



BONESUPPORT™

INTERIM REPORT JULY – SEPTEMBER 2024

Q3 54% SALES GROWTH (CER), STRONG EARNINGS

JULY - SEPTEMBER 2024

- Net sales increased by 50 percent (54 percent at constant exchange rates¹) and amounted to SEK 237.5 million (158.2).
- The North America (NA) segment reported a sales growth of 59 percent (63 percent at constant exchange rate).
- The Europe & Rest of the World (EUROW) segment reported a sales growth of 22 percent (21 percent at constant exchange rates).
- The gross margin amounted to 92.9 percent (92.1).
- The operating result before effects from the Group's incentive programs¹ amounted to SEK 48.3 million (24.6). Reported operating result amounted to SEK 41.0 million (14.9).
- Earnings per share before dilution were SEK 0.46 (3.52). Adjusted for deferred tax receivables on tax losses carried forward, which were reported for the first time during Q3 2023, the earnings per share before dilution were SEK 0.18 during the comparison quarter.
- Earnings per share after dilution were SEK 0.46 (3.47). Adjusted for deferred tax receivables on tax losses carried forward, which were reported for the first time during Q3 2023, the earnings per share after dilution were SEK 0.18 during the comparison quarter.

EVENTS DURING THE PERIOD

- In September, the topline results from the SOLARIO study were presented, showing that patients with orthopedic infections, who are treated surgically with antibiotic-eluting bone substitute materials such as CERAMENT G and CERAMENT V, achieve equally good infection prevention with a short systemic course of antibiotics of a maximum of seven days, compared to current standard treatment that extends over at least four weeks.

JANUARY - SEPTEMBER 2024

- Net sales increased by 53 percent (54 percent at constant exchange rates) and amounted to SEK 641.7 million (418.3).
- The North America (NA) segment reported a sales growth of 63 percent (64 percent at constant exchange rate).
- The Europe & Rest of the World (EUROW) segment reported a sales growth of 26 percent (24 percent at constant exchange rates).
- The gross margin amounted to 92.6 percent (91.4).
- Operating result before effects from the Group's incentive programs amounted to SEK 125.9 million (42.8). Reported operating result amounted to SEK 101.9 million (21.6).
- Earnings per share before dilution were SEK 1.22 (3.61). Adjusted for deferred tax receivables on tax losses carried forward, which were reported for the first time during the comparison period, the earnings per share before dilution were SEK 0.26 during the comparison period.
- Earnings per share after dilution were SEK 1.20 (3.56). Adjusted for deferred tax receivables on tax losses carried forward, which were reported for the first time during the comparison period, the earnings per share after dilution were SEK 0.26 during the comparison period.

EVENTS AFTER THE PERIOD

- Nothing to report.

KEY FIGURES	Jul - Sep		Jan - Sep		12 months	
	2024	2023	2024	2023	LTM	2023
Net sales, SEKm	237,5	158,2	641,7	418,3	814,5	591,1
Sales growth, % ¹	50,1	87,0	53,4	85,4	56,2	79,8
Gross profit, SEKm	220,6	145,8	594,2	382,3	752,8	540,9
Gross margin, % ¹	92,9	92,1	92,6	91,4	92,4	91,5
Operating result, SEKm	41,0	14,9	101,9	21,6	94,3	13,9
Result for the period, SEKm	30,6	228,8	79,8	234,3	90,6	245,0
Earnings per share before dilution, SEK	0,46	3,52	1,22	3,61	1,38	3,77
Earnings per share after dilution, SEK	0,46	3,47	1,20	3,56	1,36	3,74
Operating cash flow, SEKm	42,4	16,4	-7,4	-31,1	66,0	-18,3
Cash at period end, SEKm	153,2	164,1	153,2	164,1	153,2	167,4
Equity at period end, SEKm	660,8	529,7	660,8	529,7	660,8	545,2
Net cash at period end, SEKm ¹	138,2	151,0	138,2	151,0	138,2	149,9

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



CEO COMMENTS

Record sales for CERAMENT G in the US. SOLARIO opens up for a change in treatment standard

The quarter included several highlights; strong sales growth, continued success for CERAMENT G in the US, significantly increased profits and the presentation of the topline results from the SOLARIO study demonstrating the ability of CERAMENT G and CERAMENT V to reduce the amount of systemic antibiotics in the treatment of bone infection.

Sales for the quarter were SEK 238 million, corresponding to a growth of 50 percent (54 percent in constant exchange rates) compared to the corresponding quarter last year. The increase in sales was largely driven by continued strong market penetration of CERAMENT G in the US.

The approval process for CERAMENT G in US hospital chains continues at a high pace. During the quarter, we signed among others agreements with several major hospitals in California. Sales of CERAMENT G in the US landed at SEK 134 million. An increase of SEK 25 million compared to the previous quarter. Total sales in the US were SEK 192 million, a growth of 63 percent, in constant exchange rate, compared to Q3 2023.

In EUROW, a slightly larger-than-expected seasonal effect was noted, accentuated by health care staffing disruptions in several regions. This led to, in general, a lower number of surgeries than in the previous quarter and to slightly weaker market access for our sales representatives. Sales growth in EUROW was 22 percent in the quarter (21 percent in constant exchange rates) and despite the circumstances in the market, CERAMENT increased its market share in more or less all markets.

Overall, the strong sales and the leverage in the business model meant that the Company reported a record-strong operating profit in the quarter, before the accounting effects of incentive programs, of SEK 48 million. The delivery should be viewed in perspective of slightly higher costs for Research and

Development, as result of ongoing preclinical application studies ahead of the upcoming launch in Spinal Fusion. The positive development resulted in a strong organic strengthening of cash by SEK 39 million, from the beginning of the quarter, to SEK 153 million.

The SOLARIO study paves the way for a paradigm shift

The topline results from the SOLARIO study, which were presented during the quarter, show that patients with orthopedic infections, who are treated surgically with antibiotic-eluting bone replacement materials such as CERAMENT G and CERAMENT V, achieve equally good infection prevention with a short systemic course of antibiotics of a maximum of seven days, compared to current standard treatment that extends over at least four weeks.

The patients in the shorter antibiotic treatment group had an average of 47 antibiotic days less than those with standard treatment and noting significantly fewer and milder side effects than the group with the longer antibiotic treatment.

The benefits of a shorter period of systemic antibiotics mean reduced costs for antibiotic treatment, fewer side effects, better patient compliance, improved antibiotic use and reduced risk of antibiotic resistance. CERAMENT G and CERAMENT V are, and will, be crucial tools in the fight against antibiotic resistance, within orthopedics. Adverse events and cost related to long regiment systemic antibiotic treatment has material impact on patients and health care at large. From earlier studies, it has been shown that between 5-20 percent of patients with longer systemic antibiotic treatment developed kidney damages (nephrotoxicity). One week of intravenous combination antibiotic treatment for bone infection, costs up to USD 3,500 in the US healthcare system and GBP 1,575 in the NHS (UK).

