limb salvage surgery in diabetic foot infection: encouraging early results with a local antibiotic carrier". *The Diabetic Foot Journal*. 2022;25(2):1–5. August 2022.
8 Chow et al. "Definitive single-stage surgery for treating diabetic foot osteomyelitis: a protocolized pathway including antibiotic bone graft substitute use". *ANZ Journal of Surgery*, May 2024.
9 Metaoy S., Rusu I. & Pillai A. "Adjuvant local antibiotic therapy in the management of diabetic foot osteomyelitis". *Clin Diabetes Endocrinol* 10, 51. December 2024.
10 Liane K. et al. "Global, regional, and national burden of diabetes from 1990 to 2021, with projections of prevalence to 2050: a systematic analysis for the Global Burden of Disease Study 2021". *The Lancet*, Volume 402, Issue 10397, 203 – 234. July 2023.
11 Logoluso et al. "Calcium-based, antibiotic-loaded bone substitute as an implant coating: a pilot clinical study". *J Bone Joint Infect*. 2016;1:59–64.
12 CeraHip - Pilot study on the performance of single-stage cementless septic total hip arthroplasty (THA) with resorbable antibiotic-containing bone graft substitute. drks.de/search/en/trial/DRKS00024071. Awaiting publication.
13 CeraHip - Pilot study on the performance of single-stage cementless septic total hip arthroplasty (THA) with resorbable antibiotic-containing bone graft substitute. drks.de/search/en/trial/DRKS00024071. Awaiting publication.



HEALTH ECONOMICS

One of the largest challenges when introducing new and innovative healthcare treatment is to ensure that healthcare systems around the world understand the value of the treatment and include it in the care offered to the patient. BONESUPPORT undertakes a variety of activities to ensure that the Company's products are included in the remuneration systems where our products are marketed.

One of the obvious positive health economic benefits that comes from the clinical benefits CERAMENT offers is a reduced utilization of healthcare resources. A reduced number of re-infections and reduced amputation frequency as a result from treatment with CERAMENT G and CERAMENT V in a one-step procedure, naturally leads to fewer return visits and fewer surgeries. This, in turn, leads to reduced hospital stays. The significance of health benefits and the calculation models for evaluating the cost-effectiveness of health benefits differ between different healthcare systems.

In connection with the launch of CERAMENT G in the US, BONESUPPORT has been granted New Technology Add-on Payment (NTAP), providing enhanced reimbursement for new innovative surgical procedures in inpatient care. As of January 1, 2024, Transitional Pass-Through (TPT) payment has also been granted, offering increased reimbursement in outpatient care within the American Centers for Medicare & Medicaid Services (CMS). These programs are established to promote innovation and enhance access to groundbreaking treatments. TPT is active until December 2026.

HEALTH ECONOMIC MODEL OSTEOMYELITIS USA

In 2022, a cost-benefit analysis was conducted to assess the potential implications for the American healthcare system of transitioning to a single-stage procedure with CERAMENT G. The modeling, which is based on available clinical data as well as cost data from CMS, Centers for Medicare & Medicaid Services, was done in collaboration with national expertise in health economics and clinical orthopedics. The results were presented at the end of 2022, partly at the leading health economic conference ISPOR and partly at the SOMOS conference aimed at orthopedic surgeons. The analysis shows that a one-step procedure with CERAMENT G is a cost-effective strategy for treating bone infection compared to current US healthcare standards. When using CERAMENT G, instead of PMMA beads with antibiotics, the cost reduction is estimated on average to be about SEK 300 thousand (USD 27,943) per patient, over a period of two years, due to fewer surgeries and

fewer surgical complications during and after procedures¹. The analysis also shows improved quality of life for patients. It will be an important tool for communicating the value of CERAMENT G to, among others, private insurance companies.

CERAMENT G OR CERAMENT V LEADS TO REDUCED DAYS OF CARE IN PATIENTS WITH BONE INFECTIONS²

The Nuffield Orthopaedic Centre (NOC) has shown that they have been able to reduce the degree of re-infection in osteomyelitis patients by 56 percent compared to their previous standard of treatment. In an analysis involving approximately 25,000 patients who underwent surgical treatment for osteomyelitis in 2013-2017, the patient group treated at NOC after the introduction of CERAMENT G or CERAMENT V in a one-step procedure was compared with patients cared for at other hospitals in England. The results presented in *The Journal of Bone and Joint Infection*² showed that CERAMENT G or CERAMENT V in a one-step procedure contributed to significantly improved patient outcomes. The hospital stay, in connection with osteomyelitis surgery and the following two years, were on average 16 days shorter for the group that received CERAMENT G and CERAMENT V at NOC. In addition, patients at NOC had a significantly lower risk of amputation (6.47 percent) compared to the Rest of England control group (12.71 percent). With the addition of CERAMENT G or CERAMENT V in the treatment of osteomyelitis, the total saving in the number of days of care associated with surgery and subsequent care, could amount to approximately GBP 44 million annually, calculated on 6,250 treated patients per year.

REDUCED RISK OF DEEP INFECTIONS WITH CERAMENT G AND CERAMENT V

Another area where CERAMENT G and CERAMENT V can help reduce healthcare costs is in the treatment of serious trauma fractures. Open tibial fractures represent about 15 percent² of all tibial fractures and have a high incidence of infection, with no bone healing as a result. Bone infections often lead to great

¹ Carter, M et. al. "EE240 Does Single Stage Surgery of Long Bone Infection Using Gentamicin-Eluting Bone-Graft Substitutes Result in Decreased Cost and Improved Quality of Life Compared to Traditional Approaches?" *Value in Health* 25.12 (2022): S100.

² Ferguson, J et. al. A retrospective cohort study comparing clinical outcomes and healthcare resource utilisation in patients undergoing surgery for osteomyelitis in England: a case for reorganising orthopaedic infection services, *J. Bone Joint Infection*, 6, 151-163.

suffering for the patient and very high healthcare costs. In a Belgian study by Hoekstra et. al.³ of 358 patients, the cost of tibial fractures was studied. The study showed that healthcare costs for patients affected by a deep infection were on average five times higher than for those who did not get an infection, resulting in the cost of treatment increasing from EUR 9,500 to EUR 48,700. A recently published retrospective study from the Netherlands by Haidari et. al.⁴ points in the same direction. The study examined how the occurrence of fracture-related infections (FRI) in patients with severe bone fractures affects direct hospital costs. A total of 246 patients were included in the study, and 18.3 percent were diagnosed with FRI. A single occurrence of FRI tripled the direct hospital costs, while recurrent infection could result in sevenfold increased costs. The main reasons for the increased costs were

longer hospital stays, more surgical procedures, and prolonged intravenous antibiotic treatment. The average cost of treating this type of trauma was EUR 25,000. There are a number of studies that show that CERAMENT contributes to cost-effective care by reducing the number of deep infections. One of these is a study by Henry et. al.⁵ on 81 patients with severe open tibial fractures treated with CERAMENT G in a one-step procedure. In the study, with a mean follow up time of 55.5 months, three patient (3.7 percent) suffered from a deep infection compared with historical references of up to 52 percent incidence of infection. This shows that one-step treatment with antibiotic-eluting CERAMENT for open tibial fractures can effectively reduce the incidence of cost-driving infections.

