BONESUPPORT

Q2 (2026) Report

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BONESUPPORT – Second quarter report 2026

Financial highlights

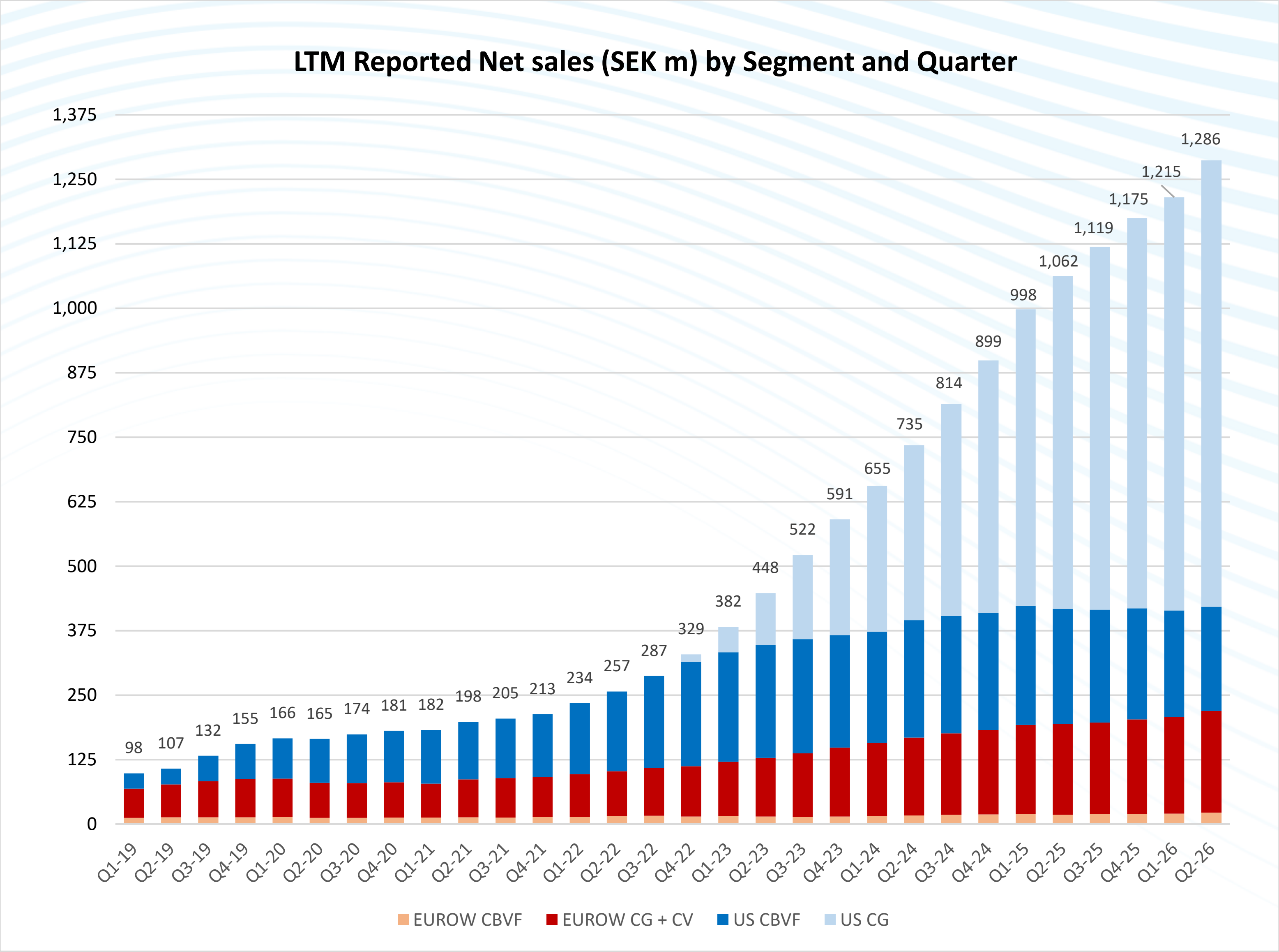
- **Net sales SEK 355.7 m** (SEK 284.4 m)
  - Sales growth at **constant exchange rates** (CER): **+30%**
  - Reported growth: **+25%** versus Q2 2025
- **Operating results:**
  - Adjusted Operating result[1]: **SEK 104.1 m** (SEK 62.4 m), resulting in **adj. Operating margin of 29%**
  - Reported Operating result: **SEK 89.6 m** (SEK 54.9 m)
- Operating cash flows of **SEK 67.1 m** and **share buy-back** of **SEK 82.9** m resulting in **a cash position of SEK 434.3 m (SEK 269.5 m)** at quarter end

