BONESUPPORT™

Q1 2026

Net sales: SEK 324 m (284)

Growth at constant exchange rates: 31%

Adjusted operating result: SEK 85 m (40)

Gross margin: 92.2% (92.6)

THE QUARTER IN BRIEF

JANUARY - MARCH 2026

- Net sales increased by 14 percent (31 percent at constant exchange rates[1]) and amounted to SEK 324.0 million (283.5).
- The US segment reported a sales growth of 16 percent (35 percent at constant exchange rate).
- The Europe & Rest of the World (EUROW) segment reported a sales growth of 9 percent (16 percent at constant exchange rates).
- The gross margin amounted to 92.2 percent (92.6).
- The adjusted operating result[1] amounted to SEK 84.9 million (39.7). The reported operating result amounted to SEK 72.2 million (29.6).
- Earnings per share before dilution were SEK 0.81 (0.16).
- Earnings per share after dilution were SEK 0.80 (0.16).

EVENTS DURING THE QUARTER

- In February, the first US-based clinical pilot study reporting on surgical technique and outcomes of CERAMENT G in the area of bone infection resulting from trauma was published.
- In March, the first US clinical case series with focus on infection prevention for trauma patients was published.

EVENTS AFTER THE PERIOD

- The US CMS proposes improved reimbursement for the use of CERAMENT G, in complex orthopaedic infection surgery, and more specific identification codes for CERAMENT G and CERAMENT V from 2027 onwards. The final decision is expected in late summer.
- The Company also communicated that CMS proposes NTAP for CERAMENT V as of October 1, 2026, provided that the US FDA grants the Company's De Novo application no later than April 30, 2026. If an FDA approval is granted at a later date, the Company plans to submit a new NTAP application with a possible compensation supplement from October 1, 2027.

	Jan - Mar		12 months	
KEY FIGURES	**2026**	**2025**	**LTM**	**2025**
Net sales, SEKm	324.0	283.5	1,215.1	1174.7
Sales growth, %[1]	14.3	53.7	21.8	30.7
Gross profit, SEKm	298.9	262.5	1123.7	1087.3
Gross margin, %[1]	92.2	92.6	92.5	92.6
Operating result, SEKm	72.2	29.6	274.2	231.7
Result for the period, SEKm	53.4	10.4	185.1	142.2
Earnings per share before dilution, SEK	0.81	0.16	2.81	2.16
Earnings per share after dilution, SEK	0.80	0.16	2.77	2.13
Operating cash flows, SEKm	74.9	46.6	249.6	221.3
Cash at period end, SEKm	455.3	267.1	455.3	378.0
Equity at period end, SEKm	938.9	740.8	938.9	867.3
Net cash at period end, SEKm[1]	441.2	254.5	441.2	366.3

1 Alternative Performance Measures, for definitions and calculations see Pages 26-27.

SOLID START TO 2026 – STRONG GROWTH IN CERAMENT G IN THE US AND IMPROVED CASH FLOW

The first quarter of 2026 marks a strong start to the year and confirms the Company's solid commercial momentum, deepening clinical evidence, and an increasingly strong position within priority segments.

Net sales for the quarter amounted to SEK 324 million, corresponding to 14 percent reported growth and 31 percent in constant currency. The gross margin remained strong at 92.2 percent and the adjusted operating result reached SEK 85 million, representing an operating margin of 22 percent. Cash flow strengthened during the quarter to SEK 74 million, primarily driven by an improved operating result. Continuously strong sales growth, a high gross margin, and significant operating leverage, combined with our financial discipline, enable continued investments in our commercial expansion.

Net sales of CERAMENT G in the US reached SEK 222 million, representing the largest sequential quarterly growth ever measured in local currency – USD 2.6 million. Adoption is increasing across all segments – Foot and Ankle, Trauma and Arthroplasty – and CERAMENT G is increasingly becoming a natural part of treatment routines among a growing base of surgeons. Strong clinical evidence, indication-specific application techniques, and disciplined market penetration mean that the product is being included in an increasing number of care programs.

EUROW grew 16 percent in constant currency with strong development across our three market structures: direct, hybrid and distributor markets. In our direct markets, the UK continued the recovery we saw during the fourth quarter of 2025. Our investments in hybrid markets developed well, underlining clear continued potential ahead. In our distributor markets, CERAMENT was launched as planned in India with a focus on the private market, which is assessed to contribute positively to BONESUPPORT's growth in the long term. We note some uncertainty in the Middle East, where geopolitical unrest is affecting market presence and logistics in the short term.

During the quarter, clinical evidence was further strengthened through the publication of positive data for CERAMENT G. In February, the first US clinical pilot study in trauma was published, describing surgical technique and treatment results with CERAMENT G. The study, conducted at a US Level-1 trauma center and published in OTA International, provides practical and real-world insights into how CERAMENT G is used in clinical practice in the US.

Additional support was added in March through the first US clinical case series focused on infection prevention in open fractures. By demonstrating how local antibiotic release can be combined with existing surgical techniques, the study highlights the clinical relevance CERAMENT G has within a segment with a high risk of infection. Despite the limited scope of the studies, they are of great strategic importance as they provide concrete support regarding application technique and expected outcomes for surgeons introducing CERAMENT G into their daily clinical practice.

At the AAOS (American Academy of Orthopaedic Surgeons) congress in March, presentations and discussions confirmed the strong clinical interest in the CERAMENT platform and the commercial momentum in the US. Dialogue with surgeons and distributors showed that CERAMENT G is perceived as a clinically relevant and practically useful solution even in more complex and acute situations, where the need for combined bone healing and effective infection control is particularly high.

We continue to see very high and increasing interest in revision arthroplasty. The dialogue with surgeons in the US and Europe has deepened further, and the response from our educational efforts strengthens our conviction of the segment's long-term importance. Although the contribution to sales is still at an early stage, we are systematically building knowledge, evidence, and relationships.

Within the spine segment, our focused launch of CERAMENT BVF to selected customers and indications continues according to plan. This phase is important for deepening our presence and market understanding, and for identifying how CERAMENT G can create the greatest clinical added value in the long term. In parallel, we are preparing the regulatory pathway for an antibiotic-eluting version of CERAMENT for spine surgery, including the necessary clinical studies.

The regulatory process for CERAMENT V in the US is proceeding according to plan within the framework of the De Novo process, in continued

constructive dialogue with the FDA. Just as in the review of the De Novo application for CERAMENT G, both CDER (Center for Drug Evaluation and Research) and CDRH (Center for Devices and Radiological Health) are involved, and the lead review team remains the same as during the 510(k) process. BONESUPPORT has received questions within the scope of the De Novo process and is working purposefully to address the requested details and clarifications. Responses are to be submitted by the end of August at the latest.