3 Hoekstra et. al. Economics of open tibial fractures: the pivotal role of length-of-stay and infection. *Health Econ Rev* 2017; 7:32.

4 S. Haidari et. al. Costs of fracture-related infection: the impact on direct hospital costs and healthcare utilization. *European Journal of Trauma and Emergency Surgery*. 09 April 2024 doi: 10.1007/s00068-024-02497-9

5 Henry, Joshua A et al. "Long-Term Follow-Up of Open Gustilo-Anderson IIIB Fractures Treated With an Adjuvant Local Antibiotic Hydroxyapatite Bio-Composite." *Cureus* vol. 15,5 e39103. 16 May. 2023, doi:10.7759/cureus.39103

FINANCIAL OVERVIEW

PROFIT AND LOSS

OCTOBER – DECEMBER

Net sales

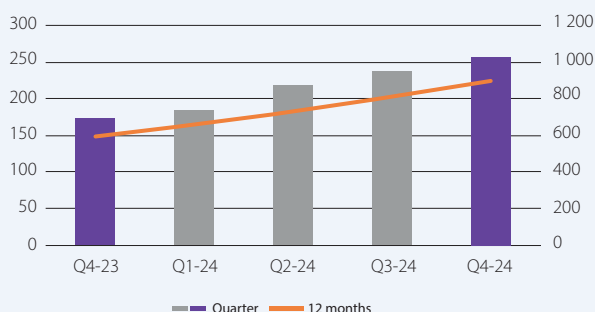
Net sales amounted to SEK 257.0 million (172.7), an increase of 49 percent compared to the previous year (48 percent at constant exchange rates).

In the North America segment, net sales amounted to SEK 209.4 million (131.6), which corresponds to growth of 59 percent (58 percent at constant exchange rate). The strong growth in the quarter comes from the continued successful launch of CERAMENT G, creating both increased use among existing customers as well as continued high acquisition of new customers. Sales of CERAMENT G in the quarter amounted to SEK 154.2 million (75.7).

Net sales for the EUROW segment amounted to SEK 47.6 million (41.1), which corresponds to an increase of 16 percent (17 percent at constant exchange rates). Sales in the UK were affected negatively by political prioritizations in the health care system.

The currency translation effect in the quarter amounted to SEK +3.6 million (+0.8).

Net sales per quarter, SEKm



Cost of sales

Cost of sales amounted to 19.0 million (14.1), giving a gross margin of 92.6 percent (91.8). The improved gross margin is due to the strong growth for CERAMENT G in the North America segment.

Selling expenses including sales commissions and fees

Selling expenses, including sales commissions and fees, amounted to SEK 141.6 million (104.0), an increase of 36 percent. This is explained in the table below:

	Oct - Dec 2024	Oct - Dec 2024 (CER ¹)	Oct - Dec 2023
SEKm			
Sales commissions and fees	70.4	70.7	44.4
Personnel expenses	40.3	40.3	39.2
Other selling expenses	30.9	31.0	20.4
Total selling expenses	141.6	141.9	104.0

As a result of the growth in sales, the NA segment reported a cost increase to SEK 108.8 million (72.7) of which sales commissions and fees increased from SEK 44.0 million to SEK 69.6 million. During the quarter, the expense for an anticipated credit loss corresponding to SEK 5.2 million was recognized, relating to the health care system Carepoint Health that filed for bankruptcy in November. In EUROW, expenses amounted to SEK 26.8 million (28.5). Non-allocated costs increased to SEK 6.0 million (2.9).

Research and development expenses

Research and development expenses amounted to SEK 21.8 million (17.5). The increase is entirely attributable to the projects relating to market approval for CERAMENT V, market launch for Spine and the work behind creating our next generation of products.

Administrative expenses

Administrative expenses amounted to SEK 30.1 million (33.3).

Administrative expenses before effects from the Group's incentive programs amounted to SEK 16.4 million (14.4), of which personnel costs amounted to SEK 7.2 million (6.8).

Effects regarding incentive programs amounted to an expense of SEK 13.7 million (18.9). The increase in expense compared to the third quarter is mostly because the LTI program that was approved at the Annual General Meeting 2024 was partly included during the quarter.

Other operating income and expenses

Other operating income and expenses consisted primarily of exchange rate gains and losses on operating assets and liabilities on trade payables in foreign currencies in BONESUPPORT AB. Exchange rate gains amounted to SEK 43.8 million and exchange rate losses to SEK 24.3 million, as a result of a strengthened dollar towards the end of the year.

1. Alternative performance measures. see definitions on page 25.

Operating result

The reported operating result amounted to 64.2 million (-7,7), including effects from the Group's incentive programs. The operating result before effects from the Group's incentive programs amounted to SEK 78.0 million (11.2), an underlying improvement of SEK 66.7 million.

Net financial items

During the fourth quarter, in accordance with the decision made at the Annual General Meeting in May 2024, BONESUPPORT entered into a share swap agreement with the purpose of securing its commitments in the Group's Long Term Incentive program LTI 2024. A total of 200,000 shares were hedged at an average value of SEK 343.343 per share. The difference between the true value and the value of the share swap agreement is included in net financial items with an income of SEK 5.0 million.

Income tax

The quarter's tax expense amounted to SEK 18.2 million, compared to a tax income of SEK 14.1 million in the comparison quarter. For more information about taxes, see note 6.

Result for the period

For the reasons described above, the result for the quarter amounted to SEK 53.9 million (10.7). This corresponds to earnings per share before dilution of 0.82 (0.16) and after dilution of SEK 0.81 (0.16).

JANUARY – DECEMBER

Net sales

Net sales amounted to SEK 898.7 million (591.1), an increase of 52 percent (52 percent at constant exchange rates). The NA segment increased by 62 percent to SEK 715.9 million (442.4) and the EUROW segment increased by 23 percent to SEK 182.8 million (148.6).

Operating result

The reported operating result amounted to SEK 166.1 million (13.9). The sales increase contributed to improved gross profit at the same time as operating expenses increased compared with previous year, as a result of high activity level and the launch of CERAMENT G in the US. The operating result also included costs for incentive programs amounting to SEK 37.7 million, compared to SEK 40.1 million previous year. The underlying improvement in result before costs for incentive programs amounted to SEK 149.8 million.

Net financial items

See the comment for the quarter.

Income tax

The period's tax expense amounted to SEK 38.9 million, compared to a tax income of SEK 229.3 million in the comparison period. For more information about taxes, see note 6

During the comparison year, the Company assigned a value for the first time to the tax losses carried forward in the balance sheet. The deferred tax income regarding these tax losses carried forward and other temporary differences amounted to SEK 237.2 million during the comparison period.