Operational highlights

- **US CERAMENT G** sales of SEK 243.5 m (SEK 178.9 m)
- **Strength in EUROW** across all market structures – Direct, Hybrid and Distributor
- FDA De Novo process of **CERAMENT V on plan,** questions to be answered no later than end Aug
- **CMS FY 27 IPPS proposed rule** – expected to increase payments for procedures including of CERAMENT G
- Solid progress in **CERAMENT for Spine** – BVF launch on track; antibiotic eluting CERAMENT studies in preparation, on plan

1. Before effects of long term incentive programs

Continued strong momentum for CERAMENT G in the US



- LTM growth of 32% in constant currencies, versus 21% in the graph (reported)
- US CERAMENT BVF (LTM) flat in Q2 2026 compared to Q2 2025 in constant currency
- Antibiotic eluting CERAMENT grew with 40% (LTM) in Q2 in constant currencies

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 customer access and adoption for CERAMENT G

Q2 2026

- Sales of **SEK 295.2 m** (SEK 235.6 m)**.** Growth of **25%** over Q2 2025
- Growth of **31%** at CER

Highlights

- **Growth of CERAMENT G:**
    - Adoption (existing accounts & surgeons) – short term influenced by pre-approvals in a handful of accounts
    - Access (new accounts & surgeons) – very strong
- Interest for **CERAMENT G in Revision Arthroplasty** and Periprosthetic Joint Infections (PJI) is high
- **Spine market entry** - CERAMENT BVF short term and antibiotic eluting CERAMENT long term - on plan
- **CMS proposes improved payment for CERAMENT G –** final decision late summer, in effect from Oct 1, 2026

EUROW:
Strong growth across markets

Q2 2026

- Sales of **SEK 60.5 m** (SEK 48.8 m), growth of 24% over Q1 2025
- Growth of **26%** at CER
- **Strong growth,** even adjusting for the soft prior-year base

Highlights

- Direct Markets delivered at solid growth rates with **continued Germany recovery**
- **Hybrid markets** performing strongly following investments in H1 2025
- In **Distributor markets, the launch in India was initiated** and uncertainty seen in Middle East
- **Strong interest in Revision Arthroplasty** applications

