BONESUPPORT™

# ANNUAL REPORT 2025

## FINANCIAL RESULTS 2025

**Sales**
**1175**
**SEKm**

Net sales amounted to SEK 1,175 million (899).

**Sales growth**
**40**
**%**

Net sales increased by 40% in constant exchange rates[1].
The US segment increased by 46% in constant exchange rate and the EUROW segment increased by 15% in constant exchange rates.

**Margin**
**93**
**%**

The gross margin was 93% (93).

**Profit**
**262**
**SEKm**

Adjusted operating result[1] amounted to SEK 262 million (204).

**Earnings/share**
**2.16**
**SEK**

Earnings per share before dilution were SEK 2.16 (2.04).

1 Alternative Performance Measures, for definitions and calculations see Pages 64-65.

## CONTENTS



The Company's formal annual accounts and consolidated accounts are included on Pages 8–55 of this document.

# 2025 IN SUMMARY

**EVENTS DURING QUARTER ONE**

- In January, a clinical study including 105 diabetes patients with bone infection in the foot, was reported, that showed that treatment with CERAMENT G or CERAMENT V gave significant advantages compared to standard treatment. The results showed improved infection healing and a dramatic improvement in survival rate to 87.5 percent compared to 44.9 percent in the standard treatment group, over a five-year period.
- At the end of March, the Company submitted market authorization application for its antibiotic eluting bone graft substitute, CERAMENT V in the US, with the Food and Drug Administration (FDA), for the indication bone infection.

**EVENTS DURING QUARTER TWO**

- At the end of April, the Company announced that the previous CEO Emil Billbäck would transition to a role as Senior Advisor and that Torbjörn Sköld would take over as the new CEO on September 1, 2025.

**EVENTS DURING QUARTER THREE**

- During August, the Company announced that CMS had approved NTAP within open trauma for CERAMENT G, providing additional hospital reimbursement within Medicare starting October 1, 2025.
- During September, strong results were published from a study that has been conducted at Stellenbosch University in South Africa. The study has demonstrated that CERAMENT G and CERAMENT V can deliver the same excellent results for trauma patients with infection, in a developing market, as previously shown in studies at, among others, the Oxford Bone Infection Unit, UK.
- During September, positive results were published from a clinical study conducted at Charité in Berlin, demonstrating 100 percent infection remission for CERAMENT G in single-stage revision surgery for patients suffering from periprosthetic joint infection (PJI) of the hip.
- During September, Torbjörn Sköld started as CEO at BONESUPPORT. At the same time, former CEO Emil Billbäck transferred to a role as Senior Advisor.
- During the autumn, CMS implemented an increase in its reimbursement for orthopedic surgeries in extremities within inpatient care with 6 percent starting in January 2026.

**EVENTS DURING QUARTER FOUR**

- In December, the Company announced a change in the regulatory process for its market application to the US Food and Drug Administration (FDA) for CERAMENT V for the indication of bone infection. As a consequence, the application was transferred from a 510(k) process to a De Novo process. All documentation and data was transferred and submitted during December.
- During the fourth quarter, an annual reconciliation was made of the share swap that was entered into during the previous year. As a consequence of a lower share price than at the start of the agreement, a payment has been made of SEK 33.2 million to the Company's bank.
- During the fourth quarter, in accordance with authorization from the Annual General Meeting 2025, the Board of Directors of BONESUPPORT utilized the authorization to enter into a share swap agreement with the Company's bank. The agreement amounted to SEK 16.2 million and its purpose is to secure the delivery of performance shares to the participants of the long term incentive programs that the Annual General Meeting has decided to implement. For more information about this, see the section Share-based remuneration on Page 29.

# WE ENTER 2026 WITH A STRONG COMMERCIAL MOMENTUM

**2025 represented another significant step forward for BONESUPPORT. We continued our strong growth journey and exceeded several of our ambitious goals, while important regulatory and clinical progress further strengthened our position in orthobiologics.**

Net sales increased to SEK 1,175 million, corresponding to 31 percent reported growth and 40 percent growth at constant exchange rates (CER), in line with our communicated outlook. Growth was driven by continued strong demand for our antibiotic-eluting products. It is particularly pleasing to see the CERAMENT platform now being integrated into more clinics' treatment programs. The US market remains our primary growth engine with 36 percent reported growth and 46 percent growth, where new and existing customers contributed equally to the increase in sales.

The adjusted operating result amounted to SEK 262 million and the operating margin to 20 percent. The combination of strong sales growth, continued high gross margins, growing operational leverage, and good cash conversion provides us with a solid base as we accelerate our commercial expansion.

During the year, decisive regulatory steps were taken to support the Company's development in the coming years. For CERAMENT V in the US, the market application was transferred to a De Novo process. This means that the product, upon future approval, will be the first in its category, just as CERAMENT G was when it was approved by the FDA in 2022. Although this process involves a slightly longer review time and higher requirements, the strategic value is significant as we set the clinical standard within this new product category.

In trauma, we saw positive development for CERAMENT G. During 2025, we sold to over 140 of a total of 250 Level 1 trauma centers in the US, compared to 15 the year before. This is proof that our market access strategy is working. To drive adoption, we are launching indication-specific application techniques that simplify the application of CERAMENT in, for example, intramedullary nailing.

In revision arthroplasty (joint prosthesis replacement), the launch is progressing as planned and is met with strong interest from surgeons in both the US and Europe. We support the establishment through targeted training and evidence material, and the CeraHip study from Charité in Berlin has shown clear benefits with CERAMENT G in one-stage procedures. Since its publication in September, we have also recruited more distributors in the US with a focus on revision arthroplasty, and the early response confirms the segment's long-term potential.

In the spine segment, we also made important progress. Our focused launch of CERAMENT BVF to selected spinal surgery centers proceeded according to plan, and the ongoing preclinical application studies provide us with valuable insights for future expansion in this significant market.

The SOLARIO study continued to dominate the scientific dialogue during 2025. Following the presentation of the first results in the fall of 2024, continuous discussion at congresses and in publications has solidified CERAMENT as a catalyst for changing treatment practice. The study's first results showed that patients treated with CERAMENT G or CERAMENT V could end their systemic antibiotic treatment after just seven days with maintained infection control. The dramatically reduced antibiotic use and significantly fewer side effects mark an important step forward for both patients and healthcare systems, and the results have the potential to change global treatment practice by strengthening the use of local antibiotic solutions in future infection treatments.

2025 was also an important year for the organization. After taking office as CEO in September, I have had the pleasure of seeing the strength within BONESUPPORT – a combination of passion for patients and customers, high competence and innovation, and a focus on results. The work laid down over several years is clearly visible in our results, in our clinical collaborations, and in the growing group of surgeons who have now integrated CERAMENT into their routines. I want to extend a warm thank you to Emil Billbäck for his significant work in making BONESUPPORT what it is today. I could not have received a more well-structured and responsible handover, which has contributed to a seamless continuity in the Company's development.

We enter 2026 with a solid financial base, strong commercial momentum, and several significant regulatory processes in motion. Our guidance for 2026 remains firm: sales growth of over 35 percent (CER). Growth will come through continued penetration in Foot and Ankle, Trauma and Revision Arthroplasty. Spinal surgery remains an important area in the medium to long term but is not expected to contribute materially to the sales increase in 2026.

2025 confirmed the great potential of the CERAMENT platform. The combination of bone healing and infection control is unique and addresses some of the most difficult challenges in orthopedics. By continuing to strengthen evidence, broaden use, and drive regulatory progress, we are taking important steps toward our aspiration: to change the global standard of care and create long-term value for patients, healthcare providers, and shareholders. I want to conclude by extending a warm thank you to all employees, partners, and clinicians who have contributed to this development.

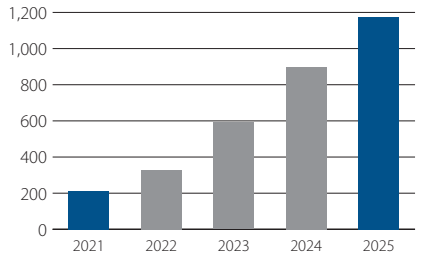
**Torbjörn Sköld**
**CEO**

# FIVE YEARS IN OVERVIEW

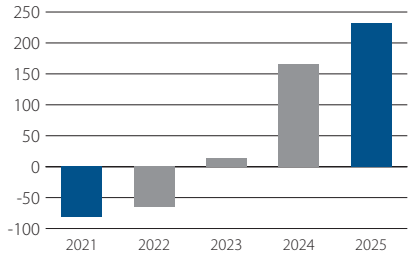
The Group's operations are international and exposed to currency risk, primarily from USD but also from EUR and GBP. Over the past year, large fluctuations have been experienced, especially in USD, which has impacted reported net sales and made it difficult to compare with previous years.

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

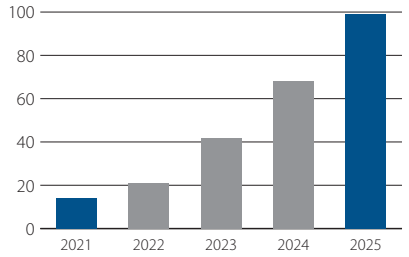
**NET SALES, SEKM**



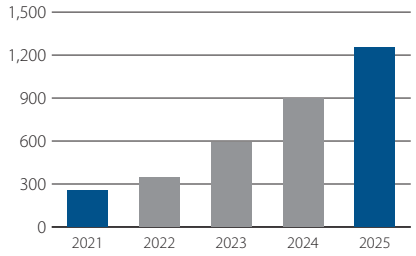

**OPERATING RESULT, SEKM**



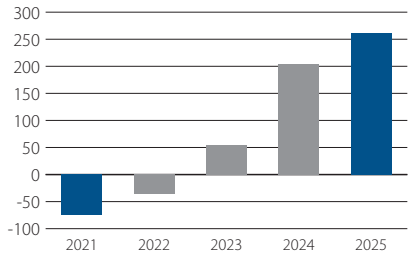

**NET SALES SEGMENT US, MUSD**



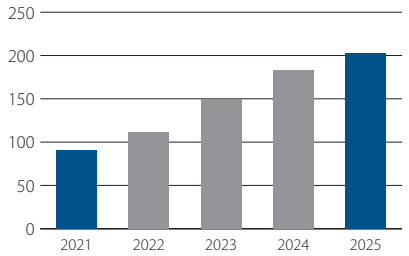

**NET SALES CER[2], SEKM**




**ADJUSTED OPERATING RESULT[1], SEKM**




**NET SALES SEGMENT EUROW, MSEK**




1 Alternative Performance Measures, for definitions and calculations see Pages 64-65.
2 Here, all years are recalculated using average rates for 2024.

# BONESUPPORT'S SHARE

**BONESUPPORT has been listed on Nasdaq Stockholm since June 21, 2017 and since the beginning of 2024 on the Large Cap segment. The Company has ordinary shares (series A-shares) and series C-shares. During 2025, the number of shareholders increased by 1,695 to 17,273 (15,578). The highest share price in 2025 was SEK 402.00 and the lowest was SEK 165.00. The closing price on December 31, 2025 was SEK 188.00.**

### SHARE CAPITAL AND NUMBER OF SHARES

On December 31, 2025, the share capital amounted to SEK 41,728 thousand divided into 66,764,350 shares with an implied book value per share of SEK 0.625.

### SHARE TURNOVER

In 2025, 130,579,185 shares were traded, representing an average turnover of SEK 144.8 million per trading day.

### OWNERSHIP

At the end of 2025, BONESUPPORT had 17,273 (15,578) shareholders, with Swedish shareholders representing 65.6 percent of capital and 65.2 percent of votes.

### DIVIDEND AND DIVIDEND POLICY

BONESUPPORT has so far not paid any dividends. Any future dividends and the size thereof will be determined on the basis of the Company's long term growth, earnings development and capital requirements, taking into account current targets and strategies.

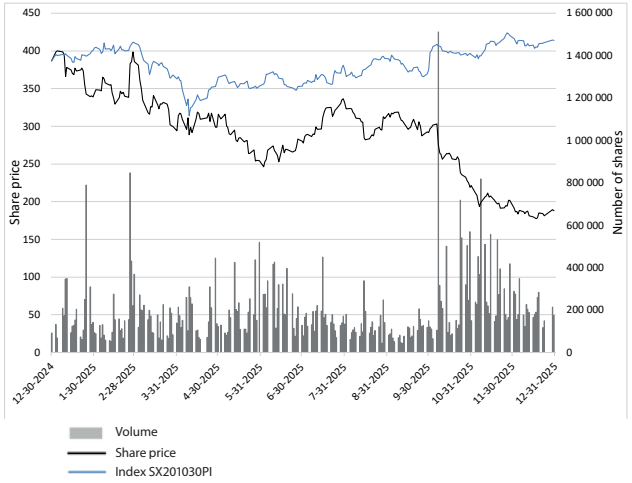
### SHAREHOLDERS AT DECEMBER 31, 2025

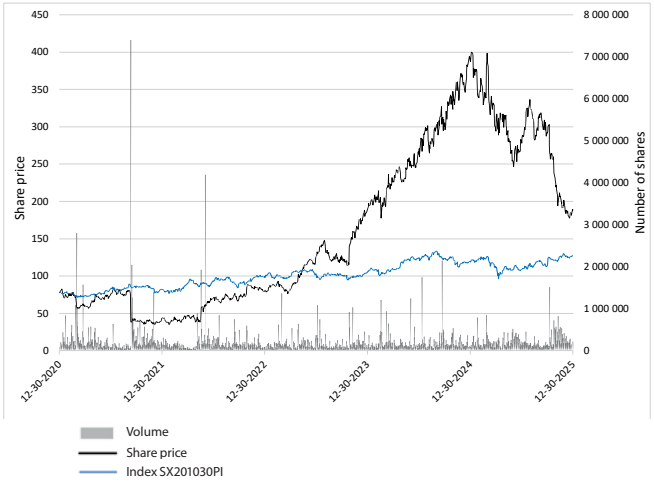
| Name | % of shares | % of votes |
|---|---|---|
| Erik Selin | 9.07% | 9.18% |
| Swedbank Robur Funds | 9.04% | 9.15% |
| Capital Group | 5.73% | 5.80% |
| SEB Funds | 4.97% | 5.04% |
| Handelsbanken Funds | 4.57% | 4.63% |
| Vanguard | 3.40% | 3.44% |
| Norges Bank Investment Management | 3.19% | 3.23% |
| Other shareholders | 60.03% | 59.53% |

### DEVELOPMENT IN NUMBER OF SHARES

| Date | Event | No. of shares |
|---|---|---|
| January 31, 2025 | Opening balance | 66,764,350 |
| December 31, 2025 | Closing balance | 66,764,350 |

### SHARE PRICE AND TRADING VOLUME 2025 vs INDEX



# DIRECTORS' REPORT AND FINANCIAL STATEMENTS

# DIRECTORS' REPORT

## THE GROUP

**GENERAL INFORMATION**
BONESUPPORT HOLDING AB (publ), org.no. 556802-2171, is the Parent Company of BONESUPPORT AB who in turn is the Parent Company of the wholly owned subsidiaries in Austria, Denmark, Germany, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom and the US. BONESUPPORT is a rapidly growing orthobiologics company that primarily targets the major orthopedic markets in the US and Europe. BONESUPPORT was founded in 1999 and is registered in Lund, Sweden.

BONESUPPORT develops and commercializes innovative injectable bio-ceramic bone graft substitutes that remodel to the patient's host bone and have the ability to elute drugs. BONESUPPORT's bone graft substitutes are based on the proprietary technology platform CERAMENT. To date, three primary commercial products have been commercialized:

- **CERAMENT®BVF** (BONE VOID FILLER) Injectable ceramic bone graft substitute that remodels to host bone.
- **CERAMENT®G** Injectable ceramic bone graft substitute that remodels to host bone and elutes Gentamicin during the critical first 30 days of bone healing. CERAMENT G constitutes a unique addition to the treatment and prevention of bone infection.
- **CERAMENT®V** Injectable ceramic bone graft substitute that remodels to host bone and elutes Vancomycin during the critical first 30 days of bone healing. CERAMENT V constitutes a unique addition to the treatment and prevention of bone infection.

All three products are marketed in several markets in Europe and the rest of the world. In the US, CERAMENT BVF and CERAMENT G have received approval from the US Food and Drug Administration (FDA) for use.

BONESUPPORT's business strategy focuses primarily on continuing to increase sales of current products in existing and new markets, as well as generating additional clinical data through studies and health economic data (HEOR data) to highlight the benefits of CERAMENT.

BONESUPPORT has all the necessary skills to take a medical device from the research and development stage through sales to the end customers. Most of the production is outsourced to third parties. BONESUPPORT controls the product flow from supplier to customer.

The products are based on an innovative technology backed by a patent portfolio of 40 registered and/or pending patents. BONESUPPORT has approximately 20 years of documented experience of safety and efficacy with CERAMENT and estimates, based on sales data, that more than 180,000 treatments have been performed with its products worldwide. There is continued great market potential in the indications Trauma, Chronic osteomyelitis, Foot and Ankle/Diabetic foot and the growing indication area of Hip and knee revision (joint replacement). The Company's research focuses on further developing and refining the current technology and extending it to additional indications through the elution of other drugs that promote bone healing. The Company has also made a targeted market introduction in the indication area Spine, with the aim of laying the

**MULTI-YEAR OVERVIEW**

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Net sales, SEKm | 1,174.7 | 898.7 | 591.1 | 328.8 | 212.9 |
| Net sales growth, %[1] | 30.7 | 52.0 | 79.8 | 54.5 | 17.7 |
| Gross profit, SEKm[1] | 1,087.3 | 832.3 | 540.9 | 297.7 | 189.7 |
| Gross margin, %[1] | 92.6 | 92.6 | 91.5 | 90.5 | 89.1 |
| Operating result, SEKm | 231.7 | 166.1 | 13.9 | -64.5 | -80.7 |
| Net profit/loss for the year, SEKm | 142.2 | 133.8 | 245.0 | -68.2 | -85.5 |
| Earnings per share before dilution, SEK | 2.16 | 2.04 | 3.77 | -1.06 | -1.34 |
| Earnings per share after dilution, SEK | 2.13 | 2.01 | 3.74 | -1.06 | -1.34 |
| Operating cash flows, SEKm | 221.3 | 65.8 | -18.3 | -47.0 | -83.4 |
| Cash at year end, SEKm | 378.0 | 227.0 | 167.4 | 201.3 | 206.5 |
| Equity, SEKm | 867.3 | 907.6 | 545.2 | 268.9 | 265.7 |
| Net cash, SEKm[1] | 366.3 | 212.4 | 149.9 | 183.8 | 185.0 |
| Average number of employees[2] | 143 | 127 | 105 | 90 | 92 |
| Net sales per employee, SEKt[2] | 8,214 | 7,077 | 5,629 | 3,654 | 2,314 |

1 Alternative Performance Measures, for definitions and calculations see Pages 64-65.
2 Expressed as average full-time equivalents.

foundation for a future market introduction of an antibiotic-eluting product within Spine.

**SIGNIFICANT EVENTS IN 2025**

- In January, a clinical study[1] including 105 diabetes patients with bone infection in the foot, was reported, that showed that treatment with CERAMENT G or CERAMENT V gave significant advantages compared to standard treatment. The results showed improved infection healing and a dramatic improvement in survival rate to 87.5 percent compared to 44.9 percent in the standard treatment group, over a five-year period.
- At the end of March, the Company submitted market authorization application for its antibiotic eluting bone graft substitute, CERAMENT V in the US, with the Food and Drug Administration (FDA), for the indication bone infection.
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- During August, the Company announced that CMS had approved NTAP within open trauma for CERAMENT G, providing additional hospital reimbursement within Medicare starting October 1, 2025.
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- During the fourth quarter, an annual reconciliation was made of the share swap that was entered into during the previous year. As a consequence of a lower share price than at the start of the agreement, a payment has been made of SEK 33.2 million to the Company's bank.
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**REVENUES**

BONESUPPORT's revenue is generated through three channels:

- A combination of sales activities performed by independent distributors and direct invoicing by the Company's subsidiary in the US.
- Direct sales in six countries in Europe.
- Sales through distributors in all other markets.

During 2025, the focus remained on continued commercial development, driven primarily by continued growth in the number of customers, but also in increased use by existing customers. Within EUROW, the focus has also been on the initiatives that started towards the end of 2024, on investing in a number of hybrid markets such as Australia, Canada, Norway and South Africa. These investments have from an early stage shown a positive development in sales.

**SALES AND MARKETING**

In the US, BONESUPPORT's products are distributed through the Company's distributor network, supported by its directly employed and specially trained US sales and marketing organization. The US commercial organization had 43 (38) employees at the end of the year.

At year end, in Europe, BONESUPPORT had direct sales with 29 (29) sales representatives in Denmark, Germany, Ireland, the Netherlands, Sweden, Switzerland and the UK. BONESUPPORT sells via distributors in among other places Austria, Croatia, Finland, France, Ireland, Italy, Poland and Spain. BONESUPPORT also sells through distributors in a small number of selected countries outside the US and Europe, such as Australia, Canada and South Africa. In many markets, the Company has established a hybrid model, with qualified local staff from BONESUPPORT working side by side with the local distributors' sales representatives.

**RESEARCH AND DEVELOPMENT**

BONESUPPORT's clinical development program focuses on developing the Company's platform technology, CERAMENT. The unique properties of CERAMENT create opportunities to continuously broaden and expand the clinical application areas and utilize CERAMENT's drug-eluting capabilities through the development of combination products that primarily promote bone healing and protect against infection. One of the three pillars of BONESUPPORT's strategy is to deliver industry-leading scientific and clinical evidence that validates the many benefits of CERAMENT. Today, there is already a comprehensive and growing database with more than 350 research publications and abstracts of preclinical and clinical studies involving CERAMENT. More than 2,400 patients been included in clinical studies within the current market segments, and approximately 1,200 patients have been followed in the Company's ongoing registries.

During 2025, the Company has continued to invest in generating evidence and supporting third-party initiatives that can open up for new areas of use as well as strengthen and expand established segments for CERAMENT both in terms of healing of skeletal injuries and infection management. The focus is on medical conditions that involve great patient suffering, a high risk of complications and large costs for healthcare systems in the indication areas of Trauma, Foot and Ankle Injuries, Joint revisions and Spinal Surgery.

