BONESUPPORT™

BONESUPPORT INTERIM REPORT JANUARY – SEPTEMBER 2025

Q3 2025

Net sales: SEK 294 m (238)

Growth at constant exchanges rate: 34%

Adjusted operating result: SEK 79 m (48)

Gross margin: 92.9%

THE QUARTER IN BRIEF

JULY - SEPTEMBER 2025

- Net sales increased by 24 percent (34 percent at constant exchange rates[1]) and amounted to SEK 294.1 million (237.5).
- The US segment (previously named North America) reported a sales growth of 28 percent (40 percent at constant exchange rate).
- The Europe & Rest of the World (EUROW) segment reported a sales growth of 5 percent (7 percent at constant exchange rates).
- The gross margin amounted to 92.9 percent (92.9).
- The adjusted operating result[1] amounted to SEK 78.6 million (48.3). The reported operating result amounted to SEK 65.4 million (41.0).
- Earnings per share before and after dilution were SEK 0.52 (0.46)

JANUARY - SEPTEMBER 2025

- Net sales increased by 34 percent (41 percent at constant exchange rates) and amounted to SEK 862.1 million (641.7).
- The US segment reported a sales growth of 41 percent (49 percent at constant exchange rate).
- The Europe & Rest of the World (EUROW) segment reported a sales growth of 8 percent (10 percent at constant exchange rates).
- The gross margin amounted to 92.6 percent (92.6).
- The adjusted operating result amounted to SEK 180.7 million (125.9). The reported operating result amounted to SEK 149.9 million (101.9).
- Earnings per share before dilution were SEK 1.49 (1.22)
- Earnings per share after dilution were SEK 1.47 (1.20).

EVENTS DURING THE QUARTER

- During August, the Company announced that CMS[2] has approved NTAP[2] within open trauma for CERAMENT G, providing additional hospital reimbursement within Medicare starting October 1, 2025.
- During September, strong results were published from a study that has been conducted at Stellenbosch University in South Africa. The study has demonstrated that CERAMENT G and CERAMENT V can deliver the same excellent results for trauma patients with infection, in a developing market, as previously shown in studies at, among others, the Oxford Bone Infection Unit, UK.
- During September, positive results were published from a clinical study conducted at Charité in Berlin, demonstrating 100 percent infection referral for CERAMENT G in single-stage revision surgery for patients suffering from periprosthetic joint infection (PJI) of the hip.
- During September, Torbjörn Sköld started as CEO at BONESUPPORT. At the same time, former CEO Emil Billbäck transferred to a role as Senior Advisor.

EVENTS AFTER THE PERIOD

- Nothing to report.

	Jul - Sep		Jan - Sep		12 months	
KEY FIGURES	**2025**	**2024**	**2025**	**2024**	**LTM**	**2024**
Net sales, SEKm	294.1	237.5	862.1	641.7	1,119.1	898.7
Sales growth, %[1]	23.8	50.1	34.3	53.4	37.4	52.0
Gross profit, SEKm	273.2	220.6	798.4	594.2	1036.4	832.3
Gross margin, %[1]	92.9	92.9	92.6	92.6	92.6	92.6
Operating result, SEKm	65.4	41.0	149.9	101.9	214.1	166.1
Result for the period, SEKm	34.5	30.6	98.0	79.8	151.9	133.8
Earnings per share before dilution, SEK	0.52	0.46	1.49	1.22	2.31	2.04
Earnings per share after dilution, SEK	0.52	0.46	1.47	1.20	2.28	2.01
Operating cash flow, SEKm	71.1	42.4	167.6	-7.4	240.7	65.8
Cash at period end, SEKm	379.0	153.2	379.0	153.2	379.0	227.0
Equity at period end, SEKm	835.9	661.8	835.9	661.8	835.9	727.5
Net cash at period end, SEKm[1]	367.7	138.2	367.7	138.2	367.7	212.4

1. Alternative performance measures. see definitions on page 28.
2. Glossary, see page 35.

SOLID GROWTH AND NEW CLINICAL EVIDENCE PAVE THE WAY FOR CONTINUED SUCCESS

In the third quarter, BONESUPPORT continued to deliver solid growth, especially in the US where sales of CERAMENT G developed positively. Sales amounted to SEK 294 million, corresponding to a growth of 34 percent in constant currencies and 24 percent reported compared to the same quarter last year. The high gross margin combined with the scalability of the business delivered a robust cash flow of SEK 71 million for the quarter. New clinical evidence opens for market penetration in revision arthroplasty.

Sales of CERAMENT G in the US amounted to SEK 246 million during the quarter, an increase of 40 percent in constant exchange rate and 28 percent reported compared to the third quarter of 2024. CERAMENT G is a unique and important treatment solution with growing impact in several clinical indication areas. The launch for the indication open fractures (trauma), which began in the US about a year ago, is progressing according to plan. Since bone infections due to open fractures have a high incidence, often lead to amputation and constitute one of the most cost-driving complications in orthopedics, CERAMENT G has an important role to play in improving treatment outcomes and contributing to lower healthcare costs over time.

In EUROW, sales grew by 7 percent in constant exchange rates and 5 percent reported. The subdued development is mainly due to external factors that have affected the entire market, with Germany standing out as particularly soft. The ongoing hospital reform in the country, along with resource challenges, has led to a temporary decline and reprioritization of surgical procedures. We can see a gradual normalization of surgical procedures in the UK which bodes well for the future. Overall, we observe limited disruption in a couple of key markets, and strong growth in others, with CERAMENT continuing to increase market penetration, and performing stronger than the total market.

During the quarter, the CeraHip study, conducted at the renowned Charité University Hospital in Berlin, was published. The study, the first of its kind, shows that CERAMENT G in a single-step treatment offers an effective and safe solution for patients undergoing revision arthroplasty because of periprosthetic joint infection (PJI). The patients in the study were 100 percent infection-free at follow-up after an average of 3.3 years, and showed clear improvements in both function and quality of life. With its combination of bone healing and local antibiotic elution, CERAMENT G addresses a clear clinical need.

The study opens up an underdeveloped market segment with great future potential for CERAMENT G, where the use was previously limited by the lack of clinical evidence. Together with leading surgeons, we are now developing applicable techniques for the use of CERAMENT G in PJI, paving the way for wider clinical adoption.