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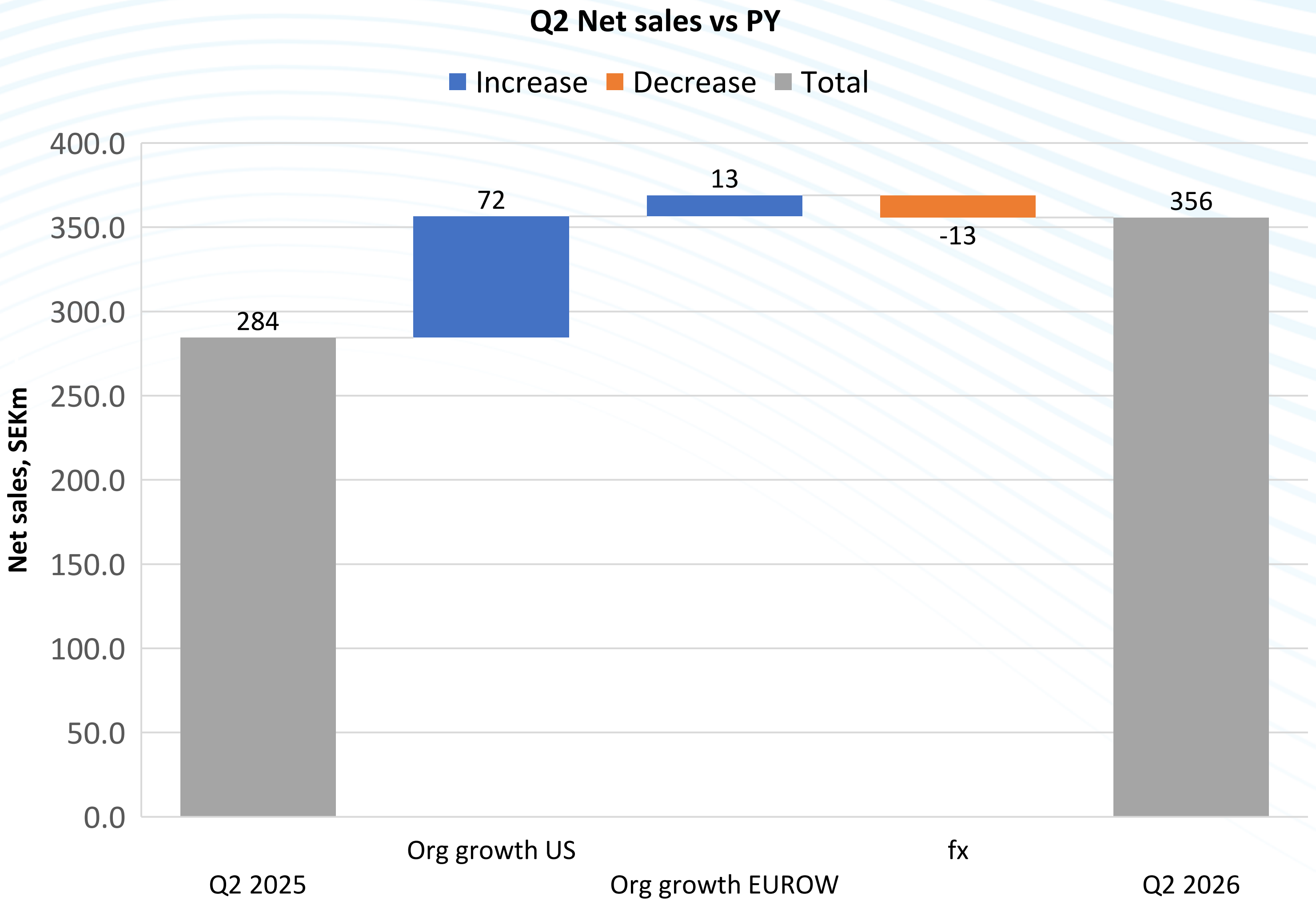
Q2 (2026) Report