The US CMS (Centers for Medicare & Medicaid Services) announced after the end of the quarter its proposals for adjustments to DRG codes, which govern reimbursement levels for procedures involving CERAMENT. We view these proposals as positive; they mean that the financial incentives for hospitals and healthcare providers will more closely harmonize with the increasing clinical benefit of CERAMENT G within a range of important areas in our focus segments, such as diabetic foot infections and revision arthroplasty. A final decision is expected during late summer 2026. CMS also proposes NTAP (New Technology Add-on Payment) reimbursement for CERAMENT V starting October 1, 2026, provided that the US FDA grants the Company's De Novo application by April 30, 2026. If FDA approval occurs at a later date, the Company plans to submit a new NTAP application, with possible additional reimbursement from October 1, 2027.

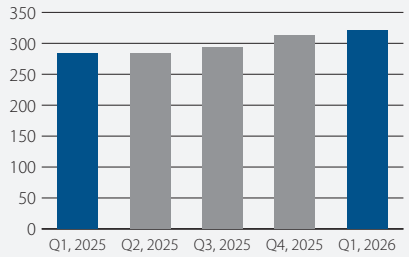
Overall, the quarter confirms the strength of our scalable business model. Our position is characterized by relatively low but rapidly increasing market penetration, which creates significant room for expansion for many years to come. The high gross margin and our execution discipline give us good conditions to continue investing in commercial expansion while profitability develops well.

Our guidance for the full year 2026 of sales growth exceeding 35 percent in constant currency remains in place. With a strong start to the year, growing clinical evidence, and increased impact within our priority segments, I look forward to the rest of 2026 with confidence. As previously announced, we will hold a Capital Markets Day in Stockholm on May 26 to deepen the dialogue regarding our segments and our way forward, and I look forward to meeting many of you there.

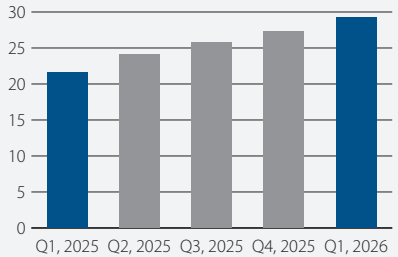
Torbjörn Sköld
CEO

FIVE QUARTERS IN BRIEF

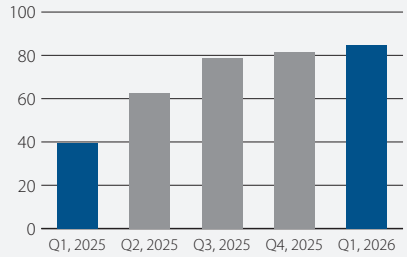
NET SALES, SEKM



NET SALES SEGMENT US, USDM



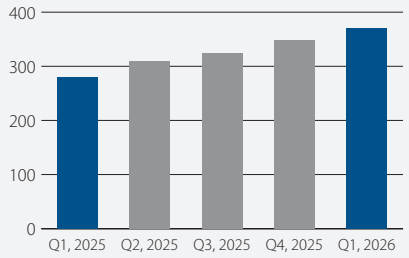
ADJUSTED OPERATING RESULT[1], SEKM



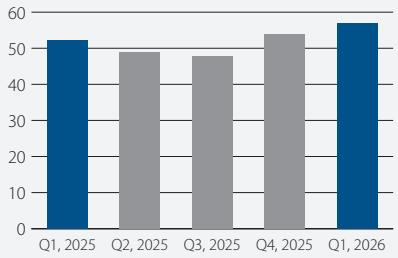
The Group's operations are international and exposed to currency risk, primarily from USD but also from EUR and GBP. Over the past year, large fluctuations have been experienced, especially in USD, which has impacted reported net sales and made it difficult to compare with previous quarters.

The graph Net sales CER[1] (constant currencies) shows a very stable quarterly sales trend, which is also shown by the graph Net sales segment US which is in USD millions.

NET SALES CER[1], SEKM



NET SALES SEGMENT EUROW, SEKM



1 Alternative Performance Measures, for definitions and calculations see Pages 26-27.

SEGMENT US

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.

JANUARY - MARCH

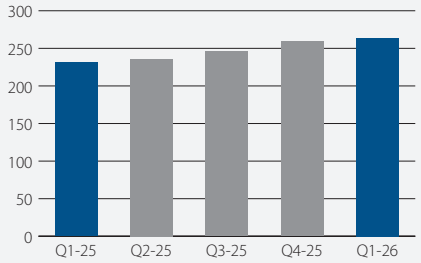
Sales

Sales for the quarter amounted to SEK 267.1 million (231.2), corresponding to a growth of 16 percent (35 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 222.1 million (178.0) in the quarter.

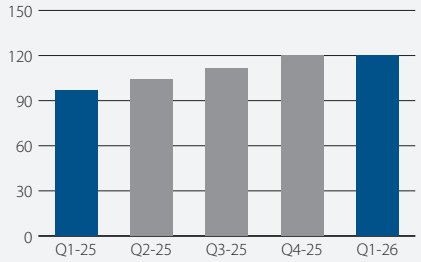
Contribution[1]

The contribution from the segment was SEK 122.7 million (97.1). The increase in sales contributed to an increased gross profit by SEK 32.7 million compared to the previous year. During the quarter, selling and marketing expenses amounted to SEK 128.4 million (121.6), of which sales commissions to distributors and fees amounted to SEK 85.1 million (78.8).

Net sales per quarter, SEKm



Contribution per quarter, SEKm



Net sales, gross profit and contribution, SEKm

	Jan - Mar		Full year
	2026	2025	2025
Net sales	267.1	231.2	971.9
Gross profit	252.3	219.7	922.9
Contribution	122.7	97.1	432.9

1 Alternative Performance Measures, for definitions and calculations see Pages 26-27.

EUROPE & REST OF THE WORLD (EUROW)

In Europe, CERAMENT is sold by both the Company's own sales organization and distributors. Benelux, Denmark, Germany, Norway, Sweden and the UK are key markets where BONESUPPORT has its own sales representatives. In Australia, Canada, Italy, Spain and South Africa, 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.

JANUARY - MARCH

Sales

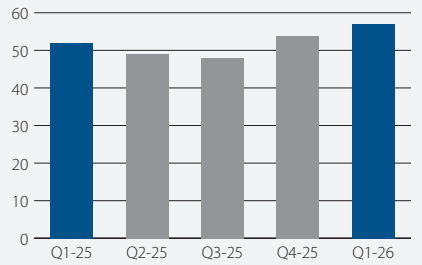
Sales for the quarter amounted to SEK 56.9 million (52.3), corresponding to a growth of 9 percent (16 percent in constant exchange rates).

