



BONESUPPORT Q2(2021)

July 15th 2021

Emil Billbäck, CEO

Håkan Johansson, CFO

DISCLAIMER

This presentation, which includes all information and data on the following slides, any oral statements made when presenting these slides, and any other material distributed or statements made at, or in connection with, such presentation (the “Presentation”), relates to BONESUPPORT HOLDING AB (the “Company”) and is furnished to you solely for your information and may not be reproduced or redistributed, in whole or in part, to any other person. By attending the meeting where this Presentation is made, or by reading the Presentation, you agree to be bound by the following limitations.

The Presentation is private and confidential, has been furnished to you solely for your information and may not be reproduced, redistributed or disclosed in any way, in whole or in part, directly or indirectly, to any other person without the prior written consent of the Company.

No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the Presentation. Accordingly, none of the Company, or any of its principal shareholders or subsidiary undertakings or any of such person’s officers, employees or advisors, including Carnegie Investment Bank AB (publ) and ABG Sundal Collier AB (collectively “the Managers”), accepts any liability (in negligence or otherwise) for any loss whatsoever arising directly or indirectly from the use of this Presentation. The Managers are acting for the Company and is not acting as adviser to any recipient of this document and will not be responsible to any recipient of this document for providing the protections afforded, to its clients.

The Presentation includes industry and market data pertaining to the Company’s business and markets. Unless otherwise indicated, such information is based on the Company’s analysis of multiple sources and the information contained in the Presentation has not been independently verified. The information and opinions contained in this Presentation do not purport to be comprehensive, are provided as at the date of the document and are subject to change without notice. The Company is not under any obligation to update or keep current the information contained in the Presentation. Moreover, this Presentation contains various forward-looking statements that reflect management’s current views with respect to future events and financial and operational performance. The words “believe,” “expect,” “anticipate,” “intend,” “may,” “plan,” “estimate,” “should,” “could,” “aim,” “target,” “might,” or, in each case, their negative, or similar expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which are in some cases beyond the Company’s control and may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements. These risks include but are not limited to the Company’s ability to operate profitably, maintain its competitive position, the Company’s ability to promote and improve its reputation and the awareness of the brands in its portfolio, the Company’s ability to successfully operate its growth strategy, the impact of changes in pricing policies, political and regulatory developments in the markets in which the Company operates, and other risks. None of the Company, or any of its principal shareholders or subsidiary undertakings or any of such person’s officers, employees or advisors, including the Managers, makes any warranties or representations about the achievement or reasonableness of such forward-looking statements.

This Presentation does not constitute an offer or invitation to subscribe for, or purchase, any shares of the Company and neither this Presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. Should the Company pursue the contemplated public offering in Sweden and international private placements outside of Sweden, any such offers will only be made once a prospectus in relation to the offer is published or made available. Any acquisition of shares in the offering should be made solely on the basis of the information contained in such prospectus, and no reliance is to be placed on any representations other than those contained in such prospectus.

This Presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The securities mentioned herein have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States absent registration under the Securities Act or an exemption from the registration requirement thereof. There will be no public offer of the securities referred to herein in the United States. The securities referred to herein have not been and will not be registered under the applicable securities laws of Canada, Australia or Japan and may not be offered or sold within Canada, Australia or Japan or to any national, resident or citizen of Canada, Australia or Japan. Neither this Presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, into Australia, Canada or Japan or be distributed, directly or indirectly, in the United States of America, its territories or possessions or to any US person, as that term is defined under the Regulation S under the Securities Act, or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian or Japanese securities law. The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions.

Some of the information set out in the Presentation is still in draft form and has not been verified. In particular, the financial information included in this Presentation has not been audited and is therefore subject to change. In general, the information set out in the Presentation is subject to updating, completion, revision, verification and amendment, and such information may change materially.

Certain financial and other numerical information presented in this Presentation have been subject to rounding adjustments for the purpose of making this Presentation more easily accessible for the reader. As a result, the figures in tables may not sum up to the stated totals.

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR ANY OTHER MEASURE.

The background of the slide features a collection of medical syringes and vials, likely containing the product being reported on. The syringes are clear plastic with blue plungers and are arranged in a scattered, overlapping manner. Some vials are also visible, with labels that partially read 'STERILE' and 'BONESTAMIN'. The overall aesthetic is clean and clinical, with a light blue and white color palette.