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

1 Metaoy S, Rusu I & Pillai A. "Adjuvant local antibiotic therapy in the management of diabetic foot osteomyelitis", Clin Diabetes Endocrinol 10, 51. December 2024.

**The SOLARIO study**
The SOLARIO[2] study is a randomized open non-inferiority European multicenter study on 500 patients with orthopedic infection. The Company has supported the study through a clinical research grant to EBJIS (European Bone & Joint Infection Society). In September 2024, the overall results from the study were presented, showing that patients treated surgically with antibiotic-eluting bone substitutes such as CERAMENT G and CERAMENT V achieved equally good infection prevention with a short systemic antibiotic course of up to seven days, compared to the previous standard treatment, which in the study was at least four weeks. Given that most patients received two or more antibiotics in parallel, this resulted in a total of 11,275 fewer antibiotic days in the shorter treatment arm. The group that received the shorter antibiotic treatment showed significantly fewer and milder side effects than the group with the longer antibiotic treatment. The results are expected to lead to a paradigm shift in the surgical treatment of bone infection, including reduced treatment time and costs for antibiotics, fewer side effects, better patient compliance, improved antibiotic use, and reduced risk of antibiotic resistance.

**CERAMENT in trauma**
**Preclinical research.** Several combinations with CERAMENT have previously been investigated to add osteoinductive properties, i.e. the ability to actively stimulate bone healing. Among other things, the Company has conducted research where CERAMENT has been combined with bisphosphonates. Bisphosphonates are a well-established substance used in the treatment of osteoporosis to inhibit osteoclast activity, resulting in improved bone healing and bone density. Preclinical research has shown that the addition of zoledronic acid to CERAMENT increases bone volume around screw implants in osteoporotic bone and that CERAMENT significantly improves the anchoring of implant screws[3].

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.** CERTiFy[4], a randomized controlled study conducted at 20 trauma centers in Germany on 135 patients with tibial plateau fractures, shows that CERAMENT BVF achieves bone healing comparable to autograft (transplanted bone). Additionally, treatment with CERAMENT BVF led to significantly lower patient-reported postoperative pain and significantly less blood loss compared to autograft. The study, published in *The Journal of Bone and Joint Surgery* in December 2019, serves as an important vector for driving changes in standard of care.

In 2022, very strong results were presented from a long-term study[5] of CERAMENT G. A hundred patients treated at Nuffield Orthopaedic Centre, Oxford University Hospitals, for bone infection were followed for an average of six years. At the end of the study, it was concluded that:

- 94 percent of the patients remained infection-free.
- Within the first year after surgery, the fracture rate amounted to three percent. No further fractures thereafter.

In 2023, additional long-term data with CERAMENT G in connection with severe open fractures[6] were presented. 81 patients with severe open fractures and significant tissue damage, who underwent a one-stage procedure with CERAMENT G at Manchester University Hospital, were followed for an average of 55.8 months after surgery. At the end of the study, it was concluded that 96.3 percent of patients avoided deep infection, avoided amputation and achieved bone healing within twelve months.

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

**Ongoing research.** The French CRIOAc[7] network has initiated CONVICTION, a randomized controlled trial to evaluate the efficacy of CERAMENT G in the treatment of osteomyelitis. The French Ministry of Health has decided to fund the study. A research grant from BONESUPPORT to partially finance the products used in the study, has been awarded.

The study evaluates the effectiveness of CERAMENT G in the treatment of osteomyelitis. The study is a national multicenter study and is being conducted by clinics that are part of the CRIOAc network. The recruitment of patients to the study has been slow and BONESUPPORT is in dialogue with participating hospitals and CRIOAc about how the recruitment rate can increase.

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

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

A clinical study by Vasukutty et al.[8], published in *The Diabetic Foot Journal,* showed that the use of CERAMENT G in combination with surgical debridement resulted in 94 percent of patients avoiding amputation. Data from Australia[9] published in 2024 showed that patients treated with CERAMENT G or CERAMENT V had an amputation rate of only two percent compared to 18 percent in the control group treated with standard care. The number of hospital days was significantly lower in the CERAMENT group; 12.5 days compared to 25.1 for the control group. Metaoy et al.[10] also showed in a recently published study significant clinical benefits of antibiotic-eluting CERAMENT G and CERAMENT V in the

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.
3 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.
4 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.
5 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.
6 Henry et al. "Long-Term Follow-Up of Open Gustilo-Anderson IIIB Fractures Treated with an Adjuvant Local Antibiotic Hydroxyapatite Bio-Composite", Cureus 15(5): e39103. May 2023.
7 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.
8 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.
9 Chow et al. "Definitive single-stage surgery for treating diabetic foot osteomyelitis: a protocolized pathway including antibiotic bone graft substitute use", ANZ Journal of Surgery. May 2024.
10 Metaoy S, Rusu I & Pillai A. "Adjuvant local antibiotic therapy in the management of diabetic foot osteomyelitis", Clin Diabetes Endocrinol 10, 51. December 2024.

treatment of bone infections due to diabetes-related foot ulcers. The study included 105 patients and showed that survival in the CERAMENT group was 87.5 percent compared to only 44.9 percent ($p<0.00001$) for the standard treatment group, measured over five years. Additionally, significant improvements in infection control and reduced risk of reinfection and amputation were noted.

With an estimated global population of 1.3 billion diabetes patients by 2050, according to *The Lancet*[11], innovative treatment solutions like CERAMENT are crucial to meeting growing healthcare challenges and improving patients' quality of life. BONESUPPORT financially supports several physician-initiated studies in this area.

**CERAMENT in hip and knee surgery**

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

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

A prospective study (CeraHip)[13] was conducted at Charité – Universitätsmedizin Berlin in Germany to evaluate cementless one-stage hip revision using CERAMENT G for the treatment of bone infection associated with PJI. The study included 20 patients with confirmed PJI and focused on two key aspects: reconstruction of bone defects and local antibiotic treatment with the goal of preventing reinfection. The patient perspective was included through patient-reported outcome measures (PROMs), providing valuable insights into recovery and quality of life.

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

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

**CERAMENT in spine surgery**

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

**HEALTH ECONOMICS**

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

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

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

**Health economic model osteomyelitis US**

In 2022, a cost-benefit analysis was conducted to assess the potential implications for the American healthcare system of transitioning to a single-stage procedure with CERAMENT G. The modelling, which is based on available clinical data as well as cost data from CMS, Centers for Medicare & Medicaid Services, was done in collaboration with national expertise in health economics and clinical orthopedics. The results were presented at the end of 2022, partly at the leading health economic conference ISPOR and partly at the SOMOS conference aimed at orthopedic surgeons. The analysis shows that a one-step procedure with CERAMENT G is a cost-effective strategy for treating bone infection compared to current US healthcare standards. When using CERAMENT G, instead of PMMA beads with antibiotics, the cost reduction is estimated on average to be about SEK 300 thousand (USD 27,943) per patient, over a period of two years, due to fewer surgeries and fewer surgical complications during and after procedures[14]. 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 INFECTIONS15**

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.

11 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.
12 Logoluso et al. "Calciumbased, antibiotic-loaded bone substitute as an implant coating: a pilot clinical study", J Bone Joint Infect. 2016;1:59-64.
13 Khakzad T, Meller S, Hardt S, et al. "Cementless one-stage hip revision arthroplasty with an injectable antibiotic bone graft substitute", Bone Jt Open. 2025;6(9):1146-1155.
14 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.
15 Ferguson J et al. "A retrospective cohort study comparing clinical outcomes and healthcare resource utilisation in patients undergoing surgery for osteomyelitis in England: a case for reorganising orthopaedic infection services", J. Bone Joint Infect.,2021 Apr 28;6(5), 151–163.

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

**Reduced risk of deep infections with CERAMENT G and CERAMENT V**

Another area where CERAMENT G and CERAMENT V can help reduce healthcare costs is in the treatment of serious trauma fractures. Open tibial fractures represent about 15 percent[16] of all tibial fractures and have a high incidence of infection, with no bone healing as a result. Bone infections often lead to great suffering for the patient and very high healthcare costs. In a Belgian study by Hoekstra et al.[16] 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.[17] 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.[18] on 81 patients with severe open tibial fractures treated with CERAMENT G in a one-step procedure. In the study, with a mean follow up time of 55.5 months, three patients (3.7 percent) suffered from a deep infection compared with historical references of up to 52 percent incidence of infection. This shows that one-step treatment with antibiotic-eluting CERAMENT for open tibial fractures can effectively reduce the incidence of cost-driving infections.

## STAFF AND ORGANIZATION

The average number of employees in 2025 was 143 (128) for the Group. Of these, 56 percent (63) worked within Sales and marketing and 21 percent (25) within Research and development.

## FINANCIAL RESULTS

**Gross profit**

Net sales amounted to SEK 1,174.7 million (898.7), corresponding to an increase of 31 percent (40 percent at constant exchange rates). In the US segment, net sales amounted to SEK 971.9 million (715.9), which corresponds to growth of 36 percent (46 percent at constant exchange rate). Net sales for the EUROW segment amounted to SEK 202.8 million (182.8), which corresponds to an increase of 11 percent (15 percent at constant exchange rates).

As a result of the increased net sales, an increased gross profit amounting to SEK 1,087.3 million (832.3) was reported, corresponding to a gross margin of 92.6 percent (92.6).

**Operating expenses**

Sales and marketing costs excluding sales commissions and fees increased to SEK 286.3 million (264.0). In constant exchange rates, the costs increased with approximately SEK 38.0 million. The increase is mainly due to continued commercial investments in both segment US and EUROW. Sales commissions and fees increased in line with sales growth by SEK 83.2 million to SEK 329.5 million (246.3). Research and development costs increased to SEK 91.4 million (76.0). The increase is due to the projects focusing on market approval in US for CERAMENT V, application studies within Spine and the work behind developing the next generation of CERAMENT. Administrative expenses increased to SEK 103.5 million (99.0) and included costs within the framework of active long term incentive programs, including social charges, with SEK 30.4 million (37.7). The administrative expenses for the year also included expenses for CEO succession, amounting to SEK 3.5 million. Of the total operating expenses, depreciation amounted to SEK 8.0 million (7.8).

**Operating result**

The reported operating result amounted to SEK 231.7 million (166.1). Adjusted operating result[19] amounted to SEK 262.0 million (203.9).

**Net financial items**

The financial expenses amounted to SEK 32.2 million, to compare with a net financial income of SEK 6.5 million previous year. Of this amount, SEK 36.1 million regarding revaluation of the share swap agreement that the Company entered into during 2024. The effect is due to the market price for the Company's listed share reducing from SEK 368.40 at the beginning of the agreement to SEK 188.00 at the end of the year.

**Income tax**

The tax expense amounted to SEK 57.4 million (38.9).

**Net profit for the year**

For the reasons described above, the net profit for the year amounted to SEK 142.2 million (133.8). This corresponds to earnings per share before dilution of SEK 2.16 (2.04) and after dilution of SEK 2.13 (2.01).

## INVESTMENTS

Apart from commercial investments, investments were made during the year amounting to SEK 2.6 million (4.3) regarding capitalized development expenses and patents, and SEK 2.6 million (1.5) regarding equipment and tools.

16 Hoekstra et al. "Economics of open tibial fractures: the pivotal role of length-of-stay and infection", Health Econ Rev 2017; 7:32.
17 Haidari S et al. "Costs of fracture-related infection: the impact on direct hospital costs and healthcare utilization", European Journal of Trauma and Emergency Surgery. 09 April 2024 doi: 10.1007/s00068-024-02497-9.
18 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.
19 Alternative Performance Measures, for definitions and calculations see Pages 64-65.

**FINANCIAL POSITION AND CASH FLOWS**
Cash and cash equivalents at the end of the year amounted to SEK 378.0 million (227.0), corresponding to an increase of SEK 151.0 million. The change is mainly explained by cash flow from operating activities amounting to SEK 221.3 million (65.7), reduced by negative cash flows from financing activities including outgoing payments of SEK 49.4 million regarding share swaps.

The positive cash flows from operating activities is an effect of the improved operating result in combination with efficiency gains in working capital. The efficiency gains are an effect of shortened average payment times for our customers, especially in the US segment, and of an inventory build-up that was made in the previous year that had no equivalent in 2025.

At the end of the year, equity amounted to SEK 867.3 million (727.5), of which SEK 41.7 million (41.7) constituted share capital.

**QUALITY SYSTEMS AND PRODUCT APPROVAL**
BONESUPPORT's quality system complies with the EU Medical Device Regulation 2017/745 (EU MDR), ISO 13485 "Medical device-Quality management system-Requirements for regulatory purposes", the FDA's Quality Management System Regulation and other relevant national regulations.

The Company's products are so called class III products in Europe, undergoing extensive design verification/validation before being assessed and approved for CE marking by the controlling body, the British Standard Institute (BSI).

**ENVIRONMENT**
The Company's operations are not subject to authorization under the Swedish Environmental Code. More information about its sustainability work, can be found on the Company's web page.

**OPERATIONAL AND FINANCIAL RISKS**
During 2018, BONESUPPORT established the strategic platform for its operations. There are many potential application areas for the CERAMENT platform. In its strategy, the Company has chosen to focus on those areas where there is strong clinical evidence of CERAMENT's therapeutic benefits, i.e. within Foot and Ankle surgery, Trauma, Arthroplasty and Spine. By concentrating its resources on these indications, the Company addresses a global market of 3.8 million procedures per year, of which Spine makes up 2.3 million and extremities 1.5 million. Currently, the Company prioritizes 770 thousand procedures in extremities (380 thousand procedures in the US and 390 thousand procedures in Europe) as well as 750 thousand procedures in Spine in the US. During 2025, the Company has continued to focus on developing evidence and compiling data in the strategically prioritized areas Spinal Fusion and treatment of bone infection with CERAMENT V, for future launches in the US.

BONESUPPORT's strategy is based on three pillars:

- Innovation.
- Leading clinical and health economic evidence.
- Effective commercial platform.

BONESUPPORT's main operating, as well as financial risks, are in market development and the time it takes to create acceptance for the products and thereby generate revenue.

There is currency exposure, primarily to USD, GBP and EUR. Since the revenues are mainly generated in these currencies, a weak SEK has a positive effect.

BONESUPPORT's results have been affected, and will continue to be affected in the future, by several factors wholly or partly outside the Company's control. In addition to the above, the following is a description of the main factors that BONESUPPORT believes have affected the results of the business and which can be expected to continue to affect the Company's results.

- Before market launch, medical device products must meet the strict requirements for quality, safety and effect that is expected by regulatory authorities. A failure can result in delayed or cancelled launch.
- Risks related to the regulatory environment for medical devices and combination products, such as the high costs of complying with applicable regulatory frameworks, in particular as regards the requirements arising from the EU Directive on medical devices, and corresponding national and regional medical devices legislation, and the effects of amended regulations as well as the consequences resulting from failure to comply with the applicable regulatory framework.
- Risks related to the conduct and outcome of clinical trials, such as time-consuming and costly clinical trials and may be delayed, become more expensive or be discontinued as a result of a number of factors including lack of authorization for the conduct of studies, lack of patient recruitment, undesirable side effects or lack of required clinical efficacy.
- Risks related to a lack of market acceptance from healthcare providers, patients and healthcare payers, for example based on perceived advantages over competing treatments, the presence and extent of side effects and costs of treatment compared to competing treatments, and risks related to a lack of availability of adequate reimbursement systems that may lead to a reluctance to use the Company's products.
- Risks that BONESUPPORT does not achieve sufficient revenue or cash flow to finance its operations in the future or is unable to obtain the necessary funding where necessary.
- Risks related to manufacturing, supply and warehousing, such as the Company's suppliers and manufacturers not fulfilling their commitments or having their operations curtailed as a result of government intervention, which would risk entailing time-consuming and costly processes for the Company to replace/find new suppliers.
- Risks related to competition and that the Company has a limited product portfolio based on a technology platform such that competing products may prove to be better or achieve greater market acceptance or that the Company's product candidates do not show sufficient potential for further development, which could lead to failure to obtain market approval.
- Risks related to key employees and qualified personnel, such as the Company's dependence on its senior executives and other key personnel and if the Company loses key employees, or fails to recruit the necessary personnel, may lead to delays or interruptions in the continued business and product development.
- Risks related to intellectual property rights such as the Company's patent protection not being sufficient to adequately protect its operations, that the Company infringes the intellectual property rights of third parties or that the Company becomes involved in intellectual property disputes.
- Risks related to potential product liability claims and insurance issues such that the Company faces significant liability risks if its products or product candidates should cause patients to suffer side effects involving illness, bodily injury or death, and that the Company's insurance coverage cannot be maintained or provide adequate protection.
- Risks related to instability in the geopolitical environment and risks of effect on and increased expense for the flow of goods and access to specific markets.

A more detailed description of risks is given in Note 2 Financial risk management. Regarding the Group's internal control and risk management system in connection with the preparation of

consolidated accounts, please refer to the Corporate Governance Report.

**LEGAL DISPUTES**
BONESUPPORT has no ongoing or known potential legal disputes within the Group.

**LONG TERM STRATEGIC ACTIVITIES**
BONESUPPORT's strategy can be broken down into the following main activities:

- Produce compelling clinical and health economic data.
- Commercial focus on selected markets and indications.
- Extended regulatory market approval for CERAMENT V in the US.
- Market launch within Spinal Fusion, with the aim of laying the foundation for a future market introduction of an antibiotic-eluting product within Spine.
- Develop new products that meet market needs in the short, medium and long term.

BONESUPPORT's clinical development program focuses on further developing the company's platform technology CERAMENT. The unique properties of CERAMENT create the conditions to continuously broaden and expand the clinical application areas and utilize CERAMENT's drug eluting properties through the development of combination products that primarily promote bone healing and protect against infection. BONESUPPORT will develop further compelling clinical and health economic data to strengthen its position in the markets for Trauma, Foot and Ankle injuries, Arthroplasty and Spine.

**PROSPECTS**
BONESUPPORT's objective during 2026 is a growth in net sales of over 35 percent, in constant exchange rates.

**THE BOARD OF DIRECTORS AND ITS WORK**
Lennart Johansson, Mary I O'Connor, Björn Odlander and Christine Rankin were re-elected at the Annual General Meeting in May 2025. Jens Viebke was newly elected as Board Member. Lennart Johansson was reelected Chair.

The work of the Board of Directors is governed by rules of procedure that are revised and adopted by the Board at least once a year. The Rules of Procedure mainly contain provisions for the work of the Board of Directors, as well as instructions for the division of duties between the Board of Directors and the CEO, as well as instructions for financial reporting. The Swedish Code of Corporate Governance applies. More details are given in the Corporate Governance Report.

**CORPORATE GOVERNANCE**
The Company has chosen to issue the Corporate Governance Report separately to the Annual Report. The Corporate Governance Report can be found on Pages 56-59.

**PRINCIPLES OF REMUNERATION TO SENIOR EXECUTIVES**
Pursuant to the Swedish Companies Act, the Annual General Meeting shall decide on guidelines for remuneration of the CEO and other senior executives.

At the Annual General Meeting on May 27, 2025, updated guidelines were adopted with primarily the content below.

These guidelines cover the persons who are members of BONESUPPORT HOLDING AB's ("BONESUPPORT") Group management. Group management currently consists of nine positions. The guidelines also include any remuneration to Board Members for work in addition to Board fees.

The guidelines shall be applied to the remuneration agreed, and changes made to already agreed remuneration, after the guidelines have been adopted by the Annual General Meeting 2025. The guidelines do not cover remuneration resolved by the General Meeting, such as fees to Board Members or share-related incentive programs.

The Company's starting point is that remuneration shall be at a market and competitive level and shall consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. The level of remuneration for each individual executive shall be based on factors such as duties, expertise, experience, position and performance. In addition, the Annual General Meeting may – and independently of these guidelines – resolve on, for example, share and share price-related remuneration.

In the case of employment relationships governed by rules other than Swedish regulations, appropriate adjustments may be made, in respect of pension benefits and other benefits, to comply with such mandatory rules or established local practice, taking into account, as far as possible, the overall purpose of these guidelines.

The CEO and other senior executives shall be offered a fixed annual salary. The fixed salary shall be determined taking into account the senior executive's expertise, area of responsibility and performance. The fixed salary should be reassessed annually.

In addition to fixed salary, the CEO and other senior executives may, by separate agreement, receive variable cash remuneration. Variable cash remuneration covered by these guidelines shall aim to promote BONESUPPORT's business strategy and long-term interests, including its sustainability.

Compliance with criteria for the payment of variable cash remuneration shall be measured over a period of one year. The annual variable cash remuneration may not exceed 75 percent of the fixed annual salary for the CEO, 52.5 percent for the CFO and not more than 40 percent of the fixed annual salary of other senior executives, the individual highest level being determined, inter alia, in the light of his or her position. The variable cash remuneration shall not qualify for pension benefits, save as required by mandatory collective bargaining agreements or when BONESUPPORT voluntarily aligns the remuneration with collective bargaining agreement provision.

The variable cash remuneration shall be linked to one or more predetermined and measurable criteria that may be financial, such as net sales and operating profit, or non-financial, such as qualitative targets (also referred to as MBOs). A maximum of 40 percent of the variable cash remuneration shall be dependent on non-financial criteria. Clearly and measurably linking the remuneration of senior executives to BONESUPPORT's financial and operational development, promotes the implementation of the Company's business strategy, long term interests and sustainability.

Once the measurement period for compliance with the criteria for the payment of variable cash remuneration has been completed, the extent to which the criteria have been met shall be assessed. The Remuneration Committee is responsible for such assessment. Compliance with financial criteria shall be determined based on the latest financial information published by the Company. The Board of Directors shall have the possibility to recover, in whole or in part, variable remuneration paid on the basis of information that has subsequently been found to be incorrect.

Pension benefits, including health insurance, shall be defined contribution to the extent that the executive is not covered by a defined benefit pension in accordance with mandatory collective agreement provisions. Premiums for defined contribution pensions, including health insurance,

may amount to a maximum of 40 percent of the fixed annual salary.

Other benefits may include life insurance, medical insurance and car benefit.

Senior executives shall be employed until further notice or for a certain period of time. In the event of termination by BONESUPPORT, the notice period may not exceed twelve months. Severance pay, in addition to salary and other remuneration during the notice period, may not exceed an amount equal to twelve times the monthly salary. In the event of resignation by the senior executive, the notice period may not exceed six months.