Sales in key markets accounted for 80 percent (83) of the segment's sales during the quarter. Sales of the antibiotic-eluting products CERAMENT G and CERAMENT V corresponded to 90 percent (90).

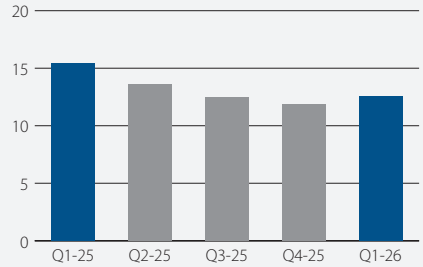
Contribution[1]

The contribution from the segment amounted to SEK 12.7 million (15.4). Selling and marketing expenses increased by SEK 6.0 million and amounted to SEK 33.9 million (27.9). The increase is partly due to the marketing investments that have already been communicated and the expense is in line with the most recent quarter.

Net sales per quarter, SEKm



Contribution per quarter, SEKm



Net sales, gross profit and contribution, SEKm

	Jan - Mar		Full year
	2026	2025	2025
Net sales	56.9	52.3	202.8
Gross profit	46.6	43.3	166.2
Contribution	12.7	15.4	53.3

1 Alternative Performance Measures, for definitions and calculations see Pages 26-27.

FINANCIAL OVERVIEW – PROFIT AND LOSS

JANUARY - MARCH

Net sales
Net sales amounted to SEK 324.0 million (283.5), corresponding to an increase of 14 percent compared to the previous year (31 percent at constant exchange rates).

In the US segment, net sales amounted to SEK 267.1 million (231.2), which corresponds to growth of 16 percent (35 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 222.1 million (178.0).

Net sales for the EUROW segment amounted to SEK 56.9 million (52.3), which corresponds to an increase of 9 percent (16 percent at constant exchange rates).

Cost of sales
Cost of sales amounted to SEK 25.1 million (21.0), giving a gross margin of 92.2 percent (92.6).

Selling expenses including sales commissions and fees
Selling expenses, including sales commissions and fees, amounted to SEK 170.2 million (152.3), corresponding to an increase of 12 percent. This is further detailed in the table below.

As a result of the growth in sales, the US segment reported a cost increase to SEK 128.4 million (121.6) of which its share of sales commissions and fees increased from SEK 78.8 million to SEK 85.1 million. In EUROW, expenses amounted to SEK 33.9 million (27.9). The increase is mainly due to the commercial investments that were made during 2025 in new hybrid markets. Non-allocated costs amounted to SEK 7.9 million (2.7), where the change is mainly due to a low level of expenses in the comparison quarter.

Research and development expenses
Research and development expenses amounted to SEK 25.1 million (23.8). The amount consists of personnel expenses and expenses for the projects focusing on market approval for CERAMENT V, application studies within Spine and the work behind developing the next generation of CERAMENT.

Administrative expenses
Administrative expenses amounted to SEK 30.8 million (26.6).

Administrative expenses excluding effects from the Group's long term incentive programs amounted to SEK 18.0 million (16.6), of which personnel expenses amounted to SEK 7.4 million (7.3).

Effects regarding the long term incentive programs amounted to an expense of SEK 12.8 million (10.0).

Other operating income and expenses
Other operating income and expenses consisted mainly of foreign exchange gains and losses, netting to an expense of SEK 0.8 million (30.4). The gains and losses primarily relate to the Company's receivables and liabilities in foreign currencies. The Swedish krona has strengthened against the USD, EUR and GBP in the quarter, with the greatest effect in relation to the USD.

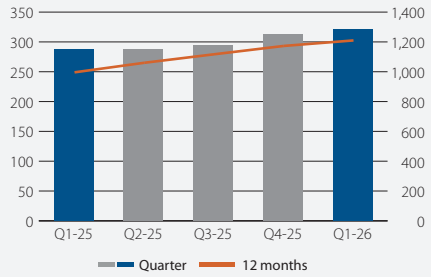
Operating result
The reported operating result amounted to SEK 72.2 million (29.6), including effects from the Group's long term incentive programs. The adjusted operating result amounted to SEK 84.9 million (39.7).

Net financial items
The financial items amounted to a net expense of SEK 4.1 million (16.6).

Income tax
During the quarter, the tax expense amounted to SEK 14.6 million (2.7). For more information about the tax, see Note 6.

Result for the period
For the reasons described above, the result for the quarter amounted to SEK 53.4 million (10.4). This corresponds to earnings per share before dilution of SEK 0.81 (0.16) and after dilution of SEK 0.80 (0.16).

Net sales per quarter, SEKm



Selling expenses

	Jan - Mar		
SEKm	**2026**	**2026 CER[1]**	**2025**
Sales commissions and fees	85.7	100.0	79.3
Personnel expenses	54.8	60.6	49.5
Other selling expenses	29.7	32.6	23.5
Total selling expenses	**170.2**	**193.3**	**152.3**

1 Alternative Performance Measures, for definitions and calculations see Pages 26-27.

FINANCIAL POSITION AND CASH FLOW

At the end of the period, cash and cash equivalents amounted to SEK 455.3 million, corresponding to an increase of SEK 77.3 million since the beginning of the year. The change is mainly explained by cash flows from operating activities amounting to SEK 74.9 million.

Net cash increased with SEK 74.9 million since the beginning of the year.

Equity amounted to SEK 938.9 million at the end of the period, corresponding to an increase of SEK 71.6 million since the beginning of the year. This can mainly be explained by the result for the year.

SEKm	Mar 31		Dec 31
Financial position	**2026**	**2025**	**2025**
Cash and cash equivalents	455.3	267.1	378.0
Interest bearing debt[1]	14.1	12.7	11.7
Net cash[1]	**441.2**	**254.5**	**366.3**
Equity	**938.9**	**740.8**	**867.3**

1 Alternative Performance Measures, for definitions and calculations see Pages 26-27.

SEKm	Jan - Mar		Full year
Cash flows	**2026**	**2025**	**2025**
Operating activities	74.9	46.6	221.3
Investing activities	-0.4	-0.9	-5.9
Financing activities	-0.2	-2.0	-8.6
Total	**74.3**	**43.7**	**206.9**

PARENT COMPANY

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

The Parent Company generated SEK 24.9 million (20.1) in sales of internal services to subsidiaries during the quarter.

