

Q4 2025

Net sales: SEK 313 m (257)

Growth at constant exchanges rate: 36%

Adjusted operating result: SEK 81 m (78)

Gross margin: 92.5% (92.6)

THE QUARTER IN BRIEF

OCTOBER - DECEMBER 2025

- Net sales increased by 22 percent (36 percent at constant exchange rates¹) and amounted to SEK 312.5 million (257.0).
- The US segment reported a sales growth of 24 percent (40 percent at constant exchange rate).
- The Europe & Rest of the World (EUROW) segment reported a sales growth of 13 percent (18 percent at constant exchange rates).
- The gross margin amounted to 92.5 percent (92.6).
- The adjusted operating result¹ amounted to SEK 81.3 million (78.0). The reported operating result amounted to SEK 81.8 million (64.2).
- Earnings per share before dilution were SEK 0.67 (0.82).
- Earnings per share after dilution were SEK 0.66 (0.81).

JANUARY - DECEMBER 2025

- Net sales increased by 31 percent (40 percent at constant exchange rates) and amounted to SEK 1,174.7 million (898.7).
- The US segment reported a sales growth of 36 percent (46 percent at constant exchange rate).
- The Europe & Rest of the World (EUROW) segment reported a sales growth of 11 percent (15 percent at constant exchange rates).
- The gross margin amounted to 92.6 percent (92.6).
- The adjusted operating result amounted to SEK 262.0 million (203.9). The reported operating result amounted to SEK 231.7 million (166.1).
- Earnings per share before dilution were SEK 2.16 (2.04).
- Earnings per share after dilution were SEK 2.13 (2.01).

EVENTS DURING THE QUARTER

- 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 is transferred from a 510(k) process to a De Novo process. All documentation and data was transferred and submitted during December.
- During the 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 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.

EVENTS AFTER THE PERIOD

- Nothing to report.

KEY FIGURES	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
Net sales, SEKm	312.5	257.0	1174.7	898.7
Sales growth, % ¹	21.6	48.8	30.7	52.0
Gross profit, SEKm	289.0	238.0	1087.3	832.3
Gross margin, % ¹	92.5	92.6	92.6	92.6
Operating result, SEKm	81.8	64.2	231.7	166.1
Result for the period, SEKm	44.1	53.9	142.2	133.8
Earnings per share before dilution, SEK	0.67	0.82	2.16	2.04
Earnings per share after dilution, SEK	0.66	0.81	2.13	2.01
Operating cash flow, SEKm	53.8	73.2	221.3	65.8
Cash at period end, SEKm	378.0	227.0	378.0	227.0
Equity at period end, SEKm	867.3	727.5	867.3	727.5
Net cash at period end, SEKm ¹	366.3	212.4	366.3	212.4

¹ Alternative performance measures. See definitions on Page 27.

STRONG GROWTH, SCALABILITY AND CLEAR PROGRESS

The fourth quarter confirms our growth journey, and the full year is in line with our ambitious targets. Strong demand for our antibiotic-eluting products, combined with key regulatory milestones, serves as clear evidence of the strength in our long-term strategy.

Net sales for the quarter amounted to SEK 313 million, corresponding to 22 percent in reported growth and 36 percent in constant exchange rates. The US continues to be our primary growth engine with 24 percent reported growth and 40 percent in constant exchange rates, driven by increasing use of CERAMENT G among both new and established customers. The product's position is being strengthened as an increasing number of clinics integrate the solution into their standard of care. The US gross margin remained strong at 92.5 percent, and the adjusted operating result was SEK 81 million, corresponding to an operating margin of 26 percent. Continuously strong sales growth, high gross margins, and significant operating leverage, combined with our financial discipline, enable continued investment in our commercial expansion.

In EUROW, we see a two-fold picture where the region as a whole is developing strongly and according to plan, with the exception of the German market. It is particularly pleasing that our investments in hybrid markets are now delivering clear returns and showing strong growth, confirming the scalability of our international model. In Germany, however, ongoing reimbursement reforms continue to be challenging.