At this year's EBJIS conference, strong clinical study results were presented by Professor Nando Ferreira, at Stellenbosch University Hospital in South Africa, confirming the ability of CERAMENT to improve patient outcomes. The study included over 100 trauma patients with bone infection. 96 percent achieved complete infection regression after treatment with CERAMENT G or CERAMENT V. No patient required amputation. The results are in line with previous data from the Oxford Bone Infection Unit and demonstrate the reproducibility of excellent patient outcomes with CERAMENT, even in resource-constrained environments.

The process of our 510(k) application for market approval of CERAMENT V in the US is proceeding according to plan. The questions we received from the FDA will, as earlier communicated, be answered within the stipulated timeframe, with supplemental data to be submitted by the November 2025 deadline.

We are planning a focused launch of CERAMENT BVF in the US in spine procedures in December 2025. We continue to evaluate the regulatory and clinical study strategy for CERAMENT G in spine procedures. Initial discussions on options will be held with the FDA during the beginning of 2026, followed by more detailed market communication during a Capital Markets Day in the spring of 2026. Then we will also provide an in-depth view of our prioritized market segments, their long-term potential and the strategic direction that leads BONESUPPORT on its continued growth journey.

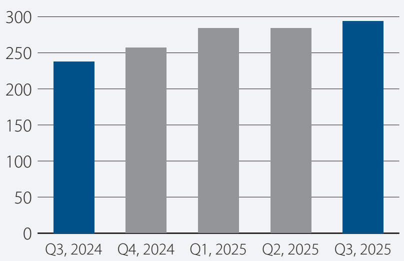
This is my first quarterly statement for BONESUPPORT, written with confidence as I build on the strong foundation already in place. During my first weeks, I have received a warm and generous welcome from the entire organization, and the collaboration with Emil and the rest of the team has worked very well. I have had the opportunity to meet customers, employees and investors, and it has quickly become clear that the Company's long-term potential is even greater than I first imagined. My focus going forward is to ensure the organization's execution of our strategy, with a particular focus on the prioritized segments Foot & Ankle, Trauma and Revision Arthroplasty and to prepare for the launch in Spine. BONESUPPORT's strong culture, combined with the unique technology and evidence of CERAMENT, as well as a clear segment focus, are cornerstones for our journey forward.

In summary, we are pleased with the development of the business during the third quarter. CERAMENT is increasing its penetration geographically and within the various market segments. The robust cash flow further strengthens our very solid financial position and investments in new indications are progressing according to plan. Sales grew 41 percent at constant exchange rates during the first nine months, and we remain confident in achieving full-year growth of over 40 percent, in line with our guidance. We look to the future with great optimism.

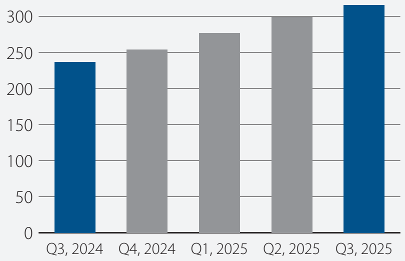
Torbjörn Sköld
CEO

FIVE QUARTERS IN BRIEF

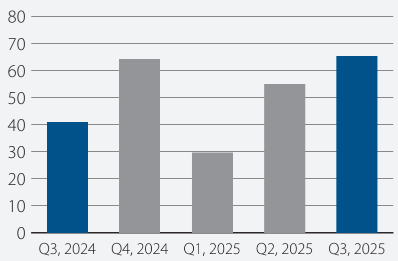
NET SALES, SEKM



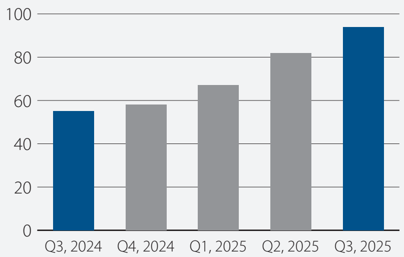
NET SALES CER, SEKM



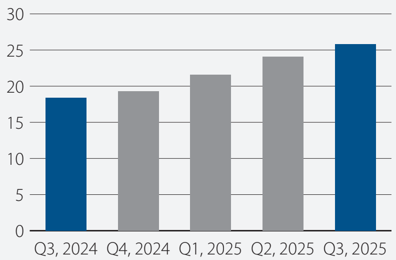
OPERATING RESULT, SEKM



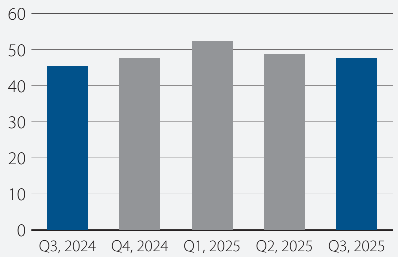
OPERATING RESULT CER, SEKM



NET SALES SEGMENT US, USDM



NET SALES SEGMENT EUROW, 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, we have experienced large fluctuations, 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.

Adjusted operating result is also impacted by effects from the translation of the Group's assets and liabilities from foreign currency, which has resulted in large fluctuations in reported operating result. Adjusted operating result CER disregards these translation effects and provides a more accurate view of underlying earnings improvements and the scalability of our business model.

1 In this context, CER refers to Net sales and Adjusted operating result restated based on the exchange rates (closing rates) that applied at the end of 2022.

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.

JULY - SEPTEMBER

Sales

Sales for the quarter amounted to SEK 246.3 million (192.0), corresponding to a growth of 28 percent (40 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 192.4 million (134.2) in the quarter.

Contribution[1]

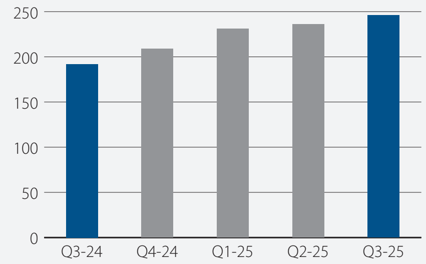
The contribution from the segment was SEK 111.2 million (79.3). The increase in sales contributed to an increased gross profit by SEK 52.9 million compared to the previous year. During the quarter, sales and marketing expenses amounted to SEK 122.6 million (102.0), of which sales commissions to distributors and fees amounted to SEK 84.2 million (65.0).

JANUARY - SEPTEMBER

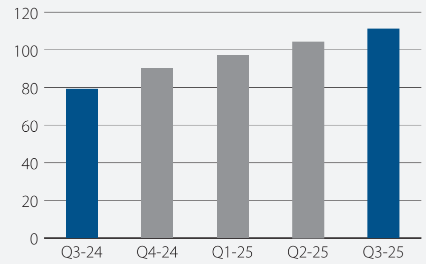
Sales amounted to SEK 713.1 million (506.5), corresponding to a growth of 41 percent (49 percent in constant exchange rate).

