



BONESUPPORT™

INTERIM REPORT JANUARY – MARCH 2025

Q1 STRONG GROWTH AND CASH FLOW – CURRENCY SWINGS IMPACTING REPORTED EARNINGS

JANUARY - MARCH 2025

- Net sales increased by 54 percent (50 percent at constant exchange rates¹) and amounted to SEK 283.5 million (184.4).
- The North America (NA) segment reported a sales growth of 63 percent (59 percent at constant exchange rate).
- The Europe & Rest of the World (EUROW) segment reported a sales growth of 22 percent (21 percent at constant exchange rates).
- The gross margin amounted to 92.6 percent (92.6).
- The adjusted operating result¹ amounted to SEK 39.7 million (41.6). The reported operating result amounted to SEK 29.6 million (32.3).
- Earnings per share before and after dilution were SEK 0.16 (0.33).

EVENTS DURING THE QUARTER

- As a result of the Swedish krona strengthening against both the USD, EUR and GBP in the quarter, with the greatest strengthening and effect related to the USD, operating profit was impacted with currency translation effects amounting to a negative SEK 30.4 million, of which SEK 27.6 million is unrealized.
- 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 AFTER THE PERIOD

- The US Centers for Medicare & Medicaid Services (CMS) recommends NTAP of USD 5,688 for CERAMENT G and the indication open fractures. A final decision is expected in August 2025.
- CMS recommends a substantial increase in reimbursements for orthopedic procedures in extremities in inpatient care by 6 percent for 2026. A final decision is expected in August 2025.

KEY FIGURES	Jan - Mar		12 months	
	2025	2024	LTM	2024
Net sales, SEKm	283.5	184.4	997.9	898.7
Sales growth, % ¹	53.7	54.0	52.2	52.0
Gross profit, SEKm	262.5	170.8	924.0	832.3
Gross margin, % ¹	92.6	92.6	92.6	92.6
Operating result, SEKm	29.6	32.3	163.5	166.1
Result for the period, SEKm	10.4	21.8	122.3	133.8
Earnings per share before dilution, SEK	0.16	0.33	1.86	2.04
Earnings per share after dilution, SEK	0.16	0.33	1.83	2.01
Operating cash flow, SEKm	46.6	17.0	95.4	65.8
Cash at period end, SEKm	267.1	187.2	267.1	227.0
Equity at period end, SEKm	740.8	574.4	740.8	727.5
Net cash at period end, SEKm ¹	254.5	170.6	254.5	212.4

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

This information is such information as BONESUPPORT HOLDING AB (publ) is obliged to make public pursuant to EU's regulation on market abuse (MAR).



COMMENTS FROM THE CEO

Strong growth driven by solid market penetration

Revenue for the quarter was SEK 284 million, corresponding to a constant currency growth of 50 percent compared to the same period last year. Sales of CERAMENT G in the US reached SEK 178 million. It is very encouraging to see how quickly CERAMENT is being adopted by more and more surgeons and used in expanded indications to drive improved care for skeletal injuries. Turbulence in the currency markets created significant financial translation effects during the quarter. Adjusted operating profit for the quarter (excluding the effects of incentive programs) was SEK 40 million. The quarter generated a solid positive cash flow of SEK 44 million. The underlying business remains strong with increasing market shares in the US, Europe, and the rest of the world (ROW).

Growth of CERAMENT G in the US, compared to Q1 2024, was 92 percent. It has now been ten quarters since we launched CERAMENT G in the US, and we see a steady and accelerating trend, despite a go-stop-go dynamic in the implementation at new, primarily larger, hospitals. Market penetration is further driven by physicians seeing positive six and twelve month follow-up results for patients treated with CERAMENT G and sharing these good results with colleagues at their own and neighbouring hospitals. During the quarter, we coordinated many such exchanges of information and noted a growing interest in CERAMENT G among trauma surgeons, especially those working with severe traumas where high infection risk is a major challenge. The overall results from the Solario study, presented in early autumn 2024, are starting to make an impression both in Europe and the US. More than 75 percent of the 500 patients included in the Solario study had suffered bone infections resulting from trauma. There is a growing awareness among orthopedic and infectious disease physicians to work more proactively, and with modern therapies, to prevent bone infections. The potential to move from treatment of bone infections to preventive therapies is considered very large.

During the quarter, we submitted a market application for CERAMENT V in the US to the FDA. In conjunction with the market approval of CERAMENT G, the FDA created a unique regulatory product category ("Antibiotic-eluting Bone Void Filler") with extensive, strict, and detailed controls and criteria for preclinical and clinical data. The application for CERAMENT V is therefore very comprehensive and is based on clinical and preclinical data that

validate its mechanism of action and bone regeneration, as well as specific data on time-dependent elution, biocompatibility, and the antimicrobial effect of locally CERAMENT administered vancomycin.

After the quarter, we received the encouraging news that the Center for Medicare and Medicaid Services (CMS) recommends New Technology Add-On Payment (NTAP) incremental reimbursement through the use of CERAMENT G for infection prevention in connection with the surgical treatment of open fractures. A final decision is expected at the turn of July/August.

In EUROW, the base of surgeons and hospitals choosing CERAMENT over traditional standard treatment continues to grow. At the same time, we see a large number of geographic areas with low market penetration, growing demand and large potential, where we are investing additional resources to drive market penetration. In total, we plan to hire ten full-time positions during the year, as presented in the year-end report 2024. During the quarter, we recruited several of these key positions. We also note that some European healthcare systems are experiencing significant pressure, which makes market access somewhat challenging in certain regions. In the first half of the quarter, we continued to see a limited number of surgeries using CERAMENT in the UK, due to delays in the prioritization program launched by the British government in autumn 2024. Growth in constant exchange rates in EUROW was 21 percent for the quarter and 10 percent over Q4 2024.