BONESUPPORT – Second quarter report 2021

- Net sales SEK 51.8 m, growth: 43% versus Q2 2020, +58% in constant exchange rates
- EBIT: SEK -25,9 m (SEK -23,5 m)

- Gradual return of orthopedic surgeries as consequence of general lower infection incidence rates and reduced restrictions
- Fortify: Last patient followed up (12 months)
- GPO contract with Premier

COVID-19 impact on market dynamics

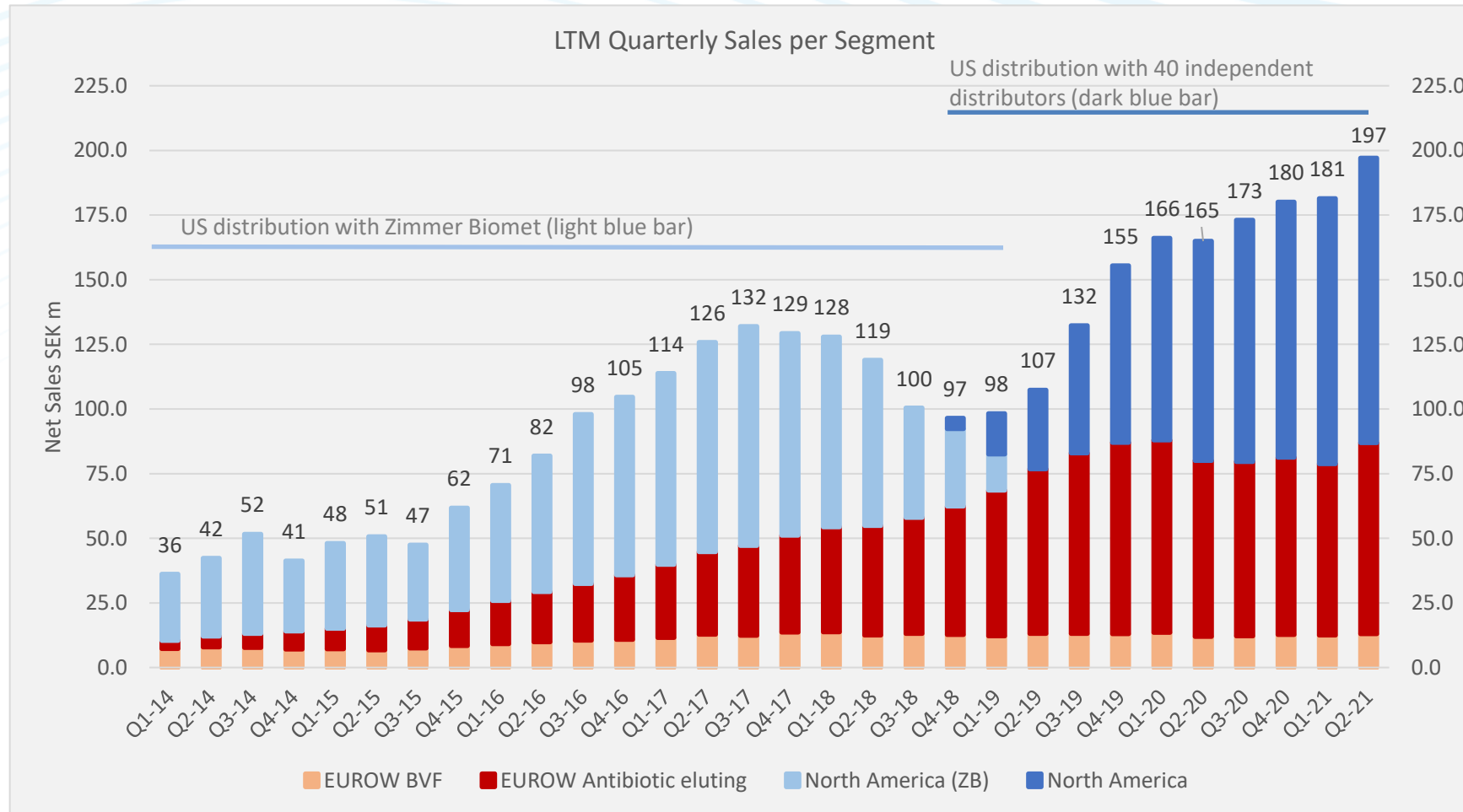
- Steady reduction in COVID-19 infection incidence, with exception of UK, where the Delta (B.1.617.2) variant has brought infection incidence in June to the same levels as in February 2021
- CERAMENT sales tightly correlated to number of surgeries, in turn determined by pandemic impact
- Gradual increase of orthopedic surgeries in most countries and regions (Q2 vs Q1 2021).
- With opening of society/ reduction of restrictions, patient flow is on a steeper trajectory than capacity utilization, creating increasing back log/queues.