Result for the year

For the reasons described above, the result for the year amounted to SEK 133.8 million (245.0). This corresponds to earnings per share before dilution of SEK 2.04 (3.77) and after dilution of SEK 2.01 (3.74). Adjusted for deferred tax receivables, which were reported for the first time during the comparison period, the earnings per share before and after dilution were SEK 0.12 during the comparison year.

FINANCIAL POSITION AND CASH FLOW

Cash and cash equivalents at the end of the year amounted to SEK 227.0 million, an increase of SEK 59.7 million since the beginning of the year. The change is mainly explained by cash flow from operating activities amounting to SEK 65.7 million, and by repayment of leasing debt.

Net cash has increased with SEK 62.5 million since the beginning of the year.

Equity amounted to SEK 727.5 million at the end of the year, an increase of SEK 182.3 million since the beginning of the year. Apart from the result for the year, this can mainly be explained by a sale of own shares. The sale of own shares at the beginning of the year was done to cover the payment of social charges for the performance share programs that ended at the end of 2023. This increased equity with SEK 25.0 million.

SEKm	Dec 31	
Financial position	2024	2023
Cash and cash equivalents	227.0	167.4
Interest bearing debt ¹	14.6	17.5
Net cash ¹	212.4	149.9
Equity	727.5	545.2

SEKm	Oct - Dec		Jan - Dec	
Cash flow	2024	2023	2024	2023
Operating activities	73.1	12.8	65.7	-18.3
Investing activities	-1.7	-4.0	-6.3	-6.1
Financing activities	-0.6	-1.4	-4.8	-6.7
Total	70.9	7.4	54.7	-31.0

1. Alternative performance measures. see definitions on page 25.

PARENT COMPANY

The Parent Company, BONESUPPORT HOLDING AB (publ), is a holding company.

OCTOBER - DECEMBER

The Parent Company generated SEK 19.2 million (10.8) in sales of internal services to subsidiaries during the quarter.

The favorable interest rate situation has meant that a positive financial net of SEK 3.3 million (4.8) is reported.

The result for the quarter was SEK -2.6 million (+2.3).

JANUARY - DECEMBER

The Parent Company generated SEK 67.4 million (53.7) in sales of internal services to subsidiaries during the quarter.

The favorable interest rate situation has meant that a positive financial net of SEK 11.4 million (10.7) is reported.

The result for the year was SEK -9.1 million (+10.3).

No investments were made during the year.

Cash and cash equivalents in the Parent Company, at the end of the period amounted to SEK 17.0 million (43.3), a decrease of SEK 26.3 million.

Equity in the Parent Company, amounted to SEK 1,287.6 million at the end of the year, an increase of SEK 17.8 million since the beginning of the year. This change can mainly be explained by the sale of own shares made at the beginning of the year to cover the payment of social charges for the performance share programs that ended at the end of 2023. This increased equity with SEK 25.0 million.

For more information about the Parent Company, see the condensed financial statements on page 19.

OTHER DISCLOSURES

EMPLOYEES

On average, the Group had 135 (110) employees (full-time equivalent) during the quarter, of whom 30 (28) worked within Research and development.

SIGNIFICANT EVENTS DURING THE QUARTER

For significant events, see page 1.

SIGNIFICANT EVENTS AFTER YEAR END

For significant events after the period, see page 1.

SHARES AND RELATED PROGRAMS

The Parent Company has ordinary shares and C-shares. The quotient value of the shares is SEK 0.625 per share. The ordinary shares entitle to one vote each and the C-shares entitle to one tenth of a vote each. According to the Articles of Association, the number of shares shall be at least 29,000,000 and at most 116,000,000.

At December 31, 2024, the total number of ordinary shares amounted to 65,859,195, distributed among 15,578 shareholders. The major shareholders are shown in the table on this page. During the quarter, the number of shares has increased as a result of exercised employee stock options.

At December 31, 2024, the total number of C-shares amounted to 905,155. BONESUPPORT HOLDING AB holds all C-shares. No changes to the number of C-shares have been made during the quarter.

For more information about the shares, see Note 8

BONESUPPORT has one employee stock option program and two performance share programs. These are described in Note 5.

Shareholders at December 31, 2024

Name	% of shares	% of votes
Swedbank Robur Funds	9.66%	9.78%
Erik Selin	9.07%	9.18%
Capital Group	7.91%	8.00%
HealthCap V LP	3.99%	4.04%
Vanguard	3.70%	3.74%
Handelsbanken Funds	3.66%	3.71%
Avanza Pension	3.58%	3.63%
Other shareholders	58.43%	57.92%

DIVIDEND

The Board proposed that no dividend be paid for the financial year 2024.

FINANCIAL CALENDAR

April 2025	Annual report 2024
April 24, 2025	Interim report Q1
May 27, 2025	Annual General Meeting
July 15, 2025	Interim report Q2
October 23, 2025	Interim report Q3

NOMINATION COMMITTEE

The nomination committee is elected based on the principles decided at the AGM on May 16, 2024. These principles are described on BONESUPPORT's website. The task of the committee is to present a proposal to the AGM, which is planned to be held on May 27, 2025 in Lund, Sweden. The members of the committee are:

- Staffan Lindstrand, representing HealthCap VLP
- Erik Selin, representing Erik Selin Fastigheter
- Caroline Sjösten, representing Swedbank Robur Funds

In addition, the chair of the Board of BONESUPPORT, Lennart Johansson, is co-opted to the nomination committee except when the nomination committee shall address the matter of chair of the Board and remuneration to the chair of the Board. The nomination committee will appoint one if its members as committee chair.

THIS REPORT

This report has been prepared in both a Swedish-language and an English-language version. If the versions do not conform, the Swedish-language version shall prevail.

DECLARATION OF THE CEO

The CEO assures that this year end report gives a true and fair view of the development and the Group's and the Parent Company's operations, position and results and describes significant risks and uncertainties faced by the companies that form part of the Group. This year end report has not been reviewed by the Company's auditors.

Lund February 25, 2025

Emil Billbäck
CEO

CONDENSED CONSOLIDATED INCOME STATEMENT

SEKt	Note	Oct - Dec		Jan - Dec	
		2024	2023	2024	2023
Net sales	3	257,010	172,743	898,727	591,077
Cost of sales	3	-18,980	-14,146	-66,476	-50,160
Gross profit	3	238,030	158,597	832,251	540,917
Selling expenses		-71,237	-59,633	-264,000	-217,166
Sales commissions and fees	3	-70,409	-44,398	-246,349	-154,140
Research and development expenses		-21,838	-17,547	-76,006	-57,105
Administrative expenses	4, 5	-30,096	-33,303	-98,989	-90,314
Other operating income		44,022	2,949	94,183	32,700
Other operating expenses		-24,257	-14,323	-74,943	-40,962
Operating result	3	64,215	-7,658	166,147	13,930
Net financial items	3	7,854	4,299	6,477	1,818
Result before income tax	3	72,069	-3,359	172,624	15,748
Income tax	6	-18,156	14,093	-38,870	229,273
Result for the period		53,913	10,734	133,754	245,021
Earnings per share before dilution, SEK	8	0.82	0.16	2.04	3.77
Earnings per share after dilution, SEK	8	0.81	0.16	2.01	3.74
Average number of shares, thousands		65,832	65,056	65,632	64,951
Average number of shares after dilution, thousands		66,821	66,246	66,608	65,592

Result for the period is attributable to equity holders of the Parent.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKt	Oct - Dec		Jan - Dec	
	2024	2023	2024	2023
Result for the period	53,913	10,734	133,754	245,021
<i>Other comprehensive income:</i>				
<i>Items to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of foreign operations	5,003	-2,727	5,443	-1,225
Total comprehensive income for the period	58,916	8,007	139,197	243,796

Total comprehensive income for the period is in its entirety attributable to equity holders of the Parent.