The study was conducted with funding from the European Bone & Joint Infection Society (EBJIS) and the National Institute for Health and Care Research (NIHR UK) and the full results, including details of adverse events and cost analysis, are expected after full-length publication. We can already state that the strong results have the potential to dramatically reshape clinical practice in the management of bone infections.

During the quarter, we have also made progress in preparing for the upcoming launch of CERAMENT in Spinal Fusion. Since the first quarter of this year, we have received supplementary FDA regulatory approval for CERAMENT BVF in Inter Body Fusion (IBF). Ahead of the planned market introduction, at the earliest at the end of 2025, we have continued to work on preclinical application

studies as well as market mapping, focus groups and customer surveys to prepare for the launch in the best possible way.

BONESUPPORT once again summarizes a record quarter, which has also been crowned by the strong results from the SOLARIO study. My view is that the healthcare system and the medical profession are on a good way to transition towards a more progressive way of treating severe bone injuries. The journey for CERAMENT has only just begun.

Emil Billbäck

CEO



NORTH AMERICA (NA)

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

JULY - SEPTEMBER

Sales

Sales for the period amounted to SEK 192.0 million (121.0), corresponding to a growth of 59 percent (63 percent in constant exchange rate). The strong growth in the quarter comes from the continued strong 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 134.2 million (62.6) in the quarter.

Contribution¹

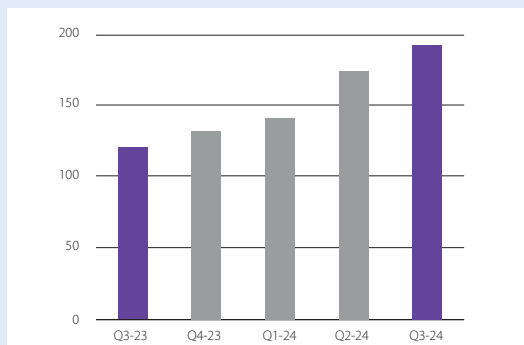
The contribution from the segment was SEK 79.3 million (46.5). The increase in sales contributed to a gross profit that improved by SEK 67.4 million compared to the previous year. Sales and marketing expenses during the quarter amounted to SEK 102.0 million (67.6), of which sales commissions to distributors and fees amounted to SEK 65.0 million (42.2).

JANUARY - SEPTEMBER

Net sales amounted to SEK 506.5 million (310.8), corresponding to a growth of 63 percent (64 percent in constant exchange rate).

The contribution amounted to SEK 201.9 million (103.1). The improved contribution is mainly due to the increase in sales.

Net sales per quarter, SEKm



Net sales, gross profit and contribution, SEKm

	Jul - Sep		Jan - Sep		Full year
	2024	2023	2024	2023	2023
Net sales	192,0	121,0	506,5	310,8	442,4
Gross profit	181,9	114,4	482,4	294,2	419,3
Contribution	79,3	46,5	201,9	103,1	155,1

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



EUROPE & REST OF THE WORLD (EUROW)

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

JULY - SEPTEMBER

Sales

Sales for the period amounted to SEK 45.5 million (37.2), corresponding to a growth of 22 percent (21 percent in constant exchange rates).

Sales in key markets accounted for 82 percent (85 percent) of segment sales during the quarter. Sales of the antibiotic-releasing products CERAMENT G and CERAMENT V corresponded to 91 percent (93 percent). Within the segment, a clear seasonal variation was seen which was worsened by strikes among health-care professionals and understaffing.

Contribution¹

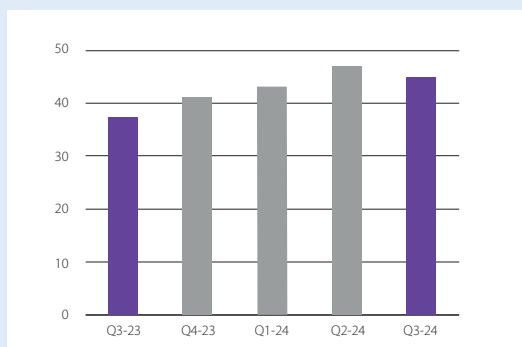
The contribution from the segment amounted to SEK 15.6 million (9.3). Sales and marketing expenses remained almost at the same level as during the corresponding quarter in 2023 and amounted to SEK 22.3 million (22.0).

JANUARY – SEPTEMBER

Net sales amounted to SEK 135.2 million (107.5), corresponding to a growth of 26 percent (24 percent in constant exchange rates).

The contribution amounted to SEK 40.4 million (24.3). The improved contribution is due to the increase in sales.

Net sales per quarter, SEKm



Net sales, gross profit and contribution, SEKm

	Jul - Sep		Jan - Sep		Full year
	2024	2023	2024	2023	2023
Net sales	45,5	37,2	135,2	107,5	148,6
Gross profit	37,8	31,3	112,6	88,7	122,9
Contribution	15,6	9,3	40,4	24,3	30,0

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



RESEARCH AND DEVELOPMENT

BONESUPPORT's clinical development program focuses on further developing CERAMENT's properties, broadening clinical application areas and leveraging CERAMENT's unique drug-eluting properties via the development of combination products which promote bone healing. During 2024, the Company is focusing on developing evidence and compiling data in the strategically prioritized areas of Spinal Fusion and the treatment of bone infections with CERAMENT V, for future launches in the US.

Approximately 750,000 Spinal Fusion procedures are performed annually in the US. Around 20 percent of these procedures fail due to insufficient bone formation, and 2-6 percent of the total number of procedures become infected. In previous studies, CERAMENT has demonstrated a strong ability to promote bone growth. CERAMENT G and CERAMENT V have also proven to be exceptionally valuable tools for surgically treating and preventing bone infections in the extremities, and the Company has therefore decided to introduce CERAMENT into the Spinal Fusion market segment. Further evidence development is required for this. During the year, several preclinical studies have been initiated with the aim of developing practical application data. Among other things, preclinical evidence for CERAMENT BVF is being developed for intraoperative fusion with cages.

Regarding other 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 screws¹.

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

CLINICAL EVIDENCE, A STRATEGIC CORNERSTONE

One of the three cornerstones of BONESUPPORT's strategy is to provide industry-leading scientific and clinical evidence that vali-

dates the many benefits of CERAMENT. Already today there is a comprehensive database of more than 350 research publications and abstracts of preclinical and clinical studies with CERAMENT.