In summary, we are very pleased with how the business has developed during the first quarter. We can state that one month's sales in Q1 2025 equaled the total sales for the full year of 2018. BONESUPPORT continues to rapidly gain market share in both established and new segments, while also expanding the market. We look to the future with optimism and note that CMS has announced a general and historically large 6 percent increase in diagnostic related reimbursements (DRG codes) for orthopedic extremity surgeries for 2026. Our financial strength has continued

to grow, giving us great confidence as we move forward and in our ability to continue expanding and developing new markets and indications. With a strong and growing organization, we look forward to continuing to develop the business and create even greater value for patients and society at large.

Emil Billbäck
CEO



NORTH AMERICA (NA)

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

JANUARY - MARCH

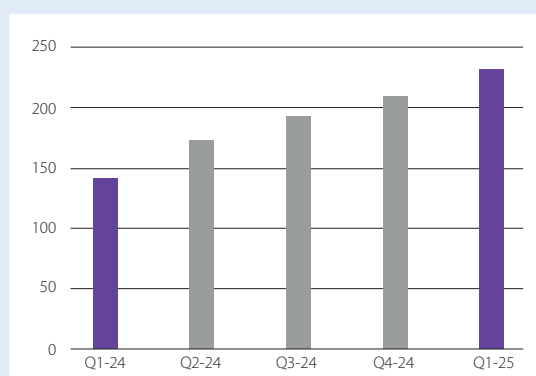
Sales

Sales for the quarter amounted to SEK 231.2 million (141.5), corresponding to a growth of 63 percent (59 percent in constant exchange rate). The strong growth in the quarter comes from the continued successful launch of CERAMENT G, creating both increased use among existing customers as well as continued high acquisition of new customers. Sales of CERAMENT G amounted to SEK 178.0 million (92.7) in the quarter.

Contribution¹

The contribution from the segment was SEK 97.1 million (55.8). The increase in sales contributed to an increased gross profit by SEK 84.9 million compared to the previous year. During the quarter, sales and marketing expenses amounted to SEK 121.6 million (78.4), of which sales commissions to distributors and fees amounted to SEK 78.8 million (47.8). The comparison is affected by a low cost level during the comparison period, due to both the timing of marketing activities and the investments in the organization that were made later that year.

Net sales per quarter, SEKm



Net sales, gross profit and contribution, SEKm

	Jan - Mar		Full year
	2025	2024	2024
Net sales	231.2	141.5	715.9
Gross profit	219.7	134.8	681.9
Contribution	97.1	55.8	292.1

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



EUROPE & REST OF THE WORLD (EUROW)

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

JANUARY - MARCH

Sales

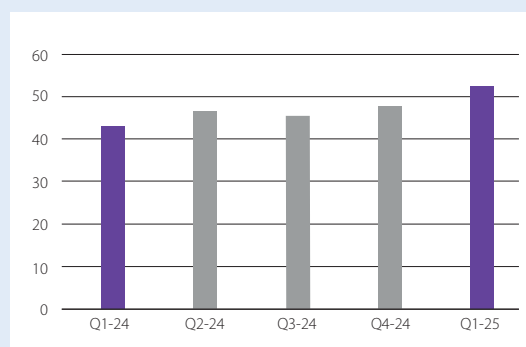
Sales for the period amounted to SEK 52.3 million (43.0), corresponding to a growth of 22 percent (21 percent in constant exchange rates).

Sales in key markets accounted for 83 percent (85 percent) of segment sales during the quarter. Sales of the antibiotic-eluting products CERAMENT G and CERAMENT V corresponded to 90 percent (89 percent). Sales in the UK were affected negatively by political prioritizations in the healthcare system.

Contribution¹

The contribution from the segment amounted to SEK 15.4 million (10.7). Sales and marketing expenses increased by SEK 2.5 million and amounted to SEK 27.9 million (25.4). The increase is partly due to the marketing investments that have already been communicated, amounting to SEK 1.8 million in the quarter.

Net sales per quarter, SEKm



Net sales, gross profit and contribution, SEKm

	Jan - Mar		Full year
	2025	2024	2024
Net sales	52.3	43.0	182.8
Gross profit	43.3	36.0	152.2
Contribution	15.4	10.7	53.2

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



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-release 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. Almost 2,000 patients have participated in clinical studies within current indication areas.

The Company continues generating its own evidence and supporting third-party initiatives that can open up new application areas, as well as strengthen and expand established segments for CERAMENT. The focus, in addition to the future spine segment, is primarily on the established segments of trauma, foot & ankle/diabetic foot, and the growing segment of hip and knee revision, both in terms of bone healing and infection control.

During Q1, the compilation of data for the Company's FDA application for CERAMENT V and the indication of bone infection was completed. The work with developing evidence in the strategically prioritized area of the spine for future launch in the US continues. During the spring, the work to develop evidence will continue within the strategically important Spine segment, for future launch in the US.

SOLARIO STUDY

The SOLARIO¹ 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 EBIS (European Bone & Joint Infection Society). In September 2024, the overall results from the study were presented, showing that patients treated surgically with antibiotic-releasing 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 screws².

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

CERTiFy³, 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 post-operative 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.

1 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.

2 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.

3 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.

In 2022, very strong results were presented from a long-term study⁴ 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 fractures⁵ were presented. Eighty-one 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.

On going research

The French CRIOAc⁶ 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.

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 Vasukutty⁷ et al., 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 Australia⁸ 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. Metaoy⁹ et al. also showed in a recently published study significant clinical benefits of antibiotic-releasing CERAMENT G and CERAMENT V in the 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 Lancet¹⁰, innovative treatment solutions like CERAMENT are crucial to meeting growing health-care 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 periprosthetic joint infection after a previous revision surgery has an incidence of 7-19 percent and is associated with severe complications.