CONDENSED CONSOLIDATED BALANCE SHEET

SEKt	Note	Dec 31	
		2024	2023
ASSETS			
Non-current assets			
Intangible assets		14,542	12,206
Tangible assets and right-of-use assets	6	20,682	23,996
Deferred tax asset	6	221,445	249,677
Financial assets	7	426	1
Total non-current assets		257,095	285,880
Current assets			
Inventories		134,113	83,304
Trade receivables	7	195,941	116,563
Other current assets	7	65,538	35,718
Cash and cash equivalents	7	227,004	167,351
Total current assets		622,596	402,936
TOTAL ASSETS		879,691	688,816
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Parent	6, 8	727,464	545,177
Non-current liabilities			
Leasing debt	6, 7	7,660	13,222
Provisions		377	357
Total non-current liabilities		8,037	13,579
Current liabilities			
Leasing debt	6, 7	6,929	4,262
Trade payables	7	17,838	19,660
Other operating liabilities	7	119,423	106,138
Total current liabilities		144,190	130,060
TOTAL EQUITY AND LIABILITIES		879,691	688,816

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEkt	Share capital	Paid but not registered share issue	Other paid in capital	Translation reserve	Balanced result including result for the period	Total equity
As at January 1, 2023	41,359	14	1,563,836	2,360	-1,338,641	268,928
Comprehensive income						
Result January - December 2023				-1,225	245,021	243,796
Total comprehensive income				-1,225	245,021	243,796
Transactions with equity holders						
New share issue, employee stock options	15	-14	26			27
Transaction costs, share issue					-163	-163
Deferred tax on transaction costs					12,521	12,521
Share-based payment transactions					20,069	20,069
Total transactions with equity holders	15	-14	26	0	32,426	32,453
As at January 1, 2024	41,374	0	1,563,862	1,135	-1,061,194	545,177
Comprehensive income						
Result January - December 2024				5,443	133,754	139,197
Total comprehensive income				5,443	133,754	139,197
Transactions with equity holders						
Sale of own shares					24,987	24,987
New share issue, employee stock options	50		2,067			2,117
Directed share issue	304					304
Transaction costs, share issue					-262	-262
Deferred tax on transaction costs					54	54
Share-based payment transactions					15,890	15,890
Total transactions with equity holders	354	0	2,067	0	40,669	43,090
As at December 31, 2024	41,728	0	1,565,929	6,578	-886,771	727,464

CONSOLIDATED STATEMENT OF CASH FLOWS

SEkt	Oct - Dec		Jan - Dec	
	2024	2023	2024	2023
Operating result	64,215	-7,658	166,147	13,930
Non-cash adjustments:				
-Share-based payments	5,406	7,605	15,890	20,069
-Depreciation regarding right of use assets	1,268	1,934	7,217	7,426
-Unrealized exchange rate differences	-38,563	22,608	-38,892	16,021
-Other	7,676	735	10,890	4,546
Interests received	3,544	4,938	3,751	4,938
Interests paid	-297	-640	-1,881	-3,121
Income tax paid	-808	-2,988	-4,799	-4,218
Net cash flows from operating activities before changes in working capital	42,441	26,534	158,323	59,591
Changes in working capital	30,697	-13,722	-92,621	-77,848
Net cash flows from operating activities	73,138	12,812	65,702	-18,257
Investments in intangible assets	-867	-3,920	-4,310	-5,240
Investments in equipment and tools	-631	-107	-1,530	-820
Investments in financial assets	-209	0	-425	0
Net cash flows from investing activities	-1,707	-4,027	-6,265	-6,060
New share issue, employee stock options	1,431	0	2,117	27
Directed share issue	0	0	304	0
Transaction costs, share issue	-115	-105	-262	-163
Repayments of leasing debt	-1,878	-1,253	-6,911	-6,567
Net cash flows from financing activities	-562	-1,358	-4,752	-6,703
Net cash flows	70,869	7,427	54,685	-31,020
Cash and cash equivalents as at beginning of period	153,158	164,051	167,351	201,281
Net foreign exchange difference	2,977	-4,127	4,968	-2,910
Cash and cash equivalents as at end of period	227,004	167,351	227,004	167,351

CONDENSED CONSOLIDATED INCOME STATEMENT PER QUARTER

SEKt	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	257,010	237,503	219,795	184,419	172,743	158,204	140,388	119,742
<i>North America</i>	209,417	192,039	173,027	141,461	131,631	121,008	103,863	85,947
<i>EUROW</i>	47,593	45,464	46,768	42,958	41,112	37,196	36,525	33,795
Cost of sales	-18,980	-16,874	-17,000	-13,622	-14,146	-12,423	-12,185	-11,406
Gross profit	238,030	220,629	202,795	170,797	158,597	145,781	128,203	108,336
Gross margin, %	92.6%	92.9%	92.3%	92.6%	91.8%	92.1%	91.3%	90.5%
Selling expenses	-71,237	-65,478	-67,586	-59,699	-59,633	-53,470	-55,033	-49,030
Sales commissions and fees	-70,409	-65,506	-62,244	-48,190	-44,398	-42,663	-37,183	-29,896
Research and development expenses	-21,838	-19,684	-20,322	-14,162	-17,547	-12,490	-14,613	-12,455
Administrative expenses	-30,096	-22,754	-22,928	-23,211	-33,303	-21,626	-19,849	-15,536
Other operating income	44,022	14,234	-1,722	37,649	2,949	9,414	17,263	3,074
Other operating expenses	-24,257	-20,478	686	-30,894	-14,323	-10,078	-12,836	-3,725
Operating result	64,215	40,963	28,679	32,290	-7,658	14,868	5,952	768
Net financial items	7,854	-349	-209	-819	4,299	-2,126	-180	-175
Result before income tax	72,069	40,614	28,470	31,471	-3,359	12,742	5,772	593
Income tax	-18,156	-10,045	-1,043	-9,626	14,093	216,029	-564	-285
Result for the period	53,913	30,569	27,427	21,845	10,734	228,771	5,208	308

Result for the period is attributable to equity holders of the Parent.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEKt	Note	Oct - Dec		Jan - Dec	
		2024	2023	2024	2023
Net sales		19,198	10,775	67,407	53,688
Administrative expenses	5	-24,802	-14,416	-87,189	-70,725
Other operating income		1	38	364	185
Other operating expenses		-1,047	1,575	-3,235	-894
Operating result		-6,650	-2,028	-22,653	-17,746
Net financial items		3,279	4,756	11,426	10,683
Result after financial items		-3,371	2,728	-11,227	-7,063
Income tax	6	798	-468	2,140	17,391
Result for the period		-2,573	2,260	-9,087	10,328

Parent Company result for the period equals comprehensive income.