During the quarter, the financial net amounted to an expense of SEK 0.9 million, to compare with a positive net of SEK 2.3 million during the comparison quarter.

The result for the quarter was SEK -4.7 million (+2.8).

No investments were made during the period.

At the end of the period, cash in the Parent Company amounted to SEK 323.3 million, corresponding to an increase of SEK 78.9 million since the beginning of the year.

Equity in the Parent Company amounted to SEK 1,240.0 million at the end of the period, corresponding to a decrease of SEK 4.7 million since the beginning of the year.

For more information about the Parent Company, see the condensed financial statements on Page 18.

OTHER DISCLOSURES

EMPLOYEES
On average, the Group had 160 (140) employees (full-time equivalents) during the quarter, of whom 36 (32) worked within Research and development.

SIGNIFICANT EVENTS DURING THE QUARTER
For significant events, see Page 2.

SIGNIFICANT EVENTS AFTER THE PERIOD END
For significant events after the period, see Page 2.

FINANCIAL CALENDAR
- May 12, 2026 Annual general meeting
- July 16, 2026 Interim report Q2
- October 22, 2026 Interim report Q3

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 March 31, 2026, the total number of ordinary shares amounted to 65,859,195, distributed among 18,896 shareholders. The major shareholders are shown in the table on this page. There have been no changes to the number of ordinary shares during the quarter.

At March 31, 2026, the total number of C-shares amounted to 905,155. BONESUPPORT HOLDING AB holds all C-shares. There have been no changes to the number of C-shares during the quarter.

For more information about the shares, see Note 8.

BONESUPPORT has three performance share programs. These are described in Note 5.

NOMINATION COMMITTEE
The nomination committee is elected based on the principles decided at the AGM on May 17, 2023. 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 in May 2026 in Lund, Sweden. The members of the committee are:

- Caroline Sjösten, appointed by Swedbank Robur Funds
- Erik Selin, appointed by Erik Selin Fastigheter
- Anna Sundberg, appointed by Handelsbanken 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 of its members as committee chair.

ABOUT 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.

Shareholders at March 31, 2026

Name	% of shares	% of votes
Erik Selin	9.07%	9.18%
Swedbank Robur Fonder	9.05%	9.16%
Capital Group	4.69%	4.75%
Handelsbanken Funds	4.40%	4.45%
SEB Funds	4.23%	4.29%
Vanguard	3.41%	3.45%
Tredje AP-fonden	3.38%	3.42%
Other shareholders	61.77%	61.30%

DECLARATION OF THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors, through the CEO, assures that this interim 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 interim report has not been reviewed by the Company's auditors.

Lund April 22, 2026

Torbjörn Sköld
CEO

CONDENSED CONSOLIDATED INCOME STATEMENT

		Jan - Mar		Full year
SEKt	Note	2026	2025	2025
Net sales	3	324,023	283,544	1,174,661
Cost of sales	3	-25,112	-21,007	-87,333
Gross profit	3	**298,911**	**262,537**	**1,087,328**
Selling expenses		-84,538	-72,981	-286,294
Sales commissions and fees	3	-85,699	-79,331	-329,490
Research and development expenses		-25,051	-23,810	-91,397
Administrative expenses	4, 5	-30,761	-26,622	-103,477
Total operating expenses		**-226,049**	**-202,744**	**-810,658**
Other operating income		3,569	14,567	66,364
Other operating expenses		-4,275	-44,712	-111,359
Operating result	3	**72,156**	**29,648**	**231,675**
Net financial items	3	-4,134	-16,559	-32,157
Result before income tax	3	**68,022**	**13,089**	**199,518**
Income tax	6	-14,642	-2,662	-57,364
Result for the period		**53,380**	**10,427**	**142,154**
Earnings per share before dilution, SEK	8	0.81	0.16	2.16
Earnings per share after dilution, SEK	8	0.80	0.16	2.13
Average number of shares, thousands		65,859	65,859	65,859
Average number of shares after dilution, thousands		66,774	66,817	66,817

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Jan - Mar		Full year
SEKt	2026	2025	2025
Result for the period	**53,380**	**10,427**	**142,154**
Other comprehensive income:			
Items to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations	8,845	-7,413	-18,370
Total comprehensive income for the period	**62,225**	**3,014**	**123,784**

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

CONDENSED CONSOLIDATED BALANCE SHEET

		Mar 31		Dec 31
SEKt	Note	2026	2025	2025
ASSETS				
Non-current assets				
Intangible assets		14,741	14,575	14,914
Tangible assets and right of use assets	6	20,631	18,721	20,340
Deferred tax asset	6	192,035	219,571	203,112
Financial assets	7	896	546	1,111
Total non-current assets		**228,303**	**253,413**	**239,477**
Current assets				
Inventories		155,761	126,736	144,996
Trade receivables	7	222,289	199,601	215,552
Other current assets	7	57,228	49,174	58,126
Cash and cash equivalents	7	455,260	267,135	377,988
Total current assets		**890,538**	**642,646**	**796,662**
TOTAL ASSETS		**1,118,841**	**896,059**	**1,036,139**
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Parent	6, 8	**938,891**	**740,837**	**867,260**
Non-current liabilities				
Leasing debt	6, 7	6,059	6,074	4,200
Provisions		358	377	358
Total non-current liabilities		**6,417**	**6,451**	**4,558**
Current liabilities				
Leasing debt	6, 7	8,043	6,588	7,483
Trade payables	7	25,119	14,997	16,441
Other operating liabilities	7	140,371	127,186	140,397
Total current liabilities		**173,533**	**148,771**	**164,321**
TOTAL EQUITY AND LIABILITIES		**1,118,841**	**896,059**	**1,036,139**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Other paid in capital	Translation reserve	Balanced result including result for the period	Total equity
SEKt					
As at January 1, 2025	**41,728**	**1,565,929**	**6,578**	**-886,770**	**727,464**
Comprehensive income					
Result January - December 2025			-18,370	142,154	123,784
Total comprehensive income			**-18,370**	**142,154**	**123,784**
Transactions with equity holders					
Share swap, own shares				-16,250	-16,250
Transaction costs, share issue				-58	-58
Deferred tax on transaction costs				12	12
Share-based payment transactions				32,308	32,308
Total transactions with equity holders	**0**	**0**	**0**	**16,012**	**16,012**
As at January 1, 2026	**41,728**	**1,565,929**	**-11,792**	**-728,604**	**867,260**
Comprehensive income					
Result January - March 2026			8,845	53,380	62,225
Total comprehensive income			**8,845**	**53,380**	**62,225**
Transactions with equity holders					
Share-based payment transactions				9,406	9,406
Total transactions with equity holders	**0**	**0**	**0**	**9,406**	**9,406**
As at March 31, 2026	**41,728**	**1,565,929**	**-2,947**	**-665,818**	**938,891**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Jan - Mar		Full year
SEKt	**2026**	**2025**	**2025**
Operating result	72,156	29,648	231,675
Non-cash adjustments:			
-Share-based payments	9,406	10,405	32,308
-Depreciation regarding right of use assets	2,151	1,838	7,736
-Unrealized exchange rate differences	2,637	39,554	36,839
-Other	2,404	1,082	6,881
Interests received	157	41	7,471
Interests paid	-1,601	-1,711	-468
Income tax paid	-4,186	-3,746	-32,134
Net cash flows from operating activities before changes in working capital	**83,124**	**77,111**	**290,308**
Changes in working capital	-8,195	-30,483	-69,004
Net cash flows from operating activities	**74,929**	**46,628**	**221,304**
Investments in intangible assets	-424	-576	-2,633
Investments in equipment and tools	-230	-163	-2,562
Returned deposit (+)/Investments in financial assets (-)	216	-120	-685
Net cash flows from investing activities	**-438**	**-859**	**-5,880**
Share swap, own shares	0	0	-16,250
Share swap, derivative	0	0	-33,168
Transaction costs, share issue	0	-58	-58
Repayments of leasing debt	-155	-1,975	-8,561
Net cash flows from financing activities	**-155**	**-2,033**	**-8,561**
Net cash flows	**74,336**	**43,736**	**206,863**
Cash and cash equivalents as at beginning of period	377,988	227,004	227,004
Net foreign exchange difference	2,936	-3,605	-6,403
Cash and cash equivalents as at end of period	**455,260**	**267,135**	**377,988**