THE SOLARIO TRIAL²

In September, the top-line results from the SOLARIO study (Short or Long Antibiotic Regimes in Orthopaedics) were presented. The findings showed that patients with orthopedic infections, treated surgically with antibiotic-eluting bone substitutes such as CERAMENT G and CERAMENT V, achieved equally effective infection prevention with a short systemic antibiotic regimen of maximum seven days, with a mean of five calendar days, compared to the previous standard treatment, of minimum four weeks, with a mean of 37 calendar days. Since most patients received two or more antibiotics daily, this resulted in 11,275 fewer antibiotic days in the shorter treatment arm. The group that received the shorter antibiotic treatment experienced significantly fewer and milder side effects than the group with the longer antibiotic treatment. The results are expected to represent a paradigm shift in the surgical treatment of bone infections, including reduced treatment time and antibiotic costs, fewer side effects, better patient adherence, improved antibiotic usage, and a reduced risk of antibiotic resistance. CERAMENT G and/or CERAMENT V were used in 64 percent of all procedures.

The SOLARIO study is a randomized open-label non-inferiority European multicenter study involving 500 patients with orthopedic infections, with a one-year follow-up period. The study was initiated by Oxford University Hospitals in collaboration with NHS Foundation Trust and EBJIS (European Bone & Joint Infection Society). BONESUPPORT contributed to the study through a clinical grant to EBJIS. The full results are expected to be published next year.

¹ 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.
² 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.

CERAMENT G LONG TERM RESULTS

During 2022, results from a long-term study³ with CERAMENT G were presented. One hundred patients with bone infection treated at Nuffield Orthopaedic Centre, Oxford University Hospitals, were followed for an average of six years. At the end of the study, it was concluded that:

- 94 percent of patients remained infection-free.
- 3 percent fracture frequency within the first year following the surgical intervention, thereafter no fractures.

During 2023, further long-term data was presented where CERAMENT G had been used in severe open fractures⁴. 81 patients with severe open fractures and significant tissue loss who were managed in a one-step procedure with CERAMENT G at Manchester University Hospital, were followed up after surgery for an average of 55.8 months. 96.3 percent of patients avoided amputation, achieved bone healing within 12 months and avoided deep infection.

The results from these two studies over a long follow-up period confirm that our protocol using CERAMENT G remains very effective over several years.

CERAMENT G & CERAMENT V – DIABETIC FOOT OSTEOMYELITIS

For several years, diabetes has been one of the fastest growing public diseases and more than every eleventh adult in the world has diabetes. The annual incidence of infected foot ulcers is 3.2 percent among people with diabetes. A condition that many times leads to severe complications. A clinical study published by Vasukutty et. al. means a powerful validation of our groundbreaking technology for the management of diabetic bone infection, a particularly challenging category of patients. The study, published in The Diabetic Foot Journal⁵, shows that the use of CERAMENT G, along with a surgical debridement, resulted in avoidance of amputation in 94 percent of cases. By 2050, 1.3 billion people are projected to be living with diabetes, according to a study published in The Lancet⁶. With strong treatment results, BONESUPPORT supports two physician-initiated studies, one in the Netherlands and one in Spain, with the aim of further validating the benefits of CERAMENT G in various surgical techniques, for the treatment of diabetes-related bone infection.

RESULTS FROM CERTIFY DRIVE CHANGED STANDARD OF CARE

CERTiFy⁷, a randomized, controlled clinical trial conducted at 20 trauma centers in Germany with 135 patients with tibial plateau

fractures, shows that CERAMENT BVF can replace autograft as the standard of care. The study confirmed that CERAMENT has the ability to be converted to bone. In addition, treatment with CERAMENT BVF resulted in significantly lower patient-experienced post-operative pain and a significantly lower blood loss. BONESUPPORT expects the results of the study published in The Journal of Bone and Joint Surgery in December 2019 to represent a milestone in driving change in the standard of care and that more clinics in consultation with the patient will choose CERAMENT over autograft.

THE CONVICTION STUDY

The French CRIOAc⁸ 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 will evaluate the effectiveness of CERAMENT G in the treatment of osteomyelitis. The study is a national multicenter study and will be 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.

ONGOING RANDOMIZED CONTROLLED TRIAL

	CONVICTION
Indication	Osteomyelitis
Purpose	Evaluate the cost-effectiveness and treatment effect of CERAMENT G
Effect measure	• ICUR Reinfection • Complications • Amputations
Number of patients	220
Follow up time	24 month
Place	France, CRIOAc
Expected completion	Q4 2026

3 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.

4 Henry et. al., 'Long-Term Follow-Up of Open Gustilo-Anderson IIIIB Fractures Treated with an Adjuvant Local Antibiotic Hydroxyapatite Bio-Composite', Cureus 15(5): e39103, May 2023.

5 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.

6 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.

7 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.

8 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.



HEALTH ECONOMICS

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

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

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

HEALTH ECONOMIC MODEL OSTEOMYELITIS USA

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

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

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

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

REDUCED RISK OF DEEP INFECTIONS WITH CERAMENT G AND CERAMENT V

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

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

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

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

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

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

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

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

FINANCIAL OVERVIEW

PROFIT AND LOSS

JULY – SEPTEMBER

Net sales

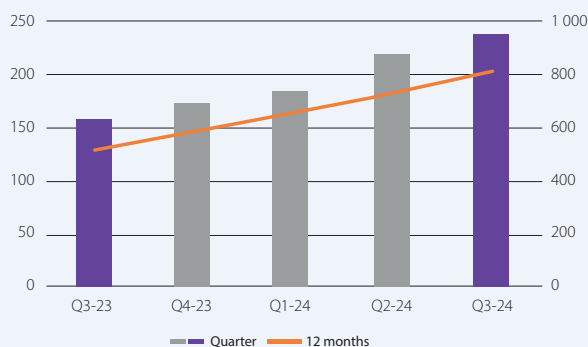
Net sales amounted to SEK 237.5 million (158.2), an increase of 50 percent compared to the previous year 54 percent at constant exchange rates).

In the North America segment, net sales amounted to SEK 192.0 million (121.0), which corresponds to growth of 59 percent (63 percent at constant exchange rate). The strong growth in the quarter comes from the continued strong 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 134.2 million (62.6).

Net sales for the EUROW segment amounted to SEK 45.5 million (37.2), which corresponds to an increase of 22 percent (21 percent at constant exchange rates). Within the segment, a clear seasonal variation was seen which was worsened by strikes among health-care professionals and understaffing.

The currency translation effect in the period amounted to SEK -0.8 million (+2.9).