In addition, compensation may be paid for any commitment to restrict competition in order to compensate for any loss of income. Such remuneration shall be paid only to the extent that the former senior executive is not entitled to severance pay. The remuneration shall be based on the fixed salary at the time of termination and shall amount to a maximum of 60 percent of the fixed salary at the time of termination, subject to mandatory collective agreement provisions, and shall be paid for the duration of the anti-competition undertakings, which shall not exceed twelve months after termination of employment.

To the extent that the Board Member performs work on behalf of the Company, in addition to the work of the Board of Directors, a market-based consulting fee for such work may be paid to a Board Member or to a company controlled by a Board Member, provided that the services contribute to the implementation of BONESUPPORT's business strategy and the safeguarding of BONESUPPORT's long term interests, including its sustainability.

The Board of Directors has set up a Remuneration Committee. The Remuneration Committee's tasks include preparing the Board's resolution on proposals for guidelines for remuneration to senior executives. The Board of Directors shall prepare proposals for new guidelines at least every four years and shall submit the proposal for resolution at the Annual General Meeting. The guidelines shall remain in force until new guidelines have been adopted by the Annual General Meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration to Company management, the application of guidelines for remuneration to senior executives and the current remuneration structures and levels in the Company. The members of the Remuneration Committee are independent in relation to the Company and Company management. The CEO or other members of the executive management may not be present at the Board's discussion of and decisions on remuneration-related matters, to the extent that they are affected by the issues.

The Board of Directors may decide to temporarily deviate from the guidelines in whole or in part, if in an individual case there are special reasons for this and a deviation is necessary to satisfy the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As stated above, it is part of the Remuneration Committee's task to prepare the Board's decisions on remuneration issues, which includes decisions to deviate from the guidelines.

In addition to the commitments to pay ongoing remuneration such as salary, pension and other benefits, there is no previously resolved remuneration to any senior executive that has not become due for payment. For further information on remuneration to senior executives, see Note 11 Compensation to senior executives and related party transactions.

**Proposal for changes to the guidelines at the 2026 Annual General Meeting**

The Board intends to propose on adjustment to the remuneration guidelines at the 2026 Annual General Meeting entailing that the proportion of annual variable cash remuneration in relation to fixed annual salary is increase from a maximum of 40 percent to a maximum of 52.5 percent for the GM & EVP Commercial Operations US.

The Board's proposal entails no other changes in relation to the remuneration guidelines that were adopted by the Annual General Meeting on May 27, 2025.

# THE PARENT COMPANY

**NET PROFIT AND FINANCIAL POSITION**
The Parent Company BONESUPPORT HOLDING AB (publ) owns and administers the shares in BONESUPPORT AB, which in turn owns the shares in the other Group companies. BONESUPPORT HOLDING AB does not undertake any operational activities. BONESUPPORT HOLDING AB was registered on March 15, 2010 in connection with the restructuring of the Group.

In 2025, management fees were charged within the Group. In the Parent Company, SEK 81.7 million (67.4) was recognized as net sales and SEK 94.3 million (87.2) as administrative costs. The Parent Company's operating expenses amounted to SEK 89.2 million (90.1). The net result for the year amounted to SEK -26.6 million (-9.1). The net result included deferred tax income amounting to SEK 2.6 million (2.1).

During the year, no shareholder contributions were made to BONESUPPORT AB, just as in the previous year.

At the end of the year, equity amounted to SEK 1,244.7 million (1,287.6) and cash and bank balances amounted to SEK 244.4 million (17.0).

**FINANCIAL RISKS**
The Parent Company's financial risks are essentially the same as the Group's.

**OWNERSHIP AT DECEMBER 31, 2025**
The largest shareholders at the end of the year were Erik Selin 9.1%, Swedbank Robur Funds 9.0%, Capital Group 5.7%, SEB Funds 5.0%, Handelsbanken Funds 4.6%, Vanguard 3.4% and Norges Bank Investment Management 3.2%.

**THE SHARE**
The Company has ordinary shares and series C-shares. The quotient book value of the shares is SEK 0.625 per share. As of December 31, 2025, the total number of ordinary shares amounted to 65,859,195 (65,859,195) divided among 17,272 shareholders (15,577), and the total number of series C-shares amounted to 905,155 (905,155). The ordinary shares entitle to one vote each and the C-shares entitle to one tenth of a vote each. There was no shareholder owning more than a tenth or more of the total number of votes. There are no restrictions on the transferability of the shares.

According to the Articles of Incorporation, the number of shares shall be not less than 29,000,000 and not more than 116,000,000.

**Own shares**
BONESUPPORT HOLDING AB holds all series C-shares.

Pursuant to authorization from the Annual General Meeting on May 16, 2024, the Board of Directors of BONESUPPORT HOLDING AB resolved to enter into a share swap agreement with the purpose of ensuring delivery of performance shares to employees within the BONESUPPORT Group participating in the performance share program LTI 2024/2027. The share swap was entered into during November 2024 and entails that 200,000 shares were secured at a price of SEK 343.343 each. Based on the terms of that agreement, BONESUPPORT has assessed that the instrument should be classified as a derivative and be measured at fair value.

Pursuant to authorization from the Annual General Meeting on May 27, 2025, the Board of Directors of BONESUPPORT HOLDING AB resolved to enter into a share swap agreement with the purpose of ensuring delivery of performance shares to employees within the BONESUPPORT Group participating in the performance share program LTI 2025/2028, and to cover the related expenses for social charges. The share swap was entered into during December 2025 and entails that 89,785 shares were secured at a price of SEK 180.986 each. Based on the terms of that agreement, BONESUPPORT has assessed that the instrument constitutes an equity instrument.

The main difference in the assessment of how the share swaps should be handled is that the latter share swap has an advance payment and therefore does not meet the definition of a derivative, while the one made in 2024 does not have such an advance payment and is thus considered to be a derivative.

The share of the series C-shares in the share capital amounts to two (two) percent.

## THE BOARD OF DIRECTORS' PROPOSAL FOR APPROPRIATION

The Board of Directors proposes that the retained earnings and net profit for the year be carried forward.

| **Unrestricted equity in the Parent Company, SEK** | |
|---|---|
| Retained earnings | 1,229,579,810 |
| Net result for the year | -26,618,757 |
| **Total unrestricted equity in the Parent Company** | **1,202,961,052** |

# CONSOLIDATED INCOME STATEMENT

| SEKt | Note | 2025 | 2024 |
|---|---|---|---|
| Net sales | 4 | 1,174,661 | 898,727 |
| Cost of sales | 4, 6, 7 | -87,333 | -66,476 |
| **Gross profit** | 4 | **1,087,328** | **832,251** |
| | | | |
| Selling expenses | 6, 7, 10, 11, 21 | -286,294 | -264,000 |
| Sales commissions and fees | 4, 6 | -329,490 | -246,349 |
| Research and development expenses | 6, 7, 10, 11 | -91,397 | -76,006 |
| Administrative expenses | 6, 7, 8, 10, 11, 12 | -103,477 | -98,988 |
| **Total operating expenses** | | **-810,658** | **-685,343** |
| Other operating income | 13 | 66,364 | 94,183 |
| Other operating expenses | 6, 14 | -111,359 | -74,944 |
| **Operating result** | 4 | **231,675** | **166,147** |
| | | | |
| **Profit/loss from financial items** | | | |
| Interest income and similar income | 15 | 7,267 | 8,771 |
| Interest expenses and similar expenses | 15 | -39,424 | -2,294 |
| **Net financial items** | 4 | **-32,157** | **6,477** |
| | | | |
| **Profit before income tax** | 4 | **199,518** | **172,624** |
| | | | |
| Income tax | 16 | -57,364 | -38,870 |
| **Net profit for the year** | | **142,154** | **133,754** |
| | | | |
| **Attributable to:** | | | |
| Equity holders of the Parent Company | | 142,154 | 133,754 |
| | | | |
| **Earnings per share calculated on earnings attributable to equity holders of the Parent Company:** | | | |
| Earnings per share before dilution, SEK | 23 | 2.16 | 2.04 |
| Earnings per share after dilution, SEK | 23 | 2.13 | 2.01 |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| SEKt | 2025 | 2024 |
|---|---|---|
| **Net profit for the year** | **142,154** | **133,754** |
| | | |
| **Other comprehensive income** | | |
| *Other comprehensive income to be reclassified to profit or loss in subsequent periods:* | | |
| Exchange differences on translation of foreign operations | -18,370 | 5,443 |
| **Other comprehensive income of the year** | **-18,370** | **5,443** |
| | | |
| **Total comprehensive income of the year** | **123,784** | **139,197** |
| | | |
| **Attributable to:** | | |
| Equity holders of the Parent Company | 123,784 | 139,197 |
| **Total comprehensive income of the year** | **123,784** | **139,197** |

Other comprehensive income of the year refers in its entirety to exchange differences with no tax effects.

# CONSOLIDATED BALANCE SHEET

| SEKt | Note | December 31, 2025 | December 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Capitalized development expenses | 18 | 11,967 | 11,048 |
| Patents | 18 | 2,948 | 3,494 |
| Right of use assets | 26 | 14,451 | 15,731 |
| Equipment and tools | 19 | 5,889 | 4,951 |
| Deferred tax asset | 16 | 203,112 | 221,445 |
| Financial assets | 25 | 1,111 | 426 |
| **Total non-current assets** | | **239,478** | **257,095** |
| **Current assets** | | | |
| Raw materials and consumables | 17 | 87,036 | 64,430 |
| Finished goods and goods for resale | 17 | 57,960 | 69,683 |
| Trade receivables | 21, 25 | 215,552 | 195,941 |
| Other current receivables | 21, 25 | 8,225 | 19,368 |
| Prepaid expenses | 22 | 11,782 | 9,631 |
| Accrued income | 22, 25 | 38,119 | 36,539 |
| Cash and cash equivalents | 25, 27 | 377,988 | 227,004 |
| **Total current assets** | | **796,662** | **622,596** |
| **TOTAL ASSETS** | | **1,036,139** | **879,691** |

# CONSOLIDATED BALANCE SHEET

| SEKt | Note | December 31, 2025 | December 31, 2024 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Equity attributable to equity holders of the Parent** | | | |
| Share capital | | 41,728 | 41,728 |
| Other paid-in capital | | 1,565,929 | 1,565,929 |
| Translation reserve | | -11,792 | 6,578 |
| Accumulated losses including net result for the year | | -728,604 | -886,770 |
| **Total equity** | 23 | **867,260** | **727,464** |
| **Non-current liabilities** | | | |
| Leasing debt | 25, 26 | 4,200 | 7,660 |
| Provisions | 24 | 358 | 377 |
| **Total non-current liabilities** | | **4,558** | **8,037** |
| **Current liabilities** | | | |
| Leasing debt | 25, 26 | 7,483 | 6,929 |
| Trade payables | 25 | 16,441 | 17,838 |
| Income tax payable | | 19,755 | 12,720 |
| Other current liabilities | 25 | 10,261 | 8,925 |
| Accrued expenses | 22, 25 | 110,381 | 97,778 |
| **Total current liabilities** | | **164,321** | **144,190** |
| **Total liabilities** | | **168,879** | **152,227** |
| **TOTAL EQUITY AND LIABILITIES** | | **1,036,139** | **879,691** |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| SEKt | Share capital | Other paid-in capital | Translation reserve | Accumulated losses including net result for the year | Total equity |
|---|---|---|---|---|---|
| **As at January 1, 2024** | **41,374** | **1,563,862** | **1,135** | **-1,061,193** | **545,177** |
| **Comprehensive income** | | | | | |
| Net profit for the year | 0 | 0 | 0 | 133,754 | 133,754 |
| **Other comprehensive income** | | | | | |
| Exchange differences on translation of foreign operations | 0 | 0 | 5,443 | 0 | 5,443 |
| **Total comprehensive income** | **0** | **0** | **5,443** | **133,754** | **139,197** |
| **Transactions with equity holders** | | | | | |
| Sale of own shares | 0 | 0 | 0 | 24,987 | 24,987 |
| New share issue, employee stock options | 50 | 2,067 | 0 | 0 | 2,117 |
| Directed share issue | 304 | 0 | 0 | 0 | 304 |
| Transaction cost, new share issue | 0 | 0 | 0 | -262 | -262 |
| Deferred tax on transaction costs | 0 | 0 | 0 | 54 | 54 |
| Share-based payment transactions | 0 | 0 | 0 | 15,890 | 15,890 |
| **Total transactions with equity holders** | **354** | **2,067** | **0** | **40,669** | **43,090** |
| **As at January 1, 2025** | **41,728** | **1,565,929** | **6,578** | **-886,770** | **727,464** |
| **Comprehensive income** | | | | | |
| Net profit for the year | 0 | 0 | 0 | 142,154 | 142,154 |
| **Other comprehensive income** | | | | | |
| Exchange differences on translation of foreign operations | 0 | 0 | -18,370 | 0 | -18,370 |
| **Total comprehensive income** | **0** | **0** | **-18,370** | **142,154** | **123,784** |
| **Transactions with equity holders** | | | | | |
| Share swap, own shares | 0 | 0 | 0 | -16,250 | -16,250 |
| Transaction cost, new share issue | 0 | 0 | 0 | -58 | -58 |
| Deferred tax on transaction costs | 0 | 0 | 0 | 12 | 12 |
| Share-based payment transactions | 0 | 0 | 0 | 32,308 | 32,308 |
| **Total transactions with equity holders** | **0** | **0** | **0** | **16,012** | **16,012** |
| **As at December 31, 2025** | **41,728** | **1,565,929** | **-11,792** | **-728,604** | **867,260** |

# CONSOLIDATED STATEMENT OF CASH FLOWS

| SEKt | Note | 2025 | 2024 |
|---|---|---|---|
| **Operating activities** | | | |
| Operating result | | 231,675 | 166,147 |
| Non-cash adjustments | 28 | 83,764 | -4,895 |
| Interests received | | 7,471 | 3,751 |
| Interests paid | | -468 | -1,881 |
| Income tax paid | | -32,134 | -4,799 |
| **Net cash flows from operating activities before changes in working capital** | | **290,308** | **158,323** |
| *Changes in working capital* | | | |
| Increase (-) in inventories | | -60,784 | -21,999 |
| Increase (-) in operating receivables | | -33,639 | -95,389 |
| Increase (+) in operating liabilities | | 25,419 | 24,825 |
| **Net cash flows from operating activities** | | **221,304** | **65,760** |
| **Investing activities** | | | |
| Investments in intangible assets | 18 | -2,633 | -4,310 |
| Investments in equipment and tools | 19 | -2,562 | -1,530 |
| Investments in financial assets | | -685 | -425 |
| **Net cash flows from investing activities** | | **-5,880** | **-6,265** |
| **Financing activities** | | | |
| Share swap, own shares | | -16,250 | 0 |
| Share swap, derivative | | -33,168 | 0 |
| New share issue, employee stock options | | 0 | 2,117 |
| Directed share issue | | 0 | 304 |
| Transaction costs, share issue | | -58 | 0 |
| Repayments of leasing debt | 26 | -8,561 | -6,969 |
| **Net cash flows from financing activities** | | **-58,037** | **-4,810** |
| **Net cash flows** | | **157,387** | **54,685** |
| Cash and cash equivalents as at beginning of the year | 25 | 227,004 | 167,351 |
| Net foreign exchange difference | | -6,403 | 4,968 |
| **Cash and cash equivalents as at end of the year** | 25 | **377,988** | **227,004** |

# PARENT COMPANY INCOME STATEMENT

| SEKt | Note | 2025 | 2024 |
|---|---|---|---|
| Net sales | 5 | 81,683 | 67,407 |
| Administrative expenses | 5, 8, 10, 11 | -94,310 | -87,190 |
| Other operating income | 13 | 5,218 | 364 |
| Other operating expenses | 14 | -137 | -3,234 |
| **Operating result** | | **-7,546** | **-22,653** |
| | | | |
| **Result from financial items** | | | |
| Interest income and similar income | 15 | 13,816 | 14,008 |
| Interest expenses and similar expenses | 15 | -35,535 | -2,582 |
| **Net financial items** | | **-21,719** | **11,426** |
| | | | |
| **Result before taxes** | | **-29,265** | **-11,227** |
| | | | |
| Income tax | 16 | 2,646 | 2,140 |
| **Net profit/loss for the year** | | **-26,619** | **-9,087** |

Parent Company net profit/loss for the year equals comprehensive income.

# PARENT COMPANY BALANCE SHEET

| SEKt | Note | December 31, 2025 | December 31, 2024 |
|---|---|---|---|
| | | | |
| **ASSETS** | | | |
| | | | |
| **Non-current assets** | | | |
| | | | |
| *Non-current financial assets* | | | |
| Participations in Group companies | 20, 25 | 956,652 | 956,652 |
| Receivables on Group companies | 25 | 84,406 | 355,965 |
| Deferred tax asset | 16 | 34,764 | 32,106 |
| **Total non-current financial assets** | | **1,075,822** | **1,344,723** |
| | | | |
| **Total non-current assets** | | **1,075,822** | **1,344,723** |
| | | | |
| **Current assets** | | | |
| | | | |
| *Current receivables* | | | |
| Other receivables | 21, 25 | 150 | 75 |
| Prepaid expenses | 22 | 2,515 | 1,914 |
| **Total current receivables** | | **2,665** | **1,989** |
| | | | |
| Cash | 25 | 244,350 | 16,965 |
| **Total current assets** | | **247,015** | **18,954** |
| | | | |
| **TOTAL ASSETS** | | **1,322,837** | **1,363,677** |

# PARENT COMPANY BALANCE SHEET

| SEKt | Note | December 31, 2025 | December 31, 2024 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| *Restricted equity* | | | |
| Share capital | 23 | 41,728 | 41,728 |
| **Total restricted equity** | | **41,728** | **41,728** |
| *Unrestricted equity* | | | |
| Retained earnings | | 1,229,580 | 1,254,962 |
| Net profit/loss for the year | | -26,619 | -9,087 |
| **Total unrestricted equity** | | **1,202,961** | **1,245,875** |
| **Total equity** | | **1,244,689** | **1,287,603** |
| **Non-current liabilities** | | | |
| Liabilities to Group companies | | 64,106 | 60,735 |
| **Total non-current liabilities** | | **64,106** | **60,735** |
| **Current liabilities** | | | |
| Trade payables | 25 | 544 | 881 |
| Other liabilities | 25 | 1,217 | 2,387 |
| Accrued expenses | 22, 25 | 12,281 | 12,071 |
| **Total current liabilities** | | **14,042** | **15,339** |
| **TOTAL EQUITY AND LIABILITIES** | | **1,322,837** | **1,363,677** |

# PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

| SEKt | Share capital | Share premium reserve | Accumulated losses | Total equity |
|---|---|---|---|---|
| **As at January 1, 2024** | **41,374** | **1,563,862** | **-335,441** | **1,269,794** |
| **Comprehensive income** | | | | |
| Net profit/loss for the year | 0 | 0 | -9,087 | -9,087 |
| **Total comprehensive income** | **0** | **0** | **-9,087** | **-9,087** |
| **Transactions with equity holders** | | | | |
| Sale of own shares | | | 24,987 | 24,987 |
| New share issue, employee stock option programs | 50 | 2,067 | | 2,117 |
| Directed share issue | 304 | 0 | -304 | 0 |
| Transaction cost, new share issue | 0 | 0 | -262 | -262 |
| Deferred tax on transaction costs | 0 | 0 | 54 | 54 |
| **Total transactions with equity holders** | **354** | **2,067** | **24,474** | **26,896** |
| **As at January 1, 2025** | **41,728** | **1,565,929** | **-320,054** | **1,287,603** |
| **Comprehensive income** | | | | |
| Net profit/loss for the year | 0 | 0 | -26,619 | -26,619 |
| **Total comprehensive income** | **0** | **0** | **-26,619** | **-26,619** |
| **Transactions with equity holders** | | | | |
| Share swap | 0 | 0 | -16,250 | -16,250 |
| Transaction cost, new share issue | 0 | 0 | -58 | -58 |
| Deferred tax on transaction costs | 0 | 0 | 12 | 12 |
| **Total transactions with equity holders** | **0** | **0** | **-16,296** | **-16,296** |
| **As at December 31, 2025** | **41,728** | **1,565,929** | **-362,968** | **1,244,689** |

# PARENT COMPANY STATEMENT OF CASH FLOWS

| SEKt | Note | 2025 | 2024 |
|---|---|---|---|
| **Operating activities** | | | |
| Operating result | | -7,546 | -22,653 |
| Interest received | | 13,816 | 14,008 |
| Interests paid | | -2,780 | -2,582 |
| **Net cash flows from operating activities before changes in working capital** | | **3,490** | **-11,227** |
| *Changes in working capital* | | | |
| Increase (-) / decrease (+) in operating receivables | | -676 | 48 |
| Increase (+) in operating liabilities | | 2,487 | 33,052 |
| **Net cash flows from operating activities** | | **5,301** | **21,873** |
| **Financing activities** | | | |
| Share swap, own shares | | -16,250 | 0 |
| Share swap, derivative | | -33,168 | 0 |
| New share issue, employee stock options | | 0 | 2,117 |
| Transaction costs, new share issue | | -58 | -262 |
| Change in balances towards BONESUPPORT AB | | 271,560 | -50,078 |
| **Net cash flows from financing activities** | | **222,084** | **-48,223** |
| **Net cash flows** | | **227,385** | **-26,350** |
| Cash as at beginning of the year | 25 | 16,965 | 43,315 |
| **Cash as at end of the year** | 25 | **244,350** | **16,965** |

# NOTES

## NOTE 1
## GENERAL INFORMATION, ACCOUNTING PRINCIPLES

### GENERAL INFORMATION
BONESUPPORT operates within orthopedic products and develops and commercializes innovative injectable bio-ceramic bone graft substitutes that remodel to the patient's host bone and have the ability to elute drugs. BONESUPPORT's marketed synthetic bone graft substitutes are CERAMENT BVF, CERAMENT G and CERAMENT V, all of which are based on the innovative and patented CERAMENT technology platform.

BONESUPPORT HOLDING AB (publ) is a limited liability company with its registered office in Lund, Sweden. The address of the head office is Scheelevägen 19, 223 70 Lund, Sweden.

The Board of Directors approved these consolidated accounts on March 24, 2026 and they will be presented before the Annual General Meeting for adoption on May 12, 2026.

### THE GROUP'S ACCOUNTING PRINCIPLES
The main accounting principles applied at the time of the prepared consolidated accounts are set out below. These principles have been applied consistently for all the years presented unless otherwise stated.