The contribution from the segment was SEK 312.8 million (201.9). The improved contribution is primarily due to the increase in sales and the strong scalability of our business model.

Net sales per quarter, SEKm



Contribution per quarter, SEKm



Net sales, gross profit and contribution, SEKm

	Jul - Sep		Jan - Sep		Full year
	2025	2024	2025	2024	2024
Net sales	246.3	192.0	713.1	506.5	715.9
Gross profit	234.8	181.9	677.6	482.4	681.9
Contribution	111.2	79.3	312.8	201.9	292.1

1 Alternative performance measures, see definitions on page 28.

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 Australia, Canada, Italy, Norway, 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.

JULY - SEPTEMBER

Sales

Sales for the quarter amounted to SEK 47.8 million (45.5), corresponding to a growth of 5 percent (7 percent in constant exchange rates).

Sales in key markets accounted for 84 percent (82 percent) of the segment's sales during the quarter. Sales of the antibiotic-eluting products CERAMENT G and CERAMENT V corresponded to 89 percent (91 percent).

Contribution[1]

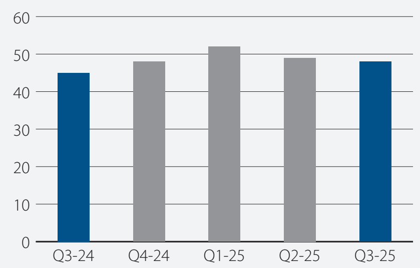
The contribution from the segment amounted to SEK 12.5 million (15.6). Sales and marketing expenses increased by SEK 4.0 million and amounted to SEK 26.3 million (22.3). The increase is primarily due to the marketing investments that have already been communicated, amounting to SEK 2.0 million in the quarter.

JANUARY - SEPTEMBER

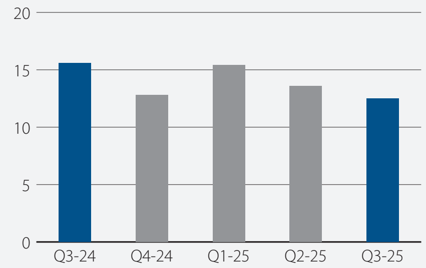
Sales amounted to SEK 149.0 million (135.2), corresponding to a growth of 8 percent (10 percent in constant exchange rates).

The contribution from the segment amounted to SEK 41.5 million (40.4).

Net sales per quarter, SEKm



Contribution per quarter, SEKm



Net sales, gross profit and contribution, SEKm

	Jul - Sep		Jan - Sep		Full year
	2025	2024	2025	2024	2024
Net sales	47.8	45.5	149.0	135.2	182.8
Gross profit	39.0	37.8	122.6	112.6	152.2
Contribution	12.5	15.6	41.5	40.4	53.2

1 Alternative performance measures, see definitions on Page 28.

FINANCIAL OVERVIEW – PROFIT AND LOSS

JULY – SEPTEMBER

Net sales
Net sales amounted to SEK 294.1 million (237.5), corresponding to an increase of 24 percent compared to the previous year (34 percent at constant exchange rates).

In the US segment, net sales amounted to SEK 246.3 million (192.0), which corresponds to growth of 28 percent (40 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 192.4 million (134.2).

Net sales for the EUROW segment amounted to SEK 47.8 million (45.5), which corresponds to an increase of 5 percent (7 percent at constant exchange rates).

Cost of sales
Cost of sales amounted to SEK 20.9 million (16.9), giving a gross margin of 92.9 percent (92.9).

Selling expenses including sales commissions and fees
Selling expenses, including sales commissions and fees, amounted to SEK 151.4 million (131.0), an increase of 16 percent. This is explained in the table below.

As a result of the growth in sales, the US segment reported a cost increase to SEK 122.6 million (102.0) of which its share of sales commissions and fees increased from SEK 65.0 million to SEK 84.2 million. In EUROW, expenses amounted to SEK 26.3 million (22.3). Non-allocated costs amounted to SEK 2.6 million (6.7).

Research and development expenses
Research and development expenses amounted to SEK 20.1 million (19.7), consisting of expenses regarding personnel and expenses attributable to the projects relating to 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 30.3 million (22.8).

Administrative expenses excluding effects from the Group's incentive programs amounted to SEK 17.0 million (15.4), of which personnel costs amounted to SEK 6.9 million (6.3).

Effects regarding incentive programs amounted to an expense of SEK 13.2 million (7.3).

Other operating income and expenses
Other operating income and expenses consisted almost exclusively of foreign exchange gains and losses, totaling SEK 5.9 million (6.6). The gains and losses are primarily related to the Company's foreign assets and liabilities. The Swedish krona has strengthened against both the USD, EUR and GBP in the quarter, with the greatest strengthening and effect related to the USD.

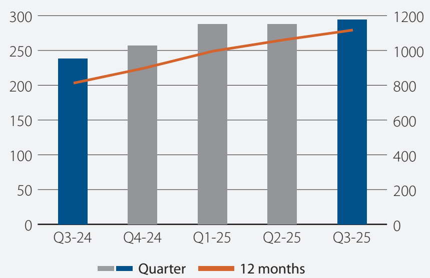
Operating result
The reported operating result amounted to SEK 65.4 million (41.0), including effects from the Group's incentive programs. The adjusted operating result amounted to SEK 78.6 million (48.3).

Net financial items
The financial expenses amounted to a positive net of SEK 1.4 million (-0.3), of which SEK 2.4 million regarded reevaluation of the share swap agreement that the Company entered into during the fourth quarter 2024. The effect is due to the market price for the Company's listed share increasing from SEK 280.0 to SEK 291.8 during the quarter.

Income tax
During the quarter, the Company had a tax expense amounting to SEK 32.3 million (10.0). 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 34.5 million (30.6). This corresponds to earnings per share before and after dilution of SEK 0.52 (0.46).

Net sales per quarter, SEKm



Selling expenses

	Jul - Sep		
SEKm	2025	2025 (CER[1])	2024
Sales commissions and fees	85.1	90.0	65.5
Personnel expenses	45.2	46.9	43.0
Other selling expenses	21.3	22.1	22.5
Total selling expenses	**151.4**	**159.0**	**131.0**

1 Alternative performance measures, see definitions on page 28.

JANUARY – SEPTEMBER

Net sales

Net sales amounted to SEK 862.1 million (641.7), corresponding to an increase of 34 percent compared to the previous year (41 percent at constant exchange rates). In the US segment, net sales amounted to SEK 713.1 million (506.5), which corresponds to growth of 41 percent (49 percent at constant exchange rate). Net sales for the EUROW segment amounted to SEK 149.0 million (135.2), which corresponds to an increase of 9 percent (9 percent at constant exchange rates).