Example: Elective care, National Health System (NHS)
 Million people in queue

Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	March 21	April 21	May 21
4.4	4.5	4.5	4.6	4.7	5.0	5.1	5.3

- First half of 2021 with material impact from pandemic, with gradual improvement until normalization during H2 2021

Early signs of recovery



- New US distribution model continuing to develop
- Market dynamics disrupted by COVID-19 pandemic
- Antibiotic eluting CERAMENT represents **88%** of EUROW sales

North America – Strong sales growth from gradual increase in surgeries

Q2 2021

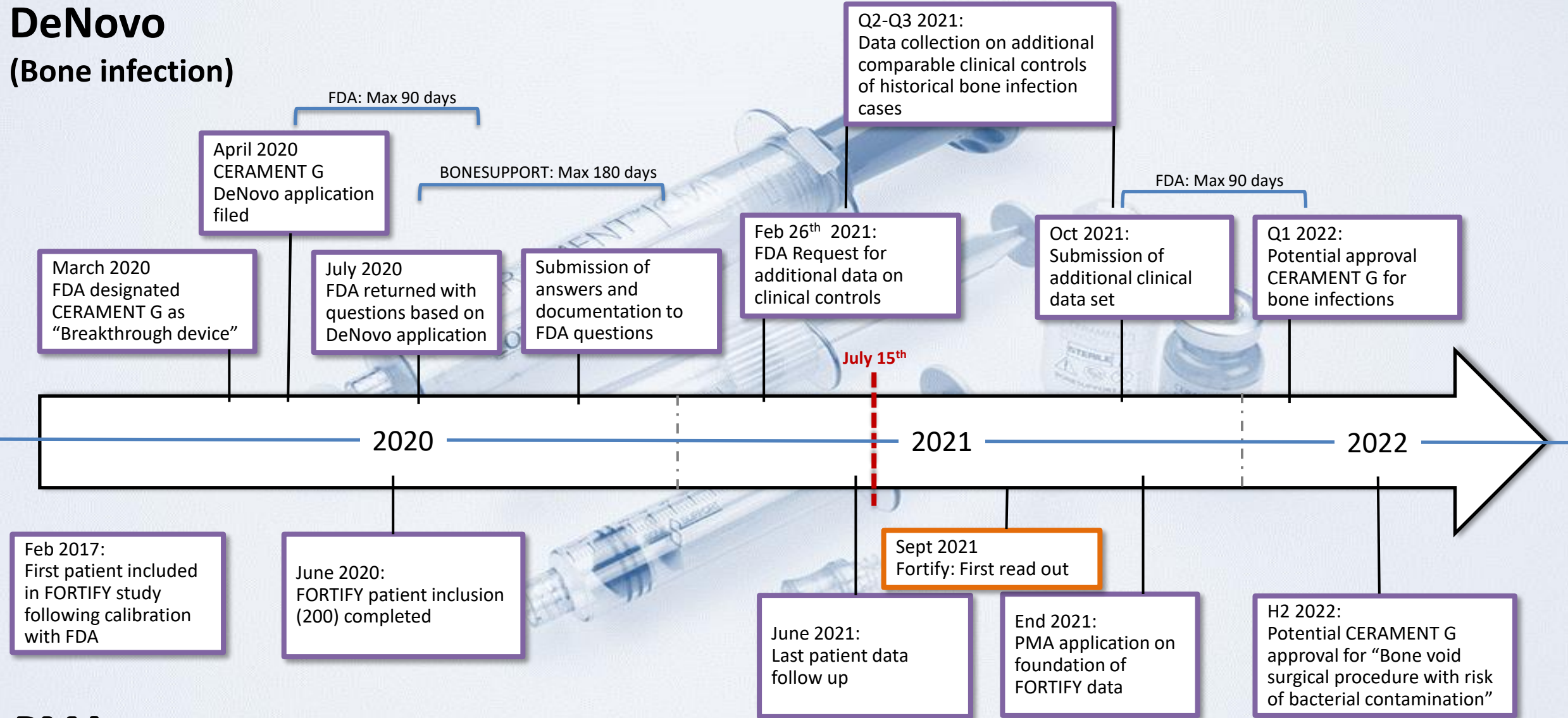
- Sales of SEK 29.1 m, reported growth of 35% over Q2 2020, +56% in constant exchange rates
- Sales in Q2 2021 grew with 16% over Q1 2021
- Gradual return of surgeries as 46% of population in the US (end of June) is fully vaccinated