CONDENSED PARENT COMPANY BALANCE SHEET

SEKt	Note	Dec 31	
		2024	2023
ASSETS			
Non-current assets			
Deferred tax asset	6	32,106	29,912
Non-current financial assets	7	1,312,618	1,262,539
Total non-current assets		1,344,724	1,292,451
Current assets			
Other receivables	7	74	75
Prepaid expenses		1,914	1,962
Cash	7	16,965	43,315
Total current assets		18,953	45,352
TOTAL ASSETS		1,363,677	1,337,803
EQUITY AND LIABILITIES			
Equity			
Restricted equity	5	41,728	41,374
Unrestricted equity	6	1,245,875	1,228,420
Total equity		1,287,603	1,269,794
Non-current liabilities		60,734	50,524
Current liabilities	7	15,340	17,485
TOTAL EQUITY AND LIABILITIES		1,363,677	1,337,803

NOTE 1

GENERAL INFORMATION, ACCOUNTING PRINCIPLES

This year end report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company's reporting has been prepared in accordance with RFR 2, Reporting for Legal Entities, and the Swedish Annual Accounts Act. The accounting principles mentioned in the Annual Report for 2023 have also been applied in this year end report. New or amended standards or interpretations of standards effective as of January 1, 2024 have not had any significant impact on BONESUPPORT's financial statements.

Estimates, assumptions and assessments

When preparing the Company's financial reports, the Group management team makes estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses with associated notes and information on contingent liabilities. Uncertainty around these assumptions and estimates can lead to significant adjustments to the reported values of the assets and liabilities that are affected in future financial reports as the outcome may deviate from the estimates and assessments made. Changes in estimates are reported prospectively. The Group management team also makes assessments in the application of the Group's accounting principles.

The assessment that has the most significant effect on the reported values in the financial reports concerns the determination of the Company's marginal borrowing rate which is used to calculate the Company's leasing debt. As the Company does not have external loan financing, the information on marginal loan interest is based on information received from the Company's main bank.

Key assumptions regarding the future and sources of uncertainty in estimates made on the balance sheet date, that have a significant risk of resulting in a material adjustment of assets and liabilities in the coming quarters, regard three main areas of valuation: tax losses carried forward, trade receivables and shares in Group companies.

On an annual basis, the Company has examined the possibility for capitalizing deferred tax assets regarding tax losses carried forward. In 2023, capitalizing was done for the first time, after the Company had made a profit in the last three quarters of the year. Our assessment then and now is that this is a sustainable development that will lead to the entire deficit being offset against profits within the next few years. Behind this assessment are, among other things, the Company's sustained increase in turnover since the share was introduced on the stock market in 2017, our high ability to retain customers and our well-protected intellectual property rights. The tax losses carried forward essentially apply towards the same tax authority, which together with full group contribution rights within the Group means that all deficits can be recovered. For more information about this, see Note 6.

NOTE 2

SIGNIFICANT RISKS AND UNCERTAINTIES

Through its operations, the Company is exposed to various types of financial risks, such as market, liquidity and credit risk. The strategy includes continuously identifying and managing risks. Financial risk management is described in Note 2 of Annual Report 2023.

The current global situation with uncertainty such as the wars in Ukraine and Israel and threats of different kinds of protective duties have created unrest and insecurity in the world. Any business impact at present for BONESUPPORT has not been identified. Possible business impact in the future is difficult to predict, but higher shipping costs and higher prices for input goods are likely effects under prevailing market conditions.

NOTE 3 SEGMENT INFORMATION

The Group manages and monitors operations in the North America (NA) and Europe & Rest of the World (EUROW) segments. The segment named Other comprises other non-allocated items, mainly costs for Group functions.

Net sales in Sweden (part of EUROW) was SEK 3.2 million (2.9) in the quarter, and SEK 10.8 million (11.6) year to date. The US and UK were the only markets that delivered more than ten percent of the consolidated net sales. In the US, net sales amounted to SEK 209.4 million (131.6) in the quarter, and SEK 715.9 million (442.4) full year. In the UK, net sales amounted to SEK 21.7 million (20.5) in the quarter, and SEK 89.0 million (73.4) year to date. There is no individual customer to whom sales are larger than ten percent of total net sales.

Contribution per segment is calculated as net sales minus directly attributable operating costs. Such costs are related to cost of sales, selling expenses including commissions and fees, and research and development expenses. Assets and liabilities are not reported by segment, as these are managed and monitored on Group level by management and the Board of directors.

SEKt	Oct - Dec 2024				Oct - Dec 2023			
	NA	EUROW	Other	Total	NA	EUROW	Other	Total
Profit and loss items								
Net sales	209,417	47,593	0	257,010	131,631	41,112	0	172,743
<i>of which CERAMENT BVF</i>	49,477	4,529	0	54,005	52,996	4,090	0	57,086
<i>of which CERAMENT drug eluting¹</i>	154,194	42,916	0	197,110	75,669	36,946	0	112,615
<i>of which other</i>	5,747	148	0	5,895	2,966	76	0	3,042
Cost of sales	-9,893	-8,001	-1,086	-18,980	-6,510	-6,930	-706	-14,146
Gross profit	199,524	39,592	-1,086	238,030	125,121	34,182	-706	158,597
Sales commissions and fees	-69,576	-833	0	-70,409	-44,009	-389	0	-44,398
Other operative costs	-39,710	-25,996	0	-65,706	-29,136	-28,074	0	-57,210
Contribution	90,238	12,763	-1,086	101,915	51,976	5,719	-706	56,989
Other operating items	0	0	-37,701	-37,701	0	0	-64,647	-64,647
Operating result	90,238	12,763	-38,787	64,214	51,976	5,719	-65,353	-7,658
Net financial items	0	0	2,908	2,908	0	0	4,299	4,299
Result before income tax	90,238	12,763	-35,879	67,122	51,976	5,719	-61,054	-3,359