Net sales per quarter, SEKm



Cost of sales

Cost of sales amounted to 16.9 million (12.4), giving a gross margin of 92.9 percent (92.1). The improved gross margin is due to the strong growth for CERAMENT G in the North America segment.

Selling expenses including sales commissions and fees

Selling expenses, including sales commissions and fees, amounted to SEK 131.0 million (96.1), an increase of 36 percent. This is explained in the table below:

SEKm	Jul - Sep	Jul - Sep	Jul - Sep
	2024	2024 (CER ¹)	2023
Sales commissions and fees	65,5	66,1	42,7
Personnel expenses	40,5	40,6	33,8
Other selling expenses	24,9	25,1	19,7
Total selling expenses	131,0	131,8	96,1

As a result of the growth in sales, the NA segment reported a cost increase to SEK 102.0 million (67.6) of which sales commissions and fees increased from SEK 42.2 million to SEK 65.0 million. In EUROW, expenses amounted to SEK 22.3 million (22.0). Non-allocated costs increased to SEK 6.7 million (6.6).

Research and development expenses

Research and development expenses amounted to SEK 19.7 million (12.5). The increase is entirely attributable to the strategic projects that were communicated during the fall of 2023 in connection with our Capital Market Day.

Administrative expenses

Administrative expenses amounted to SEK 22.8 million (21.6).

Administrative expenses before effects from the Group's incentive programs amounted to SEK 15.4 million (11.9), of which personnel costs amounted to SEK 6.3 million (5.3).

Effects regarding incentive programs amounted to an expense of SEK 7.3 million (9.7). Of the total cost, only SEK 1.9 million (0.2) will affect the cash flow. The remainder regards technical accounting measures.

Other operating income and expenses

Other operating income and expenses consisted primarily of exchange rate gains and losses on operating assets and liabilities. Most of all on trade payables in foreign currencies in BONESUPPORT AB.

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

Operating result

The operating result amounted to 41.0 million (14.9), including effects from the Group's incentive programs. The operating result before effects from the Group's incentive programs amounted to SEK 48.3 million (24.6), an underlying improvement of SEK 23.7 million.

Income tax

The quarter's tax expense amounted to SEK 10.0 million, compared to a tax income of SEK 216.0 million in the comparison period. During the comparison period, the Company assigned a value for the first time to the tax losses carried forward in the balance sheet. The deferred tax income during the comparison quarter amounted to SEK 217.1 million.

Result for the period

For the reasons described above, the result for the quarter amounted to SEK 30.6 million (228.8). This corresponds to earnings per share before dilution of 0.46 (3.52) and after dilution of SEK 0.46 (3.47). Adjusted for deferred tax receivables, which were reported for the first time during the comparison period, the earnings per share before and after dilution were SEK 0.18 during the comparison quarter.

JANUARY – SEPTEMBER

Net sales

Net sales amounted to SEK 641.7 million (418.3), an increase of 53 percent (54 percent at constant exchange rates). The NA segment increased by 63 percent to SEK 506.5 million (310.8) and the EUROW segment increased by 26 percent to SEK 135.2 million (107.5).

Operating result

The operating result amounted to SEK 101.9 million (21.6). The sales increase contributed to improved gross profit at the same time as operating expenses increased compared with previous year, as a result of high activity level and the launch of CERAMENT G in the US. The operating result also included costs for incentive programs amounting to SEK 24.0 million, compared to SEK 21.2 million previous year. The underlying improvement in result before costs for incentive programs amounted to SEK 83.1 million.

Income tax

The period's tax expense amounted to SEK 20.7 million, compared to a tax income of SEK 215.2 million in the comparison period. During the comparison period, the Company assigned a value for the first time to the tax losses carried forward in the balance sheet. The deferred tax income during the comparison period amounted to SEK 217.1 million.

Result for the period

For the reasons described above, the result for the period amounted to SEK 79.8 million (234.3). This corresponds to earnings per share before dilution of SEK 1.22 (3.61) and after dilution of SEK 1.20 (3.56). Adjusted for deferred tax receivables, which were reported for the first time during the comparison period, the earnings per share before and after dilution were SEK 0.26 during the comparison period.

FINANCIAL POSITION AND CASH FLOW

SEKm

	Sep 30		Dec 31
Financial position	2024	2023	2023
Cash and cash equivalents	153,2	164,1	167,4
Interest bearing debt ¹	15,0	13,0	17,5
Net cash ¹	138,2	151,0	149,9
Equity	660,8	529,7	545,2

SEKm

	Jul - Sep		Jan - Sep		Full year
Cash flow	2024	2023	2024	2023	2023
Operating activities	42,4	16,4	-7,4	-31,1	-18,3
Investing activities	-0,8	-0,6	-4,6	-2,0	-6,1
Financing activities	-1,2	-2,0	-4,2	-5,3	-6,7
Total	40,3	13,8	-16,2	-38,4	-31,0

Cash and cash equivalents at the end of the period amounted to SEK 153.2 million (164.1), a decrease of SEK 14.2 million since the beginning of the year. The change is mainly explained by cash flow from operating activities amounting to SEK -7.4 million and by investments in intangible assets.

Net cash has decreased with SEK 11.7 million since the beginning of the year. The comment on cash and cash equivalents also explains the change in net cash, mostly as an effect of measures taken during the first and second quarters to improve our safety stocks of raw material and semi-finished products.

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

PARENT COMPANY

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

JULY - SEPTEMBER

The Parent Company generated SEK 16.1 million (14.3) in sales of internal services to subsidiaries during the quarter.

The favorable interest rate situation has meant that a positive financial net of SEK 2.9 million (1.9) is reported.

The result for the quarter was SEK -1.5 million (+16.1). During the quarter, a correction was made regarding earlier periods, affecting the result with SEK -0.8 million.

No investments were made during the quarter.

JANUARY - SEPTEMBER

The Parent Company generated SEK 48.2 million (42.9) in sales of internal services to subsidiaries during the quarter.

The favorable interest rate situation has meant that a positive financial net of SEK 8.1 million (5.9) is reported.

The result for the period was SEK -6.5 million (+8.1).

No investments were made during the period.

Cash and cash equivalents at the end of the period amounted to SEK 16.5 million (45.8), a decrease of SEK 26.8 million since the beginning of the year. The change is mainly explained by salary, Board fees and social charges on these, as well as external trade payables.

Equity amounted to SEK 1,288.8 million at the end of the period, an increase of SEK 19.0 million since the beginning of the year. This change can mainly be explained by a directed share issue that was made at the beginning of the year to cover the payment of social charges for the performance share programs that ended at the end of 2023. This increased equity with SEK 25.0 million.