Logoluso¹¹ et al. 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).

At Charité University Hospital in Germany¹², a study has been conducted on one-stage revision with CERAMENT G in patients needing hip revision due to infection. Publication is expected in 2025.

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 2024, several pre-clinical studies were initiated by us to develop practical application data, and the work continues during 2025.

4 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.

5 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.

6 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.*

7 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.

8 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.

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

10 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.

11 Logoluso et al. "Calcium-based, antibiotic-loaded bone substitute as an implant coating: a pilot clinical study". J Bone Joint Infect. 2016;1:59-64.

12 CeraHip - Pilot study on the performance of single-stage cementless septic total hip arthroplasty (THA) with resorbable antibiotic-containing bone graft substitute. drks.de/search/en/trial/DRKS00024071. *Awaiting publication.*



HEALTH ECONOMICS

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

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

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

HEALTH ECONOMIC MODEL OSTEOMYELITIS USA

In 2022, a cost-benefit analysis was conducted to assess the potential implications for the American healthcare system of transitioning to a single-stage procedure with CERAMENT G. The 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 procedures¹. The analysis also shows improved quality of life for patients. It will be an important tool for communicating the value of CERAMENT G to, among others, private insurance companies.

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

The Nuffield Orthopaedic Centre (NOC) has shown that they have been able to reduce the degree of re-infection in osteomyelitis patients by 56 percent compared to their previous standard of treatment. In an analysis involving approximately 25,000 patients who underwent surgical treatment for osteomyelitis in 2013-2017, the patient group treated at NOC after the introduction of CERAMENT G or CERAMENT V in a one-step procedure was compared with patients cared for at other hospitals in England. The results presented in The Journal of Bone and Joint Infection² showed that CERAMENT G or CERAMENT V in a one-step procedure contributed to significantly improved patient outcomes. The hospital stay, in connection with osteomyelitis surgery and the following two years, were on average 16 days shorter for the group that received CERAMENT G and CERAMENT V at NOC. In addition, patients at NOC had a significantly lower risk of amputation (6.47 percent) compared to the Rest of England control group (12.71 percent). With the addition of CERAMENT G or CERAMENT V in the treatment of osteomyelitis, the total saving in the number of days of care associated with surgery and subsequent care, could amount to approximately GBP 44 million annually, calculated on 6,250 treated patients per year.

REDUCED RISK OF DEEP INFECTIONS WITH CERAMENT G AND CERAMENT V

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

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

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

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

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

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

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

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

FINANCIAL OVERVIEW

PROFIT AND LOSS

JANUARY – MARCH

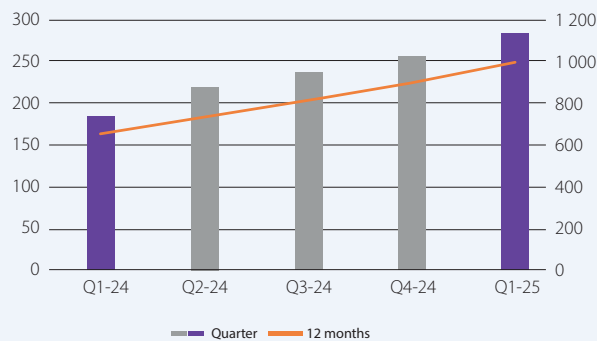
Net sales

Net sales amounted to SEK 283.5 million (184.4), corresponding to an increase of 54 percent compared to the previous year (50 percent at constant exchange rates).

In the North America segment, net sales amounted to SEK 231.2 million (141.5), which corresponds to growth of 63 percent (59 percent at constant exchange rate). The strong growth in the quarter comes from the continued successful launch of CERAMENT G, creating both increased use among existing customers as well as continued high acquisition of new customers. Sales of CERAMENT G in the quarter amounted to SEK 178.0 million (92.7).

Net sales for the EUROW segment amounted to SEK 52.3 million (43.0), which corresponds to an increase of 22 percent (21 percent at constant exchange rates). Similarly to the previous quarter, sales in the UK were affected negatively by political prioritizations in the healthcare system.

Net sales per quarter, SEKm



Cost of sales

Cost of sales amounted to 21.0 million (13.6), giving a gross margin of 92.6 percent (92.6).

Selling expenses including sales commissions and fees

Selling expenses, including sales commissions and fees, amounted to SEK 152.3 million (107.9), an increase of 36 percent. This is explained in the table below:

	Jan - Mar 2025	Jan - Mar 2025 (CER ¹)	Jan - Mar 2024
SEKm			
Sales commissions and fees	79.3	77.2	48.2
Personnel expenses	49.5	48.7	40.9
Other selling expenses	23.5	23.0	18.9
Total selling expenses	152.3	149.0	107.9

As a result of the growth in sales, the NA segment reported a cost increase to SEK 121.6 million (78.4) of which its share of sales commissions and fees increased from SEK 47.8 million to SEK 78.8 million. In EUROW, expenses amounted to SEK 27.9 million (25.4). Non-allocated costs amounted to SEK 2.7 million (4.2).

Research and development expenses

Research and development expenses amounted to SEK 23.8 million (14.1). The increase is entirely attributable to the projects relating to market approval for CERAMENT V, application studies within Spine and the work behind developing the next generation of CERAMENT.

Administrative expenses

Administrative expenses amounted to SEK 26.6 million (23.2).

Administrative expenses excluding effects from the Group's incentive programs amounted to SEK 16.6 million (13.9), of which personnel costs amounted to SEK 7.3 million (6.4).

Effects regarding incentive programs amounted to an expense of SEK 10.0 million (9.3).