CONDENSED CONSOLIDATED INCOME STATEMENT PER QUARTER

	2026	2025				2024		
SEKt	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales	324,023	312,549	294,143	284,425	283,544	257,010	237,503	219,795
US	267,118	258,769	246,303	235,617	231,220	209,417	192,039	173,027
EUROW	56,905	53,780	47,840	48,808	52,324	47,593	45,464	46,768
Cost of sales	-25,112	-23,578	-20,929	-21,819	-21,007	-18,980	-16,874	-17,000
Gross profit	**298,911**	**288,971**	**273,214**	**262,606**	**262,537**	**238,030**	**220,629**	**202,795**
Gross margin, %	**92.2%**	**92.5%**	**92.9%**	**92.3%**	**92.6%**	**92.6%**	**92.9%**	**92.3%**
Selling expenses	-84,538	-79,823	-66,272	-67,218	-72,981	-71,237	-65,478	-67,586
Sales commissions and fees	-85,699	-85,647	-85,080	-79,432	-79,331	-70,409	-65,506	-62,244
Research and development expenses	-25,051	-23,454	-20,550	-23,583	-23,810	-21,838	-19,684	-20,322
Administrative expenses	-30,761	-20,496	-30,262	-26,097	-26,622	-30,096	-22,754	-22,928
Total operating expenses	**-226,049**	**-209,420**	**-202,164**	**-196,330**	**-202,744**	**-193,580**	**-173,422**	**-173,080**
Other operating income	3,569	18,703	13,594	19,500	14,567	44,022	14,234	-1,722
Other operating expenses	-4,275	-16,490	-19,255	-30,902	-44,712	-24,257	-20,478	686
Operating result	**72,156**	**81,764**	**65,389**	**54,874**	**29,648**	**64,215**	**40,963**	**28,679**
Net financial items	-4,134	-13,242	1,381	-3,737	-16,559	7,854	-349	-209
Result before income tax	**68,022**	**68,522**	**66,770**	**51,137**	**13,089**	**72,069**	**40,614**	**28,470**
Income tax	-14,642	-24,373	-32,262	1,933	-2,662	-18,156	-10,045	-1,043
Result for the period	**53,380**	**44,149**	**34,508**	**53,070**	**10,427**	**53,913**	**30,569**	**27,427**

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

CONDENSED PARENT COMPANY INCOME STATEMENT

		Jan - Mar		Full year
SEKt	Note	2026	2025	2025
Net sales		24,869	20,123	81,683
Administrative expenses	5	-28,927	-22,656	-94,310
Other operating income		0	3,684	5,218
Other operating expenses		-941	0	-137
Operating result		**-4,999**	**1,151**	**-7,546**
Net financial items		-856	2,255	-21,719
Result after financial items		**-5,855**	**3,406**	**-29,265**
Income tax	6	1,174	-600	2,646
Result for the period		**-4,681**	**2,806**	**-26,619**

Parent Company result for the period equals comprehensive income.

CONDENSED PARENT COMPANY BALANCE SHEET

		Mar 31		Dec 31
SEKt	Note	2026	2025	2025
ASSETS				
Non-current assets				
Deferred tax asset	6	35,938	31,518	34,764
Non-current financial assets	7	961,578	1,323,066	1,041,058
Total non-current assets		**997,516**	**1,354,584**	**1,075,822**
Current assets				
Other receivables	7	0	0	150
Prepaid expenses		2,109	1,639	2,515
Cash	7	323,295	9,373	244,350
Total current assets		**325,404**	**11,012**	**247,015**
TOTAL ASSETS		**1,322,920**	**1,365,596**	**1,322,837**
EQUITY AND LIABILITIES				
Equity				
Restricted equity	5	41,728	41,728	41,728
Unrestricted equity	6	1,198,280	1,248,636	1,202,961
Total equity		**1,240,008**	**1,290,364**	**1,244,689**
Non-current liabilities		**67,650**	**59,912**	**64,106**
Current liabilities	7	**15,262**	**15,320**	**14,042**
TOTAL EQUITY AND LIABILITIES		**1,322,920**	**1,365,596**	**1,322,837**

NOTE 1 – GENERAL INFORMATION, ACCOUNTING PRINCIPLES

This interim 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 2025 have also been applied in this interim report.

BONESUPPORT has elected not to early apply new standards, amendments and interpretations that have been published but are not effective until the financial year beginning after January 1, 2027 or later. The standard expected to affect BONESUPPORT is IFRS 18 Presentation and Disclosures in Financial Statements and is applicable for financial years beginning on or after January 1, 2027. IFRS 18 will not affect the recognition or measurement of items in BONESUPPORT's financial statements, but is expected to have effects on presentation and disclosures, particularly those related to the income statement and performance measures defined by BONESUPPORT. BONESUPPORT is currently evaluating the consequences of applying the new standard to the consolidated financial statements.