In the rest of EUROW, momentum and growth remain high. We are now approaching the launch in India with a focused strategy where we are prioritizing the private market to quickly establish ourselves in the segments where the needs, demands, and willingness to pay are greatest.

The launch within revision arthroplasty is proceeding according to plan, with significant interest from surgeons in both the US and EUROW segments. We are rolling out training programs, instructional materials on application techniques, and literature regarding clinical evidence. Through the strong results in the CeraHip study—a pilot study from Charité in Berlin—CERAMENT G has demonstrated the benefits of combining bone remodeling and infection management in a single-stage procedure. Since the publication in September last year, we have contracted additional distributors in the US to focus specifically on revision arthroplasty. Although we are early in the launch phase, the positive response is very promising and confirms the segment's long-term potential.

In the spine segment, we are executing according to plan with a focused launch of CERAMENT BVF to selected customers and indications. This phase is strategically important for deepening our presence and market understanding, as well as identifying how CERAMENT G can ultimately create the greatest clinical value. In parallel, we are preparing the regulatory pathway for CERAMENT G for this indication as well, including the required clinical trials.

During the FDA's review of our 510(k) application for CERAMENT V, it was determined that the product, upon approval, will establish a new product category. Similarly to CERAMENT G in 2022, this requires a De Novo process instead of a 510(k) process. In close dialogue with the FDA, the

application was transitioned in December 2025, supported by extensive clinical and pharmacological data. Although De Novo involves a slightly longer review period (150 days instead of 120), it strengthens the market position for CERAMENT V, which upon approval will become the first and only product in its category. The dialogue with the FDA remains constructive and the process is proceeding according to plan.

My first months as CEO have further strengthened my perception of CERAMENT as a unique innovation with an unusually solid clinical foundation and vast potential, driven by an organization with high execution power. CERAMENT solves a tangible problem in the treatment of patients with a broad spectrum of bone defects, within a large and under-penetrated market segment with an outdated standard of care. We are focusing on what we can influence: getting more surgeons to use CERAMENT in the segments where the needs are greatest, where our evidence creates the clearest added value, and where the potential for value creation is the highest.

Increased market penetration, deepened evidence and regulatory advancements together create a robust platform for continued expansion. We enter 2026 with a strong financial and commercial base and reiterate our guidance of sales growth exceeding 35 percent in constant exchange rates.



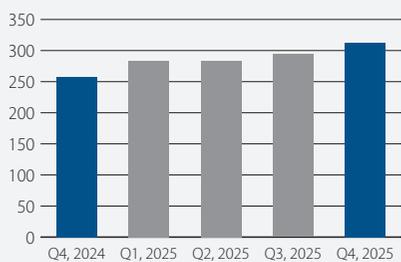
On May 26, we invite you to our Capital Markets Day in Stockholm to deepen the dialogue regarding our segments and our path forward.

I look forward to—together with our organization and our customers—continuing to develop a company that changes the standard of care. By solving one of the most difficult challenges of surgery—the simultaneous management of bone healing and infection—we create significant long-term value for patients, healthcare providers and shareholders.

