

BONESUPPORT

Q3 (2025) Report

October 23rd, 2025

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BONESUPPORT – Third quarter report 2025

Financial highlights

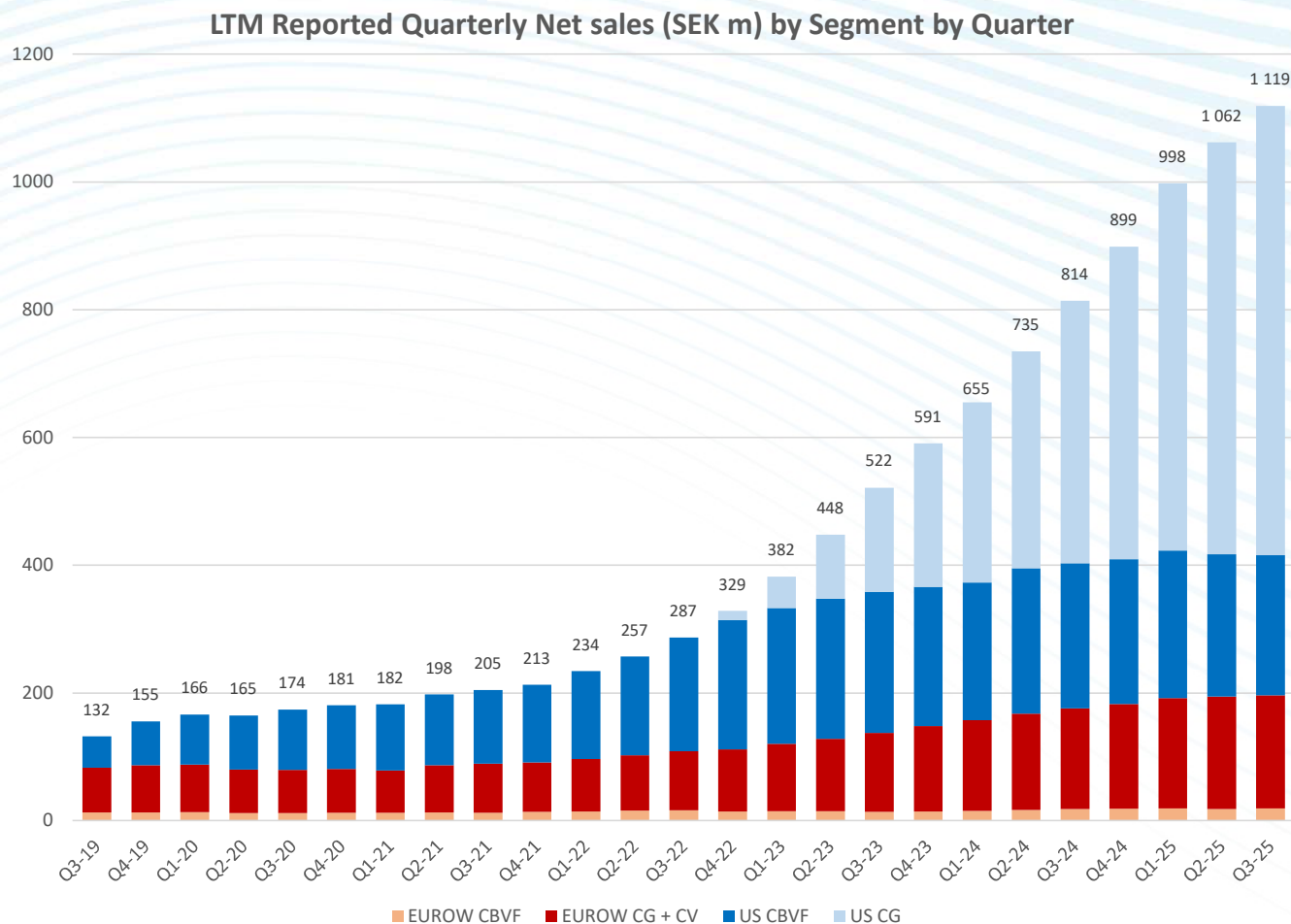
- **Net sales SEK 294,1 m** (SEK 237,5 m)
Reported growth: **+24%** versus Q3 2024,
Sales growth in **constant exchange rates** (CER): **+34%**
- **Operating results:**
Adjusted Operating result¹: **SEK 78,6 m** (SEK 48,3 m), all time high, resulting in **adj. Operating margin of 27%**
Reported Operating result: **SEK 65,4 m** (SEK 41,0 m)
- Operating cash flow: **SEK 71,1 m**, resulting in **net cash position of SEK 379,0 m** (SEK 153,2 m) at quarter end