SEKt	Jan - Dec 2024				Jan - Dec 2023			
	NA	EUROW	Other	Total	NA	EUROW	Other	Total
Profit and loss items								
Net sales	715,944	182,783	0	898,727	442,449	148,628	0	591,077
<i>of which CERAMENT BVF</i>	208,071	18,818	0	226,889	208,357	14,737	0	223,094
<i>of which CERAMENT drug eluting¹</i>	489,294	163,508	0	652,802	224,466	133,774	0	358,239
<i>of which other</i>	18,579	457	0	19,036	9,626	117	0	9,743
Cost of sales	-34,059	-30,630	-1,787	-66,476	-23,124	-25,768	-1,268	-50,160
Gross profit	681,885	152,153	-1,787	832,251	419,325	122,860	-1,268	540,917
Sales commissions and fees	-243,991	-2,358	0	-246,349	-152,453	-1,687	0	-154,140
Other operative costs	-145,779	-96,638	0	-242,417	-111,763	-91,148	0	-202,911
Contribution	292,115	53,157	-1,787	343,485	155,109	30,025	-1,268	183,866
Other operating items	0	0	-177,339	-177,339	0	0	-169,936	-169,936
Operating result	292,115	53,157	-179,126	166,146	155,109	30,025	-171,204	13,930
Net financial items	0	0	1,531	1,531	0	0	1,818	1,818
Result before income tax	292,115	53,157	-177,595	167,677	155,109	30,025	-169,386	15,748

1. CERAMENT drug eluting includes CERAMENT G and CERAMENT V.

The amounts in the tables above are eliminated for Group transactions. Intercompany sales from EUROW to NA amounted to SEK 79.3 million (116.0) during the quarter and SEK 586.0 million (370.7) year to date.

NOTE 4 TRANSACTIONS WITH RELATED PARTIES

The financial reports include costs related to the following transactions between BONESUPPORT and related parties.

SEkt	Related party	Service	Oct - Dec		Jan - Dec	
			2024	2023	2024	2023
	Mary I O'Connor (Board member)	Consultancy	284	282	1,115	1,121
	Mary I O'Connor (Board member)	Reimbursement of expenses	30	0	35	27
	Lennart Johansson (Chair)	Reimbursement of expenses	2	0	4	0
	Håkan Björklund (Board member)	Reimbursement of expenses	0	0	14	0
	Björn Odlander (Board member)	Reimbursement of expenses	3	0	5	0
	Christine Rankin (Board member)	Reimbursement of expenses	6	4	8	4

NOTE 5 OPTION PROGRAMS AND PERFORMANCE SHARE PROGRAMS

At the year end, there is one employee stock option program and two performance share programs.

Employee stock option programs

The active program 2015/2025 runs over ten years and expires 2025. There are no employee stock options left to exercise within that program.

The program 2016/2024 ended on December 31, 2024.

Performance share program

LTI 2023 that was decided at the Annual General Meeting in 2023 runs until December 31, 2026. The investment period for the participants ended on December 31, 2023 and the vesting period started on January 1, 2024. In the program, each savings share gives the opportunity to be allotted a maximum of four performance shares without payment depending on share price development and the Company's development in terms of sales and EBITDA during the duration of the program.

LTI 2024 that was decided at the Annual General Meeting in 2024 runs until December 31, 2027. The investment period for the participants ended on September 30, 2024 and the vesting period started on the same day. In the program, each savings share gives the opportunity to be allotted a maximum of three performance shares without payment depending on share price development and the Company's development in terms of sales and EBITDA during the duration of the program.

LTI 2021 Board has ended during the year.

Employee stock option programs	No. of options ¹	Equal to no. of shares	WAEP
January 1, 2024	415,208	83,041	26.50
Exercised during the year	-399,375	-79,875	26.50
Cancelled due to the ending of the program	-15,833	-3,166	-
December 31, 2024	0	0	

Performance share programs	Right to no. of shares
January 1, 2024	1,209,132
Distributed regarding completed programs	-609,132
Cancelled during the year regarding terminated employments	-8,000
Granted in this year's program (LTI 2024)	366,000
December 31, 2024	958,000

1. Non-allocated options in active programs amount to 2,249,292 (3,699,047).

Employee stock options and performance shares are valued at fair value at the date of allocation. The total cost is distributed over the vesting period. At the end of the vesting period, a reduction in staff turnover is assumed, which entails an increased cost. The cost is accounted for as personnel cost and is credited to equity. The social security cost is revalued at fair value. When employee stock options have been exercised, the Company has issued new shares. Payments received for the issued shares have been credited to equity.

During the year, the cost for performance share programs, excluding social security contributions, has been recognized as operating expenses amounting to 15,890 thousand (20,069). Social security contributions for these programs and the employee stock option program that ended during the year amount to an expense of SEK 21,848 thousand (20,051). The liability for social security contributions at the end of the year amounts to SEK 17,012 thousand (23,510).

Further information on these programs is presented in Notes 12 and 23 in the Annual Report 2023.

NOTE 6 TAXES

The Group has tax losses carried forward based on historical losses. The tax losses carried forward amounted to SEK 1,007 million at the beginning of this year, and are attributable to the research-focused period of the business, where the foundation and conditions for current and future sales and results were created. Essentially all tax losses carried forward are attributable to BONESUPPORT AB and BONESUPPORT HOLDING AB and the Swedish tax system, with full group contribution rights.

In the Group and in the Parent Company, the part of the deferred taxes on tax losses carried forward that relate to transaction costs on share issue, has been posted directly over equity, as that is where the transaction costs were posted. The remaining part of the deferred taxes has been posted in the income statement.

GROUP	Oct - Dec		Jan - Dec	
	2024	2023	2024	2023
SEKt				
Deferred tax expense	-10,317	20,070	-28,370	237,170
Current tax	-7,839	-5,977	-10,500	-7,897
Total income tax	-18,156	14,093	-38,870	229,273

	Dec 31	
	2024	2023
SEKt		
Deferred tax asset on tax losses carried forward, recognized in the income statement	129,219	194,614
Deferred tax asset on tax losses carried forward, recognized directly over equity	12,575	12,521
Deferred tax asset on leasing debt	3,406	4,017
Deferred tax liability on right-of-use assets	-3,241	-3,903
Deferred tax asset on other temporary differences	79,486	42,428
Total deferred tax asset	221,445	249,677

PARENT COMPANY	Oct - Dec		Jan - Dec	
	2024	2023	2024	2023
SEKt				
Deferred tax income	798	-468	2,140	17,391
Current tax expense	0	0	0	0
Total income tax	798	-468	2,140	17,391

	Dec 31	
	2024	2023
SEKt		
Deferred tax asset on tax losses carried forward, recognized in the income statement	19,531	17,391
Deferred tax asset on tax losses carried forward, recognized directly over equity	12,575	12,521
Total deferred tax asset	32,106	29,912

NOTE 7 FINANCIAL ASSETS AND LIABILITIES

Fair values of the consolidated financial assets and liabilities are assessed to agree with values accounted for.

Participations in subsidiaries are accounted for in the Parent Company in accordance with the cost method.