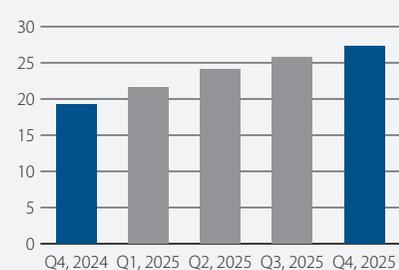
Torbjörn Sköld
CEO

FIVE QUARTERS IN BRIEF

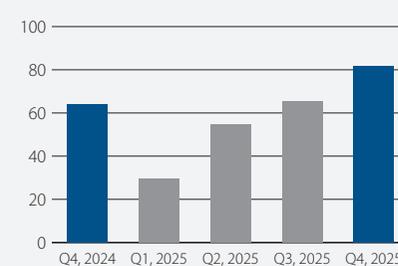
NET SALES, SEK M



NET SALES SEGMENT US, USDM



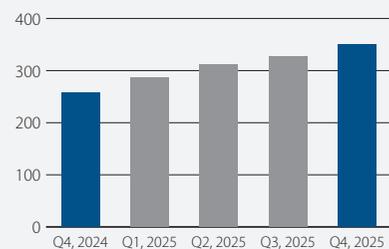
OPERATING RESULT, SEK M



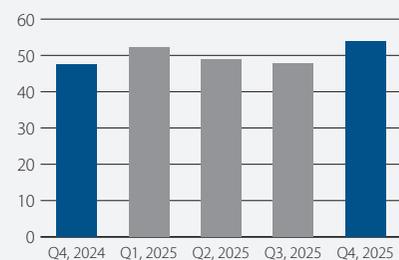
The Group's operations are international and exposed to currency risk, primarily from USD but also from EUR and GBP. Over the past year, large fluctuations have been experienced, especially in USD, which has impacted reported net sales and made it difficult to compare with previous quarters.

The graph Net sales CER¹ (constant currencies) shows a very stable quarterly sales trend, which is also shown by the graph Net sales segment US which is in USD millions.

NET SALES CER¹, SEK M



NET SALES SEGMENT EUROW, SEK M



¹ Alternative performance measures. See definitions on Page 27.

SEGMENT US

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.

OCTOBER - DECEMBER

Sales

Sales for the quarter amounted to SEK 258.8 million (209.4), corresponding to a growth of 24 percent (40 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 206.9 million (154.2) in the quarter.

Contribution¹

The contribution from the segment was SEK 120.2 million (90.2). The increase in sales contributed to an increased gross profit by SEK 45.8 million compared to the previous year. During the quarter, selling and marketing expenses amounted to SEK 128.0 million (108.8), of which sales commissions to distributors and fees amounted to SEK 85.0 million (69.6).

During the quarter, investments in marketing activities were decided upon which will lead to a strengthening of the organization corresponding

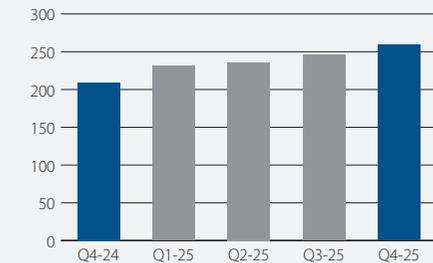
to an annual expense of approximately SEK 10.0 million.

JANUARY - DECEMBER

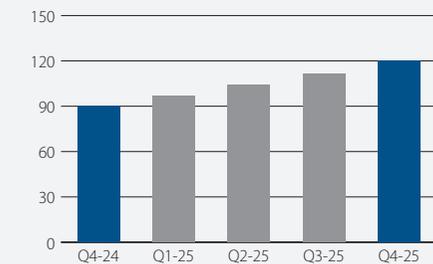
Sales amounted to SEK 971.9 million (715.9), corresponding to a growth of 36 percent (46 percent in constant exchange rate).

The contribution from the segment was SEK 432.9 million (292.1). The improved contribution is primarily due to the increase in sales and the strong scalability of our business model.

Net sales per quarter, SEKm



Contribution per quarter, SEKm



Net sales, gross profit and contribution, SEKm

	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
Net sales	258.8	209.4	971.9	715.9
Gross profit	245.3	199.5	922.9	681.9
Contribution	120.2	90.2	432.9	292.1

¹ Alternative performance measures, see definitions on page 17.

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 Australia, Canada, Italy, Norway, Spain and South Africa, 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.

OCTOBER - DECEMBER

Sales

Sales for the quarter amounted to SEK 53.8 million (47.6), corresponding to a growth of 13 percent (18 percent in constant exchange rates).

Sales in key markets accounted for 84 percent (85 percent) of the segment’s sales during the quarter. Sales of the antibiotic-eluting products CERAMENT G and CERAMENT V corresponded to 91 percent (90 percent).

Contribution¹

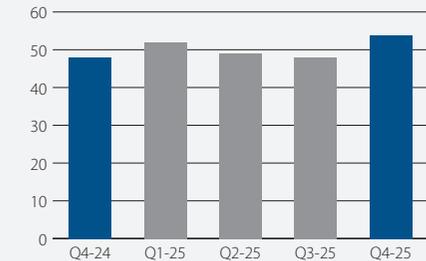
The contribution from the segment amounted to SEK 11.9 million (12.8). Selling and marketing expenses increased by SEK 4.9 million and amounted to SEK 31.7 million (26.8). The increase is primarily due to the marketing investments that have already been communicated, amounting to SEK 3.6 million in the quarter.