Estimates, assumptions and assessments
When preparing the Group'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 Group'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.

NOTE 2 – SIGNIFICANT RISKS AND UNCERTAINTIES

Through its operations, the Group is exposed to various types of financial risks, such as market, liquidity and credit risk. BONESUPPORT runs its business and its operations on the international market and is therefore exposed to currency risks as its revenues and expenses arise in different currencies, of which mainly EUR, GBP and USD. The operational activities include continuously identifying and managing risks. Financial risk management is described in Note 2 of the Annual Report for 2025.

The current global situation with geopolitical uncertainty, war and potential international tariffs is closely monitored by management and any impact is continuously evaluated, including necessary measures to take to limit any impact on BONESUPPORT. When importing goods to the US, the Company pays a general tariff of 15 percent, which over time will reduce the gross margin of the US segment with approximately 0.8 percentage points.

NOTE 3 – OPERATING SEGMENTS AND REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group's revenues from contracts with customers is displayed in the table above as Net sales. The revenues are divided by product group; CERAMENT BVF, CERAMENT G, CERAMENT V and other.

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

The CEO of BONESUPPORT together with the other members of the Group Management Team are the Group's Chief Operating Decision Maker. Together, they manage and monitor operations in the two main operating segments: US and Europe & Rest of the World (EUROW). The sales function follows the segments, where each segment is managed by a responsible business manager, who is also part of the Group management team. Other functions are mainly organized Group-wide, with exception of a small team within Research and development operating in the United States. The costs included in Other are mainly those for Group functions that cannot be directly allocated to any of the two main operating segments. The contribution per segment is calculated as the segment's net sales minus the operative items that are directly attributable to the segment. Assets and liabilities are not reported by segment, as these are managed and monitored on Group level by management and the Board of Directors.

Markets that delivered more than 10 percent of net sales during the quarter were the United States with SEK 267.1 million (231.2) and the United Kingdom with SEK 24.8 million (22.5). Net sales in Sweden (part of EUROW) amounted to SEK 3.8 million (3.6). No customer represented more than 10 percent of net sales during the quarter or its comparison period.

SEKt	Jan - Mar 2026				Jan - Mar 2025			
Profit and loss items	**US**	**EUROW**	**Other**	**Total**	**US**	**EUROW**	**Other**	**Total**
Net sales	267,118	56,905	0	324,023	231,220	52,324	0	283,544
of which CERAMENT BVF	*37,090*	*5,738*	*0*	*42,828*	*46,348*	*4,887*	*0*	*51,235*
of which CERAMENT drug eluting	*222,106*	*51,003*	*0*	*273,110*	*177,969*	*47,308*	*0*	*225,277*
of which other	*7,921*	*164*	*0*	*8,085*	*6,903*	*128*	*0*	*7,031*
Cost of sales	-14,777	-10,282	-53	-25,112	-11,562	-9,014	-431	-21,007
Gross profit	**252,341**	**46,623**	**-53**	**298,911**	**219,658**	**43,310**	**-431**	**262,537**
Sales commissions and fees	-85,109	-590	0	-85,699	-78,767	-564	0	-79,331
Other operative items	-44,559	-33,319	0	-77,878	-43,759	-27,378	0	-71,137
Contribution	**122,673**	**12,714**	**-53**	**135,334**	**97,132**	**15,368**	**-431**	**112,069**
Other operating items	0	0	-63,178	-63,178	0	0	-82,421	-82,421
Operating result	**122,673**	**12,714**	**-63,231**	**72,156**	**97,132**	**15,368**	**-82,852**	**29,648**
Net financial items	0	0	-4,134	-4,134	0	0	-16,559	-16,559
Result before income tax	**122,673**	**12,714**	**-67,365**	**68,022**	**97,132**	**15,368**	**-99,411**	**13,089**

The amounts in the table above are eliminated for Group transactions. Intercompany sales from EUROW to the US segement amounted to SEK 8.2 million (19.9) during the quarter.

CERAMENT drug eluting includes CERAMENT G and CERAMENT V.

NOTE 4 – TRANSACTIONS WITH RELATED PARTIES

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

SEKt		Jan - Mar		Full year
Related party	**Service/nature of invoice**	**2026**	**2025**	**2025**
Mary I O'Connor (Board member)	Consultancy	241	282	1,037
Mary I O'Connor (Board member)	Reimbursement of expenses	59	0	54
Lennart Johansson (Chair)	Reimbursement of expenses	14	0	7
Björn Odlander (Board member)	Reimbursement of expenses	1	0	1
Christine Rankin (Board member)	Reimbursement of expenses	5	0	12
Jens Viebke (Board member)	Reimbursement of expenses	6	0	12

NOTE 5 – PERFORMANCE SHARE PROGRAMS

At the end of the period, there were three performance share programs, so called Long Term Incentive programs ("LTI").

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 2025 that was decided at the Annual General Meeting in 2025 runs until December 31, 2028. The investment period for the participants ended on September 30, 2025 and the vesting period started on January 1, 2026. 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.

Change in number of potential performance shares during the quarter	**Right to no. of shares**
January 1, 2026	914,750
March 31, 2026	**914,750**

Performance shares are valued at fair value at the date of allocation. The total cost for them is distributed over the vesting period. Towards the end of the vesting period, a reduction in staff turnover is assumed, which entails an increased cost. The cost is recognized as a personnel cost among the administrative expenses, and is credited to equity - see the consolidated statement of changes in equity, on Page 16. The social security cost is valued at fair value.

The year to date cost for performance share programs, excluding social security contributions, affected the operating result with SEK 9,406 thousand (10,405). Social security contributions for these programs amounted to an expense of SEK 3,347 thousand, to compare with a negative expense of SEK 356 thousand during the previous year. The liability for social security contributions at the end of the period amounted to SEK 16,429 thousand (16,745).

Further information on these programs is presented in Notes 12 and 23 of the Annual Report for 2025.

NOTE 6 – INCOME TAX

The Group has tax losses carried forward based on historical losses. The losses carried forward are attributable to the research-focused period of the business, where the foundation and conditions for current and future sales and results were created. The tax losses carried forward amounted to SEK 951 million (690) at the beginning of the year. They essentially apply towards the same tax authority, which together with full group contribution rights within the Swedish part of the Group means that all deficits can be recovered.

The valuation of tax losses in Sweden and when they are expected to be utilized is evaluated on an ongoing basis.

In the Group and in the Parent Company, deferred tax that relates to transaction costs on share issue, is recognized directly over equity, as that is where the transaction costs are recognized. The remaining part of the deferred tax is expensed.