Other operating income and expenses

Other operating income and expenses consisted almost exclusively of foreign exchange gains and losses, totaling SEK 30.4 million, of which SEK 27.6 million was unrealized. The gains and losses primarily arose from the translation the Company's foreign assets and liabilities into Swedish krona. The Swedish krona has strengthened against both the USD, EUR and GBP in the period, with the greatest strengthening and effect related to the USD.

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

Operating result

The reported operating result amounted to SEK 29.6 million (32.3), including effects from the Group's incentive programs. The adjusted operating result amounted to SEK 39.7 million (41.6), representing a slightly lower underlying profit for the reporting period than for the comparison quarter. Adjusted operating result before unrealized currency effects amounted to SEK 67.3 million (25.5).

Net financial items

The financial expenses amounted to SEK 16.6 million (0.8), of which SEK 14.9 million regarded the share swap agreement that the Company entered into during the fourth quarter 2024. The effect is due to the market price for the Company's listed share reducing from SEK 368.4 at the end of 2024 to SEK 294.0 at the end of the quarter.

Income tax

The quarter's tax expense amounted to SEK 2.7 million (9.6). For more information about the tax, see Note 6.

Result for the period

For the reasons described above, the result for the quarter amounted to SEK 10.4 million (21.8). This corresponds to earnings per share before and after dilution of SEK 0.16 (0.33).

FINANCIAL POSITION AND CASH FLOW

At the end of the period, cash and cash equivalents amounted to SEK 267.1 million, corresponding to an increase of SEK 40.1 million since the beginning of the year. The change is mainly explained by cash flow from operating activities amounting to SEK 46.6 million.

Equity amounted to SEK 740.8 million at the end of the quarter, corresponding to an increase of SEK 13.4 million since the beginning of the year. This can mainly be explained by the result for the period.

Net cash has increased with SEK 42.1 million since the beginning of the year.

SEKm	Mar 31	
Financial position	2025	2024
Cash and cash equivalents	267.1	187.2
Interest bearing debt ¹	12.7	16.6
Net cash ¹	254.5	170.6
Equity	740.8	574.4

SEKm	Jan - Mar		Full year	
Cash flow	2025	2024	2024	
Operating activities	46.6	17.0	65.8	
Investing activities	-0.9	-1.9	-6.3	
Financing activities	-2.0	-1.6	-4.8	
Total	43.7	13.4	54.7	

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

PARENT COMPANY

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

JANUARY - MARCH

The Parent Company generated SEK 20.1 million (16.1) in sales of internal services to subsidiaries during the quarter.

The favorable interest rate situation has meant that a positive financial net of SEK 2.3 million (2.6) is reported.

The result for the quarter was SEK +2.8 million (+2.7).

No investments were made during the period.

At the end of the period, cash in the Parent Company amounted to SEK 9.4 million, corresponding to a decrease of SEK 7.6 million since the beginning of the year.

Equity in the Parent Company amounted to SEK 1,290.4 million at the end of the period, corresponding to an increase of SEK 2.8 million since the beginning of the year.

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

OTHER DISCLOSURES

EMPLOYEES

On average, the Group had 140 (121) employees (full-time equivalent) during the quarter, of whom 32 (29) worked within Research and development.

SIGNIFICANT EVENTS DURING THE QUARTER

For significant events, see page 1.

SIGNIFICANT EVENTS AFTER THE PERIOD

For significant events after the period, see page 1.

SHARES AND RELATED PROGRAMS

The Parent Company has ordinary shares and C-shares. The quotient value of the shares is SEK 0.625 per share. The ordinary shares entitle to one vote each and the C-shares entitle to one tenth of a vote each. According to the Articles of Association, the number of shares shall be at least 29,000,000 and at most 116,000,000.

At March 31, 2025, the total number of ordinary shares amounted to 65,859,195, distributed among 15,585 shareholders. The major shareholders are shown in the table on this page. There have been no changes to the number of ordinary shares during the quarter.

At March 31, 2025, the total number of C-shares amounted to 905,155. BONESUPPORT HOLDING AB holds all C-shares. There have been no changes to the number of C-shares during the quarter.

For more information about the shares, see Note 8.

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

Shareholders at March 31, 2025

Name	% of shares	% of votes
Swedbank Robur Funds	9.43%	9.55%
Erik Selin	9.07%	9.18%
Capital Group	7.53%	7.63%
HealthCap	3.99%	4.04%
Vanguard	3.77%	3.82%
Avanza Penion	3.65%	3.70%
Handelsbanken Funds	3.53%	3.57%
Other shareholders	59.03%	58.51%

FINANCIAL CALENDAR

May 27, 2025	Annual General Meeting
July 15, 2025	Interim report Q2
October 23, 2025	Interim report Q3

NOMINATION COMMITTEE

The nomination committee is elected based on the principles decided at the AGM on May 16, 2024. These principles are described on BONESUPPORT's website. The task of the committee is to present a proposal to the AGM, which is planned to be held on May 27, 2025 in Lund, Sweden. The members of the committee are:

- Caroline Sjösten, appointed by Swedbank Robur Funds
- Erik Selin, appointed by Erik Selin Fastigheter
- Staffan Lindstrand, appointed by HealthCap

In addition, the chair of the Board of BONESUPPORT, Lennart Johansson, is co-opted to the nomination committee except when the nomination committee shall address the matter of chair of the Board and remuneration to the chair of the Board. The nomination committee has appointed Caroline Sjösten as committee chair.

THIS REPORT

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

DECLARATION OF THE CEO

The CEO assures that this interim report gives a true and fair view of the development and the Group's and the Parent Company's operations, position and results and describes significant risks and uncertainties faced by the companies that form part of the Group. This interim report has not been reviewed by the Company's auditors.