NOTE 8

SHARE CAPITAL AND NUMBER OF SHARES INCLUDING POTENTIAL SHARES

Ordinary shares	Number of shares	Potential shares	Total
January 1, 2024	65,055,575	1,558,197	66,613,772
Exercised employee stock options	79,875	-79,875	0
Ended employee stock option program	0	-3,166	-3,166
Conversion of class C-shares to ordinary shares	723,745	0	723,745
Completed LTI programs (LTI 2020, LTI 2021)	0	-875,156	-875,156
Cancelled shares during the year	0	-8,000	-8,000
New LTI-program (LTI 2024)	0	366,000	366,000
December 31, 2024	65,859,195	958,000	66,817,195
Series C-shares			
January 1, 2024	1,142,060	0	1,142,060
Conversion of class C-shares to ordinary shares	-723,745	0	-723,745
Directed share issue	486,840	0	486,840
December 31, 2024	905,155	0	905,155
Total	66,764,350	958,000	67,722,350

The total number of shares at the end of the year is 66,764,350 (66,197,635) of which 65,859,195 (65,055,575) are ordinary shares and 905,155 (1,142,060) are series C-shares. The share capital in the Group and the Parent Company consists of the total number of shares valued at the quotient value of SEK 0.625 per share.

Potential shares regards 592,000 shares in performance share program LTI 2023 and 366,000 shares in LTI 2024.

Earnings per share - before dilution

Earnings per share before dilution is calculated using the following results and number of shares:

	Oct - Dec		Jan - Dec	
	2024	2023	2024	2023
Net profit for the year, SEK thousands	48,967	10,734	128,808	245,021
Weighted average number of ordinary shares, thousands	65,832	65,056	65,632	64,951
Earnings per share before dilution, SEK	0.74	0.16	1.96	3.77

Earnings per share - after dilution

BONESUPPORT has potential shares in form of ongoing long term incentive programs. At December 31, 2023 there were also potential shares regarding unexercised employee stock options. Earnings per share after dilution is calculated as follows:

	Oct - Dec		Jan - Dec	
	2024	2023	2024	2023
Net profit for the year, SEK thousands	48,967	10,734	128,808	245,021
Weighted average number of ordinary and potential shares, thousands	66,821	66,246	66,608	65,592
Earnings per share after dilution, SEK	0.73	0.16	1.93	3.74

NOTE 9

PLEGGED SECURITIES AND CONTINGENT LIABILITIES

The US subsidiary BONESUPPORT Inc. has provided a guarantee of USD 42 thousand (42), corresponding to SEK 463 thousand (422), for rented premises. The Parent Company, BONESUPPORT HOLDING AB, guarantees a corresponding amount. The Parent Company has also provided a general guarantee, which at the end of the year amounted to USD 1,000 thousand (1,000), corresponding to SEK 11,030 thousand (10,038).

The Group has pledged collateral for capital-invested direct pensions amounting to SEK 979 thousand (979).

ALTERNATIVE PERFORMANCE MEASURES AND FINANCIAL DEFINITIONS

BONESUPPORT uses Alternative Performance Measures (APM) to enhance understandability of the information in its financial reports, both for external analysis and comparison and internal performance assessment.

Alternative Performance Measures are key figures not defined in financial reports prepared according to IFRS. The following key figures are used:

Gross profit

Net sales less cost of sales. Shows the profit to cover other expenses and profit margin.

Gross margin

Net sales less cost of sales, divided by net sales. Shows the gross profit in relation to net sales and the margin to cover other expenses and profit margin.

Contribution

Net sales less cost of sales, minus directly attributable selling expenses and research and development expenses. A measure of result showing the performance of segments and their contribution to cover other Group costs.

SEKm	Oct - Dec		Jan - Dec	
	2024	2023	2024	2023
Net sales	257.0	172.7	898.7	591.1
Cost of sales	-19.0	-14.1	-66.5	-50.2
Gross profit	238.0	158.6	832.3	540.9
Gross margin, %	92.6	91.8	92.6	91.5
Directly attributable selling expenses	-135.6	-101.0	-486.2	-354.0
Selling expenses, not directly attributable	-6.0	-3.0	-24.1	-17.3
<i>Selling expenses including commissions and fees</i>	<i>-141.6</i>	<i>-104.0</i>	<i>-510.3</i>	<i>-371.3</i>
Directly attributable research and development expenses	-0.4	-0.5	-2.5	-3.0
Research and development expenses, not directly attributable	-21.4	-17.0	-73.5	-54.1
<i>Research and development expenses</i>	<i>-21.8</i>	<i>-17.5</i>	<i>-76.0</i>	<i>-57.1</i>
Contribution	101.9	57.0	343.5	183.9

Net sales growth

The difference in net sales between two periods in relation to the net sales for the earlier period. Shows the operations' sales performance.

Net sales growth in constant exchange rates (CER)

The difference in net sales between two periods in relation to net sales for the earlier period. The net sales for the current period is recalculated using the earlier period's exchange rates. Shows the operations' sales performance. BONESUPPORT's aim during 2025 is a growth in net sales (CER) of over 40 percent.

SEKm	Oct - Dec			Jan - Dec		
	2024	2023	Net sales growth	2024	2023	Net sales growth
NA	209.4	131.6	59%	715.9	442.4	62%
EUROW	47.6	41.1	16%	182.8	148.6	23%
Net sales	257.0	172.7	49%	898.7	591.1	52%

SEKm	Oct - Dec			Jan - Dec		
	2024 CER	2023	Net sales growth CER	2024 CER	2023	Net sales growth CER
NA	208.4	131.6	58%	719.4	442.4	63%
EUROW	48.0	41.1	17%	180.9	148.6	22%
Net sales, for which 2024 is in CER	256.5	172.7	48%	900.3	591.1	52%

Operating result before effects from the Group's incentive programs

Operating result reduced with expenses for the technical accounting measures of IFRS2 and also reduced with the change in the liability for social security contributions for these incentive programs.

SEKm	Oct - Dec		Jan - Dec	
	2024	2023	2024	2023
Operating result	64.2	-7.7	166.1	13.9
Of which incentive costs	-13.7	-18.9	-37.7	-40.1
Operating result before effects from the Group's incentive programs	78.0	11.2	203.9	54.1

Interest bearing debt

Leasing debt, current and non-current, Shows the debt level of the Group and forms the base for interest expenses.

Net cash

Cash and cash equivalents minus interest bearing debt. Is used to measure future funding needs.

SEKm	Dec 31	
	2024	2023
Non-current leasing debt	7.7	13.2
Current leasing debt	6.9	4.3
Interest bearing debt	14.6	17.5
Cash and cash equivalents	227.0	167.4
Net cash	212.4	149.9

GLOSSARY

Allograft. The bone graft transplanted between genetically non-identical individuals of the same species. Allograft can be living related (harvested from femoral heads during hip arthroplasty) or cadaveric.

Autograft. A bone graft harvested from the patient's own skeleton, usually from the iliac crests.

Bisphosphonate. A group of medicines that inhibit bone breakdown.

BMA. Bone Marrow Aspirate.

BMP. Bone Morphogenic Protein.

Bone cement. Binders used to attach prostheses to bone or glue bone, often in the form of a hardening plastic, polymethyl acrylate (PMMA), or Calcium Phosphate.