GROUP	Jan - Mar		Full year
SEKt	2026	2025	2025
Deferred tax tax expense (-)	-11,188	-1,806	-18,052
Current tax expense (-)	-3,454	-856	-39,312
Total income tax	**-14,642**	**-2,662**	**-57,364**

	Mar 31		Dec 31
SEKt	2026	2025	2025
Deferred tax asset on tax losses, recognized in the income statement	172,729	155,926	183,223
Deferred tax asset on tax losses, recognized directly over equity	12,587	12,587	12,587
Deferred tax asset on leasing debt	3,334	3,021	2,825
Deferred tax liability on right of use assets	-3,064	-2,884	-2,977
Deferred tax asset on other temporary differences	6,449	50,921	7,454
Total deferred tax asset (net)	**192,035**	**219,571**	**203,112**

PARENT COMPANY	Jan - Mar		Full year
SEKt	2026	2025	2025
Deferred tax income (+)	1,174	-702	2,646
Current tax benefit (+)	0	102	0
Total income tax	**1,174**	**-600**	**2,646**

	Mar 31		Dec 31
SEKt	2026	2025	2025
Deferred tax asset on tax losses, recognized in the income statement	23,351	18,931	22,177
Deferred tax asset on tax losses, recognized directly over equity	12,587	12,587	12,599
Total deferred tax asset	**35,938**	**31,518**	**34,776**

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 recognized 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	Number of potential shares	Total
January 1, 2026	65,859,195	914,750	66,773,945
March 31, 2026	**65,859,195**	**914,750**	**66,773,945**
Series C-shares			
January 1, 2026	905,155	0	905,155
March 31, 2026	**905,155**	**0**	**905,155**
Total	**66,764,350**	**914,750**	**67,679,100**

The total number of shares at the end of the period was 66,764,350 (66,764,350) of which 65,859,195 (65,859,195) were ordinary shares and 905,155 (905,155) were 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 584,000 shares in performance share program LTI 2023, 261,000 shares in LTI 2024 and 69,750 shares in LTI 2025. For more information, see Note 5.

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

	Jan - Mar		Full year
	2026	2025	2025
Result for the period, SEK thousands	53,380	10,427	142,154
Weighted average number of ordinary shares, thousands	65,859	65,859	65,859
Earnings per share before dilution, SEK	**0.81**	**0.16**	**2.16**

Earnings per share - after dilution
BONESUPPORT has potential shares in form of current long term incentive programs. Earnings per share after dilution is calculated as follows:

	Jan - Mar		Full year
	2026	2025	2025
Result for the period, SEK thousands	53,380	10,427	142,154
Weighted average number of ordinary and potential shares, thousands	66,774	66,817	66,777
Earnings per share after dilution, SEK	**0.80**	**0.16**	**2.13**

NOTE 9 – PLEDGED SECURITIES AND CONTINGENT LIABILITIES

The US subsidiary BONESUPPORT Inc. has provided a guarantee of USD 42 thousand (42), corresponding to SEK 400 thousand (421), for rented premises. The ultimate 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 9,518 thousand (10,016).

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

ALTERNATIVE PERFORMANCE MEASURES AND FINANCIAL DEFINITIONS

	Jan - Mar		Full year
SEKm	**2026**	**2025**	**2025**
Net sales	324.0	283.5	1,174.7
Cost of sales	-25.1	-21.0	-87.3
Gross profit	**298.9**	**262.5**	**1,087.3**
Gross margin, %	**92.2**	**92.6**	**92.6**
Directly attributable selling expenses	-162.3	-149.6	-602.2
Selling expenses, not directly attributable	-7.9	-2.7	-13.6
Selling expenses including commissions and fees	-170.2	-152.3	-615.8
Directly attributable research and development expenses	-1.2	-0.9	-5.5
Research and development expenses, not directly attributable	-23.8	-22.9	-85.9
Research and development expenses	-25.1	-23.8	-91.4
Directly attributable other operating income and expenses	0.0	0.0	4.9
Other operating income and expenses, not directly attributable	-0.7	-30.1	-49.9
Other operating income and expenses	-0.7	-30.1	-45.0
Contribution	**135.3**	**112.1**	**484.5**

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.

	Jan - Mar		
SEKm	**2026**	**2025**	**Net sales growth**
Segment US	267.1	231.2	16%
Segment EUROW	56.9	52.3	9%
Net sales	**324.0**	**283.5**	14%

	Jan - Mar		
SEKm	**2026 CER**	**2025**	**Net sales growth CER**
Segment US	312.1	231.2	35%
Segment EUROW	60.5	52.3	16%
Net sales, for which 2026 is in CER	**372.7**	**283.5**	31%

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
Gross profit divided by net sales. Shows the gross profit in relation to net sales and the margin to cover other expenses and profit margin.

Contribution
Gross margin minus directly attributable income and expenses for selling, as well as research and development. A measure of result showing the performance of segments and their contribution to cover other Group costs.

ALTERNATIVE PERFORMANCE MEASURES AND FINANCIAL DEFINITIONS, cont'd

Adjusted operating result

Operating result before expenses for the technical accounting measures of IFRS 2 and also before with the change in the liability for social security contributions for these long term incentive programs.

	Jan - Mar		Full year
SEKm	**2026**	**2025**	**2025**
Operating result	72.2	29.6	231.7
Of which incentive costs	-12.8	-10.0	-30.4
Adjusted operating result	**84.9**	**39.7**	**262.0**

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. This APM is used to measure future funding needs.

	Mar 31		Dec 31
SEKm	**2026**	**2025**	**2025**
Cash and cash equivalents	455.3	267.1	378.0
Current leasing debt	6.1	6.1	4.2
Non-current leasing debt	8.0	6.6	7.5
Interest bearing debt	14.1	12.7	11.7
Net cash	**441.2**	**254.5**	**366.3**

Operating margin

The operating result in relation to net sales for the same period.

	Jan - Mar		Full year
SEKm	**2026**	**2025**	**2025**
Net sales	324.0	283.5	1,174.7
Operating result	72.2	29.6	231.7
Operating margin, %	22%	10%	20%

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-eluting 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. More than 2,000 patients have participated in clinical studies within current indication areas.

During 2026, the Company continues to invest in generating evidence and supporting third-party initiatives that can open up for new areas of use as well as strengthen and expand established segments for CERAMENT both in terms of healing of skeletal injuries and infection management. The focus is on medical conditions that involve great patient suffering, a high risk of complications and large costs for healthcare systems in the indication areas of Trauma, Foot & Ankle Injuries, Joint revisions and Spinal Surgery.