Lund April 24, 2025

Emil Billbäck
CEO

CONDENSED CONSOLIDATED INCOME STATEMENT

SEKt	Note	Jan - Mar		Full year
		2025	2024	2024
Net sales	3	283,544	184,419	898,727
Cost of sales	3	-21,007	-13,622	-66,476
Gross profit	3	262,537	170,797	832,251
Selling expenses		-72,981	-59,699	-264,000
Sales commissions and fees	3	-79,331	-48,236	-246,349
Research and development expenses		-23,810	-14,116	-76,006
Administrative expenses	4, 5	-26,622	-23,211	-98,988
Other operating income		14,567	37,649	94,183
Other operating expenses		-44,712	-30,894	-74,944
Operating result	3	29,648	32,290	166,147
Net financial items	3	-16,559	-819	6,477
Result before income tax	3	13,089	31,471	172,624
Income tax	6	-2,662	-9,626	-38,870
Result for the period		10,427	21,845	133,754
Earnings per share before dilution, SEK	8	0.16	0.33	2.04
Earnings per share after dilution, SEK	8	0.16	0.33	2.01
Average number of shares, thousands		65,859	65,388	65,632
Average number of shares after dilution, thousands		66,817	66,497	66,608

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKt	Jan - Mar		Full year
	2025	2024	2024
Result for the period	10,427	21,845	133,754
<i>Other comprehensive income:</i>			
<i>Items to be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations	-7,413	3,703	5,443
Total comprehensive income for the period	3,014	25,548	139,197

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

CONDENSED CONSOLIDATED BALANCE SHEET

SEKt	Note	Mar 31		Dec 31	
		2025	2024	2024	
ASSETS					
Non-current assets					
Intangible assets		14,575	13,337	14,542	
Tangible assets and right-of-use assets	6	18,721	22,936	20,682	
Deferred tax asset	6	219,571	240,141	221,445	
Financial assets	7	546	1	426	
Total non-current assets		253,413	276,415	257,095	
Current assets					
Inventories		126,736	103,322	134,113	
Trade receivables	7	199,601	126,994	195,941	
Other current assets	7	49,174	35,232	65,538	
Cash and cash equivalents	7	267,135	187,210	227,004	
Total current assets		642,646	452,758	622,596	
TOTAL ASSETS		896,059	729,173	879,691	
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Parent		6, 8	740,837	574,384	727,464
Non-current liabilities					
Leasing debt	6, 7	6,074	10,268	7,660	
Provisions		377	357	377	
Total non-current liabilities			6,451	10,625	8,037
Current liabilities					
Leasing debt	6, 7	6,588	6,371	6,929	
Trade payables	7	14,997	21,118	17,838	
Other operating liabilities	7	127,186	116,675	119,423	
Total current liabilities			148,771	144,164	144,190
TOTAL EQUITY AND LIABILITIES			896,059	729,173	879,691

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKt	Share capital	Other paid in capital	Translation reserve	Balanced result including result for the period	Total equity
As at January 1, 2024	41,374	1,563,862	1,135	-1,061,194	545,177
Comprehensive income					
Result January - December 2024			5,443	133,754	139,197
Total comprehensive income			5,443	133,754	139,197
Transactions with equity holders					
Sale of own shares				24,987	24,987
New share issue, employee stock options	50	2,067			2,117
Directed share issue	304				304
Transaction costs, share issue				-262	-262
Deferred tax on transaction costs				54	54
Share-based payment transactions				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					
Result January - March 2025			-7,413	10,427	3,014
Total comprehensive income			-7,413	10,427	3,014
Transactions with equity holders					
Transaction costs, share issue				-58	-58
Deferred tax on transaction costs				12	12
Share-based payment transactions				10,405	10,405
Total transactions with equity holders	0	0	0	10,359	10,359
As at March 31, 2025	41,728	1,565,929	-835	-865,985	740,837

CONSOLIDATED STATEMENT OF CASH FLOWS

	Jan - Mar		Full year
SEKt	2025	2024	2024
Operating result	29,648	32,290	166,147
Non-cash adjustments:			
-Share-based payments	10,405	3,638	15,890
-Depreciation regarding right of use assets	1,838	2,170	7,217
-Unrealized exchange rate differences	39,554	-18,009	-38,892
-Other	1,082	1,911	10,890
Interests received	41	71	3,751
Interests paid	-1,711	-891	-1,881
Income tax paid	-3,746	-67	-4,799
Net cash flows from operating activities before changes in working capital	77,111	21,113	158,323
Changes in working capital	-30,483	-4,156	-92,563
Net cash flows from operating activities	46,628	16,957	65,760
Investments in intangible assets	-576	-1,583	-4,310
Investments in equipment and tools	-163	-346	-1,530
Investments in financial assets	-120	0	-425
Net cash flows from investing activities	-859	-1,929	-6,265
New share issue, employee stock options	0	50	2,117
Directed share issue	0	0	304
Transaction costs, share issue	-58	-35	-262
Repayments of leasing debt	-1,975	-1,611	-6,969
Net cash flows from financing activities	-2,033	-1,596	-4,810
Net cash flows	43,736	13,432	54,685
Cash and cash equivalents as at beginning of period	227,004	167,351	167,351
Net foreign exchange difference	-3,605	6,427	4,968
Cash and cash equivalents as at end of period	267,135	187,210	227,004