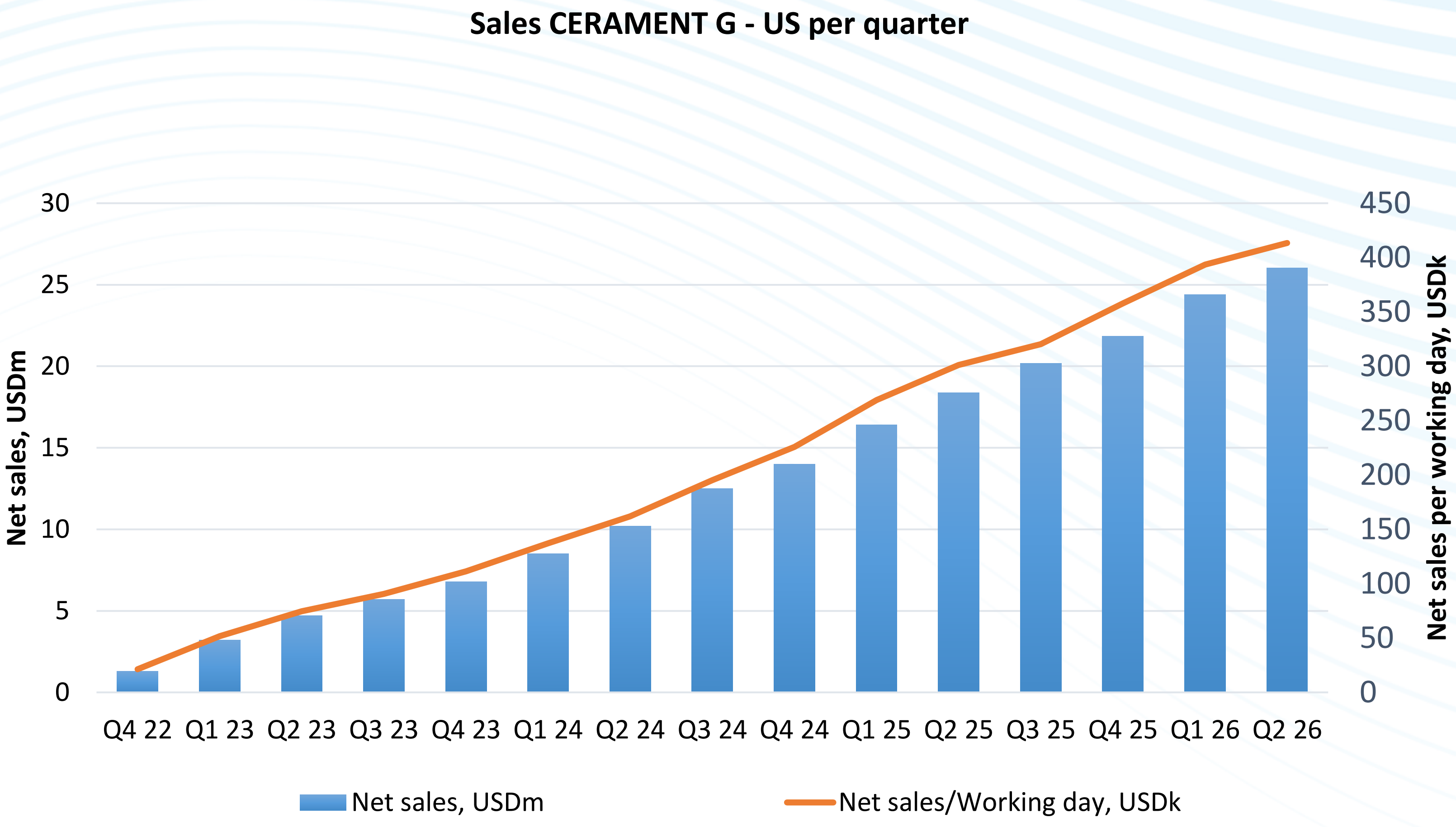
Financial Report

Q2 Net sales growth reached 30% in CER



- US growth reported at 25% (31% in CER).
- EUROW growth reported at 24% (26% in CER).

Continued strong CG performance in the US

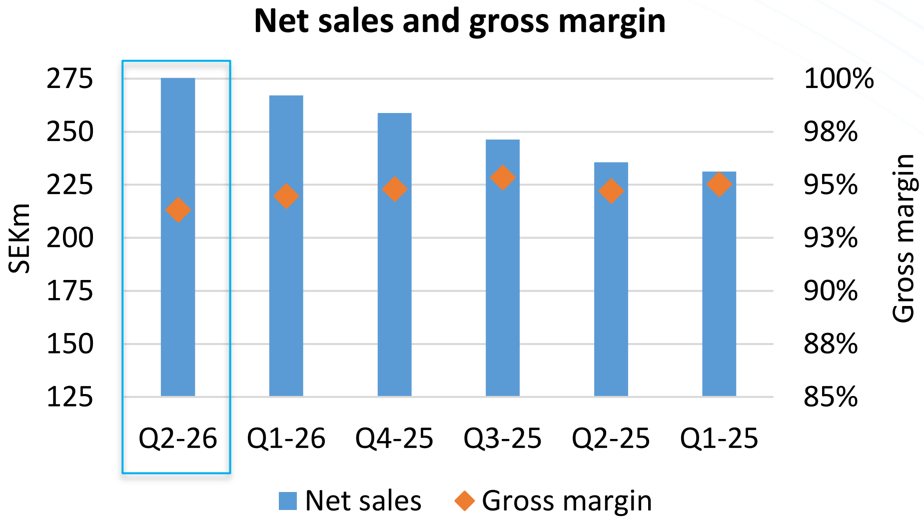


- Strong access and adoption largely compensating isolated headwinds with a handful of established customers in Q2.