In addition, work is underway to make the entire CERAMENT platform available in existing markets and to register the products in markets with growth potential.

THE SOLARIO STUDY

The SOLARIO[1] study is a randomized open non-inferiority European multicenter study on 500 patients with orthopedic infection. The Company has supported the study through a clinical research grant to EBJIS (European Bone & Joint Infection Society). 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 screws[2].

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.

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.

Clinical evidence
CERTiFy[3], 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 postoperative 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.

In 2022, very strong results were presented from a long-term study[4] 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 fractures[5] 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.

Ongoing research
The French CRIOAc[6] 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. The recruitment of patients to the study has been slow and we are in dialogue with participating hospitals and CRIOAc about how we can increase the recruitment rate.

A positive outcome of the study would mean that a large commercial opportunity will arise in the French market and that improved reimbursement status is obtained.

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 Vasukutty et al.[7], 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 Australia[8] published in 2024 showed that patients treated with CERAMENT G or CERAMENT V had an amputation 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. Metaoy et al.[9] 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.

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.
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.

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 PJI after a previous revision surgery has an incidence of 7-19 percent and is associated with severe complications. The risk of reinfection after PJI is substantially higher. According to the German Endoprosthesis Register (Endoprothesenregister Deutschland), the risk of recurrent infection following, for example, hip revision surgery is 30 percent within two years.

Logoluso et al.[11] 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).

A prospective study (CeraHip) was conducted at Charité – Universitätsmedizin Berlin in Germany to evaluate cementless one-stage hip revision using CERAMENT G for the treatment of bone infection associated with PJI (CeraHip12). The study included 20 patients with confirmed PJI and focused on two key aspects: reconstruction of bone defects and local antibiotic treatment with the goal of preventing reinfection. The patient perspective was included through patient-reported outcome measures (PROMs), providing valuable insights into recovery and quality of life.

After an average follow-up of 3.3 years, all patients were free from infection. Radiological examinations after 12 months showed correct implant positioning and good bone integration. PROMs showed significant improvements: the Harris Hip Score increased from 47.7 preoperatively to 80.1 after 12 months ($p<0.001$), and EQ-5D-5L improved from 0.43 to 0.88 during the same period ($p<0.001$).

The results strengthen the evidence base for the use of CERAMENT G as an effective solution in one-stage revisions, with favorable clinical and patient-reported outcomes.

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 2025, the Company continued to develop preclinical evidence with the purpose of developing practical application data and initiated clinical study planning.

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. "Calciumbased, antibiotic-loaded bone substitute as an implant coating: a pilot clinical study". J Bone Joint Infect. 2016;1:59-64.
12 Khakzad T, Meller S, Hardt S, et al. "Cementless one-stage hip revision arthroplasty with an injectable antibiotic bone graft substitute". Bone Jt Open. 2025;6(9):1146-1155.

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 August 2025, BONESUPPORT was granted New Technology Add-on Payment (NTAP) status for CERAMENT G in the treatment of open fractures, starting October 1. This allows US hospitals to receive increased reimbursement for inpatient procedures involving the product. From January 1, 2024, through December 2026, CERAMENT G is also eligible for Transitional Pass-Through (TPT) payment in outpatient care. Both programs are administered by the Centers for Medicare & Medicaid Services (CMS) and are designed to promote medical innovation and improve access to advanced treatments.

CERAMENT G – A COST EFFICIENT STRATEGY FOR TREATMENT OF BONE INFECTION

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 modelling, 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 procedures[1]. 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 INFECTIONS[2]

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 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

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 Infect., 2021 Apr 28;6(5), 151–163.

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 percent[3] of all tibial fractures and have a high incidence of infection, with no bone healing as a result. Bone infections often lead to great 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 patients (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 Haidari, S 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.

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.

Arm/Study arm. A group of study participants characterized by the intervention or treatment regimen they receive in a clinical trial.

Arthroplasty. A surgical procedure aimed at restoring the function of a damaged or diseased joint, most commonly by replacing it with an artificial joint – known as a prosthesis.

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.

De Novo. A regulatory pathway at the FDA for low to moderate risk medical devices that have no existing predicate on the market.

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

GPO (Group Purchasing Organization). An entity with the purpose of realizing savings and efficiencies by aggregating purchasing volumes.

Health economics. Analyzing costs and effects within healthcare and other sectors that work with health related issues. The goal is to provide a basis for well founded priorities so that society's resources are used in the best possible way.

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.

Indication. Reasons underlying the action taken; an expression used to describe the conditions under which a medicine or a medical technology device may be used.

LTM. Latest twelve months.

MDR (The Medical Device Regulation). 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.

Osteoclasts. Large multinucleated cells involved in bone resorption (breakdown of bone tissue).

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.

Osteoporosis. A condition in which bone mass decreases and bone tissue becomes thinner and more porous, leading to weaker bones that are more prone to fractures.

PJI (Periprosthetic joint infection). A serious complication following knee and hip replacement surgery.

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".

Preclinical research. Basic experimental research at the molecular, cellular, and integrative level concerning the life processes that determine the function of the body.

Revision arthroplasty. A follow-up surgical procedure in which a previously performed joint replacement is corrected, replaced, or improved.

SOLARIO. A randomized, European multicenter study showing that orthopedic 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.

PRESENTATION OF INTERIM REPORT JANUARY – MARCH 2026

The Company invites investors, analysts and media to a web conference (in English) on April 22, 2026 at 10.00 CEST, where CEO Torbjörn Sköld and CFO Håkan Johansson will present and comment on the report and also answer questions. The report will be available on BONESUPPORT's website from 08.00 CEST on the same day and the presentation from the webcast will be uploaded during the day on April 22, 2026. 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.

CONTACT INFORMATION

Torbjörn Sköld, CEO
T: +46 46 286 53 70

Håkan Johansson, CFO
T: +46 46 286 53 70

E: ir@bonesupport.com
www.bonesupport.com

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 elute drugs. This enables new treatment standards in the treatment of bone diseases/skeletal injuries.

BONESUPPORT's objective during 2026 is a growth in net sales of over 35 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 who in turn is the Parent Company of the wholly owned subsidiaries in Austria, Denmark, Germany, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland, the UK, and the US. BONESUPPORT is a rapidly growing orthobiologics company that primarily targets the mayor orthopedic markets in the US and Europe. BONESUPPORT was founded in 1999.

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 2025 approximately 180,000 treatments have been performed with its products worldwide. There is great market potential in the surgical segments Trauma, Foot and Ankle, Revision Arthroplasty and Spinal Surgery, primarily with regard to preventing and treating infections in the extremities and spine..

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 and Australia.