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

OTHER DISCLOSURES

EMPLOYEES

On average, the Group had 131 (105) employees (full-time equivalent) during the quarter, of whom 32 (24) worked within Research and development.

SIGNIFICANT EVENTS DURING THE QUARTER

For significant events, see page 1.

SIGNIFICANT EVENTS AFTER PERIOD END

For significant events after the period, see page 1.

SHARES AND RELATED PROGRAMS

The 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.

As of September 30, 2024, the total number of ordinary shares amounted to 65,805,195, distributed among 13,196 shareholders. The major shareholders are shown in the table on this page. During the quarter, the number of shares has increased as a result of exercised employee stock options and C-shares being converted to ordinary shares.

As of September 30, 2024, the total number of C-shares amounted to 905,155. BONESUPPORT HOLDING AB holds all C-shares. During the quarter, the number of shares has decreased as a result of C-shares being converted to ordinary shares.

For more information about the shares, see Note 8

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

Shareholders at September 30, 2024

Name	% of shares	% of votes
HealthCap V LP	9.90%	10.02%
Swedbank Robur Funds	9.02%	9.13%
Capital Group	7.91%	8.01%
Handelsbanken Funds	4.05%	4.10%
Avanza Pension	3.68%	3.72%
Norges Bank Investment Management	2.50%	2.53%
JP Morgan Asset Management	2.38%	2.41%
Other shareholders	60.56%	60.08%

FINANCIAL CALENDAR

February 25, 2025	Year end report 2024
April 2025	Annual report 2024
April 24, 2025	Interim report Q1
May, 2025	Annual general meeting
July 15, 2025	Interim report Q2
October 23, 2025	Interim report Q3

NOMINATION COMMITTEE

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

- Staffan Lindstrand, representing HealthCap V LP
- Caroline Sjösten, representing Swedbank Robur Funds
- Anna Sundberg, representing 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.

THIS REPORT

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

DECLARATION OF THE CEO

The CEO assures that this 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 24, 2024

Emil Billbäck
CEO

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, 2024 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 24, 2024

Ernst & Young AB

Henrik Rosengren

Authorized Public Accountant

CONDENSED CONSOLIDATED INCOME STATEMENT

SEKt	Note	Jul - Sep		Jan - Sep		Full year
		2024	2023	2024	2023	2023
Net sales	3	237,503	158,204	641,717	418,334	591,077
Cost of sales	3	-16,874	-12,423	-47,496	-36,014	-50,160
Gross profit	3	220,629	145,781	594,221	382,320	540,917
Selling expenses		-65,478	-53,470	-192,763	-157,533	-217,166
Sales commissions and fees	3	-65,506	-42,663	-175,940	-109,742	-154,244
Research and development expenses		-19,684	-12,490	-54,168	-39,558	-57,001
Administrative expenses	4, 5	-22,754	-21,626	-68,893	-57,011	-90,314
Other operating income		14,234	9,414	50,161	29,751	32,700
Other operating expenses		-20,478	-10,078	-50,686	-26,639	-40,962
Operating result	3	40,963	14,868	101,932	21,588	13,930
Net financial items	3	-349	-2,126	-1,377	-2,481	1,818
Result before income tax	3	40,614	12,742	100,555	19,107	15,748
Income tax	6	-10,045	216,029	-20,714	215,180	229,273
Result for the period		30,569	228,771	79,841	234,287	245,021
Earnings per share before dilution, SEK		0.46	3.52	1.22	3.61	3.77
Earnings per share after dilution, SEK		0.46	3.47	1.20	3.56	3.71
Average number of shares, thousands		65,763	65,056	65,576	64,925	64,951
Average number of shares after dilution, thousands		66,743	65,879	66,555	65,748	66,019

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKt	Jul - Sep		Jan - Sep		Full year
	2024	2023	2024	2023	2023
Result for the period	30,569	228,771	79,841	234,287	245,021
<i>Other comprehensive income:</i>					
<i>Items to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of foreign operations	-2,041	-763	440	1,502	-1,225
Total comprehensive income for the period	28,528	228,008	80,281	235,789	243,796

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

CONDENSED CONSOLIDATED BALANCE SHEET

SEKt	Note	Sep 30		Dec 31
		2024	2023	2023
ASSETS				
Non-current assets				
Intangible assets		14,200	8,664	12,206
Tangible assets and right-of-use assets	6	20,632	19,855	23,996
Deferred tax asset	6	231,656	229,600	249,677
Financial assets	7	217	1	1
Total non-current assets		266,705	258,120	285,880
Current assets				
Inventories		134,231	66,637	83,304
Trade receivables	7	177,571	112,017	116,563
Other current assets	7	46,985	30,131	35,718
Cash and cash equivalents	7	153,158	164,051	167,351
Total current assets		511,945	372,836	402,936
TOTAL ASSETS		778,650	630,956	688,816
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Parent	6, 8	661,802	529,650	545,177
Non-current liabilities				
Leasing debt	6, 7	8,546	8,507	13,222
Provisions		357	344	357
Total non-current liabilities		8,903	8,851	13,579
Current liabilities				
Leasing debt	6, 7	6,442	4,517	4,262
Trade payables	7	10,411	12,345	19,660
Other operating liabilities	7	91,092	75,593	106,138
Total current liabilities		107,945	92,455	130,060
TOTAL EQUITY AND LIABILITIES		778,650	630,956	688,816

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKT	Share capital	Paid but not registered share issue	Other paid in capital	Translation reserve	Balanced result including result for the period	Total equity
As at January 1, 2023	41,359	14	1,563,836	2,360	-1,338,641	268,928
Comprehensive income						
Result January - September 2023				1,502	234,287	235,789
Total comprehensive income				1,502	234,287	235,789
Transactions with equity holders						
New share issue, employee stock options	15	-14	26			27
Transaction costs, share issue					-58	-58
Deferred tax					12,500	12,500
Share-based payment transactions					12,464	12,464
Total transactions with equity holders	15	-14	26	0	24,906	24,933
As at September 30, 2023	41,374	0	1,563,862	3,862	-1,079,448	529,650
Comprehensive income						
Result October - December 2023				-2,727	10,734	8,007
Total comprehensive income				-2,727	10,734	8,007
Transactions with equity holders						
Transaction costs, share issue					-105	-105
Deferred tax on transaction costs					21	21
Share-based payment transactions					7,605	7,605
Total transactions with equity holders	0	0	0	0	7,520	7,520
As at January 1, 2024	41,374	0	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						
New share issue, employee stock options	16		670			686
Directed share issue	304				24,987	25,291
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	0	670	0	35,354	36,344
As at September 30, 2024	41,694	0	1,564,532	1,575	-945,999	661,802