Operating result

The reported operating result amounted to SEK 149.9 million (101.9). The adjusted operating result amounted to SEK 180.7 million (125.9).

Net financial items

The financial expenses amounted to SEK 18.9 million (1.4), of which SEK 15.3 million regarded reevaluation of the share swap agreement that the Company entered into during the fourth quarter 2024. The effect is due to the market price for the Company's listed share reducing from SEK 368.4 at the beginning of the agreement to SEK 291.8 at the end of the period.

Income tax

Income tax amounted to SEK 33.0 million (20.7). For more information about the tax, see Note 6.

Result for the period

For the reasons described above, the result for the period amounted to SEK 98.0 million (79.8). This corresponds to earnings per share before dilution of SEK 1.49 (1.22) and after dilution of SEK 1.47 (1.20).

FINANCIAL POSITION AND CASH FLOW

At the end of the period, cash and cash equivalents amounted to SEK 379.0 million, corresponding to an increase of SEK 152.0 million since the beginning of the year. The change is mainly explained by cash flow from operating activities amounting to SEK 167.6 million.

Net cash has increased with SEK 155.3 million since the beginning of the year.

Equity amounted to SEK 835.9 million at the end of the period, corresponding to an increase of SEK 108.4 million since the beginning of the year. This can mainly be explained by the result for the period.

SEKm	Sep 30		Dec 31
Financial position	**2025**	**2024**	**2024**
Cash and cash equivalents	379.0	153.2	227.0
Interest bearing debt[1]	11.3	15.0	14.6
Net cash[1]	**367.7**	**138.2**	**212.4**
Equity	835.9	661.8	727.5

SEKm	Jul - Sep		Jan - Sep		Full year
Cash flow	**2025**	**2024**	**2025**	**2024**	**2024**
Operating activities	71.1	42.4	167.6	-7.4	65.8
Investing activities	-1.6	-0.8	-4.6	-4.6	-6.3
Financing activities	-1.9	-1.2	-5.9	-4.2	-4.8
Total	**67.5**	**40.3**	**157.0**	**-16.2**	**54.7**

1 Alternative performance measures, see definitions on page 28.

PARENT COMPANY

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

The Parent Company generated SEK 20.1 million (16.1) in sales of internal services to subsidiaries during the quarter. The corresponding amount year to date was SEK 60.4 million (48.2).

The favorable interest rate situation has meant that a positive financial net of SEK 2.3 million (2.9) is reported. The corresponding amount year to date was SEK 6.9 million (8.1).

The result for the quarter was SEK -1.4 million (-1.5). The corresponding amount year to date was SEK -0.3 million (-6.5).

No investments were made during the period.

At the end of the period, cash in the Parent Company amounted to SEK 1.7 million, corresponding to a decrease of SEK 15.3 million since the beginning of the year.

Equity in the Parent Company amounted to SEK 1,287.2 million at the end of the period, corresponding to a decrease of SEK 0.4 million since the beginning of the year.

For more information about the Parent Company, see the condensed financial statements on Page 20.

OTHER DISCLOSURES

EMPLOYEES

On average, the Group had 143 (131) employees (full-time equivalent) during the quarter, of whom 34 (32) worked within Research and development.

SIGNIFICANT EVENTS DURING THE QUARTER

For significant events, see page 2.

SIGNIFICANT EVENTS AFTER THE PERIOD

For significant events after the period, see page 2.

FINANCIAL CALENDAR

- February 24, 2026 Year end report 2025
- April 2026 Annual report 2025
- April 22, 2026 Interim report Q1
- 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 September 30, 2025, the total number of ordinary shares amounted to 65,859,195, distributed among 17,521 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 September 30, 2025, 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 one employee stock option program and 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 September 30, 2025

Name	% of shares	% of votes
Swedbank Robur Funds	9.67%	9.79%
Erik Selin	9.07%	9.18%
Capital Group	7.53%	7.63%
Handelsbanken Funds	4.07%	4.12%
Norges Bank Investment Management	4.01%	4.06%
SEB Funds	3.87%	3.92%
Vanguard	3.39%	3.44%
Other shareholders	58.39%	57.86%

DECLARATION OF THE CEO

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 been reviewed by the Company's auditors.

Lund October 23, 2025

Torbjörn Sköld
CEO

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

REVIEW REPORT

BONESUPPORT HOLDING AB (publ), corporate identity number 556802-2171

BOARD OF DIRECTORS BONESUPPORT HOLDING AB (PUBL)

Introduction
We have reviewed the condensed interim report for BONESUPPORT HOLDING AB (publ) as at September 30, 2025 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review
We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Malmö, October 23, 2025

Ernst & Young AB

Henrik Rosengren
Authorized Public Accountant

CONDENSED CONSOLIDATED INCOME STATEMENT

		Jul - Sep		Jan - Sep		Full year
SEKt	Note	2025	2024	2025	2024	2024
Net sales	3	294,143	237,503	862,112	641,717	898,727
Cost of sales	3	-20,929	-16,874	-63,755	-47,496	-66,476
Gross profit	3	**273,214**	**220,629**	**798,357**	**594,221**	**832,251**
Selling expenses		-66,272	-65,478	-206,471	-192,763	-264,000
Sales commissions and fees	3	-85,080	-65,506	-243,843	-175,836	-246,349
Research and development expenses		-20,550	-19,684	-67,943	-54,272	-76,006
Administrative expenses	4, 5	-30,262	-22,754	-82,981	-68,893	-98,988
Total operating expenses		**-202,164**	**-173,422**	**-601,238**	**-491,764**	**-685,343**
Other operating income		13,594	14,234	47,661	50,161	94,183
Other operating expenses		-19,255	-20,478	-94,869	-50,686	-74,944
Operating result	3	**65,389**	**40,963**	**149,911**	**101,932**	**166,147**
Net financial items	3	1,381	-349	-18,915	-1,377	6,477
Result before income tax	3	**66,770**	**40,614**	**130,996**	**100,555**	**172,624**
Income tax	6	-32,262	-10,045	-32,991	-20,714	-38,870
Result for the period		**34,508**	**30,569**	**98,005**	**79,841**	**133,754**
Earnings per share before dilution, SEK	8	0.52	0.46	1.49	1.22	2.04
Earnings per share after dilution, SEK	8	0.52	0.46	1.47	1.20	2.01
Average number of shares, thousands		65,859	65,763	65,859	65,576	65,632
Average number of shares after dilution, thousands		66,738	66,613	66,778	66,555	66,608