US

+25%
(+31% CER)
Net sales
Q2-26

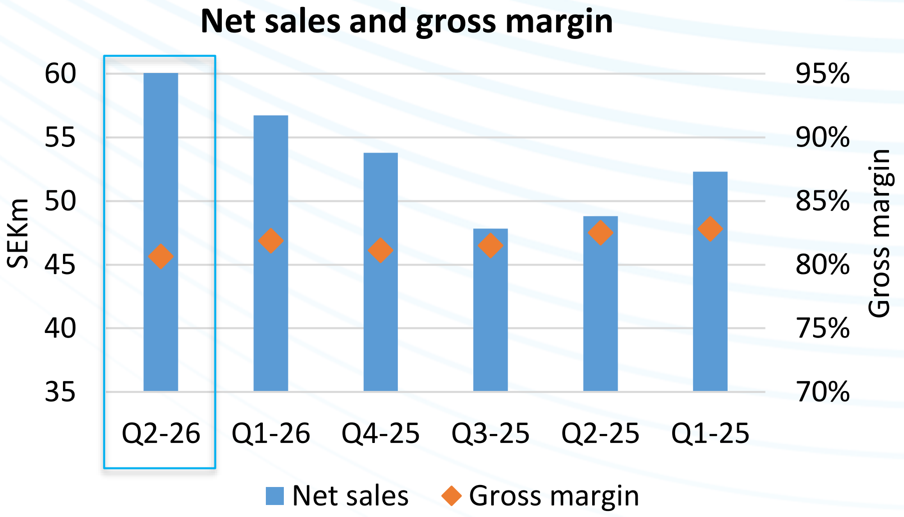
North America	2026		2025		
SEKm	Q2	Q1	Q4	Q3	Q2
Net Sales	295.2	267.1	258.8	246.3	235.6
Gross profit	276.9	252.3	245.3	234.8	223.1
Gross margin	93.8%	94.5%	94.8%	95.3%	94.7%
Contribution	140.2	122.7	115.3	111.2	104.4



EUROW

+24%
(+26% CER)
Net sales
Q2-26

EUROW	2026		2025		
SEKm	Q2	Q1	Q4	Q3	Q2
Net Sales	60.5	56.9	53.8	47.8	48.8
Gross profit	48.8	46.5	43.6	39.0	40.3
Gross margin	80.6%	81.9%	81.1%	81.5%	82.5%
Contribution	16.8	12.6	11.0	12.5	13.6



Commercial investments increasing selling expenses

Key Figures	2026		2025				2024	
SEKm	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Selling expenses	83.4	84.5	79.8	66.3	67.2	73.0	71.2	65.5
Sales Commissions and fees	95.3	85.7	85.6	85.1	79.4	79.3	70.4	65.5
Research and Development expenses	24.8	25.1	23.5	20.6	23.6	23.8	21.8	19.7
Administrative expenses	34.4	30.8	20.5	30.3	26.1	26.6	30.1	22.8
Whereof expenses related to Incentive programs	14.5	12.8	-0.5	13.2	7.6	10.0	13.7	7.3
Total expenses	**237.9**	**226.0**	**209.4**	**202.2**	**196.3**	**202.7**	**193.6**	**173.4**

Q2 Insights

- Selling expenses excluding commissions and fees reported in line with previous quarter, increasing with SEK 16.2 m compared with Q2 last year, following continued commercial investments in the US as well as the previously communicated investments in EUROW.
- R & D remains at a stable run rate and focused on the projects relating to market approval for CERAMENT V in the US, market launch preparations for Spine, the work on next generation CERAMENT and market segment expansion.
- Administrative expenses, excluding effects from the long-term incentive programs, largely remain on a stable level.
- Expenses relating to long-term incentive programs have increased as an effect of a higher share price at the end of the quarter compared to the beginning of the quarter and as the latest share saving program (“LTI 2026”) has been added.

Continued strong operating leverage and cash conversion

Key Figures	2026		2025				2024	
SEKm	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	355.7	324.0	312.5	294.1	284.4	283.5	257.0	237.5
Gross margin (%)	90.8	92.2	92.5	92.9	92.3	92.6	92.6	92.9
Operating profit	89.6	72.2	81.8	65.4	54.9	29.6	64.2	41.0
Adj. Operating profit (i)	104.1	84.9	81.3	78.6	62.4	39.7	77.9	48.3
Cash at period end	434.3	455.3	378.0	379.0	309.7	267.1	227.0	153.2

Q2 Insights

- Net sales increased by 25% (30% at CER) compared to the second quarter previous year, a growth largely driven by continued strong market penetration of CERAMENT G in the US as well as a solid recovery in EUROW.
- Gross margin in the quarter was impacted by inventory write-downs regarding components and materials and impact from tariffs.
- The quarter reported an Adjusted Operating result of SEK 104.1 m, including only minor fx effects.
- Continued strong operating cash flows were reported. Net cash is down following the share buy-back executed in the period.