CERAMENT G registration in the US

- Compilation of data for supplementary DeNovo submission in October well underway
- FORTIFY: Last patient followed up in June 2021. First read out expected in September
- FDA Breakthrough medical device designation for the indication trauma

CERAMENT G pathway to US market

DeNovo (Bone infection)



PMA (Broader set of indications, incl trauma)

EUROW – Strong sales growth from gradual increase in surgeries

Q2 2021

- Sales of SEK 22.7 m, a development of 55% vs Q2 2020, 61% in constant exchange rates
- Capacity utilization of orthopedic surgery department increasing but with backlog yet increasing
- Bringing surgical capacity utilization back to 100% and, later on, above, will require special programs and funding

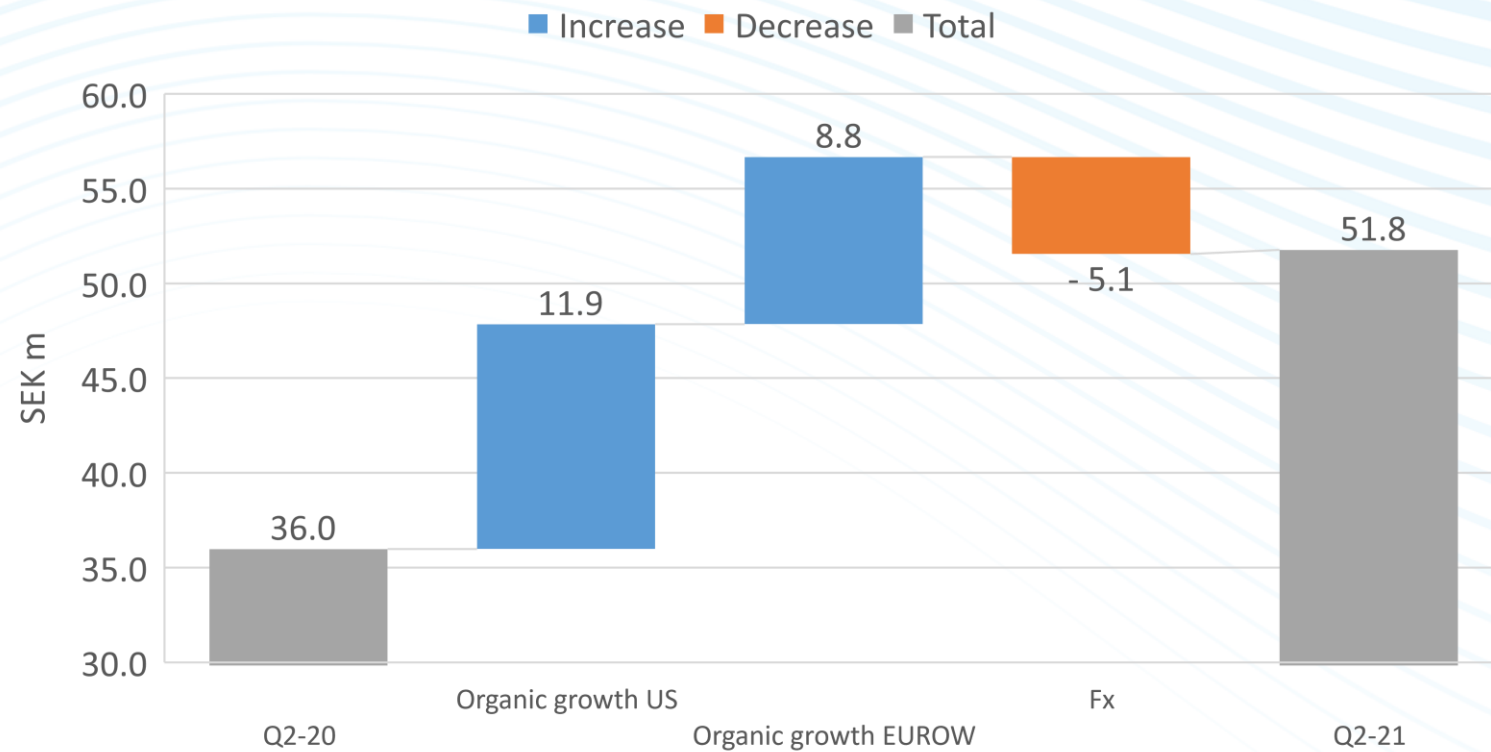
Highlights

- SOLARIO study reached recruitment mid point milestone
- Hybrid model in Italy up-and-running
- All sales teams back to full time work by July 1st,2021



Financial Review

Q2 2021 net sales SEK 51.8 m

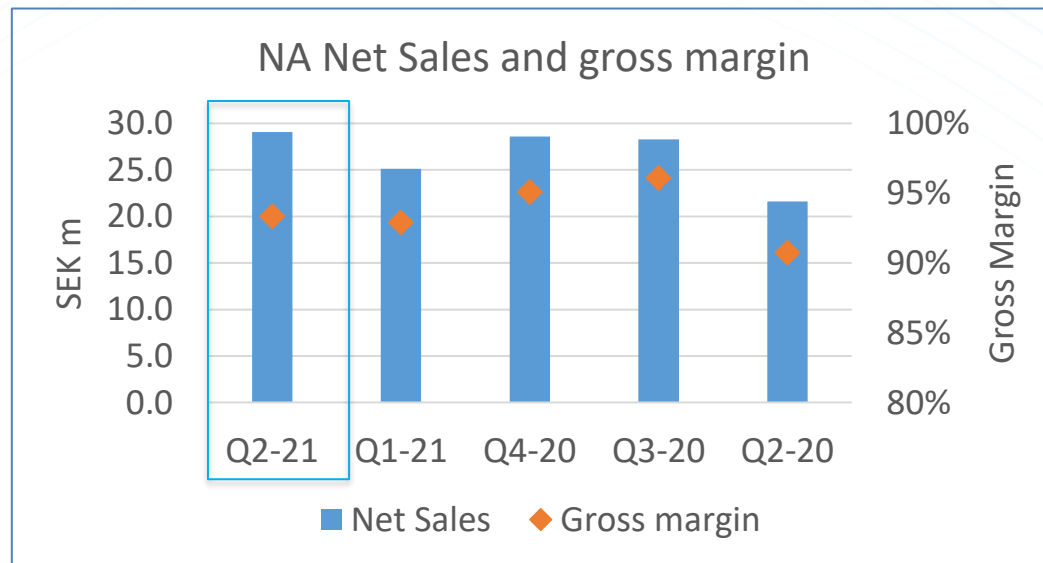


- A 56 percent growth CER in NA despite influence from the pandemic. 35% reported growth
- A 61 percent growth CER in EUROW despite influence from the pandemic. 55 % reported growth