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Jul - Sep		Jan - Sep		Full year
SEKt	**2025**	**2024**	**2025**	**2024**	**2024**
Result for the period	**34,508**	**30,569**	**98,005**	**79,841**	**133,754**
Other comprehensive income:					
Items to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	-3,565	-2,041	-13,901	440	5,443
Total comprehensive income for the period	**30,943**	**28,528**	**84,104**	**80,281**	**139,197**

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

CONDENSED CONSOLIDATED BALANCE SHEET

		Sep 30		Dec 31
SEKt	Note	2025	2024	2024
ASSETS				
Non-current assets				
Intangible assets		15,093	14,200	14,542
Tangible assets and right-of-use assets	6	18,418	20,632	20,682
Deferred tax asset	6	199,658	231,656	221,445
Financial assets	7	1,112	217	426
Total non-current assets		**234,281**	**266,705**	**257,095**
Current assets				
Inventories		132,446	134,231	134,113
Trade receivables	7	180,130	177,571	195,941
Other current assets	7	76,601	46,985	65,538
Cash and cash equivalents	7	379,021	153,158	227,004
Total current assets		**768,198**	**511,945**	**622,596**
TOTAL ASSETS		**1,002,479**	**778,650**	**879,691**
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Parent	6, 8	**835,894**	**661,802**	**727,464**
Non-current liabilities				
Leasing debt	6, 7	3,945	8,546	7,660
Provisions		377	357	377
Total non-current liabilities		**4,322**	**8,903**	**8,037**
Current liabilities				
Leasing debt	6, 7	7,329	6,442	6,929
Trade payables	7	14,284	10,411	17,838
Other operating liabilities	7	140,650	91,092	119,423
Total current liabilities		**162,263**	**107,945**	**144,190**
TOTAL EQUITY AND LIABILITIES		**1,002,479**	**778,650**	**879,691**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKt	Share capital	Other paid in capital	Translation reserve	Balanced result including result for the period	Total equity
As at January 1, 2024	**41,374**	**1,563,862**	**1,135**	**-1,061,194**	**545,177**
Comprehensive income					
Result January - September 2024			440	79,841	80,281
Total comprehensive income			**440**	**79,841**	**80,281**
Transactions with equity holders					
Sale of own shares				24,987	24,987
Directed share issue	304				304
New share issue, employee stock options	16	670			686
Transaction costs, share issue				-147	-147
Deferred tax on transaction costs				30	30
Share-based payment transactions				10,484	10,484
Total transactions with equity holders	**320**	**670**	**0**	**35,354**	**36,344**
As at September 30, 2024	**41,694**	**1,564,532**	**1,575**	**-945,999**	**661,802**
Comprehensive income					
Result October - December 2024			5,003	53,913	58,916
Total comprehensive income			**5,003**	**53,913**	**58,916**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, cont'd

SEKt	Share capital	Other paid in capital	Translation reserve	Balanced result including result for the period	Total equity
Transactions with equity holders					
New share issue, employee stock options	34	1,397			1,431
Transaction costs, share issue				-115	-115
Deferred tax on transaction costs				24	24
Share-based payment transactions				5,406	5,406
Total transactions with equity holders	**34**	**1,397**	**0**	**5,315**	**6,746**
As at January 1, 2025	**41,728**	**1,565,929**	**6,578**	**-886,771**	**727,464**
Comprehensive income					
Result January - September 2025			-13,901	98,005	84,104
Total comprehensive income			**-13,901**	**98,005**	**84,104**
Transactions with equity holders					
Transaction costs, share issue				-58	-58
Deferred tax on transaction costs				12	12
Share-based payment transactions				24,372	24,372
Total transactions with equity holders	**0**	**0**	**0**	**24,326**	**24,326**
As at September 30, 2025	**41,728**	**1,565,929**	**-7,323**	**-764,440**	**835,894**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Jul - Sep		Jan - Sep		Full year
SEKt	**2025**	**2024**	**2025**	**2024**	**2024**
Operating result	65,389	40,963	149,911	101,932	166,147
Non-cash adjustments:					
-Share-based payments	8,235	3,318	24,372	10,484	15,890
-Depreciation regarding right of use assets	1,855	1,876	5,534	5,949	7,217
-Unrealized exchange rate differences	-775	19,621	35,216	-329	-38,892
-Other	2,633	841	4,638	3,214	10,890
Interests received	29	77	100	207	3,751
Interests paid	-1,012	-426	-3,690	-1,584	-1,881
Income tax paid	1,434	803	-9,051	-3,991	-4,799
Net cash flows from operating activities before changes in working capital	**77,788**	**67,073**	**207,030**	**115,882**	**158,323**
Changes in working capital	-6,697	-24,722	-39,478	-123,318	-92,563
Net cash flows from operating activities	**71,091**	**42,351**	**167,552**	**-7,436**	**65,760**
Investments in intangible assets	-913	-711	-2,222	-3,443	-4,310
Investments in equipment and tools	-335	94	-1,733	-899	-1,530
Investments in financial assets	-368	-216	-685	-216	-425
Net cash flows from investing activities	**-1,616**	**-833**	**-4,640**	**-4,558**	**-6,265**
New share issue, employee stock options	0	636	0	686	2,117
Directed share issue	0	0	0	304	304
Transaction costs, share issue	0	-112	-58	-147	-262
Repayments of leasing debt	-1,929	-1,730	-5,833	-5,033	-6,969
Net cash flows from financing activities	**-1,929**	**-1,206**	**-5,891**	**-4,190**	**-4,810**
Net cash flows	**67,546**	**40,312**	**157,021**	**-16,184**	**54,685**
Cash and cash equivalents as at beginning of period	309,676	114,577	227,004	167,351	167,351
Net foreign exchange difference	1,799	-1,731	-5,004	1,991	4,968
Cash and cash equivalents as at end of period	**379,021**	**153,158**	**379,021**	**153,158**	**227,004**