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

Solid operating margin improving after a period of commercial investments

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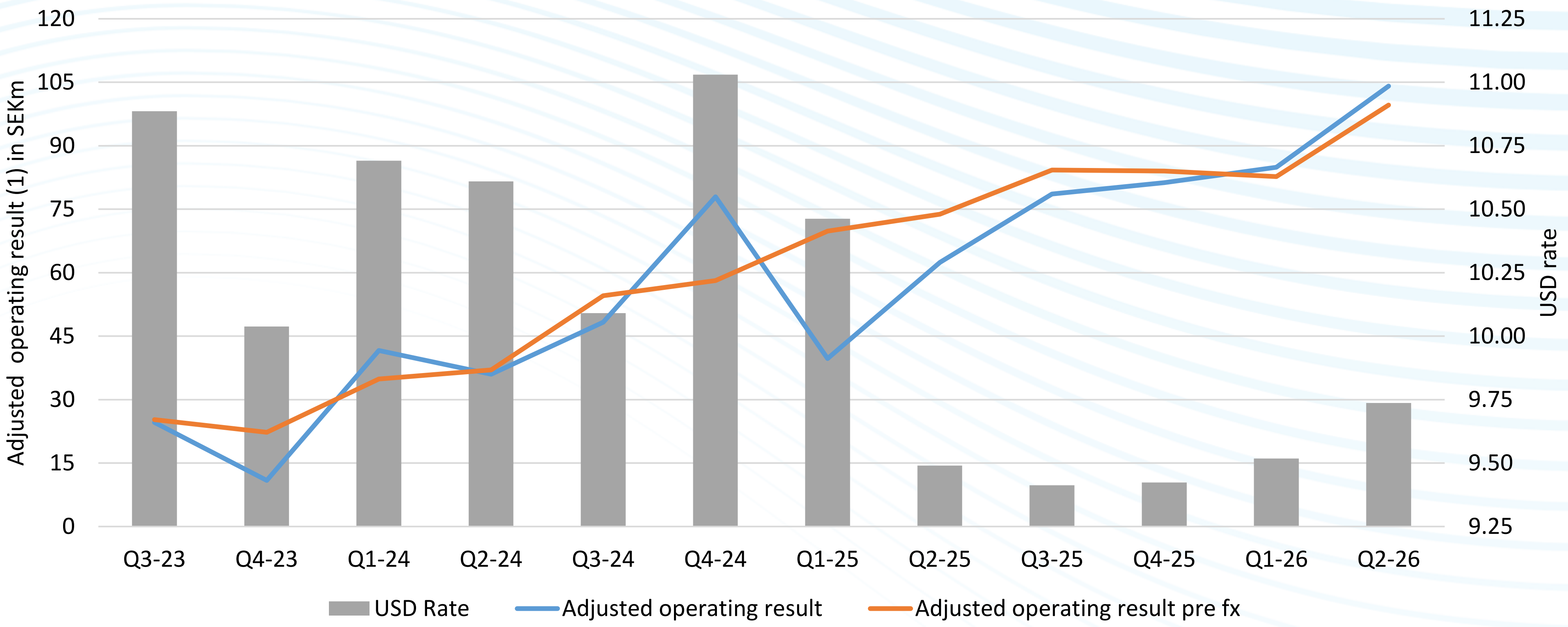
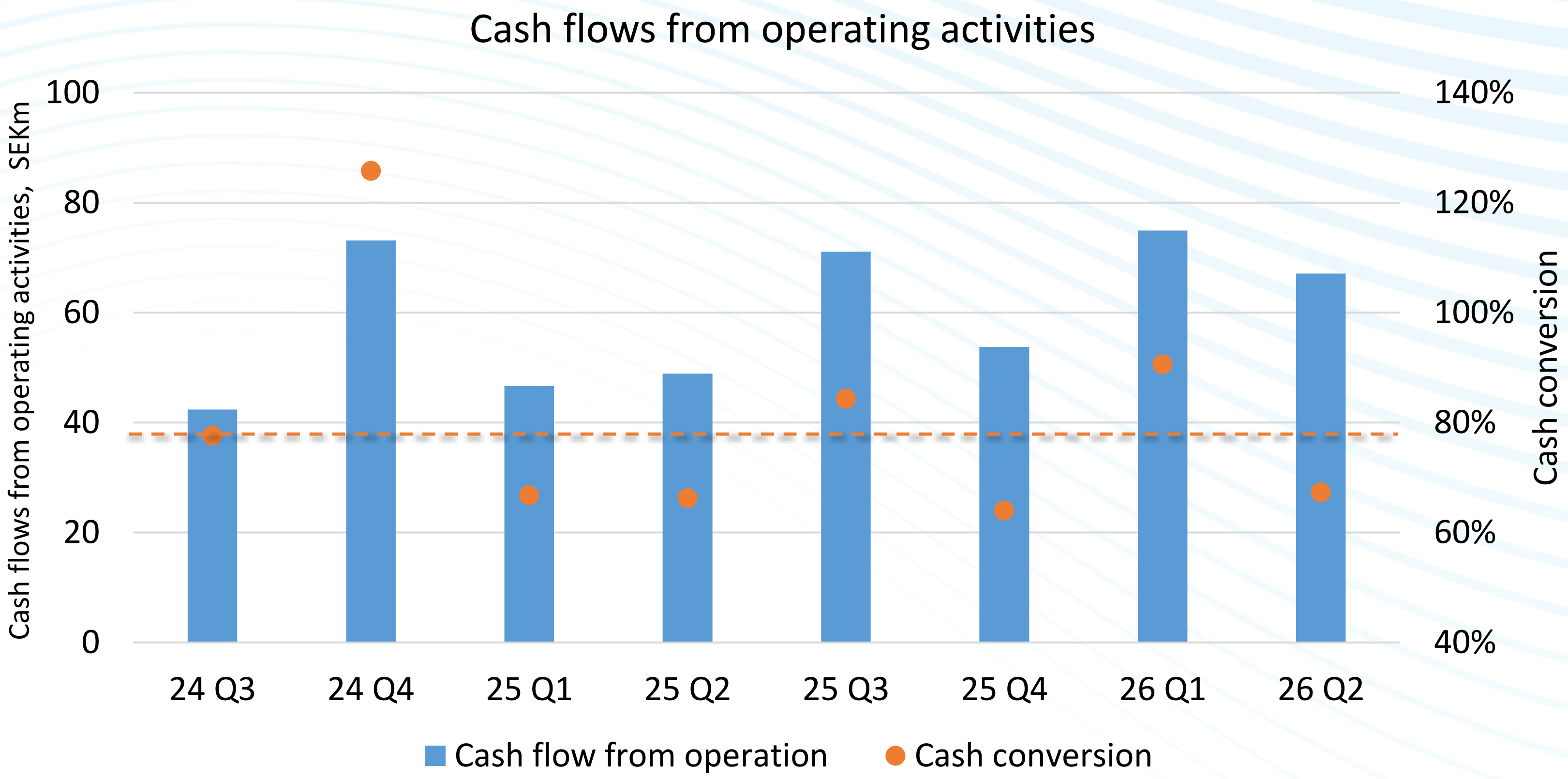


	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
Adj. Operating margin excluding fx	16.0%	12.9%	18.9%	16.8%	23.0%	22.6%	24.6%	26.0%	28.6%	26.9%	25.5%	28.0%

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

Continued solid cash flows



Cash conversion[1] between 64-126 % from Q3 2024 and onwards
- Average 79%

[1] Cash flows from operating activities in relation to Adjusted Operating result and before other operating income and expenses (effects from fx restatements)

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Q2 (2026) Report

- **30% Net sales growth at CER**
- **EUROW sales growth 26% at CER**
- **Operating margin of 29%**
- **Cash flows SEK 67 m, share buy back of SEK 82.9 m and cash position SEK 434 m**
- **CERAMENT V De Novo application progress**

Updated Guidance:
Net sales growth 33% to 36% (CER) for FY 2026

Previous Guidance:
Net sales growth above 35% (CER) for FY 2026

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