Operational highlights

- Publication of **CeraHip study** – unlocking a new attractive market segment
- **US CERAMENT G** sales of SEK 192,4 m (SEK 134,2 m)
- **Confirmed NTAP for Cerament G in open trauma** as well as general orthopedic increase of DRG codes by CMS
- **CEO transition**

1. Before effects of incentive program

Continued strong momentum for CERAMENT G in the US



- Strong influence from USD/SEK depreciation
- LTM growth of 41% in constant currency, versus 37% in the graph (reported)
- US CERAMENT BVF (LTM) dropped with 1.7 % in Q3 2025 compared to Q3 2024 in constant currency
- Antibiotic eluting CERAMENT grew with 59% (LTM) in Q3 in constant currency

Notes: CBVF = CERAMENT Bone Void Filler, CG = CERAMENT G (Gentamicin) & CV = CERAMENT V (Vancomycin). US CBVF includes application tools, e.g. syringes and bead trays

US: Increasing indication and customer diversity for CERAMENT G

Q3 2025

- Sales of **SEK 246,3 m** (SEK 192,0 m). Growth of **28%** over Q3 2024
- Growth of **40%** in constant exchange rate (CER)
- Continued depreciation of USD versus SEK

Highlights

- **CeraHip** – unlocking the entry to Revision Arthroplasty and Periprosthetic Joint Infections (PJI)
- **NTAP granted for open fracture** – max \$5,687.50 per case
- Preparation of **Spine market entry in Q4 2025**
- **CERAMENT V supplementary file in progress** for November submission

EUROW: Strength in Hybrid Markets offset by German austerity measures.

Q3 2025

- Sales of **SEK 47,8 m** (SEK 45,5 m), growth of 5% over Q3 2024
- Growth of **7%** in constant exchange rates (CER)
- Hospital reforms and surgical protocol programs in Germany

Highlights

- **Hybrid markets** in Southern Europe, Australia and Canada perform strongly following investments in H1 2025
- **Publication of CeraHip¹**, Periprosthetic Joint Infection (PJI) – 0% infection recurrence
- **European Bone & Joint Infection Society (EBJIS) Annual Meeting**
 - Paradigm shift from long systemic antibiotic regimes to shorter combined with local antibiotics
 - South Africa study, Fracture related infection (FRI) - 96 % infection free. Confirming Oxford, UK data



Picture: Professor Ferreira, University Hospital Stellenbosch, South Africa, presented results at EBJIS from his study involving 103 trauma patients with bone infections.

1. Before effects of incentive program

Cementless one-stage hip revision with CERAMENT G

Bone & Joint Open 2025;6(9): 1146–1155. [Journal Impact Factor: 3.1]



CeraHip - Study design

- Prospective study on 20 patients with infected hip prosthesis, revised at Charité (Berlin, Germany)
- Debridement followed by prosthesis replacement and CERAMENT G (avg 13,2 ml) used for repair of femoral and acetabular defects
- Detailed and documented (written and video) step-by-step procedure technique