The consolidated accounts are prepared in accordance with accounting standards from International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. Furthermore, the consolidated accounts are prepared in accordance with the Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation *RFR 1 Supplementary accounting regulations for groups*.

The Group's functional currency is SEK and all amounts are in SEK thousand unless otherwise stated.

### IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLES
The applied accounting policies include new and amended standards that are mandatory for the first time for financial years beginning January 1, 2025. Amended standards during 2025 are the following:

*IAS 21 The Effects of Changes in Foreign Exchange Rates*. Changes have been made to IAS 21 in that it now states how a company shall determine if a currency is convertible and how a spot exchange rate be determined if it is not available. The changes have not had any impact on the Group's financial results and financial position.

BONESUPPORT has elected not to early apply new standards, amendments and interpretations that have been published but are not effective until the financial year beginning after January 1, 2026 or later. The standard expected to affect BONESUPPORT is *IFRS 18 Presentation and Disclosures in Financial Statements* and is applicable for financial years beginning on or after January 1, 2027. IFRS 18 will not affect the recognition or measurement of items in BONESUPPORT's financial statements, but is expected to have effects on presentation and disclosures, particularly those related to the income statement and performance measures defined by BONESUPPORT. BONESUPPORT is currently evaluating the consequences of applying the new standard to the consolidated financial statements.

Other than *IFRS 18*, it is assessed that new or amended IFRS standards effective from 2026 or later will not have any material impact on the Group's financial results and financial position.

### BASIS FOR CONSOLIDATION
The consolidated accounts comprise the Parent Company and its subsidiaries.

A subsidiary is a company where the Parent Company directly or indirectly has more than half of the votes or in some other way has controlling interest.

Subsidiaries are recognized according to the acquisition method.

Items on the balance sheets of subsidiaries are valued in the relevant functional currency, which is the same as the country's local currency. The Group's financial statements are presented in SEK, which is the Parent Company's functional currency. The income statements and balance sheets of the foreign subsidiaries are translated into SEK. The balance sheets are translated at the exchange rates on the balance sheet date, according to the Swedish Central Bank. The profit and loss accounts are translated using the average rates for the year. The exchange differences on translation do not affect profit or loss for the year but are recognized in other comprehensive income in the consolidated accounts and accumulated.

### FOREIGN CURRENCY
Transactions in foreign currency are reported at the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currency are converted at the exchange rate of the balance sheet date (according to the Swedish Central Bank) and exchange gains and losses are reported in profit or loss as other operating income/expenses.

### REVENUE RECOGNITION
The Group's revenues are mainly generated through one revenue stream, the sales of CERAMENT products. Sales revenue is recognized when the performance obligation is fulfilled, i.e. when control of an item is transferred to the buyer. For our customers, mostly the delivery terms of Ex Works BONESUPPORT's warehouse are applied, which means that the control passes to the buyer when the goods leave the warehouse. Some customers, however, keep consignment stocks. In these cases, the income is recognized when withdrawals from consignment stocks are made. The transaction price essentially consists of a fixed price per quantity sold. Variable parts of the transaction price occur only to an insignificant extent.

Revenue is generated through three channels:

- A combination of own sales company and distributors in the US.
- Direct sales in six countries in Europe.
- Sales through distributors in all other markets.

Sales in the US and in countries with direct sales, are made to end customers, with exception of for

OrthoPediatrics, a stock keeping distributor in the US with access to a network of 250 children's hospitals, where sales are made to OrthoPediatrics.

For sales in the US, with exception of OrthoPediatrics, the assessment has been made that contracted distributors constitute agents and the end customer is BONESUPPORT's customer. BONESUPPORT has its own inventory in the US from which delivery is made directly to the end customer, and the distributors never get control over the goods. The distributors receive commission on generated sales to end customers as compensation for their service as agents. This is recognized as a sales commission, in the income statement's row Sales commissions and fees, as soon as the income is recognized. This is in accordance with the practical exception in *IFRS 15 Revenue from Contracts with Customers,* 15.94, as the depreciation period for these would otherwise have been for a shorter period than one year.

The majority of the sales in the US is made to hospitals within a Group Purchasing Organization (GPO). GPOs take a smaller fee for their services, based on the underlying sales value that the hospitals have been invoiced. The cost is recognized at the same time as the revenue. The cost is recognized in the consolidated income statement as Sales commissions and fees. GPOs do not constitute customers for BONESUPPORT.

For distributor markets outside the US, sales are made to the distributor. Delivery to these distributors is made from BONESUPPORT's warehouse in Lund. Control of the goods passes to the distributor as soon as they leave BONESUPPORT's inventory and the revenue is recognized at the same time.

The deliveries to OrthoPediatrics are made from BONESUPPORT's warehouse in the US. In the agreement with OrthoPediatrics, there is a certain right of return and therefor an assessment is made continuously in conjunction with revenue recognition, with respect to the transition of risk and control. At December 31, 2025, our assessment is that the risk of return is immaterial therefore no provision has been recognized.

The sales agreements, with exception of OrthoPediatrics, do not contain any right of return. This applies to both distributors and end customers. Guarantee costs in accordance with *IAS 37 Provisions, Contingent Liabilities and Contingent Assets* exist but do not constitute material amounts, and therefore no provision is made. For warehousing distributors, with exception of the agreement with OrthoPediatrics, no return of products may take place without prior permission from BONESUPPORT. BONESUPPORT has an agreed opportunity but no obligation to take back products and in recent years has in principle not used that opportunity. BONESUPPORT therefore makes the assessment that there is no need to provision for returns.

In general, 30 day payment terms are applied to the Group's direct markets. For sales to distributors, market-adjusted terms of up to 90 days are applied.

**OPERATING SEGMENTS**

The Group manages and monitors operations in two main operating segments: US (previously referred to as NA) and Europe & Rest of the World (EUROW). The segment referred to as Other includes non allocated items, where the majority of the expenses regard Group functions. Information about the operating segments' sales and profit or loss is reported in Note 4 Operating segments.

The Group Management Team is BONESUPPORT's Chief Operating Decision Maker (CODM). The CODM monitors the results of the segments separately for the purpose of assessing performance and making decisions about resource allocation. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss as presented in the consolidated financial statements. Apart from the results levels in those reports, the segments are also evaluated based on the alternative performance measure referred to as contribution[1].

The Group's financial items and income taxes are managed on Group level by the CODM and the Board and therefore they are not included in the segments. Costs for the long term incentive programs are not allocated by segment either, as the cost of these programs partly depends on external factors such as valuation of the Company. Therefore, a breakdown by segment could lead to a non-fair allocation if an external factor affects with different impact per segment. Assets and liabilities are not followed up at segment level either as management and follow-up of these are also done on Group level.

**EMPLOYEE COMPENSATION**

**Pensions**

The Group only has defined contribution pension plans. The defined contribution pension plans mainly cover retirement pension, disability pension and family pension. The premiums are paid on an ongoing basis during the year by each Group company to separate legal entities, such as insurance companies. The amount of the premium is based on the salary level. Pension costs for the year are included in the income statement and are expensed as the employees perform their services.

**Share-based remuneration**

The Group has share-based remunerations in form of performance share programs. For detailed descriptions of the programs, see Note 12 Performance share programs.

The performance share programs are valued based on the market value of the capital instruments at the time that they are granted. The total cost is distributed over the vesting period, which is the period during which all the specified vesting conditions are to be met.

The initial valuation of the performance share programs is done according to the so called Monte Carlo valuation model. This valuation is based on several factors such as expected volatility on the stock exchange, degree of fulfillment of set targets and risk-free interest rate. The volatility is based on peer group data as the BONESUPPORT share has been subject to trading for a relatively limited period of time. No revaluation of the programs is done after the award date.

The cost is recognized as a personnel cost within the administrative expenses and credited in equity. At each closing date, the Group reassesses how many shares are expected to be earned. Any deviations from the initial assessments that result from the review are reported in the income statement and in equity.

Social costs attributable to these equity-related instruments are expensed as vesting is made. The cost is calculated based on the same valuation model used when the program initiated. The liability for social security contributions incurred is revalued at each closing date based on a new calculation of the contributions that may come to be paid. This means that the basis for calculating

1 Alternative performance measures, for definitions and calculations, see Pages 64-65.

the social security debt is a new market valuation of the equity-related instruments made at each closing date.

At the end of the year, there were three performance share programs in the Group. To secure the delivery of performance shares in two of these, share swap agreements have been entered into. The first of these swaps relates to the program LTI 2024/2027 and was signed in 2024 in accordance with a resolution from the 2024 Annual General Meeting. Based on the terms of that agreement, BONESUPPORT has assessed that the instrument should be classified as a derivative and be measured at fair value. The second of the swaps relates to LTI 2025/2028 and was signed in 2025 in accordance with a resolution from the 2025 Annual General Meeting. Based on the terms of that agreement, BONESUPPORT has assessed that the instrument constitutes an equity instrument. The main difference in the assessment of how the share swaps should be handled is that the latter share swap has an advance payment and therefore does not meet the definition of a derivative, while the one made in 2024 does not have such an advance payment and is thus considered to be a derivative.

**FINANCIAL ASSETS**
A financial asset is included in the balance sheet when the Group becomes a party in a contractual relationship. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired and the Group has transferred all risks and benefits associated with ownership.

All interest bearing assets are held to receive payments. Except for a derivative, these are initially valued at fair value including transaction costs and then at amortized cost in accordance with the effective interest method. Gains and losses attributable to financial assets are reported in the income statement. Interest rate effects arising from the application of the effective interest method are also reported in the income statement. The valuation of the derivative is described in the section Share-based remuneration above.

**Classification of financial assets**
BONESUPPORT recognizes the following financial assets in the balance sheet:

- Non-current financial assets
- Trade receivables
- Share swap, derivative (among other current receivables)
- Placed deposits (among other current receivables)
- Accrued income
- Cash and cash equivalents

**Impairment of financial assets**
For financial assets, a credit risk reserve is recognized and this is based on the future expected losses of the individual assets. For trade receivables, the credit risk reserve is calculated based on the asset's expected loss over its total life. For cash and cash equivalents, the write-down that could be considered is immaterial.

**NON-FINANCIAL ASSETS**
**Classification of non-financial assets**
BONESUPPORT recognizes the following non-financial assets in the balance sheet:

- Capitalized development expenses
- Patents
- Right of use assets (leasing)
- Equipment and tools
- Deferred tax asset
- Inventories
- Other current receivables
- Prepaid expenses

**Capitalized development expenses**
Expenses for research are expensed when incurred. Expenditures for the development of future products are expensed until they have received regulatory approval from licensing authorities, and if such expenditures will with a high degree of certainty lead to financial benefits for the company. Expenditures for the development of existing products are expensed as incurred. To manage this effectively, the Group applies project accounting, which means that all Research and development expenses are allocated to projects. Examples of such expenses are goods and materials, consulting fees and personnel costs.

Expenditure on the development of new products is recognized as an intangible asset once it has received regulatory approval from licensing authorities and if such high-collateral expenditure will bring economic benefits to the enterprise. Capitalized development expenses are recognized as intangible assets and amortization is made from the time the product is ready to use. The amortization period is the useful life, which is assumed to be ten years. Development expenditure that does not meet these criteria are expensed as Research and development expenses.

**Patents**
Externally acquired patents are activated and reported as patents. These patents are amortized over ten years starting from when they are available for use.

**Right of use assets (leasing)**
For leases where BONESUPPORT is the lessee, *IFRS 16 Leases* is applied. The Group has no leases where it is the lessor.

The largest part (63 percent) of this asset regards the Group's offices in Lund and Massachusetts. Apart from this, there are also leased cars (27 percent) and other (10 percent) comprising computers, other IT equipment as well as other office machines.

At the beginning of a contract, it is assessed whether it is a lease that should be recognized as leasing. The majority of leases in which the Group is a lessee are recognized as leases in accordance with the description below. There are individual agreements that cover a period that is shorter than twelve months. These are reported as short-term leases in accordance with the exception in *IFRS 16 Leases* and are recognized linearly over the lease period. Currently, no agreements are reported in accordance with the exception for leases of minor value. Non-lease components are not recognized as leasing.

The leasing debt is initially valued at the present value of future lease payments, discounted at the Group's marginal loan rate. Lease payments included in the valuation of the leasing debt include fixed fees less any deduction for benefits associated with the contract; variable lease payments that depend on an index or price; amounts expected to be paid by the lessee under residual value guarantees; the exercise price of an option to purchase if the lessee is reasonably certain to exercise such an option; and penalties payable in the event of termination of the contract, if the lease period reflects that the lessee will exercise an opportunity to terminate the lease.

The Group has no external loan financing, which is why information on marginal loan interest is based on information received from the Group's main bank.

The right of use asset is initially recognized at the value of the leasing debt, with additions for lease payments made at the start date of the agreement and initial direct expenses. The right of use asset is recognized in subsequent periods at cost, less depreciation and any impairment losses.

The right of use asset is depreciated over the estimated useful life which is assumed to equal the agreed lease term. If a contract transfers or is likely to transfer ownership at the end of the lease term, the right of use asset is depreciated over the

estimated useful life. Depreciation starts at the initial date of the lease. There are currently no agreements for which the depreciation is done over a longer period than four years.

**Equipment and tools**
Equipment and tools are recognized at cost less accumulated depreciation and any impairment losses. Depreciation according to plan is based on the depreciable amount, which consists of the cost less its residual value, which is distributed over the expected useful life. Equipment and tools are depreciated over five years.

**Inventories**
Inventories are reported at the lowest of the acquisition cost and the net realizable value. The acquisition cost is determined using the first in, first out (FIFO) method. The cost of finished goods consists of raw materials, direct salaries and other direct and indirect costs. Borrowing costs are not included. A reduction is made for calculated obsolescence on finished goods that are not located in the Group's premises. The provision for obsolescence is calculated with percentage rates based on previous experiences.

The net realizable value is the sales price less estimated costs that are necessary to achieve a sale. The sales price is the price that the Group would normally receive when selling in the operating activities.

Inventories include so-called consignment inventory, which is inventories at the customer for which BONESUPPORT has full control and ownership, and is reported in accordance with what is specified for inventories.

**Impairment of non-financial assets**
With exception of inventories, assets are assessed for impairment annually or whenever events or changes in conditions indicate that the carrying amount may not be recoverable. An impairment loss is made at the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value reduced by the selling costs and the value in use. When assessing impairment requirements, assets are grouped at the lowest levels where there are separately identifiable cash flows (cash-generating units).

Towards the end of each year, all non-financial assets are assessed for any need for impairment.

**FINANCIAL LIABILITIES**
Except for a derivative, BONESUPPORT's financial liabilities are valued at amortized cost and are initially valued at fair value including transaction costs. After the initial accounting entry, they are valued according to the effective interest method. The valuation of share swaps is described in the section Share-based remuneration above.

**Classification of financial liabilities**
BONESUPPORT recognizes the following financial liabilities in the balance sheet:

- Leasing debt (see the section *Right of use assets (leasing)* above)
- Trade payables
- Share swap, derivative (among other current liabilities)
- Accrued expenses

Of the Group's other current liabilities, SEK 1.0 million (0.0) regarded a share swap. During the previous year, the same agreement was recognized among other current receivables as the valuation then was positive. The agreement was initiated during 2024 when the Company, in accordance with a decision from the Annual General Meeting in May 2024, entered into a share swap agreement to secure the delivery of performance shares in the Group's Long Term Incentive program LTI 2024/2027. In total, 200,000 shares were secured at an average value of SEK 343.343 per share. In accordance with *IFRS 9 Financial Instruments*, the agreement is recorded at fair value. The difference between the fair value at the balance sheet date and the value of the initial agreement is recognized among the net financial items as an expense of SEK 36.1 million, to compare with an income of SEK 5.0 million in the previous year.

**THE PARENT COMPANY'S ACCOUNTING POLICIES**
The Parent Company prepares its Annual Report in accordance with the Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation *RFR 2 Accounting for Legal Entities*. RFR 2 sets out that the Parent Company's Annual Report for the legal entity shall apply all EU approved IFRS and statements, as far as possible within the framework of the Annual Accounts Act, and taking into account the connections between accounting and taxation. The recommendation specifies the exceptions and additions to be made compared to IFRS accounting.

The following differences exist between the Group's and the Parent Company's accounting policies:

- Shares in Group companies are recognized in the Parent Company according to the cost method.
- Shares in Group companies and receivables on Group companies are impairment tested annually, or in case of an indication of decline in value, based on a cash flow forecast over the next five years. For further information see Note 3 Estimates, assumptions and assessments and Note 20 Participations in group companies.
- The Parent Company does not apply *IFRS 9 Financial Instruments*. The Parent Company recognizes financial instruments at amortized cost.
- The Parent Company does not apply *IFRS 16 Leases*. There are however currently no lease agreement in the Parent Company.
- The Parent Company complies with the Presentation form of the Annual Accounts Act for the income statement and balance sheet, which means, among other things, a different set-up for equity.

## NOTE 2
## FINANCIAL RISK MANAGEMENT

Through its operations, the Group is exposed to various types of financial risks such as market, liquidity and credit risk. Market risk consists mainly of currency risk. BONESUPPORT has an overall financial policy for both the Parent Company and the Group, which regulates the division of responsibilities in financial matters between the Board of Directors, the CEO, CFO and other Group companies. The Board's Audit Committee is tasked with monitoring the design of the financial policy and, if necessary, proposing changes to the Board. The financial policy is characterized by a low level

of risk. There have been no changes in financial policy or risk management compared to 2024. The operational activities include continuously identifying and managing risks.

**MARKET RISK**
Market risk is the risk that the fair value of or future cash flows from a financial instrument vary due to changes in market prices. Market risks are divided into three types; currency risk, interest rate risk and other price risk. The market risk that primarily affects the Group is currency risk.

**Currency risk**
Currency risk refers to the risk that fair value or future cash flows fluctuate as a result of changes in exchange rates.

The Group's operations are international and exposed to currency risk, mainly from USD, EUR and GBP. The exposure to currency risk mainly stems from foreign currency payment flows (transaction exposure) and from the translation of foreign subsidiaries' income statements and balance sheets into SEK (translation exposure).

Approximately 83 percent (80) of BONESUPPORT AB's sales is invoiced in USD, 8 percent (10) in GBP and 8 percent (8) in EUR. The *transaction risk* is only partly offset by the fact that purchases are also made mainly in EUR. If, all else being equal, USD strengthens or weakens by 5 percent against the Swedish SEK, the Group's profit after tax will be affected by approximately +/- SEK 48.6 million (35.8) based on 2025 transactions. A corresponding strengthening/weakening in GBP gives an impact of +/- SEK 4.9 million (4.4) and in EUR an impact of +/- SEK 4.8 million (3.5).

The foreign subsidiaries invoice and carry costs in their local currencies; USD, GBP, EUR, DKK and CHF. The *translation risk* means that the value of the Group's net investments in foreign currency may be adversely affected by changes in exchange rates when the net assets are consolidated in SEK at the balance sheet date. The translation risk is mainly attributable to the exposure of outstanding accounts receivable at the end of the reporting period, see Note 21 Trade receivables and other receivables for distribution by currency.

The exchange rates that have been used for currency translations are shown in the first table of this note.

Since the total outstanding accounts receivable consist mostly of USD (approximately 87 percent), and subsequently of EUR (approximately 6 percent) and GBP (approximately 5 percent), currency fluctuations may affect future cash flows. If, all else being equal, USD strengthens or weakens by 5 percent against the Swedish krona, the Group's equity and profit after tax will be affected by +/- SEK 9.4 million (8.6) based on outstanding accounts receivable as of December 31, 2025. The corresponding effect for EUR amounts to +/- 0.6 MSEK (0.5) and for GBP to +/- 0.5 MSEK (0.5).

The sensitivity analysis in the second table of this note shows the impact on the Group of changes in SEK against the largest currencies, where + means a weakening of SEK and – means a strengthening of SEK. The figures are based on 2025 results and financial position. The impact of the transaction risk is measured in the net profit for the year and the impact of the translation risk is measured in equity including net profit for the year.

The Group does not currently use forward contracts or other instruments to reduce currency risk.

**Interest rate risk**
Interest rate risk refers to the risk that fair value or future cash flows fluctuate as a result of changes in market interest rates.

As at December 31, 2025, a general increase or decrease in interest rates will not have any impact on the Group's results as there are no bank loans in the Group. The effect on the Group's leases is considered immaterial.

**Other price risk**
Other price risk refers to the risk that fair value or future cash flows fluctuate as a result of changes in prices.

The Group's sales prices are based on the clinical and health economic benefits validated by a large number of clinical studies and therefore present a low risk of major price movements. The sensitivity to the purchase prices of input goods is mainly managed through long contract times and high levels of security stock.

**CREDIT AND COUNTERPARTY RISK**
Credit risk refers to the risk that the counterparty in a transaction causes the Group a loss by not fulfilling its contractual obligations. The Group's exposure to credit risk is mainly attributable to accounts receivable. A simplified model is used to calculate credit losses on the Group's accounts receivable. Expected credit losses are calculated based on past events, current conditions and projections of future economic conditions.

The Group's customers consist primarily of hospitals, clinics and distributors with a high credit rating. Accounts receivable are spread across a large number of customers and no single customer accounts for a substantial part of the total accounts receivable. Accounts receivable are spread geographically. The Group considers that the concentration risks are limited. Reversal of estimated customer losses in 2025 amounted to SEK 0 thousand (0) and new reserves were made with SEK 2,923 thousand (7,155). See Note 21 Trade receivables and other receivables for more information about accounts receivable.

The credit risk in cash and cash equivalents is deemed intangible because the counterparties are banks with high credit ratings awarded by international credit rating agencies. At December 31, 2025, cash and cash equivalents amount to SEK 377,988 thousand (227,004), of which 72 percent (12) in SEK, 15 percent (68) in USD, 9 percent (14) in GBP, 3 percent (4) in EUR and 1 percent (1) each in DKK and PLN.