JANUARY - DECEMBER

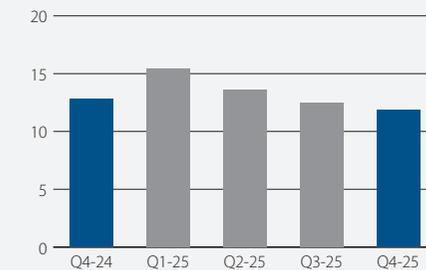
Sales amounted to SEK 202.8 million (182.8), corresponding to a growth of 11 percent (15 percent in constant exchange rates).

The contribution from the segment amounted to SEK 53.3 million (53.2).

Net sales per quarter, SEKm



Contribution per quarter, SEKm



Net sales, gross profit and contribution, SEKm

	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
Net sales	53.8	47.6	202.8	182.8
Gross profit	43.6	39.6	166.2	152.2
Contribution	11.9	12.8	53.3	53.2

¹ Alternative performance measures, see definitions on Page 27.

FINANCIAL OVERVIEW – PROFIT AND LOSS

OCTOBER – DECEMBER

Net sales

Net sales amounted to SEK 312.5 million (257.0), corresponding to an increase of 22 percent compared to the previous year (36 percent at constant exchange rates).

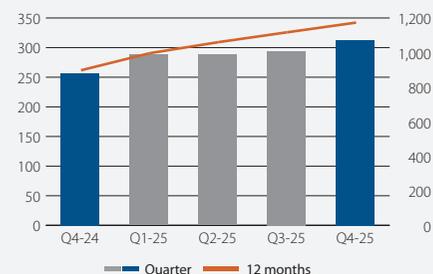
In the US segment, net sales amounted to SEK 258.8 million (209.4), which corresponds to growth of 24 percent (40 percent at constant exchange rate). The strong growth in the quarter comes from the continued successful launch of CERAMENT G, creating both increased use among existing customers as well as continued high acquisition of new customers. Sales of CERAMENT G in the quarter amounted to SEK 206.9 million (154.2).

Net sales for the EUROW segment amounted to SEK 53.8 million (47.6), which corresponds to an increase of 13 percent (18 percent at constant exchange rates).

Cost of sales

Cost of sales amounted to SEK 23.6 million (19.0), giving a gross margin of 92.5 percent (92.6).

Net sales per quarter, SEKm



Selling expenses including sales commissions and fees

Selling expenses, including sales commissions and fees, amounted to SEK 165.5 million (141.6), an increase of 17 percent. This is further detailed in the table below.

As a result of the growth in sales, the US segment reported a cost increase to SEK 128.0 million (108.8) of which its share of sales commissions and fees increased from SEK 69.6 million to SEK 85.0 million. In EUROW, expenses amounted to SEK 31.7 million (26.8). Non-allocated costs amounted to SEK 5.8 million (6.0).

Research and development expenses

Research and development expenses amounted to SEK 23.5 million (21.8). The amount consists of personnel expenses and expenses for the projects focusing on market approval for CERAMENT V, application studies within Spine and the work behind developing the next generation of CERAMENT.

Selling expenses

SEKm	Oct - Dec		
	2025	2025 CER ¹	2024
Sales commissions and fees	85.6	92.4	70.4
Personnel expenses	48.2	50.7	40.3
Other selling expenses	31.6	30.9	30.9
Total selling expenses	165.5	174.0	141.6

1 Alternative performance measures, see definitions on Page 27.

Administrative expenses

Administrative expenses amounted to SEK 20.5 million (30.1).

Administrative expenses excluding effects from the Group's long term incentive programs amounted to SEK 21.0 million (20.5), of which personnel expenses amounted to SEK 9.5 million (7.2). The increase in personnel costs mainly relates to the recruitment of a new CEO, amounting to SEK 2.8 million.