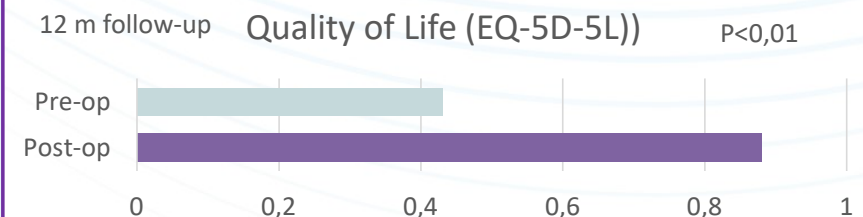
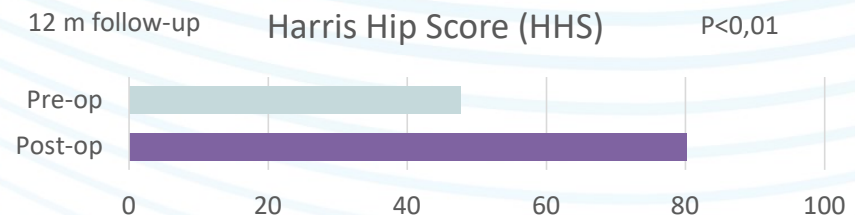
Results

- **No infection recurrence observed in mean 3,3 years follow up**
- Good bony consolidation and prosthesis integration
- Harris Hip Score (HHS): Clinical assessment score to evaluate pain, function and mobility (max: 100). 12 months follow up.
- EQ-5D-5L: Detailed self-assessment measuring a person's health-related quality of life. 12 months follow up.

Results:

0% infection recurrence

Literature reference¹ shows a reinfection rate of 5,7% to 30%



1. Lange J, Troelsen A, Thomsen RW, Søballe K. Chronic infections in hip arthroplasties: comparing risk of reinfection following one-stage and two-stage revision: a systematic review and meta-analysis. Clin Epidemiol. 2012;4:57–73. Goud AL, Harlianto NI, Ezzafzafi S, Veltman ES, Bekkers JEJ, van der Wal BCH. Reinfection rates after one- and two-stage revision surgery for hip and knee arthroplasty: a systematic review and meta-analysis. Arch Orthop Trauma Surg. 2023;143(2):829–838. Resl M, Becker L, Steinbrück A, Wu Y, Perka C. Re-revision and mortality rate following revision total hip arthroplasty for infection. Bone Joint J. 2024;106-B(6):565–572. The German Arthroplasty Registry (EPRD)

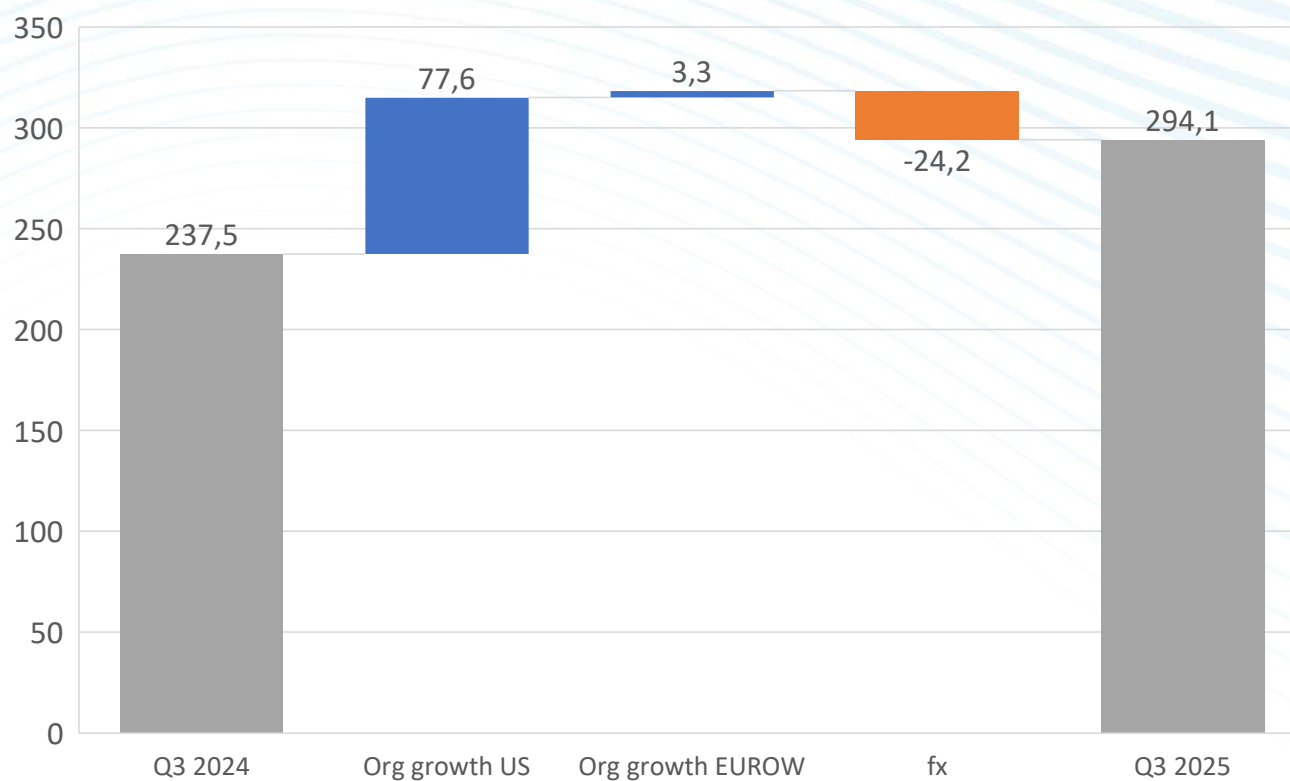
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Financial Report