CONDENSED CONSOLIDATED INCOME STATEMENT PER QUARTER

	2025			2024				2023
SEKt	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Net sales	294,143	284,425	283,544	257,010	237,503	219,795	184,419	172,743
US	*246,303*	*235,617*	*231,220*	*209,417*	*192,039*	*173,027*	*141,461*	*131,631*
EUROW	*47,840*	*48,808*	*52,324*	*47,593*	*45,464*	*46,768*	*42,958*	*41,112*
Cost of sales	-20,929	-21,819	-21,007	-18,980	-16,874	-17,000	-13,622	-14,146
Gross profit	**273,214**	**262,606**	**262,537**	**238,030**	**220,629**	**202,795**	**170,797**	**158,597**
Gross margin, %	**92.9%**	**92.3%**	**92.6%**	**92.6%**	**92.9%**	**92.3%**	**92.6%**	**91.8%**
Selling expenses	-66,272	-67,218	-72,981	-71,237	-65,478	-67,586	-59,699	-59,633
Sales commissions and fees	-85,080	-79,432	-79,331	-70,409	-65,506	-62,244	-48,190	-44,398
Research and development expenses	-20,550	-23,583	-23,810	-21,838	-19,684	-20,322	-14,162	-17,547
Administrative expenses	-30,262	-26,097	-26,622	-30,096	-22,754	-22,928	-23,211	-33,303
Total operating expenses	**-202,164**	**-196,330**	**-202,744**	**-193,580**	**-173,422**	**-173,080**	**-145,262**	**-154,881**
Other operating income	13,594	19,500	14,567	44,022	14,234	-1,722	37,649	2,949
Other operating expenses	-19,255	-30,902	-44,712	-24,257	-20,478	686	-30,894	-14,323
Operating result	**65,389**	**54,874**	**29,648**	**64,215**	**40,963**	**28,679**	**32,290**	**-7,658**
Net financial items	1,381	-3,737	-16,559	7,854	-349	-209	-819	4,299
Result before income tax	**66,770**	**51,137**	**13,089**	**72,069**	**40,614**	**28,470**	**31,471**	**-3,359**
Income tax	-32,262	1,933	-2,662	-18,156	-10,045	-1,043	-9,626	14,093
Result for the period	**34,508**	**53,070**	**10,427**	**53,913**	**30,569**	**27,427**	**21,845**	**10,734**

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

CONDENSED PARENT COMPANY INCOME STATEMENT

		Jul - Sep		Jan - Sep		Full year
SEKt	Note	2025	2024	2025	2024	2024
Net sales		20,123	16,070	60,368	48,209	67,407
Administrative expenses	5	-25,521	-20,200	-71,615	-62,387	-87,190
Other operating income		1,274	-150	3,963	363	364
Other operating expenses		-77	-222	-137	-2,188	-3,234
Operating result		**-4,201**	**-4,502**	**-7,421**	**-16,003**	**-22,653**
Net financial items		2,332	2,873	6,897	8,147	11,426
Result after financial items		**-1,869**	**-1,629**	**-524**	**-7,856**	**-11,227**
Income tax	6	458	145	181	1,342	2,140
Result for the period		**-1,411**	**-1,484**	**-343**	**-6,514**	**-9,087**

Parent Company result for the period equals comprehensive income.

CONDENSED PARENT COMPANY BALANCE SHEET

		Sep 30		Dec 31
SEKt	Note	2025	2024	2024
ASSETS				
Non-current assets				
Deferred tax asset	6	32,299	31,284	32,106
Non-current financial assets	7	1,332,727	1,301,053	1,312,617
Total non-current assets		**1,365,026**	**1,332,337**	**1,344,723**
Current assets				
Other receivables	7	0	0	75
Prepaid expenses		4,328	3,491	1,914
Cash	7	1,655	16,547	16,965
Total current assets		**5,983**	**20,038**	**18,954**
TOTAL ASSETS		**1,371,009**	**1,352,375**	**1,363,677**
EQUITY AND LIABILITIES				
Equity				
Restricted equity	5	41,728	41,694	41,728
Unrestricted equity	6	1,245,486	1,247,142	1,245,875
Total equity		**1,287,214**	**1,288,836**	**1,287,603**
Non-current liabilities		**65,352**	**54,293**	**60,735**
Current liabilities	7	**18,443**	**9,246**	**15,339**
TOTAL EQUITY AND LIABILITIES		**1,371,009**	**1,352,375**	**1,363,677**

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 2024 have also been applied in this interim report. New or amended standards or interpretations of standards effective as of January 1, 2025 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 expeneses 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.

NOTE 2 – SIGNIFICANT RISKS AND UNCERTAINTIES

Through its operations, the Company is exposed to various types of financial risks, such as market, likquidity and credit risk. The Company's strategy includes continuously identifying and managing risks. Financial risk management is described in Note 2 of Annual Report 2024.

The current global situation with geopolitical uncertainty, war, and potential international tariffs is being closely monitored and any impact is continuously evaluated, including measures to limit any impact on BONESUPPORT.

NOTE 3 – SEGMENT INFORMATION

The Group manages and monitors operations in the US and in 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 2.6 million (2.6) in the quarter and SEK 8.9 million (5.9) 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 246.3 million (192.0) in the quarter and SEK 713.1 million (506.5) year to date. In the UK, net sales amounted to SEK 22.5 million (23.8) in the quarter and SEK 70.6 million (67.3) 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	Jul - Sep 2025				Jul - Sep 2024			
Profit and loss items	**US**	**EUROW**	**Other**	**Total**	**NA**	**EUROW**	**Other**	**Total**
Net sales	246,303	47,840	0	294,143	192,039	45,464	0	237,503
of which CERAMENT BVF	*46,496*	*5,088*	*0*	*51,584*	*53,523*	*4,145*	*0*	*57,668*
of which CERAMENT drug eluting[1]	*192,389*	*42,597*	*0*	*234,986*	*133,635*	*41,185*	*0*	*174,820*
of which other	*7,418*	*154*	*0*	*7,573*	*4,881*	*133*	*0*	*5,015*
Cost of sales	-11,479	-8,851	-599	-20,929	-10,155	-7,623	904	-16,874
Gross profit	**234,824**	**38,989**	**-599**	**273,214**	**181,884**	**37,841**	**904**	**220,629**
Sales commissions and fees	-84,200	-880	0	-85,080	-64,978	-528	0	-65,506
Other operative costs	-39,439	-25,612	0	-65,051	-37,608	-21,753	0	-59,361
Contribution	**111,185**	**12,497**	**-599**	**123,083**	**79,298**	**15,560**	**904**	**95,762**
Other operating items	0	0	-57,694	-57,694	0	0	-54,799	-54,799
Operating result	**111,185**	**12,497**	**-58,293**	**65,389**	**79,298**	**15,560**	**-53,895**	**40,963**
Net financial items	0	0	1,381	1,381	0	0	-349	-349
Result before income tax	**111,185**	**12,497**	**-56,912**	**66,770**	**79,298**	**15,560**	**-54,244**	**40,614**