CONDENSED CONSOLIDATED INCOME STATEMENT PER QUARTER

	2025	2024				2023		
SEkt	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales	283,544	257,010	237,503	219,795	184,419	172,743	158,204	140,388
<i>North America</i>	231,220	209,417	192,039	173,027	141,461	131,631	121,008	103,863
<i>EUROW</i>	52,324	47,593	45,464	46,768	42,958	41,112	37,196	36,525
Cost of sales	-21,007	-18,980	-16,874	-17,000	-13,622	-14,146	-12,423	-12,185
Gross profit	262,537	238,030	220,629	202,795	170,797	158,597	145,781	128,203
Gross margin, %	92.6%	92.6%	92.9%	92.3%	92.6%	91.8%	92.1%	91.3%
Selling expenses	-72,981	-71,237	-65,478	-67,586	-59,699	-59,633	-53,470	-55,033
Sales commissions and fees	-79,331	-70,409	-65,506	-62,244	-48,190	-44,398	-42,663	-37,183
Research and development expenses	-23,810	-21,838	-19,684	-20,322	-14,162	-17,547	-12,490	-14,613
Administrative expenses	-26,622	-30,096	-22,754	-22,928	-23,211	-33,303	-21,626	-19,849
Other operating income	14,567	44,022	14,234	-1,722	37,649	2,949	9,414	17,263
Other operating expenses	-44,712	-24,257	-20,478	686	-30,894	-14,323	-10,078	-12,836
Operating result	29,648	64,215	40,963	28,679	32,290	-7,658	14,868	5,952
Net financial items	-16,559	7,854	-349	-209	-819	4,299	-2,126	-180
Result before income tax	13,089	72,069	40,614	28,470	31,471	-3,359	12,742	5,772
Income tax	-2,662	-18,156	-10,045	-1,043	-9,626	14,093	216,029	-564
Result for the period	10,427	53,913	30,569	27,427	21,845	10,734	228,771	5,208

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

CONDENSED PARENT COMPANY INCOME STATEMENT

SEKt	Note	Jan - Mar		Full year
		2025	2024	2024
Net sales		20,123	16,070	67,407
Administrative expenses	5	-22,656	-20,095	-87,190
Other operating income		3,684	109	364
Other operating expenses		0	-1,981	-3,234
Operating result		1,151	-5,897	-22,653
Net financial items		2,255	2,552	11,426
Result after financial items		3,406	-3,345	-11,227
Income tax	6	-600	603	2,140
Result for the period		2,806	-2,742	-9,087

Parent Company result for the period equals comprehensive income.

CONDENSED PARENT COMPANY BALANCE SHEET

SEKt	Note	Mar 31		Dec 31
		2025	2024	2024
ASSETS				
Non-current assets				
Deferred tax asset	6	31,518	30,523	32,106
Non-current financial assets	7	1,323,066	1,269,111	1,312,617
Total non-current assets		1,354,584	1,299,634	1,344,723
Current assets				
Other receivables	7	0	0	75
Prepaid expenses		1,639	2,043	1,914
Cash	7	9,373	38,410	16,965
Total current assets		11,012	40,453	18,954
TOTAL ASSETS		1,365,596	1,340,087	1,363,677
EQUITY AND LIABILITIES				
Equity				
Restricted equity	5	41,728	41,375	41,728
Unrestricted equity	6	1,248,636	1,225,699	1,245,875
Total equity		1,290,364	1,267,074	1,287,603
Non-current liabilities		59,912	53,076	60,735
Current liabilities	7	15,320	19,937	15,339
TOTAL EQUITY AND LIABILITIES		1,365,596	1,340,087	1,363,677

NOTE 1

GENERAL INFORMATION, ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company's reporting has been prepared in accordance with RFR 2, Reporting for Legal Entities, and the Swedish Annual Accounts Act. The accounting principles mentioned in the Annual Report for 2024 have also been applied in this interim report. New or amended standards or interpretations of standards effective as of January 1, 2025 have not had any significant impact on BONESUPPORT's financial statements.

Estimates, assumptions and assessments

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

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

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

NOTE 2

SIGNIFICANT RISKS AND UNCERTAINTIES

Through its operations, the Company is exposed to various types of financial risks, such as market, liquidity and credit risk. The Company's strategy includes continuously identifying and managing risks. Financial risk management is described in Note 2 of Annual Report 2024.

The current global situation with uncertainty such as the wars in Ukraine and Israel and threats of different kinds of protective duties have created unrest and insecurity in the world. Any business impact at present for BONESUPPORT has not been identified. Possible business impact in the future is difficult to predict, but higher shipping costs and higher prices for input goods are likely effects under prevailing market conditions.

NOTE 3

SEGMENT INFORMATION

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

Net sales in Sweden (part of EUROW) was SEK 3.6 million (3.2) in the quarter. The US and UK were the only markets that delivered more than ten percent of the consolidated net sales. In the US, net sales amounted to SEK 231.2 million (141.4) in the quarter. In the UK, net sales amounted to SEK 22.5 million (21.7) in the quarter. There is no individual customer to whom sales are larger than ten percent of total net sales.

Contribution per segment is calculated as net sales minus directly attributable operating costs. Such costs are related to cost of sales, selling expenses including commissions and fees, and research and development expenses. Assets and liabilities are not reported by segment, as these are managed and monitored on Group level by management and the Board of directors.

SEKt	Jan - Mar 2025				Jan - Mar 2024			
Profit and loss items	NA	EUROW	Other	Total	NA	EUROW	Other	Total
Net sales	231,220	52,324	0	283,544	141,461	42,958	0	184,419
<i>of which CERAMENT BVF</i>	46,348	4,887	0	51,236	45,526	4,554	0	50,080
<i>of which CERAMENT drug eluting¹</i>	177,969	47,308	0	225,277	92,676	38,356	0	131,031
<i>of which other</i>	6,903	128	0	7,031	3,260	49	0	3,308
Cost of sales	-11,562	-9,014	-431	-21,007	-6,703	-6,919	0	-13,622
Gross profit	219,658	43,310	-431	262,537	134,758	36,039	0	170,797
Sales commissions and fees	-78,767	-564	0	-79,331	-47,817	-419	0	-48,236
Other operative costs	-43,759	-27,378	0	-71,137	-31,116	-24,970	0	-56,086
Contribution	97,132	15,368	-431	112,069	55,825	10,650	0	66,475
Other operating items	0	0	-82,421	-82,421	0	0	-34,185	-34,185
Operating result	97,132	15,368	-82,852	29,648	55,825	10,650	-34,185	32,290
Net financial items	0	0	-16,559	-16,559	0	0	-819	-819
Result before income tax	97,132	15,368	-99,411	13,089	55,825	10,650	-35,004	31,471

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

The amounts in the table above are eliminated for Group transactions. Intercompany sales from EUROW to NA amounted to SEK 19.9 million (124.2) during the quarter.