Q3 2025 Net sales SEK 294.1 m

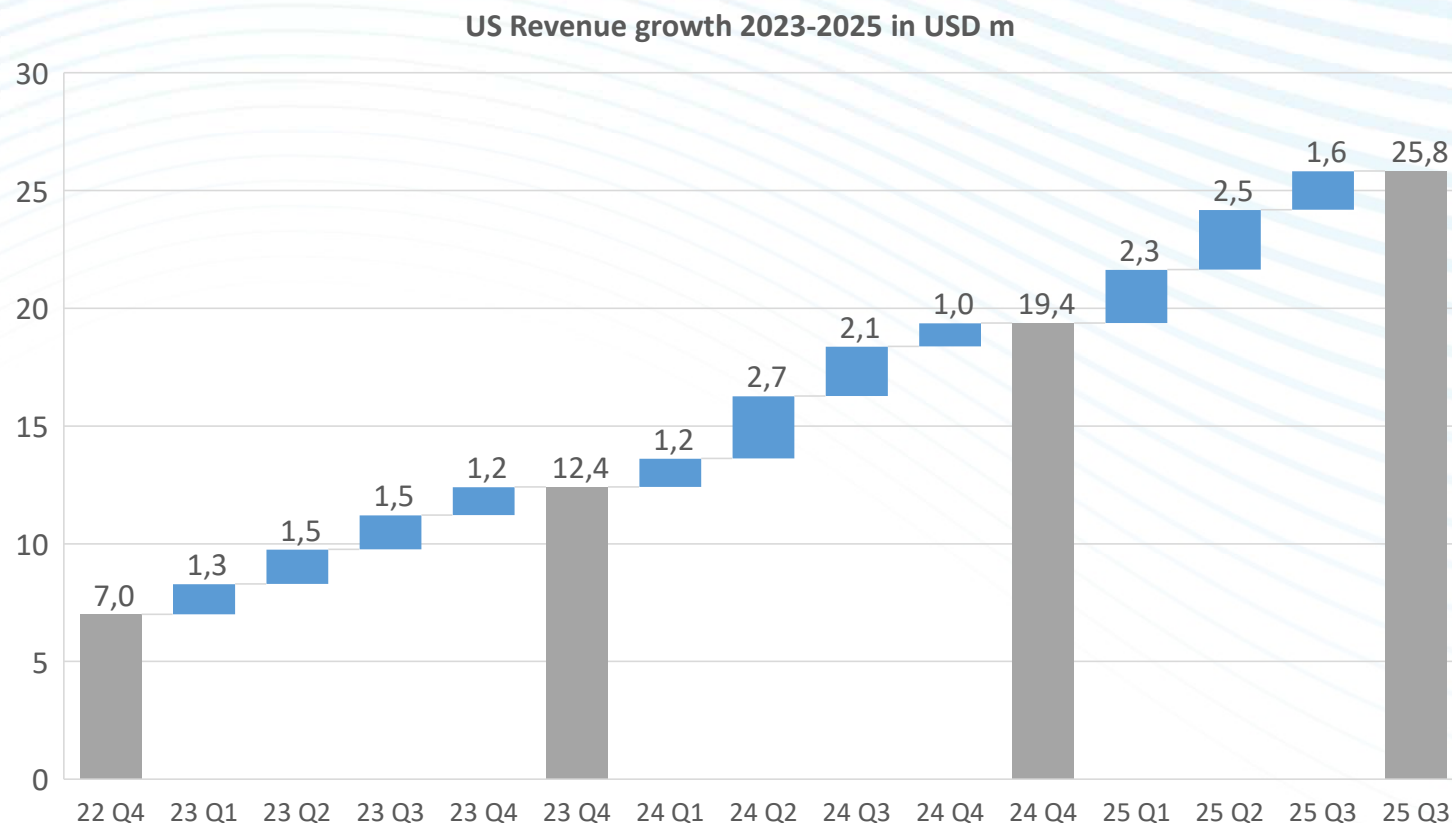
Q3 Net sales (SEK m) vs PY

■ Increase ■ Decrease ■ Total



- US: 28 percent reported growth.
40 percent growth in CER.
- EUROW: 5 percent reported growth.
7 percent growth in CER.

Solid Q3 reporting despite volatility on BVF sales



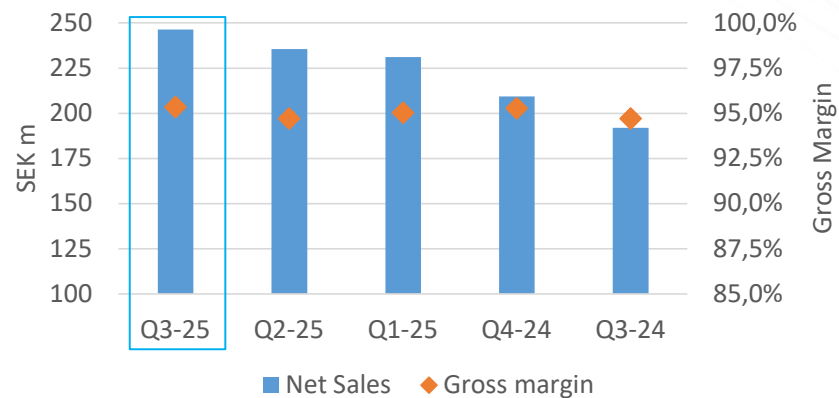
Volatility on BVF sales in the quarter impacting whilst CERAMENT G continue to show solid performance

US

+28%
(+40% CER)
Net sales
Q3-25

US	2025			2024	
SEK m	Q3	Q2	Q1	Q4	Q3
Net sales	246,3	235,6	231,2	209,4	192,0
Gross profit	234,8	223,1	219,7	199,5	181,9
Gross margin	95,3%	94,7%	95,0%	95,3%	94,7%
Contribution	111,2	104,4	97,2	90,2	79,3