SEKt	Jan - Sep 2025				Jan - Sep 2024			
Profit and loss items	**US**	**EUROW**	**Other**	**Total**	**NA**	**EUROW**	**Other**	**Total**
Net sales	713,140	148,972	0	862,112	506,527	135,190	0	641,717
of which CERAMENT BVF	*141,967*	*14,636*	*0*	*156,604*	*156,495*	*14,289*	*0*	*170,784*
of which CERAMENT drug eluting[1]	*550,163*	*133,931*	*0*	*684,094*	*334,500*	*120,591*	*0*	*455,091*
of which other	*21,009*	*405*	*0*	*21,414*	*15,532*	*309*	*0*	*15,841*
Cost of sales	-35,532	-26,387	-1,836	-63,755	-24,166	-22,629	-701	-47,496
Gross profit	**677,608**	**122,585**	**-1,836**	**798,357**	**482,361**	**112,561**	**-701**	**594,221**
Sales commissions and fees	-241,502	-2,341	0	-243,843	-174,415	-1,525	0	-175,940
Other operative costs	-123,342	-78,788	0	-202,130	-106,069	-70,642	0	-176,711
Contribution	**312,764**	**41,456**	**-1,836**	**352,384**	**201,877**	**40,394**	**-701**	**241,570**
Other operating items	0	0	-202,473	-202,473	0	0	-139,638	-139,638
Operating result	**312,764**	**41,456**	**-204,309**	**149,911**	**201,877**	**40,394**	**-140,339**	**101,932**
Net financial items	0	0	-18,915	-18,915	0	0	-1,377	-1,377
Result before income tax	**312,764**	**41,456**	**-223,224**	**130,996**	**201,877**	**40,394**	**-141,716**	**100,555**

The amounts in the table above are eliminated for Group transactions. Intercompany sales from EUROW to US amounted to SEK 10.0 million (206.7) during the quarter and to SEK 41.5 million (506.7) year to date.

1 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		Jul - Sep		Jan - Sep		Full year
Related party	**Service**	**2025**	**2024**	**2025**	**2024**	**2024**
Mary I O'Connor (Board member)	Consultancy	250	275	788	831	1,115
Mary I O'Connor (Board member)	Reimbursement of expenses	37	0	37	4	35
Lennart Johansson (Chair)	Reimbursement of expenses	0	1	4	1	4
Björn Odlander (Board member)	Reimbursement of expenses	1	2	1	2	5
Christine Rankin (Board member)	Reimbursement of expenses	2	1	10	1	8
Jens Viebke (Board member)	Reimbursement of expenses	1	0	1	0	0
Håkan Björklund (previous Board member)	Reimbursement of expenses	0	14	0	14	14

NOTE 5 – OPTION PROGRAMS AND PERFORMANCE SHARE PROGRAMS

At the end of the period, there was one employee stock option program and three performance share programs.

Employee stock option program
The active program 2015/2025 runs over ten years and expires at the end of 2025. Non-allocated options in the program amount to 2,249,292 (3,699,047). There are no employee stock options left to exercise within the program. All the expenses for the program have been fully recognized in earlier years.

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 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 starts 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.

Performance share programs	Right to no. of shares
January 1, 2025	958,000
Cancelled during the year	-117,000
Returned shares, previously cancelled	4,000
Granted in this year's program (LTI 2025)	71,250
September 30, 2025	**916,250**

Performance shares are valued at fair value at the date of allocation. The total cost 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 accounted for as personnel cost and is credited to equity. The social security cost is valued at fair value.
During the year, the cost for performance share programs, excluding social security contributions, has been recognized as operating expenses amounting to SEK 24,372 thousand (10,484). Social security contributions for these programs amount to an expense of SEK 6,442 thousand (9,166). The liability for social security contributions at the end of the period amounts to SEK 23,454 thousand (8,677).

Further information on these programs is presented in Notes 12 and 23 in the Annual Report 2024.

NOTE 6 – TAXES

The Group has tax losses carried forward based on historical losses. The tax losses carried forward amounted to SEK 689 million (1,006) 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. All tax losses carried forward regard BONESUPPORT AB and BONESUPPORT HOLDING AB and the Swedish tax system, with full group contribution rights.

The valuation of tax losses in Sweden and when they are expected to be utilized is evaluated on an ongoing basis. During the year, deferred tax on new losses has been booked in relation to a negative result in BONESUPPORT AB. This is primarily an effect of the safety stocks created at the end of 2024. The negative effect on the result is considered to be temporary. As a result of the negative result, the timeline originally calculated for the full utilization has been shifted by a limited time.

In the Group and in the Parent Company, the part of the deferred taxes on tax losses carried forward that relates 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	Jul - Sep		Jan - Sep		Full year
SEKt	2025	2024	2025	2024	2024
Deferred tax expense (-)	-34,051	-7,379	-21,549	-18,053	-28,371
Current tax expense (-)	1,789	-2,666	-11,442	-2,661	-10,499
Total income tax	**-32,262**	**-10,045**	**-32,991**	**-20,714**	**-38,870**

	Sep 30		Dec 31
SEKt	2025	2024	2024
Deferred tax asset on tax losses carried forward, recognized in the income statement	129,347	134,013	129,219
Deferred tax asset on tax losses carried forward, recognized directly over equity	12,587	12,551	12,575
Deferred tax asset on leasing debt	2,761	3,441	3,406
Deferred tax liability on right-of-use assets	-2,658	-3,276	-3,241
Deferred tax asset on other temporary differences	57,621	84,927	79,486
Total deferred tax asset	**199,658**	**231,656**	**221,445**

PARENT COMPANY	Jul - Sep		Jan - Sep		Full year
SEKt	2025	2024	2025	2024	2024
Deferred tax income (+)	883	145	181	1,342	2,140
Current tax expense (-)	-425	0	0	0	0
Total income tax	**458**	**145**	**181**	**1,342**	**2,140**