Effects regarding the long term incentive programs amounted to a negative expense of SEK 0.5 million, to be compared with an expense of SEK 13.7 million in the comparison quarter. The effect is a result of a reduction in the share price during the quarter.

Other operating income and expenses

Other operating income and expenses consisted mainly of foreign exchange gains and losses, netting to an expense of SEK 2.9 million (19.5). The gains and losses primarily relate to the Company's receivables and liabilities in foreign currencies. The

Swedish krona has strengthened against the USD, EUR and GBP in the quarter, with the greatest effect in relation to the USD.

Operating result

The reported operating result amounted to SEK 81.8 million (64.2), including effects from the Group's long term incentive programs. The adjusted operating result amounted to SEK 81.3 million (78.0).

Net financial items

The financial items amounted to a net expense of SEK 13.2 million, to compare with a positive net of SEK 7.9 million in the comparison quarter.

Of the quarter's net expense, SEK 20.8 million related to the share swap agreement that was entered into during 2024 to secure the delivery of performance shares in LTI 2024. The expense arose as an effect of the share price for the BONESUPPORT listed share reducing from SEK 291.80 to SEK 188.00 during the quarter. The remaining part of the quarter's net mainly regarded interest income from the Company's bank.

Income tax

During the quarter, the tax expense amounted to SEK 24.4 million (18.2). 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 44.1 million (53.9). This corresponds to earnings per share before dilution of SEK 0.67 (0.82) and after dilution of SEK 0.66 (0.81).

JANUARY – DECEMBER

Net sales

Net sales amounted to SEK 1,174.7 million (898.7), corresponding to an increase of 31 percent compared to the previous year (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).

Operating result

The reported operating result amounted to SEK 231.7 million (166.1). The adjusted operating result 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 income of SEK 6.5 million in the comparison period. This amount included SEK 36.1 million regarding reevaluation of the share swap agreement that the Company entered into during the fourth quarter of 2024, and extended during the reporting quarter. 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

Income tax amounted to SEK 57.4 million (38.9). For more information about the tax, see Note 6.

Result for the year

For the reasons described above, the result 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).

FINANCIAL POSITION AND CASH FLOW

At the end of the year, cash and cash equivalents amounted to SEK 378.0 million, corresponding to an increase of SEK 151.0 million since the beginning of the year. The change is mainly explained by cash flows from operating activities amounting to SEK 221.3 million, reduced by negative cash flows from financing activities including outgoing payments of SEK 49.4 million regarding share swaps.

Net cash increased with SEK 153.9 million since the beginning of the year.

Equity amounted to SEK 867.3 million at the end of the year, corresponding to an increase of SEK 139.8 million since the beginning of the year. This can mainly be explained by the result for the year.

SEKm	Dec 31	
Financial position	2025	2024
Cash and cash equivalents	378.0	227.0
Interest bearing debt ¹	11.7	14.6
Net cash¹	366.3	212.4
Equity	867.3	727.5

¹ Alternative performance measures, see definitions on Page 27.

SEKm	Oct - Dec		Jan - Dec	
Cash flow	2025	2024	2025	2024
Operating activities	53.8	73.2	221.3	65.8
Investing activities	-1.2	-1.7	-5.9	-6.3
Financing activities	-52.1	-0.6	-58.0	-4.8
Total	0.4	70.9	157.4	54.7

PARENT COMPANY

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

The Parent Company generated SEK 21.3 million (19.2) in sales of internal services to subsidiaries during the quarter. The corresponding amount for the year was SEK 81.7 million (67.4).

During the quarter, the financial net amounted to an expense of SEK 28.6 million, to compare with a positive net of SEK 3.3 million during the comparison quarter. Of this amount, SEK 30.4 million regarded loss when extending the share swap agreement that was entered into during the fourth quarter of 2024. The effect is due to the

share price for the Company's listed share reducing from SEK 343.343 at the beginning of the agreement to SEK 191.40 at the restart which occurred during November 2025. Apart from this, the financial net consisted of interest income from the Company's main bank. For the quarter, this amounted to a positive net of SEK 1.7 million (3.3). The corresponding amount for the full year was SEK 8.6 million (11.4).