Net sales and Gross margin

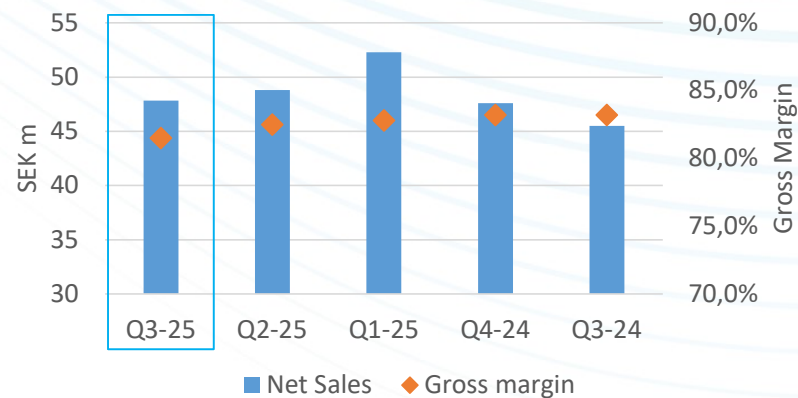


EUROW

+5%
(+7% CER)
Net sales
Q3-25

EUROW	2025			2024	
SEK m	Q3	Q2	Q1	Q4	Q3
Net sales	47,8	48,8	52,3	47,6	45,5
Gross profit	39,0	40,3	43,3	39,6	37,8
Gross margin	81,5%	82,5%	82,8%	83,2%	83,2%
Contribution	12,5	13,6	15,3	12,8	15,6

Net sales and Gross margin



Cost movements mainly due to currency effect and seasonality

Key Figures		2025			2024			2023
SEK m	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Selling expenses	66,3	67,2	73,0	71,2	65,5	67,6	59,7	59,6
Sales Commissions and fees	85,1	79,4	79,3	70,4	65,5	62,2	48,2	44,4
Research and Development expenses	20,6	23,6	23,8	21,8	19,7	20,3	14,1	17,6
Administrative expenses	30,3	26,1	26,6	30,1	22,8	22,9	23,2	33,3
Whereof Provisions related to Incentive programs	13,2	7,6	10,0	13,7	7,3	7,4	9,3	18,9
Total expenses	202,2	196,3	202,7	193,6	173,5	173,0	145,2	154,9

Q3 Insights

- Selling expenses reported in line with previous year and coming down compared with the first quarter this year due to a depreciated USD and certain seasonality. The quarter also included previously communicated Sales investments in EUROW, which were included with SEK 2.0 million.
- Research and Development expenses remain focused on the projects relating to market approval for CERAMENT V in the US, market launch preparations for Spine, next generation CERAMENT and market segment expansion.
- Administrative expenses, excluding effects from the long-term incentive programs remain in line with previous quarters.