**EXCHANGE RATES USED FOR CURRENCY TRANSLATIONS**

| | USD | GBP | EUR | DKK | CHF |
|---|---|---|---|---|---|
| Closing day rate Dec 31, 2025 | 9.213 | 12.394 | 10.816 | 1.449 | 11.620 |
| Average rate 2025 | 9.819 | 12.922 | 11.068 | 1.483 | 11.812 |
| Closing day rate Dec 31, 2024 | 11.030 | 13.832 | 11.469 | 1.537 | 12.186 |
| Average rate 2024 | 10.561 | 13.505 | 11.432 | 1.533 | 12.005 |

**SENSITIVITY ANALYSIS**

| SEKm | +/- 5% USD | +/- 5% GBP | +/- 5% EUR |
|---|---|---|---|
| Transaction risk | +/- 23.3 | +/- 2.6 | +/- 0.3 |
| Translation risk | +/- 14.3 | +/- 1.0 | +/- 0.5 |

The Group's maximum exposure to credit risk is assessed by carrying amounts of all financial assets, see Note 25 Classification of financial instruments.

**LIQUIDITY AND FINANCING RISK**
Liquidity risk refers to the risk that the Group will have problems meeting payment commitments for financial liabilities. Financing risk refers to the risk that the Group will not be able to raise sufficient funding at a reasonable cost.

The liquidity risk is low because the Group's available liquidity gives substantial head room in relation to operating cash flows.

The financing risk is assessed based on multi-year liquidity planning, and focuses on whether the future cash flows are sufficient to run planned operations. In the event that there is a risk that they are not sufficient, the Group will balance costs against future revenues in good time and/or seek alternative financing via borrowings or similar.

## NOTE 3
## ESTIMATES, ASSUMPTIONS AND ASSESSMENTS

When preparing the Group's financial reports, the Group management team makes estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses with associated notes and information on contingent liabilities.

Uncertainty around these assumptions and estimates can lead to significant adjustments to the reported value 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 estimates, assumptions and assessments are described in more detail below.

**ASSESSMENTS**
When applying the Group's accounting principles, the Group management team has made the following assessment, which has the most significant effect on the reported values in the financial reports:

**Determination of the Group's marginal borrowing rate**
Leasing debt is initially valued at the present value of future lease payments, discounted with the group's marginal borrowing rate. The Group has no external loan financing, which is why information on marginal loan interest is based on information received from the Group's main bank. For more information on this, see Note 26 Leasing.

**ESTIMATES AND ASSUMPTIONS**
The key assumptions regarding the future and other sources of uncertainty in estimates that exist as of the balance sheet date and that have a significant risk of resulting in a material adjustment of assets and liabilities in the next financial year are described below. Assumptions and estimates have been based on information available when the financial statements were prepared. The conditions and assumptions about future development may change, based on changes in the market or other circumstances that arise that are not within the Group's control. Such changes are taken into account in the assumptions, as they occur.

**Valuation of trade receivables**
For trade receivables, a credit risk provision exists, and this is based on the receivables' expected loss during their total lifetime. The outstanding receivables are followed up monthly together with the respective area manager and measures are discussed for any older items. The need for additional reserves is also discussed. The Group's customers mainly consist of hospitals and clinics, with generally secure payment capacity. The normal payment pattern in segment US is 60 days after receipt of invoice, which in many cases deviates from the agreed 30 days net, resulting in a high proportion of overdue receivables in that segment. For more information about this year's credit risk provision, see Note 21 Trade receivables and other receivables.

**Valuation of shares in Group companies**
On an annual, or more frequent basis, the Parent Company tests whether there is an indication of a decline in value and whether there is any impairment requirement for shares in Group companies. Recoverable amounts for the shares in Group companies have been determined by calculating the value in use, which requires that comprehensive estimates and assumptions must be made. Discounted forecast future cash flows over the next four years have been calculated in these assumptions, taking into account a discount rate of 8.73 percent after tax (6.93 percent before tax). The calculation of discount rates has taken risk-free interest rates, market risk premium and company-specific capital structure and the current tax rate into consideration. Cash flow after the 8-year period (the test covers 100 years) is calculated on the basis of an initial forecast growth rate of 12 percent, with a gradual de-escalation corresponding to 10 percent per year. The calculated value in use has since been compared with the carrying amount and this comparison shows that there is no need for impairment.

A sensitivity analysis where different discount rates were simulated has been carried out. An increase in the discount rate by 18 percentage points would not entail any impairment requirement. The result of the test shows a surplus and therefore there is no impairment requirement for shares in Group companies.

**Valuation of tax losses carried forward**
The possibility for capitalizing deferred tax assets regarding tax losses carried forward, are examined annually. In 2023, capitalizing was done for the first time, after BONESUPPORT had made a profit in the last three quarters of the year and since this was deemed and still is deemed to be a sustainable development that will lead to the entire deficit being offset against profits within the next few years. Behind the assessment are, among other things, the Group's sustained increase in turnover since the share was introduced on the stock market in 2017, its high ability to retain customers and its 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 Swedish part of the Group means that all deficits can be recovered. For more information about this, see Note 16 Income tax.

## NOTE 4
### OPERATING SEGMENTS AND REVENUE FROM CONTRACTS WITH CUSTOMERS

| | 2025 | | | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| **Profit and loss items** | **US** | **EUROW** | **Other** | **Total** | **US** | **EUROW** | **Other** | **Total** |
| Net sales | 971,909 | 202,752 | 0 | 1,174,661 | 715,944 | 182,783 | 0 | 898,727 |
| of which CERAMENT BVF | 185,302 | 19,233 | 0 | 204,535 | 208,071 | 18,818 | 0 | 226,889 |
| of which CERAMENT G and CERAMENT V | 757,070 | 182,949 | 0 | 940,019 | 489,294 | 163,508 | 0 | 652,802 |
| of which other | 29,536 | 570 | 0 | 30,106 | 18,579 | 457 | 0 | 19,036 |
| Cost of sales | -48,989 | -36,546 | -1,798 | -87,333 | -34,059 | -30,630 | -1,787 | -66,476 |
| **Gross profit** | **922,920** | **166,206** | **-1,798** | **1,087,328** | **681,885** | **152,153** | **-1,787** | **832,251** |
| Sales commissions and fees | -326,516 | -2,974 | 0 | -329,490 | -243,991 | -2,358 | 0 | -246,349 |
| Other operative items[1] | -163,486 | -109,895 | 0 | -273,381 | -145,779 | -96,638 | 0 | -242,417 |
| **Contribution** | **432,918** | **53,337** | **-1,798** | **484,457** | **292,115** | **53,157** | **-1,787** | **343,485** |
| Other operating items[2] | 0 | 0 | -252,782 | -252,782 | 0 | 0 | -177,338 | -177,338 |
| **Operating result** | **432,918** | **53,337** | **-254,580** | **231,675** | **292,115** | **53,157** | **-179,125** | **166,147** |
| Net financial items | 0 | 0 | -32,157 | -32,157 | 0 | 0 | 6,477 | 6,477 |
| **Profit before income tax** | **432,918** | **53,337** | **-286,737** | **199,518** | **292,115** | **53,157** | **-172,648** | **172,624** |

[1] Other operative items comprise direct expenses and income for the segments.

[2] Other operating items comprise administrative expenses, as well as the following if they are not directly attributable to a segment: selling expenses, research & development expenses and other operating income and expenses.

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

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

Markets that delivered more than 10 percent of net sales during 2025 were the United States with SEK 971.9 million (715.9) and the United Kingdom with SEK 95.3 million (89.0). Net sales in Sweden amounted to SEK 12.6 million (10.8). No customer represented more than 10 percent of net sales during these two years.

The amounts in the table above are eliminated for Group transactions. Intercompany sales from EUROW to US amounted to SEK 49.2 million (586.0). The reduction is partly due to large levels of safety stock procured in segment US at the end of 2024.

The Group's non-current assets are primarily based in Sweden.

## NOTE 5
### INTRA-GROUP PURCHASES AND SALES

Intra-group purchases and sales amounted to SEK 435,618 thousand (1,047,967). The Parent Company rendered services to Group companies of SEK 81,683 thousand (67,407) and purchased services from Group companies of SEK 68,237 thousand (55,848).

All intra-group dealings, income, expenses, gains or losses, which arise in transactions between Group companies are eliminated in total.

## NOTE 6
### EXPENSES BY TYPE

| GROUP | 2025 | 2024 |
|---|---|---|
| Cost for inventory items | 77,321 | 58,922 |
| Personnel costs | 304,790 | 274,571 |
| Depreciation and amortization of tangible and intangible assets | 11,579 | 10,832 |
| Sales commissions and fees | 329,490 | 246,349 |
| Other expenses | 286,170 | 236,089 |
| **Total** | **1,009,350** | **826,763** |

Other expenses mainly relates to external services, advertising & public relations, travel expenses and exchange rate losses. Exchange rate losses amounted to SEK 111,350 thousand (74,816).

Freight charges to customers are included in the consolidated income statement as Sales commissions and fees, and amounted to SEK 18,729 thousand (19,050).

## NOTE 7
### DEPRECIATION AND AMORTIZATION OF TANGIBLE AND INTANGIBLE ASSETS

| GROUP | 2025 | 2024 |
|---|---|---|
| Capitalized development expenses | 1,715 | 1,428 |
| Patents | 546 | 546 |
| Right of use assets | 7,736 | 7,217 |
| Equipment and tools | 1,582 | 1,641 |
| **Total** | **11,579** | **10,832** |

Depreciation and amortization is included in cost of sales with SEK 3,555 thousand (3,006).

## NOTE 8
### COMPENSATION TO AUDITORS

| | GROUP | | PARENT COMPANY | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **EY** | | | | |
| Audit fees related to the assignment | 3,180 | 3,031 | 1,954 | 2,326 |
| Audit related fees | 190 | -37 | 190 | 396 |
| **Total** | **3,370** | **2,994** | **2144** | **2,722** |
| | | | | |
| **MKS, UK** | | | | |
| Audit fees related to the assignment | 269 | 391 | 0 | 0 |
| Other assignments | 0 | 481 | 0 | 0 |
| **Total** | **269** | **872** | **0** | **0** |

The table shows expensed fees and compensation to auditors during the year. Compensation for consultations is reported in cases where the same audit firm holds the audit assignment in the individual company. Audit fees related to the assignment refer to the statutory audit of the Annual Report and the administration of the Board of Directors and the managing director. Audit related fees refer to the audit of management or financial information to be performed in accordance with statutes, articles of association, or agreements not included in the audit assignment, which shall be concluded in a report, certificate or other document intended for others than the client. Other assignments are consultations that cannot be attributed to any of the other categories.

## NOTE 9
### PERSONNEL (AVERAGE NUMBER)

| | 2025 | | |
|---|---|---|---|
| | Men | Women | Total |
| **PARENT COMPANY:** | | | |
| Sweden | 1 | 0 | 1 |
| | | | |
| **SUBSIDIARIES:** | | | |
| Sweden | 17 | 46 | 63 |
| USA | 27 | 15 | 42 |
| United Kingdom | 11 | 7 | 18 |
| Germany | 6 | 5 | 11 |
| The Netherlands | 3 | 0 | 3 |
| Denmark | 1 | 1 | 2 |
| Spain | 0 | 2 | 2 |
| Italy | 1 | 0 | 1 |
| **Total subsidiaries** | **66** | **76** | **142** |
| **Total Group** | **67** | **76** | **143** |

| | 2024 | | |
|---|---|---|---|
| | Men | Women | Total |
| **PARENT COMPANY:** | | | |
| Sweden | 1 | 0 | 1 |
| | | | |
| **SUBSIDIARIES:** | | | |
| Sweden | 14 | 41 | 55 |
| USA | 23 | 11 | 34 |
| United Kingdom | 10 | 7 | 17 |
| Germany | 7 | 5 | 12 |
| The Netherlands | 2 | 1 | 3 |
| Denmark | 0 | 2 | 2 |
| Spain | 0 | 2 | 2 |
| Italy | 1 | 0 | 1 |
| **Total subsidiaries** | **57** | **69** | **126** |
| **Total Group** | **58** | **69** | **127** |

The number of employees in the tables above represents average full-time equivalents.

At the end of the financial year, the Board of Directors was composed of 3 (3) men and 2 (2) women. The Group Management Team comprised 6 (6) men and 3 (3) women.

## NOTE 10
### SALARY, OTHER COMPENSATION AND SOCIAL SECURITY

| GROUP | 2025 | | 2024 | |
|---|---|---|---|---|
| **Salary and other compensation** | **Board & CEO** | **Other employees** | **Board & CEO** | **Other employees** |
| Parent Company | 10,266 | 0 | 9,008 | 0 |
| Subsidiaries | 0 | 195,892 | 0 | 174,611 |
| **Total** | **10,266** | **195,892** | **9,008** | **174,611** |

The amounts in the table do not include share-based remuneration. These are included in Note 11 Compensation to senior executives and related party transactions.

| **Social security** | **2025** | **2024** |
|---|---|---|
| Parent Company | 2,908 | 11,405 |
| of which pension cost | 1,115 | 792 |
| Subsidiaries | 40,797 | 51,589 |
| of which pension cost | 12,326 | 10,479 |
| **Total** | **43,705** | **62,994** |
| of which pension cost | 13,441 | 11,271 |

Social security costs include social security costs on participation in long term incentive programs.

## NOTE 11
## COMPENSATION TO SENIOR EXECUTIVES AND RELATED PARTY TRANSACTIONS

Compensation to the CEO is decided by the Board of Directors on a proposal from the remuneration committee. The guidelines that were adopted 2025 and that are described on Page 14, apply until further notice.

Senior executives during the year consisted of the CEO and an additional 8 (8) persons. On December 31, 2025, the number of senior executives was 9 (9) including the CEO. For the Group management, market conditions apply to salaries and other employment benefits, which are approved by the remuneration committee.

Most employees have individual, variable bonus systems with measurable goals. Follow-up and evaluation is done quarterly or yearly.

The CEO's agreement can be terminated by either party with a notice period of 6 (6) months. In case of termination on the part of the Company, a severance pay of 12 (12) months salary (and benefits and average bonus for the last three years will be paid). Other senior executives' contracts have notice periods of up to 6 (6) months.

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Salaries, fees | Share-based compensation | Social security | Salaries, fees | Share-based compensation | Social security |
| Lennart Johansson[1], Chair | 1,165 | 0 | 119 | 1,060 | 366 | 1,065 |
| Mary I O'Connor, Director | 585 | 0 | 0 | 560 | 0 | 0 |
| Björn Odlander, Director | 515 | 0 | 53 | 255 | 0 | 80 |
| Christine Rankin, Director | 650 | 0 | 204 | 610 | 0 | 192 |
| Jens Viebke, Director from May 27, 2025 | 250 | 0 | 79 | 0 | 0 | 0 |
| Håkan Björklund, Director until May 27, 2025 | 265 | 0 | 27 | 255 | 0 | 26 |
| Torbjörn Sköld[1], CEO from September 1, 2025 | 1,145 | 223 | 465 | 0 | 0 | 0 |
| Emil Billbäck[1], CEO until August 31, 2025 | 3,657 | 2,932 | -97 | 5,905 | 4,145 | 8,461 |
| Other senior executives[1], 8 (8) persons | 22,228 | 16,835 | 4,202 | 22,254 | 6,977 | 13,434 |

[1] The social security for these persons includes change in the liability for social security contributions for active long term incentive programs.

Compensation to the Board of Directors in the table above, excluding the share-based compensations, are fees that have been paid during 2025. In Note 10, fees expensed regarding 2025 are reported. Accrued Board fees amount to SEK 716 thousand (1,180). The guidelines for remuneration to senior executives adopted at the Annual General Meeting 2025 are described in the Director's report and the Corporate Governance Report.

Bonus to the current CEO is included in salaries and fees and amounts to SEK 541 thousand (0). The same applies to the previous CEO with SEK 1,349 thousand (1,977) and to other senior executives to SEK 4,046 thousand (3,817).

For the current CEO and other senior executives, the Company pays pension premiums, with the exception of one manager, who administers this himself. For those employed at June 2020, the payments are made in accordance with a scheme where 7 percent is calculated on salaries up to 7.5 of the current price base, 24 percent on salaries between 7.5-20.0 of the price base and 16 percent on salaries between 20.0-30.0 of the price base. For those employed after July 1, 2020, the payments are made in accordance with a scheme where 7 percent is calculated on salaries and bonuses up to 7.5 of the current price base and 30 percent on salaries and bonuses between 7.5-30.0 of the price base. The pension schemes are different since the senior executives, excluding the CEO, are based in 4 (4) different countries. Pension premiums relating to the current CEO were paid at SEK 319 thousand (0), to the previous CEO at SEK 627 thousand (792) and to other senior executives at SEK 1,630 thousand (1,461). Board Members have not received any pension.

BONESUPPORT has had consulting fees of SEK 1,037 thousand (1,115) to the Board Director Mary I O'Connor.

## NOTE 12
## PERFORMANCE SHARE PROGRAMS

At the year end, there were three performance share programs, so called long term incentive programs ("LTI").

**The performance share programs run as follows and with the following end dates:**

- The program for employees 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.
- The program for employees 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.
- The program for employees decided at the Annual General Meeting in 2025 runs until December 31, 2028. The investment period for the participants ended on September 30, 2025 and the vesting period started on the same day.

In the program decided at the Annual General Meeting in 2023, 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.

In the programs decided at the Annual General Meeting in 2024 and 2025, 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 programs.

| VALUATION - PERFORMANCE SHARE PROGRAM LTI 2023/2026 | February 14, 2023 |
|---|---|
| Dividend | - |
| Expected volatility | 62.52% |
| Interest rate | 2.60% |
| Valuation of the share (SEK) | 47.87 |
| Valuation model | Monte Carlo |

| VALUATION - PERFORMANCE SHARE PROGRAM LTI 2024/2027 | September 30, 2024 |
|---|---|
| Dividend | - |
| Expected volatility | 40.00% |
| Interest rate | 1.71% |
| Valuation of the share (SEK) | 198.86 |
| Valuation model | Monte Carlo |

| VALUATION - PERFORMANCE SHARE PROGRAM LTI 2025/2028 | September 30, 2025 |
|---|---|
| Dividend | - |
| Expected volatility | 40.00% |
| Interest rate | 2.05% |
| Valuation of the share (SEK) | 173.85 |
| Valuation model | Monte Carlo |

| CHANGES DURING THE YEAR OF NUMBER OF PERFORMANCE SHARES | 2025 | 2024 |
|---|---|---|
| Outstanding at January 1 | 958,000 | 1,209,132 |
| Granted during the year regarding new program | 69,750 | 366,000 |
| Delivered regarding programs that ended previous year (LTI 2021/2023) | 0 | -549,132 |
| Delivered regarding program that ended during the year (LTI 2021 Board) | 0 | -60,000 |
| Cancelled during the year regarding terminated employments | 0 | -8,000 |
| Cancelled during the year due to voluntary exit made by participant | -117,000 | 0 |
| Resumed participation during the year | 4,000 | 0 |
| **Outstanding at December 31** | **914,750** | **958,000** |
| of which fully vested at December 31 | 0 | 0 |

**Expense and liability**

During 2025, the cost of performance share programs, excluding social security contributions, was recognized as an operating expense amounting to SEK 32,308 thousand (15,890). For information about the part that regards Board members and the management team, see Note 11 Compensation to senior executives and related party transactions. The social security contributions for these programs amounted to a negative expense of SEK 1,959 thousand, to compare with an expense of SEK 21,848 thousand the previous year. The liability for social security contributions amounted to SEK 15,053 thousand (17,012).

## NOTE 13
### OTHER OPERATING INCOME

| | GROUP | | PARENT COMPANY | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Exchange rate gains | 60,558 | 93,249 | 5,218 | 364 |
| Insurance compensation | 4,910 | 0 | 0 | 0 |
| Other | 896 | 934 | 0 | 0 |
| **Total** | **66,364** | **94,183** | **5,218** | **364** |

## NOTE 14
### OTHER OPERATING EXPENSES

| | GROUP | | PARENT COMPANY | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Exchange rate losses | 111,350 | 74,816 | 137 | 3,234 |
| Other | 9 | 129 | 0 | 0 |
| **Total** | **111,359** | **74,944** | **137** | **3,234** |

## NOTE 15
### FINANCIAL ITEMS

| | GROUP | | PARENT COMPANY | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Interest income, Group | 0 | 0 | 13,335 | 13,221 |
| Positive revaluation of derivative | 0 | 5,019 | 0 | 0 |
| Other interest income, external | 7,267 | 3,752 | 481 | 787 |
| Interest expenses, Group | 0 | 0 | -5,135 | -2,513 |
| Negative revaluation of derivative | -36,088 | 0 | -30,389 | 0 |
| Other interest expenses, external | -3,336 | -2,294 | -11 | -70 |
| **Net** | **-32,157** | **6,477** | **-21,719** | **11,426** |

## NOTE 16
### INCOME TAX

The Group has tax losses carried forward based on historical losses. The tax losses carried forward are attributable to the research-focused period of the business, where the foundation and conditions for current and future sales and results were created. 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. As per December 31, 2025, the tax losses carried forward amounted to SEK 951 million (690), of which SEK 169 million (156) regarded the Parent Company. The tax losses carried forward have no expiration date.

## NOTE 16, cont'd
### INCOME TAX

In 2023, the Company capitalized deferred tax assets on tax losses carried forward for the first time, after having made a profit during 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. For more information about the estimates, assumptions and assessments that have been made about this, see Note 3 Estimates, assumptions and assessments.During the year, deferred tax on new losses was recognized in relation to negative results in BONESUPPORT AB and BONESUPPORT HOLDING AB. This was primarily an effect of the safety stocks created at the end of 2024. The negative effect on the result is considered to be temporary. As a result of the negative result, the timeline originally calculated for the full utilization has been shifted by a limited time.