CONSOLIDATED STATEMENT OF CASH FLOWS

SEKt	Jul - Sep		Jan - Sep		Full year
	2024	2023	2024	2023	2023
Operating result	40,963	14,868	101,932	21,588	13,930
Non-cash adjustments:					
-Share-based payments	3,318	6,807	10,484	12,464	20,069
-Depreciation regarding right of use assets	1,876	1,912	5,949	5,492	7,426
-Unrealized exchange rate differences	19,621	-1,821	-329	-6,587	16,021
-Other	841	2,424	3,214	3,811	4,546
Interests received	77	-44	207	0	4,938
Interests paid	-426	-2,083	-1,584	-2,481	-3,121
Income tax paid	803	-785	-3,991	-1,230	-4,218
Net cash flows from operating activities before changes in	67,073	21,278	115,882	33,057	59,591
Changes in working capital	-24,722	-4,910	-123,318	-64,126	-77,848
Net cash flows from operating activities	42,351	16,368	-7,436	-31,069	-18,257
Investments in intangible assets	-711	-396	-3,443	-1,320	-5,240
Investments in equipment and tools	94	-176	-899	-713	-820
Investments in financial assets	-216	0	-216	0	0
Net cash flows from investing activities	-833	-572	-4,558	-2,033	-6,060
New share issue, employee stock options	636	0	686	27	27
Directed share issue	0	0	304	0	0
Transaction costs, share issue	-112	0	-147	-58	-163
Repayments of leasing debt	-1,730	-1,997	-5,033	-5,314	-6,567
Net cash flows from financing activities	-1,206	-1,997	-4,190	-5,345	-6,703
Net cash flows	40,312	13,799	-16,184	-38,447	-31,020
Cash and cash equivalents as at beginning of period	114,577	149,756	167,351	201,281	201,281
Net exchange difference	-1,731	496	1,991	1,217	-2,910
Cash and cash equivalents as at end of period	153,158	164,051	153,158	164,051	167,351

CONDENSED CONSOLIDATED INCOME STATEMENT PER QUARTER

SEKt	2024			2023			2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	237,503	219,795	184,419	172,743	158,204	140,388	119,742	103,221
<i>North America</i>	192,039	173,027	141,461	131,631	121,008	103,863	85,947	73,390
<i>EUROW</i>	45,464	46,768	42,958	41,112	37,196	36,525	33,795	29,831
Cost of sales	-16,874	-17,000	-13,622	-14,146	-12,423	-12,185	-11,406	-8,814
Gross profit	220,629	202,795	170,797	158,597	145,781	128,203	108,336	94,407
Gross margin, %	92.9%	92.3%	92.6%	91.8%	92.1%	91.3%	90.5%	91.5%
Selling expenses	-65,478	-67,586	-59,699	-59,633	-53,470	-55,033	-49,030	-46,762
Sales commissions and fees	-65,506	-62,244	-48,190	-44,398	-42,663	-37,183	-29,896	-28,140
Research and development expenses	-19,684	-20,322	-14,162	-17,547	-12,490	-14,613	-12,455	-14,810
Administrative expenses	-22,754	-22,928	-23,211	-33,303	-21,626	-19,849	-15,536	-21,251
Other operating income	14,234	-1,722	37,649	2,949	9,414	17,263	3,074	4,445
Other operating expenses	-20,478	686	-30,894	-14,323	-10,078	-12,836	-3,725	-7,172
Operating result	40,963	28,679	32,290	-7,658	14,868	5,952	768	-19,283
Net financial items	-349	-209	-819	4,299	-2,126	-180	-175	588
Result before income tax	40,614	28,470	31,471	-3,359	12,742	5,772	593	-18,695
Income tax	-10,045	-1,043	-9,626	14,093	216,029	-564	-285	-1,841
Result for the period	30,569	27,427	21,845	10,734	228,771	5,208	308	-20,536

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

CONDENSED PARENT COMPANY INCOME STATEMENT

SEKt		Jul - Sep		Jan - Sep		Full year
		2024	2023	2024	2023	2023
Net sales		16,070	14,304	48,209	42,913	53,688
Administrative expenses	5	-20,200	-18,715	-62,387	-56,309	-70,725
Other operating income		-150	12	363	147	185
Other operating expenses		-222	715	-2,188	-2,469	-894
Operating result		-4,502	-3,684	-16,003	-15,718	-17,746
Net financial items		2,873	1,925	8,147	5,927	10,683
Result after financial items		-1,629	-1,759	-7,856	-9,791	-7,063
Income tax	6	145	17,859	1,342	17,859	17,391
Result for the period		-1,484	16,100	-6,514	8,068	10,328

Parent Company result for the period equals comprehensive income.

CONDENSED PARENT COMPANY BALANCE SHEET

SEKt	Note	Sep 30		Dec 31
		2024	2023	2023
ASSETS				
Non-current assets				
Deferred tax asset	6	31,284	30,359	29,912
Non-current financial assets	7	1,301,053	1,253,097	1,262,539
Total non-current assets		1,332,337	1,283,456	1,292,451
Current assets				
Other receivables	7	0	0	75
Prepaid expenses		3,491	2,225	1,962
Cash	7	16,547	45,779	43,315
Total current assets		20,038	48,004	45,352
TOTAL ASSETS		1,352,375	1,331,460	1,337,803
EQUITY AND LIABILITIES				
Equity				
Restricted equity	5	41,694	41,374	41,374
Unrestricted equity	6	1,247,142	1,226,139	1,228,420
Total equity		1,288,836	1,267,513	1,269,794
Non-current liabilities		54,293	52,842	50,524
Current liabilities	7	9,246	11,105	17,485
TOTAL EQUITY AND LIABILITIES		1,352,375	1,331,460	1,337,803

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 2023 have also been applied in this interim report. New or amended standards or interpretations of standards effective as of January 1, 2024 have not had any significant impact on BONESUPPORT's financial statements.

Estimates, assumptions and assessments

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

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

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

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

NOTE 2

SIGNIFICANT RISKS AND UNCERTAINTIES

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

The wars in Ukraine and Israel have created unrest and insecurity in the world. Any business impact at present for BONESUPPORT has not been identified. Possible business impact in the future is difficult to predict, but higher shipping costs and higher prices for input goods are likely effects under prevailing market conditions.