The result for the quarter was SEK -26.3 million (-2.6). The corresponding amount for the full year was SEK -26.6 million (-9.1).

No investments were made during the period.

At the end of the year, cash in the Parent Company amounted to SEK 244.4 million, corresponding to an increase of SEK 227.4 million since the beginning of the year.

Equity in the Parent Company amounted to SEK 1,244.7 million at the end of the year, corresponding to a decrease of SEK 42.9 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 148 (135) employees (full-time equivalents) during the quarter, of whom 34 (30) worked within Research and development.

SIGNIFICANT EVENTS DURING THE QUARTER

For significant events, see Page 2.

SIGNIFICANT EVENTS AFTER THE YEAR END

For significant events after the period, see Page 2.

FINANCIAL CALENDAR

- April 2026 Annual report 2025
- April 22, 2026 Interim report Q1
- May 12, 2026 Annual general meeting
- July 16, 2026 Interim report Q2
- October 22, 2026 Interim report Q3

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 December 31, 2025, the total number of ordinary shares amounted to 65,859,195, distributed among 17,273 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 December 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 three performance share programs. These are described in Note 5.

NOMINATION COMMITTEE

The nomination committee is elected based on the principles decided at the AGM on May 17, 2023. 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 in May 2026 in Lund, Sweden. The members of the committee are:

- Caroline Sjösten, appointed by Swedbank Robur Funds
- Erik Selin, appointed by Erik Selin Fastigheter
- Anna Sundberg, appointed by Handelsbanken Funds

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 will appoint one of its members as committee chair.

ABOUT 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.

Shareholders at December 31, 2025

Name	% of shares	% of votes
Erik Selin Fastigheter	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%

DECLARATION OF THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors, through the CEO, assures that this year-end 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 year-end report has not been reviewed by the Company's auditors.

Lund February 24, 2026

Torbjörn Sköld
CEO

CONDENSED CONSOLIDATED INCOME STATEMENT

SEkt	Note	Oct - Dec		Jan - Dec	
		2025	2024	2025	2024
Net sales	3	312,549	257,010	1,174,661	898,727
Cost of sales	3	-23,578	-18,980	-87,333	-66,476
Gross profit	3	288,971	238,030	1,087,328	832,251
Selling expenses		-79,823	-71,237	-286,294	-264,000
Sales commissions and fees	3	-85,647	-70,409	-329,490	-246,245
Research and development expenses		-23,454	-21,838	-91,397	-76,110
Administrative expenses	4, 5	-20,496	-30,095	-103,477	-98,988
Total operating expenses		-209,420	-193,579	-810,658	-685,343
Other operating income		18,703	44,022	66,364	94,183
Other operating expenses		-16,490	-24,258	-111,359	-74,944
Operating result	3	81,764	64,215	231,675	166,147
Net financial items	3	-13,242	7,854	-32,157	6,477
Result before income tax	3	68,522	72,069	199,518	172,624
Income tax	6	-24,373	-18,156	-57,364	-38,870
Result for the period		44,149	53,913	142,154	133,754
Earnings per share before dilution, SEK	8	0.67	0.82	2.16	2.04
Earnings per share after dilution, SEK	8	0.66	0.81	2.13	2.01
Average number of shares, thousands		65,859	65,832	65,859	65,632
Average number of shares after dilution, thousands		66,775	66,821	66,777	66,608

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEkt	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
Result for the period	44,149	53,913	142,154	133,754
Other comprehensive income:				
Items to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	-4,469	5,003	-18,370	5,443
Total comprehensive income for the period	39,680	58,916	123,784	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	Dec 31	
		2025	2024
ASSETS			
Non-current assets			
Intangible assets		14,914	14,542
Tangible assets and right-of-use assets	6	20,340	20,682
Deferred tax asset	6	203,112	221,445
Financial assets	7	1,111	426
Total non-current assets		239,477	257,095
Current assets			
Inventories		144,996	134,113
Trade receivables	7	215,552	195,941
Other current assets	7	58,126	65,538
Cash and cash equivalents	7	377,988	227,004
Total current assets		796,662	622,596
TOTAL ASSETS		1,036,139	879,691
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Parent	6, 8	867,260	727,464
Non-current liabilities			
Leasing debt	6, 7	4,200	7,660
Provisions		358	377
Total non-current liabilities		4,558	8,037
Current liabilities			
Leasing debt	6, 7	7,483	6,929
Trade payables	7	16,441	17,838
Other operating liabilities	7	140,397	119,423
Total current liabilities		164,321	144,190
TOTAL EQUITY AND LIABILITIES		1,036,139	879,691