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

**GROUP**

| *The major components of the income tax are:* | 2025 | 2024 |
|---|---|---|
| ***Income statement*** | | |
| ***Current income tax:*** | | |
| Current tax on profit for the year | -41,531 | -10,641 |
| Adjustment of taxes attributable to previous years | 2,219 | 142 |
| ***Deferred tax:*** | | |
| Deferred tax relating to change in temporary differences | -18,052 | -28,371 |
| **Tax expense for the year reported in the income statement** | **-57,364** | **-38,870** |
| | | |
| ***Equity*** | | |
| Deferred tax relating to transaction costs on share issue | 12 | 54 |
| **Tax benefit charged directly to equity** | **12** | **54** |
| | | |
| **Total reported tax** | **-57,352** | **-38,816** |

## NOTE 16, cont'd
INCOME TAX

| *Reconciliation between reported tax and tax based on applicable tax rate:* | 2025 | 2024 |
|---|---|---|
| Result before income tax | 199,518 | 172,624 |
| Tax according to the applicable tax rate 20.6% (20.6) | -41,101 | -35,561 |
| Difference between Swedish and foreign tax rates | -7,363 | -2,530 |
| Non taxable income | 12 | 1 |
| Temporary differences | 72,148 | -35,759 |
| Non deductible interest expense | -3,442 | 0 |
| Share-based payment transactions, group adjustment only | -6,655 | -3,273 |
| Other non deductible items | -1,064 | 139 |
| Current tax attributable to earlier years | 2,219 | 1,047 |
| Utilization of previously unrecognized tax losses carried forward | 0 | 67,795 |
| New tax losses carried forward | -53,953 | -2,382 |
| Change in deferred tax | -18,052 | -28,371 |
| Translation differrence | -113 | 24 |
| **Tax for the year recognized in the income statement** | **-57,364** | **-38,870** |
| Deferred tax on transaction costs on share issue | 12 | 54 |
| **Total reported tax** | **-57,352** | **-38,816** |

| | Asset/liability | | Income statement | |
|---|---|---|---|---|
| *The major components of the deferred tax are:* | Dec 31, 2025 | Dec 31, 2024 | 2025 | 2024 |
| Tax losses carried forward in the Swedish entities, excluding the part that regards transaction costs on share issue | 183,223 | 129,219 | 53,953 | -65,395 |
| Tax losses carried forward in the Parent Company that have arisen regarding transaction costs on share issue | 12,587 | 12,575 | 0 | 0 |
| Temporary differences in other subsidiaries | 1,693 | 1,764 | 141 | 1,510 |
| Leasing debt | 2,825 | 3,406 | -581 | -611 |
| Right of use assets | -2,977 | -3,241 | 264 | 662 |
| Other temporary differences regarding Group adjustments, see Note 4 | 5,761 | 77,722 | -71,829 | 35,463 |
| **Total deferred tax** | **203,112** | **221,445** | **-18,052** | **-28,371** |

| *The deferred tax in the balance sheet regards the following gross items:* | Dec 31, 2025 | Dec 31, 2024 |
|---|---|---|
| Deferred tax assets | 206,089 | 224,686 |
| Deferred tax liabilities | -2,977 | -3,241 |
| **Deferred tax asset, net** | **203,112** | **221,445** |

## PARENT COMPANY

The Parent Company's prevailing tax rate is 20.6 percent (20.6).

| *The major components of the income tax are:* | 2025 | 2024 |
|---|---|---|
| ***Income statement*** | | |
| Current income tax | 0 | 0 |
| Deferred tax relating to origination and reversal of temporary differences | 2,646 | 2,140 |
| **Tax benefit for the year reported in the income statement** | **2,646** | **2,140** |
| | | |
| ***Equity*** | | |
| Deferred tax relating to transaction costs on share issue | 12 | 54 |
| **Tax benefit charged directly to equity** | **12** | **54** |
| | | |
| **Total reported tax** | **2,658** | **2,194** |

| *Reconciliation between reported tax and tax expense based on applicable tax rate:* | 2025 | 2024 |
|---|---|---|
| Profit/loss before income tax | -29,265 | -11,227 |
| Tax according to the applicable tax rate 20.6% (20.6) | 6,029 | 2,313 |
| Non tax-deductible items | -3,460 | 69 |
| New tax losses carried forward | -2,569 | -2,382 |
| Adjustment of deferred tax asset | 2,646 | 2,140 |
| **Tax benefit for the year** | **2,646** | **2,140** |

| | Asset/liability | | Income statement | |
|---|---|---|---|---|
| *The deferred tax is composed of:* | Dec 31, 2025 | Dec 31, 2024 | 2025 | 2024 |
| ***Income statement*** | | | | |
| Deferred tax on tax losses carried forward excluding the part that regards transaction costs on share issue | 22,177 | 19,531 | 2,646 | 2,140 |
| ***Equity*** | | | | |
| Deferred tax relating to transaction costs on share issue | 12,587 | 12,575 | 0 | 0 |
| **Total deferred tax** | **34,764** | **32,106** | **2,646** | **2,140** |

## NOTE 17
## INVENTORIES

Changes in inventory is recognized as cost of sales and amounted to a positive effect in the income statement of SEK 182 thousand (3,155).

Impairment write-down of inventory to net realizable value, regarding products with short durability or other impairment risk, amounted to SEK 56 thousand (0). This was done as the net sale value was lower than the acquisition value.

## NOTE 18
## INTANGIBLE ASSETS

**GROUP**

| **Capitalized development expenses** | **Dec 31, 2025** | **Dec 31, 2024** |
|---|---|---|
| Opening accumulated acquisition value | 24,467 | 20,157 |
| Investments for the year | 2,633 | 4,310 |
| **Closing accumulated acquisition value** | **27,100** | **24,467** |
| | | |
| Opening accumulated amortization | -13,419 | -11,991 |
| Amortization for the year | -1,715 | -1,428 |
| **Closing accumulated amortization** | **-15,134** | **-13,419** |
| **Closing book value** | **11,967** | **11,048** |

| **Patents** | **Dec 31, 2025** | **Dec 31, 2024** |
|---|---|---|
| Opening accumulated acquisition value | 5,582 | 5,582 |
| Investments for the year | 0 | 0 |
| **Closing accumulated acquisition value** | **5,582** | **5,582** |
| | | |
| Opening accumulated amortization | -2,088 | -1,542 |
| Amortization for the year | -546 | -546 |
| **Closing accumulated amortization** | **-2,634** | **-2,088** |
| **Closing book value** | **2,948** | **3,494** |

## NOTE 19
## EQUIPMENT AND TOOLS

| **GROUP** | **Dec 31, 2025** | **Dec 31, 2024** |
|---|---|---|
| Opening accumulated acquisition value | 14,437 | 12,698 |
| Investments for the year | 2,562 | 1,530 |
| Disposals for the year | -460 | 0 |
| Translation difference | -411 | 209 |
| **Closing accumulated acquisition value** | **16,128** | **14,437** |
| | | |
| Opening accumulated depreciation | -9,486 | -7,648 |
| Depreciation for the year | -1,582 | -1,641 |
| Disposals for the year | 460 | 0 |
| Translation difference | 369 | -197 |
| **Closing accumulated depreciation** | **-10,239** | **-9,486** |
| **Closing book value** | **5,889** | **4,951** |

## NOTE 20
## PARTICIPATIONS IN GROUP COMPANIES

| **PARENT COMPANY** | **Dec 31, 2025** | **Dec 31, 2024** |
|---|---|---|
| Opening accumulated acquisition value | 1,254,438 | 1,254,438 |
| **Closing accumulated acquisition value** | **1,254,438** | **1,254,438** |
| | | |
| Opening accumulated write-down | -297,786 | -297,786 |
| **Closing accumulated write-down** | **-297,786** | **-297,786** |
| **Closing book value** | **956,652** | **956,652** |

## NOTE 20, cont'd
## PARTICIPATIONS IN GROUP COMPANIES

| | Share of equity % | Number of shares | Book value Dec 31, 2025 | Book value Dec 31, 2024 | Corporate reg. no. | Registered office |
|---|---|---|---|---|---|---|
| BONESUPPORT AB | 100 | 1,000 | 956,652 | 956,652 | 556800-9939 | Lund |

**SUBSIDIARIES OF BONESUPPORT AB:**

| | Share of equity % | Number of shares | Book value Dec 31, 2025 | Book value Dec 31, 2024 | Corporate reg. no. | Registered office |
|---|---|---|---|---|---|---|
| BONESUPPORT Inc. | 100 | 100 | 69 | 69 | 98-0539754 | Delaware |
| BONESUPPORT GmbH | 100 | 1,000 | 0 | 0 | HRB 80228 | Frankfurt |
| BONESUPPORT BV | 100 | 18,000 | 183 | 183 | 34377023 | Amsterdam |
| BONESUPPORT Switzerland GmbH | 100 | 20,000 | 171 | 171 | CHE-474.771.411 | Zürich |
| BONESUPPORT UK Ltd | 100 | 1 | 0 | 0 | 10352673 | London |
| BONESUPPORT ApS | 100 | 500 | 69 | 69 | 40081135 | Kongens Lyngby |
| BONESUPPORT, S.L.U. | 100 | 3,500 | 36 | 36 | B67244988 | Madrid |
| BONESUPPORT SRL | 100 | 10,000 | 102 | 102 | 11708750960 | Milano |
| BONESUPPORT Incentive AB | 100 | 100,000 | 840 | 840 | 556739-7780 | Lund |
| BONESUPPORT Austria GmbH | 100 | 1 | 56 | 0 | FN 658162k | Vienna |
| BONESUPPORT AS | 100 | 3,000 | 0 | 0 | 936,240,577 | Oslo |

## NOTE 21
## TRADE RECEIVABLES AND OTHER RECEIVABLES

The Group's customers mainly consist of hospitals and clinics.

| | GROUP | | PARENT COMPANY | |
|---|---|---|---|---|
| | Dec 31, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 |
| Trade receivables | 215,552 | 195,941 | 0 | 0 |
| Accrued income | 38,119 | 36,539 | 0 | 0 |
| Other receivables | 8,225 | 19,368 | 84,556 | 356,040 |
| **Total** | **261,896** | **251,848** | **84,556** | **356,040** |

| **Other receivables refer to:** | Dec 31, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 |
|---|---|---|---|---|
| Receivables on Group companies | 0 | 0 | 84,406 | 355,965 |
| VAT receivable | 4,799 | 4,806 | 0 | 0 |
| Tax receivable | 1,565 | 1,708 | 150 | 75 |
| Other financial receivables | 1,585 | 7,918 | 0 | 0 |
| Share swap | 0 | 4,606 | 0 | 0 |
| Other | 276 | 330 | 0 | 0 |
| **Total** | **8,225** | **19,368** | **84,556** | **356,040** |

The four largest customers represent 11 percent (9) of total trade receivables. The single largest customer represents 3 percent (3). The credit risk is considered low for the vast majority of customers. The Group shows a history of very low realized credit losses. Principles for measurement of expected credit losses are described in Note 1 General information, accounting policies.

| **Credit risk exposure** | Dec 31, 2025 | Dec 31, 2024 |
|---|---|---|
| Trade receivables and accrued income not past due, gross amounts | 144,274 | 135,126 |
| Provision for credit risk | 0 | 0 |
| (Provision in percent) | 0% | 0% |
| Trade receivables past due, gross amounts | 118,260 | 105,365 |
| Provision for credit risk | -8,863 | -8,011 |
| (Provision in percent) | 7% | 7% |
| **Total trade receivables and accrued income** | **253,671** | **232,480** |

| **Credit risk exposure per credit rating** | Dec 31, 2025 | Dec 31, 2024 |
|---|---|---|
| Low | 253,671 | 232,480 |
| Medium | 0 | 0 |
| High | 8,863 | 8,011 |
| Credit risk provision | -8,863 | -8,011 |
| **Total carrying amount** | **253,671** | **232,480** |

## NOTE 21, cont'd
## TRADE RECEIVABLES AND OTHER RECEIVABLES

| Due date for trade receivables past due but not written off | Dec 31, 2025 | Dec 31, 2024 |
|---|---|---|
| Within one month | 43,147 | 30,850 |
| Between one and three months | 33,921 | 34,570 |
| Later than three months | 32,329 | 31,934 |
| **Total** | **109,397** | **97,354** |

| Changes in credit risk provision | 2025 | 2024 |
|---|---|---|
| As of January 1 | 8,011 | 557 |
| Provision for credit risk | 2,924 | 7,155 |
| Write off of bad debts | -708 | -15 |
| Translation difference | -1,363 | 314 |
| **As at December 31** | **8,863** | **8,011** |

No provision for expected credit losses has been made for other financial receivables since the risk is considered immaterial. Receivables on Group companies are tested for impairment together with shares in Group companies, see Note 3 Estimates, assumptions and assessments.

| The Group's trade receivables per currency | Dec 31, 2025 | Dec 31, 2024 |
|---|---|---|
| USD | 188,112 | 172,856 |
| EUR | 13,825 | 9,591 |
| GBP | 10,919 | 10,764 |
| SEK | 1,404 | 922 |
| DKK | 1,259 | 1,111 |
| CAD | 33 | 616 |
| CHF | 0 | 81 |
| **Total** | **215,552** | **195,941** |

## NOTE 22
## ACCRUALS AND PREPAID ITEMS

| | GROUP | | PARENT COMPANY | |
|---|---|---|---|---|
| | Dec 31, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 |
| **Prepaid expenses regarding** | | | | |
| License fees | 2,492 | 1,333 | 124 | 32 |
| Corporate insurance | 2,446 | 2,410 | 1,625 | 1,360 |
| Regulatory fees | 1,619 | 77 | 0 | 0 |
| Expositions and fairs | 1,079 | 1,067 | 0 | 0 |
| Board fees | 716 | 399 | 716 | 399 |
| Travel | 714 | 416 | 0 | 0 |
| Personnel | 220 | 964 | 0 | 0 |
| IT service | 182 | 212 | 0 | 0 |
| Other | 2,314 | 2,753 | 50 | 123 |
| **Total** | **11,782** | **9,631** | **2,515** | **1,914** |
| **Accrued income** | | | | |
| Accrued income[1] | 38,119 | 36,539 | 0 | 0 |
| **Total** | **38,119** | **36,539** | **0** | **0** |
| **Accrued expenses regarding** | | | | |
| Sales commissions[2] | 41,640 | 33,911 | 0 | 0 |
| Bonus including social security contributions | 26,566 | 26,501 | 2,490 | 2,517 |
| Social security contributions for incentive programs | 15,053 | 17,012 | 4,727 | 6,097 |
| Holiday pay including social security contributions | 10,153 | 8,594 | 928 | 744 |
| Consultancy | 5,840 | 2,261 | 1,301 | 51 |
| Other social security contributions | 2,914 | 2,367 | 487 | 421 |
| Pension | 2,429 | 1,998 | 270 | 192 |
| Audit | 1,518 | 1,648 | 797 | 869 |
| Board fees | 1,233 | 1,180 | 1,233 | 1,180 |
| Received goods | 8 | 270 | 0 | 0 |
| Other | 3,027 | 2,036 | 48 | 0 |
| **Total** | **110,381** | **97,778** | **12,281** | **12,071** |

[1] Accrued income regards products that have been used in a patient but where the hospital has not yet been invoiced for the usage.

[2] Accrued sales commissions are based on sales in December and is paid to the distributor after the year end.

## NOTE 23
## EQUITY AND EARNINGS PER SHARE

| | |
|---|---|
| Total number of shares, quotient value SEK 0.625 (0.625) | 66,764,350 |

| | |
|---|---|
| **Number of shares December 31, 2023** | **66,197,635** |
| Issued C-shares | 486,840 |
| Conversion of 723,745 C-shares to ordinary shares | 0 |
| Conversion of employee stock options | 79,875 |
| **Number of shares December 31, 2024** | **66,764,350** |
| **Number of shares December 31, 2025** | **66,764,350** |
| **Number of votes** | **65,949,711** |

The total number of shares at the end of the year was unchanged at 66,764,350 of which 65,859,195 were ordinary shares and 905,155 were series C-shares. The share capital remained at SEK 41,728 thousand (41,728). During 2025, no shares (79,875) were issued from exercise of employee stock options.

**EARNINGS PER SHARE - BEFORE DILUTION**
Earnings per share before dilution is calculated using the following results and number of shares:

| | 2025 | 2024 |
|---|---|---|
| Net profit for the year, SEK thousands | 142,154 | 133,754 |
| Weighted average number of ordinary shares, thousands | 65,859 | 65,632 |
| Earnings per share before dilution, SEK | 2.16 | 2.04 |

**EARNINGS PER SHARE - AFTER DILUTION**
BONESUPPORT has potential shares in form of ongoing long term incentive programs. Earnings per share after dilution is calculated as follows:

| | 2025 | 2024 |
|---|---|---|
| Net profit for the year, SEK thousands | 142,154 | 133,754 |
| Weighted average number of ordinary shares and potential shares, thousands | 66,777 | 66,608 |
| Earnings per share after dilution, SEK | 2.13 | 2.01 |

## NOTE 24
## PROVISIONS

The Group has capitalized direct pensions that have been presented net in the balance sheet. Special payroll tax relating to the pensions has been recorded as a provision.

| | 2025 | 2024 |
|---|---|---|
| As of January 1 | 377 | 357 |
| New provision | 2 | 0 |
| Revaluation | -21 | 20 |
| **As at December 31** | **358** | **377** |

## NOTE 25
## CLASSIFICATION OF FINANCIAL INSTRUMENTS

The Group's derivatives are valued at fair value via the income statement. Other financial assets and liabilities are valued at amortized cost, in accordance with the table below.

| | Dec 31, 2025 | Dec 31, 2024 |
|---|---|---|
| **Financial assets** | | |
| Other non-current financial assets | 1,111 | 426 |
| Trade receivables | 215,552 | 195,941 |
| Other current receivables | 73 | 7,918 |
| Accrued income | 38,119 | 36,225 |
| Cash and cash equivalents | 377,988 | 227,004 |
| | | |
| **Financial liabilities** | | |
| Leasing liabilities | 11,683 | 14,589 |
| Trade payables | 16,441 | 17,838 |
| Accrued expenses | 53,047 | 41,306 |

## NOTE 25, cont'd
## CLASSIFICATION OF FINANCIAL INSTRUMENTS

In the Parent Company, all financial assets and liabilities are valued at amortized cost, in accordance with the table below.

| | Dec 31, 2025 | Dec 31, 2024 |
|---|---|---|
| **Financial assets** | | |
| Participations in Group companies | 956,652 | 956,652 |
| Receivables on Group companies | 84,406 | 355,965 |
| Cash | 244,350 | 16,965 |
| | | |
| **Financial liabilities** | | |
| Trade payables | 544 | 881 |
| Share swap, derivative | 292 | 414 |
| Accrued expenses | 3,378 | 2,100 |

The fair value of financial assets and liabilities is estimated to be in accordance with the booked value due to the short maturity. The Parent Company values participations in Group companies to acquisition value, and all other financial assets are valued at amortized cost.

Cash and cash equivalents include cash and bank balances.

For information on interest income on financial assets, see Note 15 Financial items. Losses on financial assets, recognized in the income statement as credit losses, are described in Note 21 Trade receivables and other receivables. Accrued expenses are specified in Note 22 Accruals and prepaid items.

## NOTE 26
## LEASING

The Group has lease agreements with Första Fastighets AB IDEON (Wihlborgs) in Sweden and with 115-119 Fourth Avenue, LLC in the US for the lease of office and warehouse space.

In addition to the agreements relating to premises, the Group has contracts with a number of suppliers for car leasing, with ATEA for rental of computers and other IT equipment and with other suppliers for some smaller agreements. All objects are used in the Group's daily operations. The lease period for premises and cars extends to up to four years, and computers and other IT equipment over three years.

The terms of the agreement are market-based and none of the contracts require the Group to maintain any financial key figures.

No leasing contracts last longer than four years.

The right of use assets and the leasing debt and how their book values have changed during the year is summarized below:

| GROUP - RIGHT OF USE ASSETS | Buildings | Cars | Equipment | Total |
|---|---|---|---|---|
| **Acquisition value** | | | | |
| Opening accumulated acquisition value Jan 1, 2024 | 29,750 | 4,863 | 2,943 | 37,556 |
| New leasing objects | 457 | 2,587 | 1,069 | 4,113 |
| Terminated agreements | 0 | -1,260 | -1,684 | -2,944 |
| Translation difference | 0 | 40 | 0 | 40 |
| **Closing accumulated acquisition value Dec 31, 2024** | **30,207** | **6,230** | **2,328** | **38,765** |
| | | | | |
| Opening accumulated acquisition value Jan 1, 2025 | 30,207 | 6,230 | 2,328 | 38,765 |
| New leasing objects | 706 | 3,137 | 1,329 | 5,172 |
| Terminated agreements | 0 | -681 | -810 | -1,491 |
| Translation difference | 0 | 0 | 0 | 0 |
| **Closing accumulated acquisition value Dec 31, 2025** | **30,913** | **8,686** | **2,847** | **42,446** |
| | | | | |
| **Depreciation** | | | | |
| Opening accumulated depreciation value Jan 1, 2024 | -14,074 | -2,669 | -1,868 | -18,611 |
| Terminated agreements | 0 | 1,260 | 1,684 | 2,944 |
| Depreciation for the year | -4,478 | -1,750 | -989 | -7,217 |
| Translation difference | -91 | -28 | -32 | -151 |
| Closing accumulated depreciation Dec 31, 2024 | -18,643 | -3,187 | -1,205 | -23,035 |
| | | | | |
| Opening accumulated depreciation value Jan 1, 2025 | -18,643 | -3,187 | -1,205 | -23,035 |
| Changed agreements | 734 | 0 | 0 | 734 |
| Terminated agreements | 0 | 680 | 810 | 1,490 |
| Depreciation for the year | -4,457 | -2,291 | -988 | -7,736 |
| Translation difference | 451 | 68 | 33 | 552 |
| **Closing accumulated depreciation Dec 31, 2025** | **-21,915** | **-4,730** | **-1,350** | **-27,995** |
| | | | | |
| **Closing book value** | | | | |
| **Closing book value Dec 31, 2024** | **11,565** | **3,043** | **1,123** | **15,731** |
| **Closing book value Dec 31, 2025** | **8,999** | **3,956** | **1,497** | **14,452** |

## NOTE 26, cont'd
## LEASING

| GROUP - LEASING DEBT | 2025 | 2024 |
|---|---|---|
| Opening balance | 14,589 | 17,484 |
| Debt for new leasing objects | 5,172 | 4,128 |
| Repayment of debt | -9,412 | -8,646 |
| Interest expense | 851 | 1,677 |
| Translation difference | 483 | -54 |
| **Closing balance** | **11,683** | **14,589** |
| of which non-current leasing debt | 4,200 | 7,660 |
| of which current leasing debt | 7,483 | 6,929 |

When calculating the liability of remaining payments for agreements that have commenced or been prolonged during the year, an interest rate of 4.7 percent (6.1) has been applied as discount rate . As the Group has no external loans, the marginal borrowing rate has been based on discussions with the Group's main bank about a possible borrowing rate for a real estate loan.