NOTE 3 SEGMENT INFORMATION

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

Net sales in Sweden (part of EUROW) was SEK 1.7 million (2.5) in the quarter, and SEK 7.5 million (8.6) year to date. The US and UK were the only markets that delivered more than ten percent of the consolidated net sales. In the US, net sales amounted to SEK 192.0 million (121.0) in the quarter, and SEK 506.5 million (310.8) year to date. In the UK, net sales amounted to SEK 23.8 million (19.7) in the quarter, and SEK 67.3 million (52.9) 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 2024				Jul - Sep 2023			
	NA	EUROW	Other	Total	NA	EUROW	Other	Total
Profit and loss items								
Net sales	192,039	45,464	0	237,503	121,008	37,196	0	158,204
<i>of which CERAMENT BVF</i>	55,623	4,145	0	59,768	55,771	2,682	0	58,453
<i>of which CERAMENT drug eluting¹</i>	134,235	41,185	0	175,420	62,639	34,474	0	97,113
<i>of which other</i>	2,181	133	0	2,315	2,599	41	0	2,639
Cost of sales	-10,155	-7,623	904	-16,874	-6,562	-5,861	0	-12,423
Gross profit	181,884	37,841	904	220,629	114,446	31,335	0	145,781
Sales commissions and fees	-64,978	-528	0	-65,506	-42,151	-512	0	-42,663
Other operative costs	-37,608	-21,753	0	-59,361	-25,769	-21,483	0	-47,252
Contribution	79,298	15,560	904	95,762	46,526	9,340	0	55,866
Other operating items	0	0	-54,799	-54,799	0	0	-40,998	-40,998
Operating result	79,298	15,560	-53,895	40,963	46,526	9,340	-40,998	14,868
Net financial items	0	0	-349	-349	0	0	-2,126	-2,126
Result before income tax	79,298	15,560	-54,244	40,614	46,526	9,340	-43,124	12,742

SEKt	Jan - Sep 2024				Jan - Sep 2023			
	NA	EUROW	Other	Total	NA	EUROW	Other	Total
Profit and loss items								
Net sales	506,527	135,190	0	641,717	310,818	107,516	0	418,334
<i>of which CERAMENT BVF</i>	158,595	14,289	0	172,884	155,361	10,647	0	166,009
<i>of which CERAMENT drug eluting¹</i>	335,100	120,591	0	455,691	148,796	96,828	0	245,624
<i>of which other</i>	12,832	309	0	13,141	6,660	41	0	6,701
Cost of sales	-24,166	-22,629	-701	-47,496	-16,614	-18,838	-562	-36,014
Gross profit	482,361	112,561	-701	594,221	294,204	88,678	-562	382,320
Sales commissions and fees	-174,415	-1,525	0	-175,940	-108,444	-1,298	0	-109,742
Other operative costs	-106,069	-70,642	0	-176,711	-82,627	-63,074	0	-145,701
Contribution	201,877	40,394	-701	241,570	103,133	24,306	-562	126,877
Other operating items	0	0	-139,638	-139,638	0	0	-105,289	-105,289
Operating result	201,877	40,394	-140,339	101,932	103,133	24,306	-105,851	21,588
Net financial items	0	0	-1,377	-1,377	0	0	-2,481	-2,481
Result before income tax	201,877	40,394	-141,716	100,555	103,133	24,306	-108,332	19,107

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

The amounts in the tables above are eliminated for Group transactions. Intercompany sales from EUROW to NA amounted to SEK 206.7 million (91.5) during the quarter and SEK 506.7 million (254.7) year to date.

NOTE 4 TRANSACTIONS WITH RELATED PARTIES

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

SEKt		Jul - Sep		Jan - Sep		Full year
Related party	Service	2024	2023	2024	2023	2023
Mary I O'Connor (Board member)	Consultancy	275	286	831	839	1,121
Mary I O'Connor (Board member)	Reimbursement of expenses	0	0	0	27	27
Christine Rankin (Board member)	Reimbursement of expenses	0	0	0	0	4
Håkan Björklund (Board member)	Reimbursement of expenses	12	0	12	0	0

NOTE 5 OPTION PROGRAMS AND PERFORMANCE SHARE PROGRAMS

At the period end, there are two employee stock option programs and two performance share programs.

Employee stock option programs

Of the two employee stock option programs, one runs over ten years and expires 2025 and one program runs over eight years and expires 2024. Each stock option gives the holder the right to acquire 0.2 ordinary shares in BONESUPPORT when exercising the option. This at a price in the first program of SEK 0.125 per option, equivalent to SEK 0.625 per share, and in the second program of SEK 5.30 per option, equivalent to SEK 26.50 per share. The employee stock options are vested according to a schedule in each program. A condition for allotment of options is employment or a contractual relationship with the Company at each vesting date. Of the previously allocated 25.7 million options, 8.9 million options regard active programs. Of these 8.9 million options, 5.0 million (4.8) options were fully exercised before the end of the period, 3.7 million (3.7) were not allocated and 0.3 million (0.4) could still be exercised.

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.

Employee stock option programs	No. of options ¹	Equal to no. of shares	WAEP
January 1, 2024	415,208	83,041	26,50
Exercised	-129,375	-25,875	26,50
September 30, 2024	285,833	57,166	26,50

Performance share programs	Right to no. of shares
January 1, 2024	1,209,132
Distributed regarding completed program	-609,132
Cancelled during the year	-4,000
Granted in this year's program	366,000
September 30, 2024	962,000

1. Not allocated options in active programs amounted to 3,699,047 (3,699,047).

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

During the year, the cost of performance share program, excluding social security contributions, has been recognized as operating expenses amounting to SEK 10,484 thousand (12,465). The social security contributions amounted to an expense of SEK 9,166 thousand (8,768). The liability for social security contributions at the end of the period amounts to SEK 8,677 thousand (12,228).

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

NOTE 6 TAXES

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

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

GROUP	Jul - Sep		Jan - Sep		Full year
	2024	2023	2024	2023	2023
SEKt					
Deferred tax income	-7,379	217,100	-18,053	217,100	237,170
Current tax	-2,666	-1,071	-2,661	-1,920	-7,897
Total income tax	-10,045	216,029	-20,714	215,180	229,273

SEKt	Sep 30		Dec 31
	2024	2023	2023
Deferred tax asset on tax losses carried forward, recognized in the income statement	134,013	217,100	194,614
Deferred tax asset on tax losses carried forward, recognized directly over equity	12,551	12,500	12,521
Deferred tax asset on leasing debt	3,441	0	4,017
Deferred tax liability on right-of-use assets	-3,276	0	-3,903
Deferred tax asset on other temporary differences	84,927	0	42,428
Total deferred tax asset	231,656	229,600	249,677

PARENT COMPANY	Jul - Sep		Jan - Sep		Full year
	2024	2023	2024	2023	2023
SEKt					
Deferred tax income	145	17,859	1,342	17,859	17,391
Current tax expense	0	0	0	0	0
Total income tax	145	17,859	1,342	17,859	17,391