Strong operating leverage and cash conversion

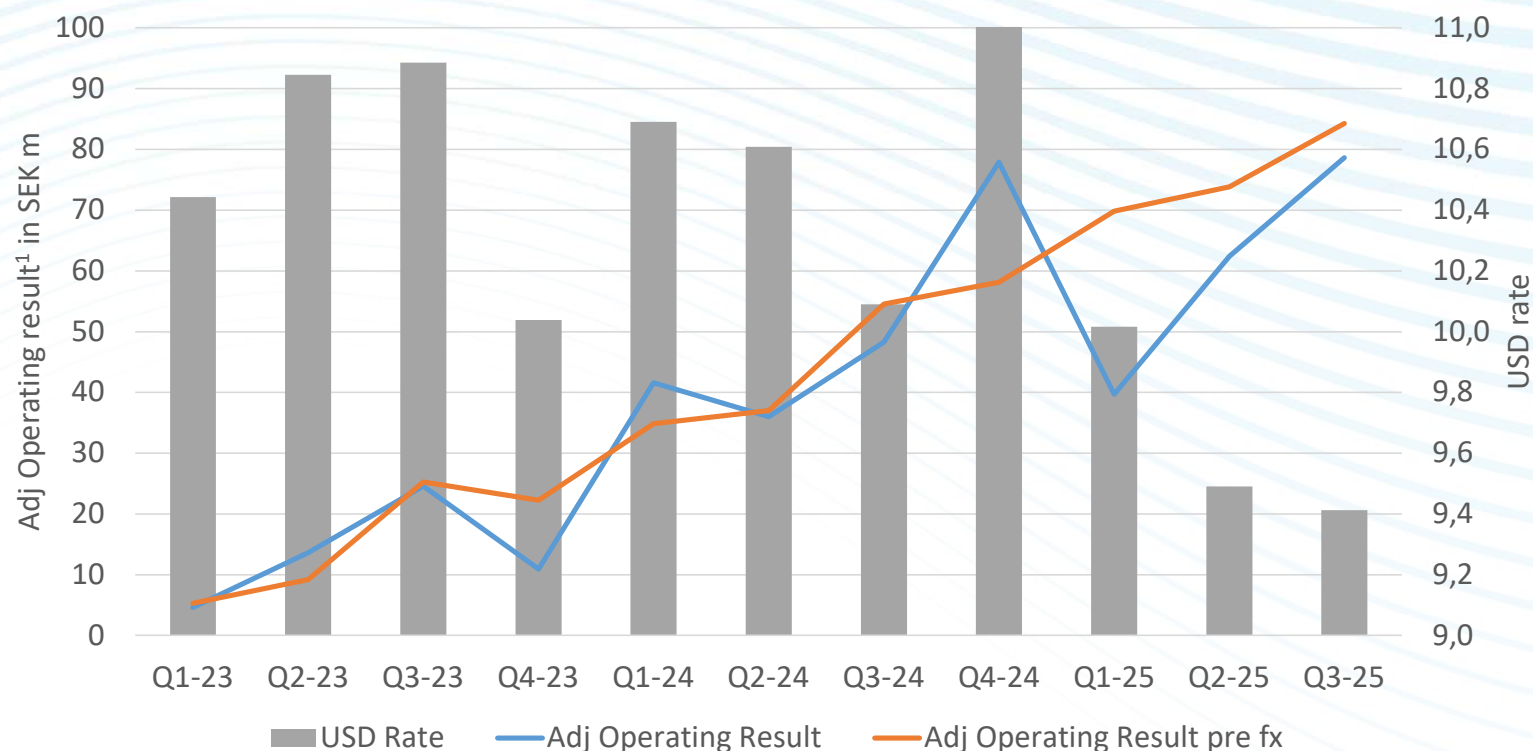
Key Figures	2025			2024				2023
SEK m	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	294,1	284,4	283,5	257,0	237,5	219,8	184,4	172,7
Gross margin (%)	92,9	92,3	92,6	92,6	92,9	92,3	92,6	91,8
Operating result	65,4	54,9	29,6	64,2	41,0	28,7	32,3	-8,0
Adj. Operating result ¹	78,6	62,4	39,7	77,9	48,3	36,0	41,6	10,9
Cash at period end	379,0	309,7	267,1	227,0	153,2	114,6	187,2	167,4

Q3 Insights

- Sales increased by 24 percent (34 percent in CER) compared to the third quarter previous year, a sales growth largely driven by continued strong market penetration of CERAMENT G in the US.
- Gross margin remaining stable, with favorable market mix in the period. There is only marginal impact from tariffs in the quarter.
- The period reported an Adjusted Operating result of SEK 79 m, with unfavorable fx effects totaling SEK 6 m in the quarter.
- Continued strong cash flow was reported, improving cash balance with SEK 69 m in the quarter and SEK 152 m year to date.

1. Operating result before incentive expenses according to IFRS 2 and social charges for these programs

A continued solid trend in Adj Operating result¹ excluding exchange gains and losses on foreign assets and liabilities



- Adj Operating result (before fx) reached an all-time high operating margin of 28,6%.

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Adj Operating margin excl. fx	4,4%	6,5%	16,0%	12,9%	18,9%	16,8%	23,0%	22,6%	24,6%	26,0%	28,6%

1. Operating result before incentive expenses according to IFRS 2 and social charges for these programs

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- **24% sales growth (34% in CER)**
- **Adj. Operating margin 27%**
- **SEK 71 m in Cash flow**
- **CeraHip: Entry to Revision Arthroplasty**
- **Capital Markets day in spring 2026**

Guidance:
Sales growth above 40% (CER) for FY 2025