The Group's leasing debts have the following, undiscounted maturities:

| GROUP | Dec 31, 2025 | Dec 31, 2024 |
|---|---|---|
| Within one year | 8,737 | 8,581 |
| Between one and two years | 6,279 | 7,667 |
| Between two and three years | 1,885 | 4,113 |
| Between three and four years | 52 | 0 |
| **Total** | **16,953** | **20,361** |

The amounts with which leasing has been reported in the income statement are as follows:

| GROUP | 2025 | 2024 |
|---|---|---|
| Depreciation on right of use assets | 7,736 | 7,217 |
| Interest expense for leasing debt | 851 | 1,677 |
| **Total** | **8,587** | **8,894** |

Leasing is included in the Group's total cash flow with SEK 851 thousand (1,677) regarding interest payments and SEK 9,295 thousand (6,416) regarding repayment of borrowings.

The Parent Company is not engaged in any lease contracts.

## NOTE 27
## PLEDGED SECURITIES AND CONTINGENT LIABILITIES

**PLEDGED SECURITIES**

The US subsidiary BONESUPPORT Inc. has provided a guarantee for its rented facilities of USD 42 thousand (42), corresponding to 387 thousand (463). The Parent Company guarantees a corresponding amount. The Parent Company has also provided a general guarantee. At the end of 2025, this amounted to USD 1,000 thousand (1,000), corresponding to SEK 9,213 thousand (11,030).

BONESUPPORT AB has capital-invested direct pensions amounting to SEK 979 thousand (979). The Parent Company has pledged collateral amounting to the corresponding amount.

**OTHER CONTINGENT LIABILITIES**

At the end of 2025 and 2024, the Group and the Parent Company had no other contingent liabilities.

## NOTE 28
## ITEMS NOT INCLUDED IN THE CASH FLOW

| GROUP - ITEMS NOT INCLUDED IN CASH FLOW | 2025 | 2024 |
|---|---|---|
| Depreciation regarding right of use assets | 7,736 | 7,217 |
| Other depreciation and amortization | 3,843 | 3,615 |
| Costs for long term incentive programs | 32,308 | 15,890 |
| Unrealized exchange rate differences | 36,839 | -38,892 |
| Write-down on trade receivables and inventories | 3,057 | 7,254 |
| Other | -19 | 21 |
| **Total** | **83,764** | **-4,895** |

## NOTE 29
## EVENTS AFTER THE CLOSING DAY

Nothing to report.

## NOTE 30
## PROPOSAL FOR APPROPRIATION - PARENT COMPANY

SEK

| Unrestricted equity in the Parent Company | Dec 31, 2025 | Dec 31, 2024 |
|---|---|---|
| Retained earnings | 1,229,579,810 | 1,254,961,985 |
| Net loss for the year | -26,618,757 | -9,086,508 |
| **Total** | **1,202,961,052** | **1,245,875,477** |

The Board of Directors proposes that retained earnings and net loss for the year should be carried forward. The proposal will be presented at the Annual General Meeting on May 12, 2026.

# THE BOARD'S ASSURANCE

The Board of Directors and the CEO assure that the consolidated accounts have been prepared in accordance with international accounting standards IFRS as adopted by the EU and give a true and fair view of the Group's position and results. The Annual Report has been prepared in accordance with generally accepted accounting standards and gives a true and fair view of the Parent Company's position and results.

The Annual Report of the Group and the Parent Company 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 facing the Parent Company and the companies that are part of the Group.

The content of this Annual Report was determined on March 24, 2026.

Stockholm, April 16, 2026

**Lennart Johansson**
Chair of the Board

Florida (US), April 16, 2026

**Mary I O'Connor**
Board member

Stockholm, April 16, 2026

**Björn Odlander**
Board member

Stockholm, April 16, 2026

**Christine Rankin**
Board member

Stockholm, April 16, 2026

**Jens Viebke**
Board member

Lund, April 16, 2026

**Torbjörn Sköld**
CEO

Our audit report was delivered on April 16, 2026
Ernst & Young AB

**Henrik Rosengren**
Authorized Public Accountant

This is a translation from the Swedish original

# AUDITOR'S REPORT

**To the general meeting of the shareholders of BONESUPPORT HOLDING AB (publ), corporate identity number 556802-2171**

## Report on the annual accounts and consolidated accounts

**OPINIONS**
We have audited the annual accounts and consolidated accounts of BONESUPPORT HOLDING AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 7 - 50 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31st of December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31st of December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

**BASIS FOR OPINIONS**
We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

**KEY AUDIT MATTERS**
Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

## REVENUE RECOGNITION

**Description**

The net turnover for the year 2025 amounts to 1 175 MSEK in the group's income statement.

Revenue is recognized based on the compensation that the group expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding amounts received on behalf of third parties (for example, certain sales taxes), at the time when control of the good has been transferred to the customer. The revenues are primarily consisting of goods sales generated through three channels with different sales terms: a combination of own sales companies/ distributors in the United States, direct sales in certain European markets and through distributors in other markets. The revenue recognition includes large transaction volumes and is based on the application of different contract terms depending on sales channel and market. The timing of the transfer of goods to the customer is assessed and determined at various levels within the group and there is a significant risk that the revenues are not attributable to the correct period. We have therefore assessed the revenue recognition as a key audit matter.

A description of the principles for revenue recognition is included in Note 1 and information on operating segments in Note 4.

**How our audit addressed this key audit matter**

In our audit of the revenue recognition, our audit measures to address the risk of revenues not being allocated to the correct period have consisted of, among other things:

- mapping and evaluating the company's revenue recognition process,
- conducting sales analyses compared to the previous year and movements in the income statement compared to expectations,
- substantively audit the company's accounting of all significant revenue streams, examine customer agreements, credits, and the existence of accounts receivable, as well as perform data analyses,
- conduct sample checks of accruals in connection with the financial statements.

We have audited the information provided in the annual report.

## DEFERRED TAX ASSET

**Description**

The reported value of deferred tax asset as of 31 December 2025 amounts to 203 MSEK in the Group's balance sheet and 35 MSEK in the parent company's balance sheet, which corresponds to 25% of the Group's total assets and 3% of the parent company's total assets. The receivables are attributable, among other things, to accumulated tax losses in the parent company BONESUPPORT HOLDING AB (publ) and the subsidiary BONE SUPPORT AB.

A deferred tax asset attributable to accumulated tax losses shall be recognized in the balance sheet if there are sufficient expected future taxable profits to offset the loss deductions against. The Group prepares an annual forecast to assess future taxable profits and whether there are factors that convincingly argue that these can be offset against the accumulated tax losses. Future taxable profits are based on management's forecasts and involve a number of assumptions, including sales growth and anticipated costs of operating the business.

Changes in assumptions have a significant impact on the calculation of future taxable profits and the assumptions the company has applied therefore have a significant impact on the assessment of whether a deferred tax asset can be activated. We have therefore assessed the recognition of deferred tax asset as a key audit matter in the audit.

A description of the valuation of deferred tax asset is given in the section Judgments, Estimates and Assumptions in Note 3 and information on accumulated losses as of 31 December 2025 is given in Note 16, in the Annual report 2025.

**How our audit addressed this key audit matter**

In our audit of deferred tax asset, our audit procedures have included, among other things:

- Mapping and evaluating the company's process for developing forecasts and evaluating previous accuracy in forecasts and assumptions,
- Critically reviewing the forecast and the assumptions made, and verifying that the forecast has been approved by the Board,
- Investigating whether there are any limitations in utilizing the tax losses that part of the asset is based on, for example by examining whether there have been any implemented or upcoming changes in tax legislation in Sweden that could affect the size of the losses.

We have audited the disclosures provided in the annual report.

**OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS**
This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-6 and 61-68. The other information also includes the remuneration report and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR**
The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

**AUDITOR'S RESPONSIBILITY**
Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

# Report on other legal and regulatory requirements

## REPORT ON THE AUDIT OF THE ADMINISTRATION AND THE PROPOSED APPROPRIATIONS OF THE COMPANY'S PROFIT OR LOSS

### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of BONESUPPORT HOLDING AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

## THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

### Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for BONESUPPORT HOLDING AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

### Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of BONESUPPORT HOLDING AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of the Board of Directors and the Managing Director**
The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

**Auditor's responsibility**
Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of BONESUPPORT HOLDING AB (publ) by the general meeting of the shareholders on the 12th of May 2025 and has been the company's auditor since the 22nd of April 2010.

Lund 16 of April 2026

Ernst & Young AB

**Henrik Rosengren**
Authorized Public Accountant

# CORPORATE GOVERNANCE REPORT 2025

BONESUPPORT HOLDING AB (publ) ("**BONESUPPORT**") is a Swedish public company with its registered office in Lund, Sweden. The Company's share is listed on Nasdaq Stockholm and is traded under the acronym BONEX. BONESUPPORT's corporate governance is based on applicable laws, rules and recommendations for listed companies, such as the Swedish Code of Corporate Governance (the "**Code**"), Nasdaq Stockholm's Rule Book for Issuers, BONESUPPORT's Articles of Association and company-specific rules and guidelines. For more information, see the Company's website www.bonesupport.com. During the financial year 2025, BONESUPPORT has applied the Code without any deviations.

## GENERAL MEETING

The Annual General Meeting (AGM), or where applicable, the Extraordinary General Meeting, is the ultimate decision-making body in BONESUPPORT where all shareholders are entitled to participate. The AGM resolves, for example, on amendments to the Articles of Association, election of the Board of Directors and auditors, adoption of the income statement and balance sheet, discharge from liability for the Board of Directors and the CEO, appropriation of profit or loss, principles for the appointment of the Nomination Committee and guidelines for remuneration to senior executives.

At the Annual General Meeting on May 27, 2025, 279 shareholders were represented with a holding corresponding to 61 percent of the total number of shares and votes in the Company. Attorney-at-law Madeleine Rydberger was elected Chair of the Meeting. At the 2025 Annual General Meeting, resolutions were passed, among other things, on the determination of fees to the Board of Directors and the auditors, re-election of Björn Odlander, Lennart Johansson, Christine Rankin and Mary I O'Connor as ordinary members as well as new-election of Jens Viebke as ordinary member, implementation of a long-term incentive program for senior executives and other key employees and resolutions on issue authorizations for the Board of Directors. Lennart Johansson was re-elected as Chair of the Board. Ernst & Young AB was re-elected as auditor with authorized public accountant Henrik Rosengren as auditor in charge.

The 2026 Annual General Meeting will be held on Tuesday, May 12, 2026. For further information about the Annual General Meeting, please refer to BONESUPPORT's website. Shareholders have the right to participate and vote for all their shares at the General Meeting. For information about shares and voting rights, see the Directors' Report on Page 16 of the Annual Report.

## NOMINATION COMMITTEE

According to the Code, the Company shall have a Nomination Committee whose tasks shall include the preparation and drafting of proposals for the election of Board members, the Chair of the Board, the Chair of the Annual General Meeting and the auditors(s). The Nomination Committee shall also propose fees to the Board members and auditors. At the 2023 Annual General Meeting, it was resolved to adopt a revised instruction and rules of procedure for the Nomination Committee, according to which the Nomination Committee shall consist of three members representing the three largest shareholders as of the end of September. The Chair of the Board of Directors shall be co-opted to the Nomination Committee, except when the Nomination Committee shall consider the issue of the Chair of the Board of Directors and the remuneration to the Chair. For information about ownership interests, see Page 61 of the Annual Report or the Company's website www.bonesupport.com.

In accordance with the adopted instructions, a Nomination Committee for the 2026 Annual General Meeting has been constituted consisting of Caroline Sjösten (Chair) appointed by Swedbank Robur Fonder, Erik Selin appointed by Erik Selin Fastigheter and Anna Sundberg appointed by Handelsbanken Fonder. The Chair of the Board, Lennart Johansson, has been co-opted to the Nomination Committee. The Nomination Committee's composition for the 2026 Annual General Meeting was published through the publication of the interim report July – September on October 23, 2025.

During 2025 and 2026, the Nomination Committee held four meetings and had ongoing contact in between. The Nomination Committee has followed the instructions adopted at the 2023 Annual General Meeting.

In its work, the Nomination Committee has applied item 4.1 of the Code as a diversity policy, whereby the Nomination Committee has paid regard to that the Board of Directors, taking into account the Company's business activities, stage of development and conditions in general, shall be characterized by diversity and breadth in terms of the members' qualifications, skills and expertise, experience and background, and that an even gender balance shall be strived for. The Nomination Committee's ambition is that the gender balance will be evened out over time.

## EXTERNAL AUDIT

The Company's auditor is appointed by the Annual General Meeting for the period until the end of the next Annual General Meeting. The auditor examines the Annual Report and accounting as well as the administration of the Board of Directors and the CEO. After each financial year, the auditor shall submit an auditor's report to the Annual General Meeting. The Company's auditor reports to the Board of Directors each year his/her observations from the audit.

At the 2025 Annual General Meeting, Ernst & Young AB was re-elected as the Company's auditor with authorized public accountant Henrik Rosengren as auditor in charge. The Annual General Meeting also resolved that fees to the auditor shall be paid in accordance with customary billing standards and approved invoices. More information regarding the auditor's fees can be found in *Note 8 Compensation to auditors* in the Annual Report.

## BOARD OF DIRECTORS

After the Annual General Meeting, the Board of Directors is the Company's highest decision-making body. The Board of Directors is responsible for the Company's organization and the management of the Company's affairs, for example by establishing goals and strategies, ensuring procedures and systems for following up on the established goals, continuously assessing the Company's financial situation and evaluating the operational management. It is also the responsibility of the Board of Directors to ensure that true and correct information is provided to the Company's stakeholders, that the Company complies with laws and regulations, and that the Company develops and implements internal policies and ethical guidelines. The Board of Directors also appoints the Company's CEO and determines his salary and other remuneration based on the guidelines adopted by the Annual General Meeting.

The members of the Board of Directors elected by the Annual General Meeting are elected annually at the Annual General Meeting for the period until the next Annual General Meeting has been held. According to the Company's Articles of

Association, the Board of Directors shall consist of a minimum of three and a maximum of eight members with no deputies. According to the Code, the majority of the Board members elected by the Annual General Meeting shall be independent in relation to the Company and its management. Furthermore, at least two of the members who are independent in relation to the Company and the Company's management must also be independent in relation to major shareholders. Major shareholders refer to shareholders who directly or indirectly control ten percent or more of all shares and votes in the Company. When deciding whether a member is independent or not, an overall assessment shall be made of all circumstances that may give rise to questioning the member's independence in relation to the Company, the Company's management or the major shareholder. A director who is an employee or director of a Company that is a major shareholder is not considered independent. There are no further provisions in the Articles of Association regarding the appointment and dismissal of Board members and amendments to the Articles of Association.

All of the Board of Directors elected by the Annual General Meeting are to be regarded as independent in relation to major shareholders and all members elected by the Annual General Meeting have been regarded as independent in relation to the Company and its management. As can be seen, the Board of Directors makes the assessment that the Company meets the Code's requirements regarding independence. The members of the Board of Directors, their own and related parties' holdings and the year in which they were elected are presented on Page 61 of the Annual Report.

The Board follows written rules of procedure that are reviewed annually and adopted at the statutory Board meeting. The rules of procedure regulate, among other things, the Board's working methods, duties, decision-making procedures within the Company, the Board's meeting procedures, the duties of the Chair and the division of tasks between the Board of Directors and the CEO. Instructions regarding financial reporting and instructions to the CEO are also adopted in connection with the statutory Board meeting.

The Board's work is also conducted on the basis of an annual presentation plan that meets the Board's need for information. In addition to the Board meetings, the Chair of the Board and the CEO have an ongoing dialogue regarding the management of the Company.

The Board of Directors meets according to a predetermined annual plan and, in addition to the statutory Board meeting, shall hold at least six ordinary Board meetings between each Annual General Meeting. In addition to these meetings, extraordinary meetings may be arranged to deal with issues that cannot be referred to any of the regular meetings. The Board's work during the year has followed the framework described above. The Board has held 12 meetings in 2025. See table below for attendance.

The work of the Board is evaluated annually with the aim of developing the Board's working methods and efficiency. The Chair of the Board is responsible for the evaluation and for presenting it to the Nomination Committee. The purpose of the evaluation is to get an idea of the Board members' views on how the Board work is conducted and what measures can be taken to streamline the work of the Board of Directors and whether the Board is well balanced in terms of competence. The evaluation is an important basis for the Nomination Committee ahead of the Annual General Meeting.

In 2025, the Chair conducted an evaluation with all Board members. The results of the evaluation have been reported and discussed in the Board of Directors and the Nomination Committee.

**Remuneration to the Board of Directors**

Fees to Board members elected by the Annual General Meeting are resolved by the Annual General Meeting. Ahead of the 2026 Annual General Meeting, the Nomination Committee will submit proposals regarding the remuneration. At the Annual General Meeting on May 27, 2025, it was resolved that remuneration to the Board of Directors shall be paid in the amount of SEK 550,000 to the Chair of the Board and SEK 250,000 to each of the other Board members who are not employed by the Company. Fees for committee work shall be paid in the amount of SEK 180,000 to the Chair of the Audit Committee, SEK 90,000 to each of the other members of the Audit Committee, SEK 65,000 to the Chair of the

**THE BOARD OF DIRECTORS: ASSIGNMENTS AND REMUNERATIONS**

| Director | Office | Ordinary remuneration, paid[1] | Extended remuneration, paid[2] | Attendance, Board meetings | Attendance, Audit Committee | Attendance, Remuneration Committee |
|---|---|---|---|---|---|---|
| Lennart Johansson | Chair, member of the Audit Committee, Chair of the Remuneration Committee | 615,000 | 550,000 | 12/12 | 7/7 | 4/4 |
| Mary I O'Connor | Board member | 335,000 | 250,000 | 12/12 | | |
| Björn Odlander | Board member, member of the Remuneration Committee | 0 | 250,000 | 12/12 | | 4/4 |
| Christine Rankin | Board member, Chair of the Audit Committee | 400,000 | 250,000 | 12/12 | 7/7 | |
| Jens Viebke | Since the AGM 2025: Board member, member of the Remuneration Committee | 0 | 250,000 | 7/7[3] | | 1/1[3] |
| Håkan Björklund | Until the AGM 2025: Board member, member of the Remuneration Committee | 265,000 | 0 | 5/5[4] | | 3/3[4] |

[1] Includes remuneration for committee work. Regards remuneration resolved at the Annual General Meeting on May 16, 2024, and paid out during 2025.

[2] Regards extended Board remuneration conditioned on the acquisition of shares in BONESUPPORT HOLDING AB, which was resolved at the Annual General Meeting on May 27, 2025 and subsequently paid during 2025.

[3] For the period after the AGM on May 27, 2025.

[4] For the period until the AGM on May 27, 2025.

Remuneration Committee and SEK 35,000 to each of the other members of the Remuneration Committee. It was further resolved that additional remuneration of SEK 100,000 shall be paid to Board member Mary I O'Connor as compensation for travel time.

The Annual General Meeting further resolved that the Board members together shall receive an increased Board fee of SEK 1,550,000 in total, conditional upon the Board members acquiring shares in BONESUPPORT HOLDING AB for the entire increased Board fee (after tax) and that the Board member undertakes not to sell the shares during the Board member's entire term of office on the Board. The increased remuneration to the Board of Directors is distributed as follows: SEK 550,000 to the Chair of the Board and SEK 250,000 to each of the other Board members who are not employed by the company. In the event that the Board member is dismissed before the next Annual General Meeting as a result of a breach of his/her obligations as a Board member or leaves the Board at his or her own request, the Board member is obliged to repay the increased Board fee (after tax). Remuneration in 2025 has been paid to the members of the Board of Directors in accordance with what is stated in the table "The Board of Directors: assignments and remunerations". All amounts are stated in thousands of kronor.

**Audit committee**
The main tasks of the Audit Committee are to monitor the Company's financial position, to monitor the effectiveness of the Company's internal control, internal audit and risk management, to stay informed about the audit of the annual accounts and consolidated financial statements, and to review and monitor the auditor's impartiality and independence. The Audit Committee shall also assist the Nomination Committee in proposing resolutions on the election and remuneration of the auditor. The Audit Committee consists of Christine Rankin (Chair) and Lennart Johansson. The work of the Audit Committee during the year has followed the framework described above.

During the 2025 financial year, the Audit Committee held seven meetings and dealt with issues relating to the Company's control systems, review of interim reports, evaluation of the auditor's work and evaluation of risk management. See table on the previous page for attendance.

**Remuneration Committee**
The Remuneration Committee's tasks are mainly to prepare issues concerning remuneration and other terms of employment for the CEO and other senior executives. The Remuneration Committee shall also monitor and evaluate ongoing and completed programs for variable remuneration for senior executives and monitor and evaluate the application of the guidelines for remuneration to senior executives adopted by the Annual General Meeting. The Remuneration Committee consists of Lennart Johansson (Chair), Håkan Björklund (prior to the 2025 Annual General Meeting), Jens Viebke (after the 2025 Annual General Meeting) and Björn Odlander.

**GROUP MANAGEMENT: REMUNERATIONS**

| | Salaries, fees | Social security | Share-based compensation |
|---|---|---|---|
| Current CEO, from September 1, 2025 | 1,145 | 223 | 465 |
| Previous CEO, until August 31, 2025 | 3,657 | 2,932 | -97 |
| Other senior executives | 22,228 | 16,835 | 4,202 |

During the 2025 financial year, the Remuneration Committee has held four meetings and has discussed issues relating to the CEO's and other Group Management's bonus outcomes for 2024 as well as bonus criteria and salary review for 2025.

**CEO AND OTHER SENIOR EXECUTIVES**
The CEO is subordinate to the Board of Directors and has the main task of managing the Company's day-to-day operations and the day-to-day operations of the Company. The Board's rules of procedure and instructions for the CEO set out the matters on which the Company's Board of Directors shall decide, and which decisions fall within the CEO's area of responsibility. The CEO is also responsible for producing reports and the necessary decision-making documentation for Board meetings and is the rapporteur for the material at Board meetings.

BONESUPPORT has a management team consisting of nine people, including the CEO. For further information about the CEO and other senior executives, please refer to Pages 62-63 of the Annual Report.

**Remuneration to senior executives**
Remuneration to senior executives consists of fixed salary, variable remuneration, pension benefit, share-based incentive programs and other benefits.

The CEO and other senior executives were paid salary and other remuneration for the financial year 2025 in accordance with what is stated in the table below. All amounts are stated in thousands of kronor.