NOTE 4

TRANSACTIONS WITH RELATED PARTIES

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

SEKt		Jan - Mar		Full year
Related party	Service	2025	2024	2024
Mary I O'Connor (Board member)	Consultancy	282	275	1,115
Mary I O'Connor (Board member)	Reimbursement of expenses	0	4	35
Lennart Johansson (Chair)	Reimbursement of expenses	0	0	4
Håkan Björklund (Board member)	Reimbursement of expenses	0	0	14
Björn Odlander (Board member)	Reimbursement of expenses	0	0	5
Christine Rankin (Board member)	Reimbursement of expenses	0	0	8

NOTE 5

OPTION PROGRAMS AND PERFORMANCE SHARE PROGRAMS

At the end of the period, there was one employee stock option program and two performance share programs.

Employee stock option programs

The active program 2015/2025 runs over ten years and expires 2025. Non-allocated options in the active program amount to 2,249,292 (3,699,047). There are no employee stock options left to exercise within that program. All the expenses for the program have been fully recognized in earlier years.

Performance share program

LTI 2023 that was decided at the Annual General Meeting in 2023 runs until December 31, 2026. The investment period for the participants ended on December 31, 2023 and the vesting period started on January 1, 2024. In the program, each savings share gives the opportunity to be allotted a maximum of four performance shares without payment depending on share price development and the Company's development in terms of sales and EBITDA during the duration of the program.

LTI 2024 that was decided at the Annual General Meeting in 2024 runs until December 31, 2027. The investment period for the participants ended on September 30, 2024 and the vesting period started on the same day. In the program, each savings share gives the opportunity to be allotted a maximum of three performance shares without payment depending on share price development and the Company's development in terms of sales and EBITDA during the duration of the program.

Performance share programs	Right to no. of shares
January 1, 2025	958,000
March 31, 2025	958,000

Performance shares are valued at fair value at the date of allocation. The total cost is distributed over the vesting period. At the end of the vesting period, a reduction in staff turnover is assumed, which entails an increased cost. The cost is accounted for as personnel cost and is credited to equity. The social security cost is valued at fair value.

During the year, the cost for performance share programs, excluding social security contributions, has been recognized as operating expenses amounting to 10,405 thousand (3,638). Social security contributions for these programs amount to a negative expense of SEK 356 thousand, to be compared with an expense of SEK 5,671 thousand during the comparison period. The liability for social security contributions at the end of the period amounts to SEK 16,745 thousand (5,183).

Further information on these programs is presented in Notes 12 and 23 in the Annual Report 2024.

NOTE 6

TAXES

The Group has tax losses carried forward based on historical losses. The tax losses carried forward amounted to SEK 690 million (1,006) at the beginning of this year, and are attributable to the research-focused period of the business, where the foundation and conditions for current and future sales and results were created. Essentially all tax losses carried forward are attributable to BONESUPPORT AB and BONESUPPORT HOLDING AB and the Swedish tax system, with full group contribution rights.

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

GROUP	Jan - Mar		Full year
SEKt	2025	2024	2024
Deferred tax expense	-1,806	-9,559	-28,371
Current tax expense	-856	-67	-10,499
Total income tax	-2,662	-9,626	-38,870

	Mar 31		Dec 31
SEKt	2025	2024	2024
Deferred tax asset on tax losses carried forward, recognized in the income statement	155,926	175,605	129,219
Deferred tax asset on tax losses carried forward, recognized directly over equity	12,587	12,528	12,575
Deferred tax asset on leasing debt	3,021	3,860	3,406
Deferred tax liability on right-of-use assets	-2,884	-3,720	-3,241
Deferred tax asset on other temporary differences	50,921	51,868	79,486
Total deferred tax asset	219,571	240,141	221,445

PARENT COMPANY	Jan - Mar		Full year
SEKt	2025	2024	2024
Deferred tax expense (-)/income (+)	-702	136	2,140
Current tax income	102	467	0
Total income tax	-600	603	2,140

	Mar 31		Dec 31
SEKt	2025	2024	2024
Deferred tax asset on tax losses carried forward, recognized in the income statement	18,931	17,995	19,531
Deferred tax asset on tax losses carried forward, recognized directly over equity	12,587	12,528	12,575
Total deferred tax asset	31,518	30,523	32,106

NOTE 7

FINANCIAL ASSETS AND LIABILITIES

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

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

NOTE 8

SHARE CAPITAL AND NUMBER OF SHARES INCLUDING POTENTIAL SHARES

Ordinary shares	Number of shares	Potential shares	Total
January 1, 2025	65,859,195	958,000	66,817,195
March 31, 2025	65,859,195	958,000	66,817,195

Series C-shares			
January 1, 2025	905,155	0	905,155
March 31, 2025	905,155	0	905,155

Total	66,764,350	958,000	67,722,350
--------------	-------------------	----------------	-------------------

The total number of shares at the end of the period is 66,764,350 (66,686,350) of 65,859,195 (65,721,195) are ordinary shares and 905,155 (965,155) are series C-shares. The share capital in the Group and the Parent Company consists of the total number of shares valued at the quotient value of SEK 0.625 per share.

Potential shares regards 592,000 shares in performance share program LTI 2023 and 366,000 shares in LTI 2024.