SEKt	Sep 30		Dec 31
	2024	2023	2023
Deferred tax asset on tax losses carried forward, recognized in the income statement	18,733	17,859	17,391
Deferred tax asset on tax losses carried forward, recognized directly over equity	12,551	12,500	12,521
Total deferred tax asset	31,284	30,359	29,912

NOTE 7 FINANCIAL ASSETS AND LIABILITIES

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

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

NOTE 8

SHARE CAPITAL AND NUMBER OF SHARES INCLUDING POTENTIAL SHARES

Ordinary shares	Number of shares	Potential shares	Total
January 1, 2024	65,055,575	1,558,197	66,613,772
Exercised employee stock options	25,875	-25,875	0
Conversion of class C-shares to ordinary shares	723,745	0	723,745
Completed LTI programs (LTI 2020, LTI 2021)	0	-875,156	-875,156
Cancelled during the year	0	-4,000	-4,000
New LTI-program (LTI 2024)	0	366,000	366,000
September 30, 2024	65,805,195	1,019,166	66,824,361
Series C-shares			
January 1, 2024	1,142,060	0	1,142,060
Conversion of class C-shares to ordinary shares	-723,745	0	-723,745
Directed share issue	486,840	0	486,840
September 30, 2024	905,155	0	905,155
Total	66,710,350	1,019,166	67,729,516

Potential shares regards 285,833 employee stock options that can be converted to 57,166 shares, and 596,000 shares in performance share program LTI 2023 and 366,000 shares in LTI 2024.

Average total number of ordinary shares and potential shares is used in the calculations of dilution.

The share capital in the Group and the Parent Company consists of 65,805,195 shares valued at the quotient value of SEK 0.625 per share.

NOTE 9

PLEGGED SECURITIES AND CONTINGENT LIABILITIES

The US subsidiary BONESUPPORT Inc. has provided a guarantee of USD 42 thousand (42), corresponding to SEK 424 thousand (445), for rented premises. The Parent Company, BONESUPPORT HOLDING AB, guarantees a corresponding amount. The Parent Company has also provided a general guarantee, which at the end of the period amounted to USD 1,000 thousand (500), corresponding to SEK 10,090 thousand (5,602).

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

ALTERNATIVE PERFORMANCE MEASURES AND FINANCIAL DEFINITIONS

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

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

Gross profit

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

Gross margin

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

Contribution

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

SEKm	Jul - Sep		Jan - Sep		Full year
	2024	2023	2024	2023	2023
Net sales	237.5	158.2	641.7	418.3	591.1
Cost of sales	-16.9	-12.4	-47.5	-36.0	-50.2
Gross profit	220.6	145.8	594.2	382.3	540.9
Gross margin, %	92.9	92.1	92.6	91.4	91.5
Directly attributable selling expenses	-124.3	-89.6	-350.6	-253.0	-354.0
Selling expenses, not directly attributable	-6.7	-6.5	-18.1	-14.3	-17.3
<i>Selling expenses including commissions and fees</i>	<i>-131.0</i>	<i>-96.1</i>	<i>-368.7</i>	<i>-267.3</i>	<i>-371.3</i>
Directly attributable research and development expenses	-0.6	-0.3	-2.0	-2.5	-3.0
Research and development expenses, not directly attributable	-19.1	-12.2	-52.2	-37.1	-54.1
<i>Research and development expenses</i>	<i>-19.7</i>	<i>-12.5</i>	<i>-54.2</i>	<i>-39.6</i>	<i>-57.1</i>
Contribution	95.8	55.9	241.6	126.9	183.9

Net sales growth

The difference in net sales between two periods in relation to the net sales for the earlier period. Shows the operations' sales performance. BONESUPPORT's objective during 2024 is to grow sales with over 50 percent (constant exchange rates).

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.

SEKm	Jul - Sep		Net sales growth, %
	2024	2023	
NA	192.0	121.0	59%
EUROW	45.5	37.2	22%
Net sales	237.5	158.2	50%

SEKm	Jul - Sep		Net sales growth CER, %
	2024 CER	2023	
NA	197.7	121.0	63%
EUROW	45.1	37.2	21%
Net sales, for which 2024 is in CER	242.8	158.2	54%

Operating result before effects from the Group's incentive programs

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

SEKm	Jul - Sep		Jan - Sep		Full year
	2024	2023	2024	2023	2023
Operating result	41.0	14.9	101.9	21.6	13.9
Of which incentive costs	-7.3	-9.7	-24.0	-21.2	-40.1
Operating result before effects from the Group's incentive programs	48.3	24.6	125.9	42.8	54.1

Interest bearing debt

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

Net cash

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

SEKm	Sep 30		Dec 31
	2024	2023	2023
Non-current leasing debt	8.5	8.5	13.2
Current leasing debt	6.4	4.5	4.3
Interest bearing debt	15.0	13.0	17.5
Cash and cash equivalents	153.2	164.1	167.4
Net cash	138.2	151.0	149.9

GLOSSARY

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

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

Bisphosphonate. A group of medicines that inhibit bone breakdown.

BMA. Bone Marrow Aspirate.

BMP. Bone Morphogenic Protein.

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

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

CERAMENT BVF. CERAMENT BONE VOID FILLER.

CERAMENT G. CERAMENT with Gentamicin.

CERAMENT V. CERAMENT with Vancomycin.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LTM. Latest twelve months.

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

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

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

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

Osteomyelitis. A bacterial infection affecting bones.

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

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

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

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

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

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

OUR SOUL & OUR HEART



MISSION

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

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



VISION

Becoming a global orthobiologics leader

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

BONESUPPORT's objective is sales growth above 50 percent (in constant exchange rates) during 2024.



STRATEGY

The strategy is based on three pillars:

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

ABOUT BONESUPPORT

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

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

BONESUPPORT has well-documented safety and efficacy experience and estimates, based on sales data, by June 2024 more than 125,000 treatments have been performed with its products worldwide. There is great market potential in trauma, chronic osteomyelitis, revision arthroplasty, oncology and bone and foot infections due to diabetes.

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

PRESENTATION OF INTERIM REPORT JULY – SEPTEMBER 2024

The Company invites investors, analysts and media to a web conference (in English) on October 24, 2024 at 13.00 CEST, where CEO Emil Billbäck and CFO Håkan Johansson will present and comment on the report and also answer questions. The report will be availa-

ble on BONESUPPORT's website from 08.00 CEST on the same day and the presentation from the webcast will be uploaded during the day on October 24, 2024. 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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