North America

**+35%
Net Sales
Q2-21**

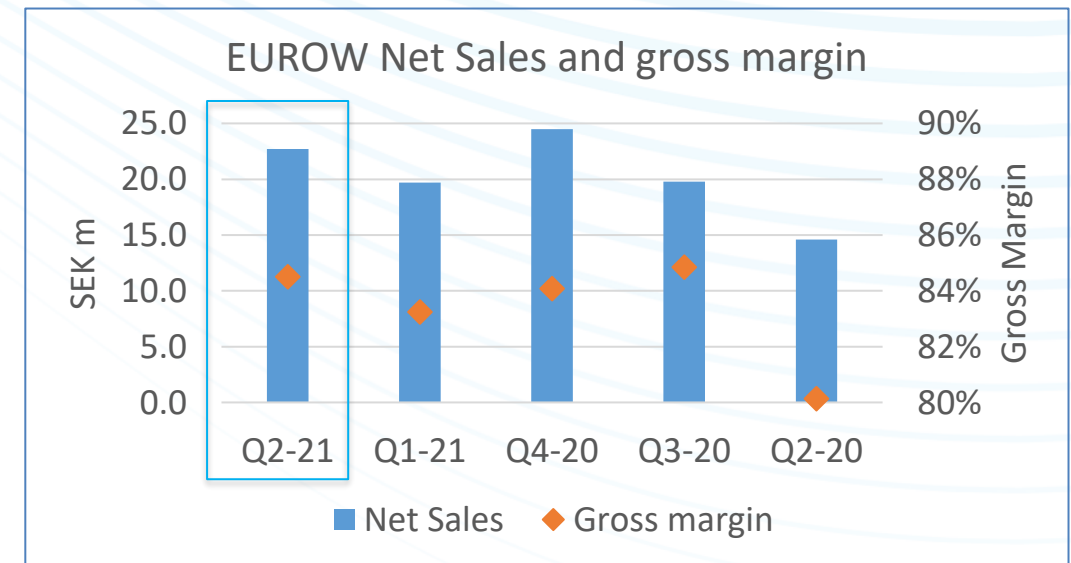
NA	2021		2020		
SEK m	Q2-21	Q1-21	Q4-20	Q3-20	Q2-20
Net Sales	29.1	25.1	28.6	28.3	21.6
Gross profit	27.1	23.3	27.2	27.2	19.6
Contribution	-0.3	-2.0	0.1	-0.6	-4.2



EUROW

**55%
Net Sales
Q2-21**

EUROW	2021		2020		
SEK m	Q2-21	Q1-21	Q4-20	Q3-20	Q2-20
Net Sales	22.7	19.7	24.5	19.8	14.6
Gross profit	19.2	16.4	20.6	16.8	11.7
Contribution	3.0	2.2	5.6	1.4	2.3



Gradual recovery in sales and gross margin despite the pandemic

Key Figures	2021		2020				2019	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net Sales	51.8	44.8	53.2	48.1	36.2	43.4	46.2	39.1
Gross Margin (%)	89.5	88.6	89.8	91.4	86.7	88.7	88.9	87.7
Operating Loss	-25.9	-19.7	-26.7	-19.2	-23.5	-29.2	-38.6	-32.7
Cash at period end	309.6	339.0	353.7	377.9	393.9	68.0	92.1	129.9

Q2 Insights

- Despite an intensified pandemic, sales grew by 43 percent compared to the second quarter of 2020
- Gross margin recovering from a minor drop in previous quarter following improved sales
- Operating loss in the quarter impacted by R&D activities catching up from low levels in previous quarter

Expenses reversing from substantial cost reductions previous year

Key Figures	2021		2020				2019	
SEK m	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Selling expenses (less commissions)	34.1	31.2	33.9	32.0	23.0	35.0	41.3	33.5
Sales Commissions	9.3	7.9	8.4	9.2	6.9	7.1	8.0	6.0
Research and Development expenses	15.0	12.3	16.5	11.7	14.0	15.8	18.5	17.4
Administrative expenses	14.0	9.9	12.6	11.6	10.3	10.9	11.6	10.9
Total expenses	72.4	61.2	71.4	64.5	54.2	68.7	79.4	67.8

Q2 Insights

- Selling expenses increased with SEK 11.1 m as previous year included substantial cost reductions as consequence of the pandemic
- R & D expenses reported increased expenses catching up with a low level previous quarter, incl milestone payment for the Solario study (SEK 1,7 m)
- Administration includes provisions relating to long term incentive programs amounting to
- SEK 3.0 m



Clear Corporate Strategy
Driving Value Creation

Strategic execution and situational adoption

- **Agile commercial adaptation to local conditions**
- **Entering a phase with gradual return to more normal level of surgical procedures, with:**
 - Strengthened distribution and customer base in the US (incl Premier and Veterans Affairs contracts)
 - Dutch sales team established
 - Foothold in South Africa, Middle East and Australia
 - Hybrid set up in Spain and Italy
- **CERAMENT G to the US market**
 - De Novo pathway – submission of additional data Oct 2021
 - Application for Trauma indication end of 2021
- **Leveraging the value of clinical & health economic evidence**
 - Fortify top line results expected in September

Corporate target of an annual sales growth of 40%



Q&A