	Sep 30		Dec 31
SEKt	2025	2024	2024
Deferred tax asset on tax losses carried forward, recognized in the income statement	19,712	18,588	19,531
Deferred tax asset on tax losses carried forward, recognized directly over equity	12,587	12,528	12,575
Total deferred tax asset	**32,299**	**31,116**	**32,106**

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, 2025	65,859,195	958,000	66,817,195
Cancelled shares during the year regarding LTI 2023	0	-12,000	-12,000
Cancelled shares during the year regarding LTI 2024	0	-105,000	-105,000
Returned shares, previously cancelled	0	4,000	4,000
Granted in this year's program (LTI 2025)	0	71,250	71,250
September 30, 2025	**65,859,195**	**916,250**	**66,775,445**
Series C-shares			
January 1, 2025	905,155	0	905,155
September 30, 2025	**905,155**	**0**	**905,155**
Total	**66,764,350**	**916,250**	**67,680,600**

The total number of shares at the end of the period is 66,764,350 (66,710,350) of which 65,859,195 (65,805,195) are ordinary shares and 905,155 (905,155) 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 584,000 shares in performance share program LTI 2023, 261,000 shares in LTI 2024 and 71,250 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:

	Jul - Sep		**Jan - Sep**		**Full year**
	2025	**2024**	**2025**	**2024**	**2024**
Net profit for the year, SEK thousands	34,508	30,569	98,005	79,841	133,754
Weighted average number of ordinary shares, thousands	65,859	65,763	65,859	65,576	65,632
Earnings per share before dilution, SEK	**0.52**	**0.46**	**1.49**	**1.22**	**2.04**

Earnings per share - after dilution

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

	Jul - Sep		**Jan - Sep**		**Full year**
	2025	**2024**	**2025**	**2024**	**2024**
Net profit for the year, SEK thousands	34,508	30,569	98,005	79,841	133,754
Weighted average number of ordinary and potential shares, thousands	66,738	66,613	66,778	66,555	66,608
Earnings per share after dilution, SEK	**0.52**	**0.46**	**1.47**	**1.20**	**2.01**

NOTE 9 – PLEDGED SECURITIES AND CONTINGENT LIABILITIES

The US subsidiary BONESUPPORT Inc. has provided a guarantee of USD 42 thousand (42), corresponding to SEK 395 thousand (446), 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 period amounted to USD 1,000 thousand (1,000), corresponding to SEK 9,413 thousand (10,090).

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

ALTERNATIVE PERFORMANCE MEASURES AND FINANCIAL DEFINITIONS

	Jul - Sep		Jan - Sep		Full year
SEKm	2025	2024	2025	2024	2024
Net sales	294.1	237.5	862.1	641.7	898.7
Cost of sales	-20.9	-16.9	-63.8	-47.5	-66.5
Gross profit	**273.2**	**220.6**	**798.4**	**594.2**	**832.3**
Gross margin, %	**92.9**	**92.9**	**92.6**	**92.6**	**92.6**
Directly attributable selling expenses	-148.8	-124.3	-442.6	-350.6	-486.2
Selling expenses, not directly attributable	-2.6	-6.7	-7.7	-18.1	-24.1
Selling expenses including commissions and fees	*-151.4*	*-131.0*	*-450.3*	*-368.7*	*-510.3*
Directly attributable research and development expenses	-1.1	-0.6	-3.3	-2.0	-2.5
Research and development expenses, not directly attributable	-19.5	-19.2	-64.6	-52.2	-73.5
Research and development expenses	*-20.6*	*-19.8*	*-67.9*	*-54.2*	*-76.0*
Contribution	**123.4**	**95.8**	**352.4**	**241.6**	**343.6**

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.

	Jul - Sep			Jan - Sep		
SEKm	2025	2024	*Net sales growth*	2025	2024	*Net sales growth*
US	246.3	192.0	28%	713.1	506.5	41%
EUROW	47.8	45.5	5%	149.0	135.2	10%
Net sales	**294.1**	**237.5**	24%	**862.1**	**641.7**	34%

	Jul - Sep			Jan - Sep		
SEKm	2025 CER	2024	*Net sales growth CER*	2025 CER	2024	*Net sales growth CER*
US	257.5	192.0	34%	753.9	506.5	49%
EUROW	48.9	45.5	7%	147.6	135.2	9%
Net sales, for which 2025 is in CER	**306.4**	**237.5**	29%	**901.5**	**641.7**	40%

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
Gross margin minus directly attributable expenses for selling, 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 incentive programs.

	Jul - Sep		Jan - Sep		Full year
SEKm	2025	2024	2025	2024	2024
Operating result	65.4	41.0	149.9	101.9	166.1
Of which incentive costs	-13.2	-7.3	-30.8	-24.0	-37.7
Adjusted operating result	**78.6**	**48.3**	**180.7**	**125.9**	**203.8**

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.

	Sep 30		Dec 31
SEKm	2025	2024	2024
Cash and cash equivalents	*379.0*	*153.2*	*227.0*
Current leasing debt	3.9	8.5	7.7
Non-current leasing debt	7.3	6.4	6.9
Interest bearing debt	*11.3*	*15.0*	*14.6*
Net cash	**367.7**	**138.2**	**212.4**

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 2025, 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.

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.

Progress in the quarter

New clinical evidence from Charité – Universitätsmedizin Berlin demonstrates that periprosthetic joint infections (PJI) can be effectively managed using CERAMENT G in a single-stage revision procedure. The study reported no cases of infection recurrence. Furthermore, patients experienced significantly improved outcomes in terms of perceived recovery and quality of life.

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 periprosthetic joint infection after a previous revision surgery has an incidence of 7-19 percent and is associated with severe complications.

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 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 periprosthetic joint infections (PJI) (CeraHip[12]). 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 2024, several pre-clinical studies were initiated by us to develop practical application data, and the work continues during 2025.

The launch of CERAMENT BVF within Spinal Surgery takes place in December 2025.

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, 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.

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 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[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

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., 6, 151–163.

Progress in the quarter

As of October 1, US hospitals using CERAMENT G can receive New Technology Add-on Payment (NTAP) for the treatment of open fractures.

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[2] 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 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 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.

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.

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). 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.

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".

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 – SEPTEMBER 2025

The Company invites investors, analysts and media to a web conference (in English) on October 23, 2025 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 October 23, 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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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 who in turn is the Parent Company of the wholly owned subsidiaries in the US, the UK, Germany, Sweden, Denmark, Switzerland, Spain, the Netherlands, Italy, Austria and Norway. 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 2024 more than 160,000 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 and Australia.