Bone graft substitute. A synthetic material used as bone grafts instead of biological bone tissue.

CERAMENT BVF. CERAMENT BONE VOID FILLER.

CERAMENT G. CERAMENT with Gentamicin.

CERAMENT V. CERAMENT with Vancomycin.

CERTiFy. A prospective, randomized, controlled clinical trial with 135 patients in 20 leading trauma centers in Germany, aimed to compare treatment of CERAMENT BVF with autologous bone graft (autograft) transplantation.

Clinical study. A study on humans of e.g. a medical device or a pharmaceutical product.

CMS (The Centers for Medicare and Medicaid Services). CMS provides health coverage to more than 100 million people through Medicare, Medicaid, the Children's Health Insurance Program, and the Health Insurance Marketplace.

CONVICTION. A randomized, controlled trial to evaluate the efficacy of CERAMENT G in the treatment of osteomyelitis (chronic bone infection).

CRIOAc. A healthcare network in France that is implemented through a nationwide health ministry program to improve outcomes in the management of bone and joint infections.

C-shares. Performance shares within performance share programs issued in the form of class C-shares.

DBM. Demineralized Bone Matrix. A processed form of allograft, an acid-extracted matrix from human bone sources.

FDA. US Food and Drug Administration. The federal medical authority in the US.

GPO. Group Purchasing Organization. An entity with the purpose to realize savings and efficiencies by aggregating purchasing volumes.

Hematoma. A localized collection of blood outside the blood vessels.

HEOR. Health Economics and Outcomes Research. Scientific discipline that quantifies the economic and clinical outcomes of medical technology.

HTA. Health Technology Assessment. Systematic evaluation of the relative safety, efficacy and cost-effectiveness of a treatment in comparison to current treatment alternatives.

ICUR. Incremental Cost-Utility Ratio. A quote that compares cost and utility between two alternative treatment alternatives.

IDN (Integrated Delivery Network). An integrated delivery network, also referred to as a health system, is an organization that owns and operates a network of healthcare facilities.

LTM. Latest twelve months.

MDR. The Medical Device Regulation is an EU regulation designed to ensure the safety and performance of medical devices.

Micro-CT. Micro Tomography, uses X-ray scanning to recreate a 3D-model without destroying the object.

NTAP (New Technology Add-on Payment designation). An additional reimbursement that manufacturers of new, groundbreaking technologies can apply for.

Osteoinduction. Osteoinduction at bone graft material (or a growth factor) can stimulate the differentiation of osteoblasts, forming new bone tissues.

Osteomyelitis. A bacterial infection affecting bones.

PMA. Pre-market approval. Market pre-approval from the FDA in the US for class III medical devices.

PMMA. Poly methyl methacrylate, often called "bone cement".

SOLARIO. A randomized, European multicenter study showing that orthopaedic infections treated surgically with local antibiotic bone defect fillers could reduce systemic antibiotics to less than seven days vs previous standard of care of at least four weeks.

Tibial plateau fracture. Fracture of the upper part of the tibia.

Toxicity. The degree to which substance (a toxin or poison) can harm humans or animals.

TPT (Transitional Pass-Through). Transitional pass-through payments provide additional payment for new devices, drugs, and biologicals that met eligibility criteria for a period of at least two years but not more than three years.

OUR SOUL & OUR HEART



MISSION

Restoring health to improve the quality of life for patients with bone disorders

BONESUPPORT's unique product technology has properties with the potential to revolutionize the care of patients with bone disorders by enabling faster rehabilitation, limiting the number of surgical procedures and reducing the risk of severe infections. The most common procedures consist of bone disorders where the body is unable to perform natural healing and single-stage surgery in connection with bone infection. For patients, surgical treatment including CERAMENT means that they can return to a more normal life more quickly.



VISION

Becoming a global orthobiologics leader

BONESUPPORT's unique technology means that over time, the Company's injectable bio-ceramic bone graft substitutes remodel to natural bones and have the ability to release drugs. This enables new treatment standards in the treatment of bone diseases/skeletal injuries.

BONESUPPORT's objective during 2025 is a growth in net sales of over 40 percent, in constant exchange rates.



STRATEGY

The strategy is based on three pillars:

- **Innovation** – BONESUPPORT has the market's most innovative solution for the treatment of bone disorders.
- **Clinical and Health Economic Evidence** – The evidence for the CERAMENT platform continues to grow and now amounts to more than 350 publications and abstracts.
- **Effective commercial platform** – BONESUPPORT's commercial and medical organization provides healthcare with products, information, service, training and evidence.

ABOUT BONESUPPORT

BONESUPPORT HOLDING AB (publ), org.nr. 556802-2171, based in Lund, Sweden, is the Parent Company of BONESUPPORT AB. BONESUPPORT is a commercial orthobiology company primarily aimed at the orthopedic markets in the US and Europe. BONESUPPORT has its registered office in Lund and wholly owned subsidiaries in the US, the UK, Germany, Sweden, Denmark, Switzerland, Spain, the Netherlands and Italy.

The Company is not aware of any other commercially available products with the same properties as CERAMENT G and CERAMENT V, i.e. an injectable antibiotic-eluting bone graft substitute with proven rapid remodeling into host bone. CERAMENT™ products are protected by patents, CERAMENT® is a registered trademark of BONESUPPORT AB.

BONESUPPORT has well-documented safety and efficacy experience and estimates, based on sales data, by 2024 more than 140,000 treatments have been performed with its products worldwide. There is great market potential in trauma, chronic osteomyelitis, revision arthroplasty, oncology and bone and foot infections due to diabetes.

The CERAMENT portfolio is currently commercially available in the largest European markets, as well as in a number of markets outside Europe. In addition, CERAMENT BVF and CERAMENT G are commercially available in the United States, Canada and Australia.

PRESENTATION OF YEAR END REPORT JANUARY – DECEMBER 2024

The Company invites investors, analysts and media to a web conference (in English) on February 25, 2025 at 10.00 CET, where CEO Emil Billbäck and CFO Håkan Johansson will present and comment on the report and also answer questions. The report will be availa-

ble on BONESUPPORT's website from 08.00 CET on the same day and the presentation from the webcast will be uploaded during the day on February 25, 2025. For further details regarding participation, see the investor pages at www.bonesupport.com

FORWARD-LOOKING STATEMENTS

The report contains certain forward-looking information that reflects BONESUPPORT's current views of future events and financial and operational performance. Words such as "intends", "anticipates", "expects", "can", "plans", "estimates" and similar expressions regarding indications or forecasts of future developments or trends, and which are not based on historical facts, constitute forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties because it is dependent on future events and circumstances.

Forward-looking information is not a guarantee of future results or developments and actual results may differ materially from results referred to in forward-looking information. Forward-looking information in the report is only applicable on the date of issue of the report. BONESUPPORT does not commit to publishing updates or revision of any forward-looking statements as a result of new information, future events or similar circumstances other than those required by applicable legislation.

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