Earnings per share - before dilution

Earnings per share before dilution is calculated using the following results and number of shares:

	Jan - Mar		Full year
	2025	2024	2024
Net profit for the year, SEK thousands	10,427	21,845	133,754
Weighted average number of ordinary shares, thousands	65,859	65,388	65,632
Earnings per share before dilution, SEK	0.16	0.33	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:

	Jan - Mar		Full year
	2025	2024	2024
Net profit for the year, SEK thousands	10,427	21,845	133,754
Weighted average number of ordinary and potential shares, thousands	66,817	66,497	66,608
Earnings per share after dilution, SEK	0.16	0.33	2.01

NOTE 9

PLEDGED SECURITIES AND CONTINGENT LIABILITIES

The US subsidiary BONESUPPORT Inc. has provided a guarantee of USD 42 thousand (42), corresponding to SEK 421 thousand (449), for rented premises. The Parent Company, BONESUPPORT HOLDING AB, guarantees a corresponding amount. The Parent Company has also provided a general guarantee, which at the end of the period amounted to USD 1,000 thousand (1,000), corresponding to SEK 10,016 thousand (10,691).

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

ALTERNATIVE PERFORMANCE MEASURES AND FINANCIAL DEFINITIONS

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

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

Gross profit

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

Gross margin

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

Contribution

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

SEKm	Jan - Mar		Full year
	2025	2024	2024
Net sales	283.5	184.4	898.7
Cost of sales	-21.0	-13.6	-66.5
Gross profit	262.5	170.8	832.3
Gross margin, %	92.6	92.6	92.6
Directly attributable selling expenses	-149.6	-103.7	-486.2
Selling expenses, not directly attributable	-2.7	-4.2	-24.1
<i>Selling expenses including commissions and fees</i>	<i>-152.3</i>	<i>-107.9</i>	<i>-510.3</i>
Directly attributable research and development expenses	-0.9	-0.7	-2.5
Research and development expenses, not directly attributable	-22.9	-13.5	-73.5
<i>Research and development expenses</i>	<i>-23.8</i>	<i>-14.2</i>	<i>-76.0</i>
Contribution	112.1	66.5	343.6

Net sales growth

The difference in net sales between two periods in relation to the net sales for the earlier period. Shows the operations' sales performance.

Net sales growth in constant exchange rates (CER)

The difference in net sales between two periods in relation to net sales for the earlier period. The net sales for the current period is recalculated using the earlier period's exchange rates. Shows the operations' sales performance.

SEKm	Jan - Mar		Net sales growth
	2025	2024	
NA	231.2	141.5	63%
EUROW	52.3	43.0	22%
Net sales	283.5	184.4	54%

SEKm	Jan - Mar		Net sales growth CER
	2025 CER	2024	
NA	225.0	141.5	59%
EUROW	52.0	43.0	21%
Net sales, for which 2025 is in CER	277.0	184.4	50%

Adjusted operating result

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

SEKm	Jan - Mar		Full year
	2025	2024	2024
Operating result	29.6	32.3	166.1
Of which incentive costs	-10.0	-9.3	-37.7
Adjusted operating result	39.7	41.6	203.8

Interest bearing debt

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

Net cash

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

SEKm	Mar 31		Dec 31
	2025	2024	2024
Non-current leasing debt	6.1	10.3	7.7
Current leasing debt	6.6	6.4	6.9
Interest bearing debt	12.7	16.6	14.6
Cash and cash equivalents	267.1	187.2	227.0
Net cash	254.5	170.6	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.

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

Bisphosphonate. A group of medicines that inhibit bone breakdown.

BMA. Bone Marrow Aspirate.

BMP. Bone Morphogenic Protein.

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

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

CERAMENT BVF. CERAMENT BONE VOID FILLER.

CERAMENT G. CERAMENT with Gentamicin.

CERAMENT V. CERAMENT with Vancomycin.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LTM. Latest twelve months.

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

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

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

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

Osteomyelitis. A bacterial infection affecting bones.

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

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

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

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

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

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

OUR SOUL & OUR HEART



MISSION

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

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



VISION

Becoming a global orthobiologics leader

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

BONESUPPORT's objective during 2025 is a growth in net sales of over 40 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 the US, the UK, Germany, Sweden, Denmark, Switzerland, Spain, the Netherlands and Italy. BONESUPPORT is a rapidly growing orthobiologics company that primarily targets the major 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 2024 more than 140,000 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.

PRESENTATION OF INTERIM REPORT JANUARY – MARCH 2025

The Company invites investors, analysts and media to a web conference (in English) on April 24, 2025 at 10.00 CEST, where CEO Emil Billbäck and CFO Håkan Johansson will present and comment on the report and also answer questions. The report will be availa-

ble on BONESUPPORT's website from 08.00 CEST on the same day and the presentation from the webcast will be uploaded during the day on April 24, 2025. For further details regarding participation, see the investor pages at www.bonesupport.com

FORWARD-LOOKING STATEMENTS

The report contains certain forward-looking information that reflects BONESUPPORT's current views of future events and financial and operational performance. Words such as "intends", "anticipates", "expects", "can", "plans", "estimates" and similar expressions regarding indications or forecasts of future developments or trends, and which are not based on historical facts, constitute forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties because it is dependent on future events and circumstances.

Forward-looking information is not a guarantee of future results or developments and actual results may differ materially from results referred to in forward-looking information. Forward-looking information in the report is only applicable on the date of issue of the report. BONESUPPORT does not commit to publishing updates or revision of any forward-looking statements as a result of new information, future events or similar circumstances other than those required by applicable legislation.

CONTACT INFORMATION

Emil Billbäck, CEO
T: +46 46 286 53 70

Håkan Johansson, CFO
T: +46 46 286 53 70

E: ir@bonesupport.com
www.bonesupport.com