**Guidelines for remuneration to senior executives**
According to the Swedish Companies Act, the Annual General Meeting shall decide on guidelines for remuneration to the CEO and other senior executives. At the 2025 Annual General Meeting, revised guidelines were adopted with the following main contents:

The Company's starting point is that remuneration shall be paid on market terms that enable senior executives to be recruited and retained, and that the terms shall be competitive with regard to the conditions in the country where the senior executive is employed. Remuneration to senior executives may consist of fixed salary, variable cash remuneration, pension benefits and other benefits.

Fixed salary shall be determined taking into account competence, area of responsibility and performance. The variable remuneration shall be based on the outcome of predetermined and measurable criteria, which may be financial, such as net sales and operating profit, or non-financial, such as qualitative targets. The variable remuneration shall be maximized and may not exceed 75 percent of the fixed annual salary of the CEO, a maximum of 52.5 percent of the fixed annual salary of the CFO and 40 percent of the fixed annual salary of other senior executives, whereby the individual maximum level shall be determined in light of, among other things, the person's position.

In addition to what follows from law and collective agreements or other agreements, the CEO and other senior executives may have the right to arrange pension solutions on an individual basis. Waiver of salary and variable remuneration can be used for increased pension provisions, provided that the Company's costs remain unchanged over time. In addition, the Annual General Meeting may – and independently of the guidelines – resolve on, for example, share- and share-price-related remuneration. The senior executives may be granted customary other benefits, such as a Company car, occupational healthcare, etc.

In the event of termination of the position of senior executives by the Company, the notice period may not exceed twelve months. Severance pay in addition to salary and other remuneration during the notice period, may not exceed an amount equivalent to twelve times the cash monthly salary. In addition, compensation for any commitment to restriction of competition may be paid to

compensate for any loss of income. Such remuneration shall only be paid to the extent that the former senior executive is not entitled to severance pay. The remuneration shall be based on the fixed salary at the time of termination and shall amount to a maximum of 60 percent of the fixed salary at the time of termination, unless otherwise provided for by mandatory collective agreement provisions, and shall be paid during the period of the commitment to restriction of competition, which shall be no more than twelve months after the termination of employment.

The Board of Directors shall have the right to deviate from the guidelines if there are special reasons for doing so in an individual case.

## INTERNAL CONTROL

The Board's responsibility for internal control is regulated in the Swedish Companies Act, the Annual Accounts Act – which contains requirements that information on the most important elements of BONESUPPORT's system for internal control and risk management in connection with financial reporting shall be included in the Corporate Governance Report each year – and the Code. The Board of Directors shall, among other things, ensure that BONESUPPORT has good internal control and formalized procedures that ensure that established principles for financial reporting and internal control are complied with, and that there are appropriate systems for monitoring and controlling the Company's operations and the risks associated with the Company and its operations.

The overall purpose of internal control is to ensure to a reasonable degree that the Company's operational strategies and goals are followed up and that the owners' investments are protected. Internal control shall also ensure that the external financial reporting with reasonable assurance is reliable and prepared in accordance with generally accepted accounting principles, that applicable laws and regulations are complied with, and that requirements for listed companies are complied with. Internal control mainly comprises the following five components: control environment, risk assessment, control activities, information and communication and follow-up. There is no internal audit function in the Company. The Board of Directors evaluates the need for this function annually and assesses that, given the size of the Company, there is no need to initiate a formal internal audit function.

### 1. Control environment

The Board of Directors has overall responsibility for internal control of financial reporting. In order to create and maintain a functioning control environment, the Board of Directors has adopted a number of policies and governing documents that regulate financial reporting. These mainly consist of the Board's rules of procedure, instructions for the CEO and instructions for financial reporting. BONESUPPORT has also adopted a special attestation scheme. The Company also has a financial handbook that contains principles, guidelines and process descriptions for accounting and financial reporting. The Company has also summarized the internal control processes in a specific internal control policy. Finally, the Board of Directors has established an Audit Committee whose main tasks are to monitor the Company's financial position, to monitor the effectiveness of the Company's internal control, internal audit and risk management, to stay informed about the audit of the annual accounts and consolidated financial statements, and to review and monitor the auditor's impartiality and independence. Responsibility for the day-to-day work with financial control has been delegated to the Company's CEO, who in turn has delegated to the Company's CFO the overall responsibility for maintaining sound internal control over financial reporting. The CEO reports to the Board of Directors on an ongoing basis in accordance with the adopted instructions for the CEO and the instructions for financial reporting.

### 2. Risk assessment

The risk assessment includes identifying risks that may arise if the basic requirements for the Company's financial reporting are not met. In a special risk assessment document, BONESUPPORT's management team has identified and evaluated the risks that arise in the Company's operations and evaluated how the risks can be managed. Within the Board, the Audit Committee is primarily responsible for continuously evaluating the Company's risk situation, after which the Board also conducts an annual review of the risk situation. During the year, management evaluated risks related to strategies, compliance, financial and operational issues. Subsequently, management has evaluated these risks according to probability and effect, where risks with either high probability or high effect have been prioritized. This has then been presented to the Audit Committee before it has been reviewed by the Board of Directors. The Company has allocated each risk factor to at least one person in Group Management to lead the work of developing action plans and implementing them.

### 3. Control activities

In order to prevent, detect and correct errors and deviations, BONESUPPORT has established a framework for control in the form of policies, processes and procedures in relation to the control objectives. Control activities help to ensure that necessary actions are taken to identify risks consistent with achieving the Company's objectives. Examples of control activities at an overall level are that BONESUPPORT has a clear division of responsibilities with a number of forums and activities that constantly monitor the business. Well-defined business processes, separation of tasks and appropriate delegation of authority are also activities that promote good corporate governance and internal control. Key processes that have been identified as potential material risk elements are mapped in detail in a separate process description in the financial handbook and key processes have been defined to ensure that there is sufficient separation of tasks and that adequate control mechanisms are in place.

### 4. Information and communication

BONESUPPORT has information and communication channels that aim to promote the accuracy of the financial reporting and enable reporting and feedback from the business to the Board and management, for example by making governing documents in the form of internal policies, guidelines and instructions regarding the financial reporting available and known to the employees concerned. The Board of Directors has also adopted an information policy that regulates the Company's external disclosure.

### 5. Follow-up

Compliance and the effectiveness of internal controls are monitored on an ongoing basis. The Company's CFO ensures that appropriate action plans for follow-up are available, and the CEO ensures that the Board of Directors receives regular reporting on the development of the Company's operations, including the development of the Company's results and position, as well as information on important events, such as research results and important agreements. The CEO also reports on these issues at each Board meeting. The Company's compliance with relevant policies and guidelines shall, in accordance with adopted policies, be evaluated annually and reported by the CFO to the Audit Committee. A summary with identified suggestions for improvements will then be presented to the Board.

Lund, April 16, 2026

THE BOARD OF DIRECTORS OF BONESUPPORT HOLDING AB

This is a translation from the Swedish original

# AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

**To the general meeting of the shareholders of BONESUPPORT HOLDING AB (PUBL), corporate identity number 556802-2171**

**ENGAGEMENT AND RESPONSIBILITY**
It is the Board of Directors who is responsible for the corporate governance statement for the year 2025 on pages 52-55 of the annual report and that it has been prepared in accordance with the Annual Accounts Act.

**THE SCOPE OF THE AUDIT**
Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

**OPINIONS**
A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 in the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Lund 16 April 2026

Ernst & Young AB

**Henrik Rosengren**
Authorized Public Accountant

# THE BOARD OF DIRECTORS

**LENNART JOHANSSON**
*Chair*

**Born:** 1955
**Elected into the Board:** 2017
**Elected as Chair:** 2019
**Education:** MBA from Handelshögskolan, Stockholm.
**Experience:** Senior Advisor for Patricia Industries AB since 2015. Previously, Managing Director (Business Development, Operational and Financial Investments) at Investor AB, and partner and CEO at Emerging Technologies ET AB and B-Business Partners. Currently, Board member at Intervacc AB, Steptura AB and CCRM Nordic AB.
**Shareholding:** 148,360 shares (own holding).

**MARY I O'CONNOR**
*Member of the Board*

**Born:** 1957
**Elected:** 2022
**Education:** MD. from Drexel University in Philadelphia, Pennsylvania and Orthopedic Residency and Fellowship at Mayo Clinic in Rochester, Minnesota.
**Experience:** Professor Emerita of Orthopedic Surgery at Mayo Clinic. Past, Professor of Orthopaedics and Rehabilitation at Yale University School of Medicine. Co-founder and Chief Medical Officer at Vori Health, a physician-led virtual musculoskeletal company. Honored with the American Academy of Orthopedic Surgery 2023 Diversity Award, Dr. Mary I O'Connor, MD., is a nationally recognized leader in health equity, chairing the Movement is Life Caucus, a nonprofit multi-stakeholder coalition committed to addressing musculo-skeletal health disparities, since its inception in 2010.
**Shareholding:** 27,084 shares (own holding).

**BJÖRN ODLANDER**
*Member of the Board*

**Born:** 1958
**Elected:** 2010
**Education:** MD. Ph.D. from Karolinska Institutet in Stockholm.
**Experience:** Founder and Managing Partner of HealthCap. Previously headed the Health Care ResearchTeam at ABB Aros. He has pursued scientific research in the biochemistry of inflammation at Karolinska Institutet.
Björn Odlander has extensive experience from Board assignments from listed and private companies in the Life Science sector and is currently on the Boards of inter alia Oncorena AB and Tribune AB.
**Shareholding:** 2,000 (own holding) and 265,711 shares (indirectly).

**CHRISTINE RANKIN**
*Member of the Board*

**Born:** 1964
**Elected:** 2022
**Education:** B.Sc. in Business Administration and Economics from Stockholm University.
**Experience:** Previously, Senior Vice President Corporate Control at Veoneer Inc., CFO at Cherry AB, acting CFO/Head of Finance at Serneke Group, Head of Corporate Control at Spotify and partner/Head of US Capital Markets in Sweden at PwC.
Currently, Board Member at, among other assignments, Coinshares International Ltd, Orexo AB, 4C Group AB, Oncopeptides AB and SOS Alarm AB. Previously, Board Member at Adventure Box Technology AB and Technopolis Plc.
**Shareholding:** 2,778 shares (own holding).

**JENS VIEBKE**
*Member of the Board*

**Born:** 1967
**Elected:** 2025
**Education:** Master's degree in Chemical Engineering and a Doctor of Technology in Polymer Technology from the Royal Institute of Technology (KTH), as well as an Executive MBA from the Stockholm School of Economics.
**Experience:** Jens Viebke has extensive experience in senior positions within business management, strategy, acquisitions, and research in international medtech and Life Science companies, including GE Healthcare and Getinge. He is also a Board member of Sedana Medical AB and Stille AB.
**Shareholding:** 1,610 shares (indirectly).

# GROUP MANAGEMENT (1/2)

**TORBJÖRN SKÖLD**
*Chief Executive Officer*

**Born:** 1977
**Employed since:** 2025
**Education:** MSc in Industrial Engineering, Royal Institute of Technology, Stockholm and MBA, INSEAD, France.
**Experience:** Torbjörn Sköld has more than 20 years of experience in MedTech, most recently as Chief Executive Officer of public Swedish MedTech company Stille and prior to that in various leadership roles in Johnson & Johnson's orthopaedic franchise DePuy Synthes (2007-2023). Currently, he is board member of public German medtech company aap Implantate. Torbjörn Sköld has lived and worked in United States, UK, Denmark and Germany.
**Shareholding:** 15,044 shares (own holding).

**HÅKAN JOHANSSON**
*Chief Financial Officer*

**Born:** 1963
**Employed since:** 2018
**Education:** B.Sc. in Business Administration from Mid Sweden University.
**Experience:** Håkan Johansson has more than 30 years of experience as CFO and other senior management roles from several industries in the public and private sectors. Prior to BONESUPPORT, he was CFO for Northern Europe at Thunstall Healthcare Group (2012-2018), a global company in security technology and system solutions for healthcare. He has previously also worked at toy manufacturer BRIO AB (publ) and Arctic Paper Group.
**Shareholding:** 70,290 shares (own holding).

**ANNELIE AAVA VIKNER**
*EVP Global Marketing*

**Born:** 1971
**Employed since:** 2019
**Education:** B.Sc. in Chemistry from Linköping Institute of Technology at Linköping University and a post graduate certificate in Leadership from Glasgow Caledonian University.
**Experience:** Annelie Aava Vikner has close to 30 years of experience from marketing, sales and clinical trials in the field of medical technology & pharma. Previously, she has worked at Medtronic in different regional leading positions, mainly within marketing.
**Shareholding:** 12,480 shares (own holding).

**HELENA L BRANDT**
*EVP Human Resources*

**Born:** 1965
**Employed since:** 2017
**Education:** M.Sc. in International Business and Economics from Lund University. Has also studied at the University of Cologne and at the University of Cincinnati and the University of Delaware.
**Experience:** Helena L Brandt is a senior HR leader with 25 years of experience in a wide range of industries, from Life Science to IT/Telecom. She has held global HR roles at Astra Zeneca, SonyEricsson and Tetra Pak, developing organizations, people, leaders, teams and cultures as well as driving transformation and change.
**Shareholding:** 15,956 shares (own holding).

**MICHAEL DIEFENBECK**
*EVP Medical & Clinical Affairs Chief Medical Officer*

**Born:** 1974
**Employed since:** 2017
**Education:** MD. from Ludwig-Maximilians-University of Munich and Ph.D. from Friedrich Schiller University Jena. Certified orthopedic and trauma surgeon.
**Experience:** Founded Scientific Consulting in Orthopedic Surgery in 2014 and subsequently worked on several projects with BONESUPPORT as an independent medical advisor. He has 15 years of clinical experience from various hospitals in Germany, is the author of 32 published research articles in the field and is involved in the surgical education and training programs for students at Friedrich-Schiller-University Jena.
**Shareholding:** 108,160 shares (own holding).

# GROUP MANAGEMENT (2/2)

**FERGUS MACLEOD**
*GM & EVP Commercial Operations EUROW*

**Born:** 1970
**Employed since:** 2019
**Education:** HND in Business and Finance from University of Bedfordshire and Executive Leadership Program, Center for Creative Leadership.
**Experience:** Fergus MacLeod has more than 25 years of experience from international General Management and Commercial leadership positions in Orthobiologics and Medical Devices with companies such as Johnson Matthey, RTI Surgical and Stryker.
**Shareholding:** 18,583 shares (own holding).

**MICHAEL WRANG MORTENSEN**
*EVP R&D and Operations*

**Born:** 1975
**Employed since:** 2021
**Education:** M.Sc. in Engineering from Technical University of Denmark, Ph.D. in Chemistry from University of Copenhagen and an executive MBA from the AVT Business School.
**Experience:** Michael Wrang Mortensen has more than 20 years of experience from the Medical Device and Healthcare industry with solid leadership and management experience within Innovation, Product Realization, Commercial Development and Operations. Prior to joining BONESUPPORT, he was Director for Development and Supply at Nanovi A/S. Before that, Michael held various management positions at Ferrosan Medical Devices A/S, innovating and developing combination products in partnership with large global players such as Ethicon Biosurgery Inc., Johnson & Johnson.
**Shareholding:** 25,000 shares (own holding).

**MICHAEL ROTH**
*GM & EVP Commercial Operations US*

**Born:** 1963
**Employed since:** 2020
**Education:** BA degree in International Development from Clark University.
**Experience:** Michael Roth has over 25 years of experience with senior positions in both large and small companies active in orthopedics, with both direct and distributor-led sales. His most recent role before BONESUPPORT was as Vice President of Sales and Marketing for Surgical Planning Associates (HipXpert). He has also served as Vice President of Sales for the Eastern Region at both Wright Medical and Microport Orthopaedics.
**Shareholding:** 31,733 shares (own holding).

**ANNA STEGMARK**
*EVP Quality Management & Regulatory Affairs*

**Born:** 1980
**Employed since:** 2024
**Education:** M.Sc. in Pharmacy, Uppsala University.
**Experience:** Before joining BONESUPPORT, Anna Stegmark worked for Radiometer and HemoCue where she gained nearly 20 years of experience in the Medical Device industry, holding positions in QA and RA. She has worked closely with stakeholders both in global operations, development, marketing, and sales and also worked with continuous improvements of quality management systems. During the past 15 years, Anna Stegmark has worked with leadership and developed both local and global teams. She has lived and worked in Sweden, Denmark and Switzerland which has given her an international experience.
**Shareholding:** 2,500 shares (own holding).

# 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 in the Annual Report:

**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 for covering other expenses and profit margin.

**CONTRIBUTION**
Gross margin minus income and expenses that are directly attributable to the segment. A result measure showing the performance of segments and their contribution to cover other Group costs.

**NET SALES GROWTH**
The difference in net sales between two years in relation to net sales for the earlier year. Shows the operations' sales performance.

| **Gross profit, gross margin and contribution, SEKm** | **2025** | **2024** |
|---|---|---|
| Net sales | 1,174.7 | 898.7 |
| **Sales growth, %** | **30.7** | **52.0** |
| Cost of sales | -87.3 | -66.5 |
| **Gross profit** | **1,087.3** | **832.3** |
| **Gross margin, %** | **92.6** | **92.6** |
| Directly attributable selling expenses | -602.2 | -486.2 |
| Selling expenses, not directly attributable | -13.6 | -24.1 |
| *Selling expenses including commissions and fees* | *-615.8* | *-510.3* |
| Directly attributable research & development expenses | -5.5 | -2.5 |
| Research & development expenses, not directly attributable | -85.9 | -73.5 |
| *Research & development expenses* | *-91.4* | *-76.0* |
| Directly attributable other operating income and expenses | 4.9 | 0.0 |
| Other operating income and expenses, not directly attributable | -49.9 | 19.2 |
| *Other operating income and expenses* | *-45.0* | *19.2* |
| **Contribution** | **484.5** | **343.6** |

| **SEKm** | **2025** | **2024** | **Net sales growth** |
|---|---|---|---|
| Segment US | 971.9 | 715.9 | 36% |
| Segment EUROW | 202.8 | 182.8 | 11% |
| **Net sales** | **1,174.7** | **898.7** | 31% |

| **SEKm** | **2025 CER** | **2024** | **Net sales growth CER** |
|---|---|---|---|
| Segment US | 1,045.4 | 715.9 | 46% |
| Segment EUROW | 210.2 | 182.8 | 15% |
| **Net sales, for which 2025 is in CER** | **1,255.6** | **898.7** | 40% |

# ALTERNATIVE PERFORMANCE MEASURES AND FINANCIAL DEFINITIONS, cont'd

**NET SALES GROWTH IN CONSTANT EXCHANGE RATES, CER**
The difference in net sales between two years in relation to net sales for the earlier year. The net sales for the current year is recalculated using the earlier year's exchange rates (see the average exchange rates used for the comparison year in Note 2 Financial risk management). Shows the operations' sales performance.

**ADJUSTED OPERATING RESULT**
Operating result reduced with expenses for IFRS2 and reduced with the change in the liability for social security contributions for these incentive programs.

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

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

**NET CASH**
Cash and cash equivalents minus interest bearing debt. This APM is used to measure future funding needs.

| **Adjusted operating result, SEKm** | **2025** | **2024** |
|---|---|---|
| Operating result | 231.7 | 166.1 |
| of which incentive costs | -30.4 | -37.7 |
| **Adjusted operating result** | **262.0** | **203.8** |

| **Operating margin** | **2025** | **2024** |
|---|---|---|
| Net sales, SEKm | 1,174.7 | 898.7 |
| Operating result, SEKm | 231.7 | 166.1 |
| Operating margin, % | 20% | 18% |

| **Interest bearing debt and net cash, SEKm** | **2025** | **2024** |
|---|---|---|
| *Cash and cash equivalents* | *378.0* | *227.0* |
| Non-current leasing debt | 4.2 | 7.7 |
| Current leasing debt | 7.5 | 6.9 |
| *Interest bearing debt* | *11.7* | *14.6* |
| **Net cash** | **366.3** | **212.4** |

# GLOSSARY

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

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

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

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

**Bisphosphonate.** A group of medicines that inhibit bone breakdown.

**BMA.** Bone Marrow Aspirate.

**BMP.** Bone Morphogenic Protein.

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

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

**CERAMENT BVF.** CERAMENT BONE VOID FILLER.

**CERAMENT G**. CERAMENT with Gentamicin.

**CERAMENT V.** CERAMENT with Vancomycin.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**MDR (The Medical Device Regulation).** An EU regulation designed to ensure the safety and performance of medical devices.

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

**Non-inferiority.** A study design used to demonstrate that a new treatment is not clinically inferior to an established treatment, according to a predefined margin. Used to show that the new treatment provides at least the same level of efficacy or safety.

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

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

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

**Osteomyelitis.** A bacterial infection affecting bones.

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

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

**PMA (Pre-Market Approval).** Market pre-approval from the FDA in the US for class III medical devices.

**PMMA (Poly Methyl Methacrylate).** Often called "bone cement".

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

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

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

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

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

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

# OUR SOUL & OUR HEART

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

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

**VISION**
**Becoming a global orthobiologics leader**

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

BONESUPPORT's objective during 2026 is a growth in net sales of over 35 percent, in constant exchange rates.

**STRATEGY**
**The strategy is based on three pillars:**

**Innovation –** BONESUPPORT has the market's most innovative solution for the treatment of bone disorders.

**Clinical and Health Economic Evidence –** The evidence for the CERAMENT platform continues to grow and now amounts to more than 350 publications and abstracts.

**Effective commercial platform –** BONESUPPORT's commercial and medical organization provides healthcare with products, information, service, training and evidence.

**ABOUT BONESUPPORT**
BONESUPPORT HOLDING AB (publ), org.nr. 556802-2171, based in Lund, Sweden, is the Parent Company of BONESUPPORT AB who in turn is the Parent Company of the wholly owned subsidiaries in Austria, Denmark, Germany, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland, the UK and the US. BONESUPPORT is a rapidly growing orthobiologics company that primarily targets the mayor orthopedic markets in the US and Europe. BONESUPPORT was founded in 1999.

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

BONESUPPORT has well-documented safety and efficacy experience and estimates, based on sales data, by 2025 approximately 180,000 treatments have been performed with its products worldwide. There is great market potential in trauma, chronic osteomyelitis, revision arthroplasty, oncology and bone and foot infections due to diabetes.

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