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Other paid in capital	Translation reserve	Balanced result including result for the period	Total equity
SEKt					
As at January 1, 2024	41,374	1,563,862	1,135	-1,061,193	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
Directed share issue	50	2,067			2,117
New share issue, employee stock options	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 - December 2025			-18,370	142,154	123,784
Total comprehensive income			-18,370	142,154	123,784
Transactions with equity holders					
Own shares				-16,250	-16,250
Transaction costs, share issue				-58	-58
Deferred tax on transaction costs				12	12
Share-based payment transactions				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	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
Operating result	81,764	64,215	231,675	166,147
Non-cash adjustments:				
-Share-based payments	7,936	5,406	32,308	15,890
-Depreciation regarding right of use assets	2,202	1,268	7,736	7,217
-Unrealized exchange rate differences	1,623	-38,563	36,839	-38,892
-Other	2,243	7,676	6,881	10,890
Interests received	7,371	3,544	7,471	3,751
Interests paid	3,222	-297	-468	-1,881
Income tax paid	-23,083	-808	-32,134	-4,799
Net cash flows from operating activities before changes in working capital	83,278	42,441	290,308	158,323
Changes in working capital	-29,526	30,755	-69,004	-92,563
Net cash flows from operating activities	53,752	73,196	221,304	65,760
Investments in intangible assets	-411	-867	-2,633	-4,310
Investments in equipment and tools	-829	-631	-2,562	-1,530
Investments in financial assets	0	-209	-685	-425
Net cash flows from investing activities	-1,240	-1,707	-5,880	-6,265
Share swap, own shares	-16,250	0	-16,250	0
Share swap, derivative	-33,168	0	-33,168	0
New share issue, employee stock options	0	1,431	0	2,117
Directed share issue	0	0	0	304
Transaction costs, share issue	0	-115	-58	-262
Repayments of leasing debt	-2,728	-1,936	-8,561	-6,969
Net cash flows from financing activities	-52,146	-620	-58,037	-4,810
Net cash flows	366	70,869	157,387	54,685
Cash and cash equivalents as at beginning of period	379,021	153,158	227,004	167,351
Net foreign exchange difference	-1,399	2,977	-6,403	4,968
Cash and cash equivalents as at end of period	377,988	227,004	377,988	227,004

CONDENSED CONSOLIDATED INCOME STATEMENT PER QUARTER

SEkt	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	312,549	294,143	284,425	283,544	257,010	237,503	219,795	184,419
US	258,769	246,303	235,617	231,220	209,417	192,039	173,027	141,461
EUROW	53,780	47,840	48,808	52,324	47,593	45,464	46,768	42,958
Cost of sales	-23,578	-20,929	-21,819	-21,007	-18,980	-16,874	-17,000	-13,622
Gross profit	288,971	273,214	262,606	262,537	238,030	220,629	202,795	170,797
Gross margin, %	92.5%	92.9%	92.3%	92.6%	92.6%	92.9%	92.3%	92.6%
Selling expenses	-79,823	-66,272	-67,218	-72,981	-71,237	-65,478	-67,586	-59,699
Sales commissions and fees	-85,647	-85,080	-79,432	-79,331	-70,409	-65,506	-62,244	-48,190
Research and development expenses	-23,454	-20,550	-23,583	-23,810	-21,838	-19,684	-20,322	-14,162
Administrative expenses	-20,496	-30,262	-26,097	-26,622	-30,096	-22,754	-22,928	-23,211
Total operating expenses	-209,420	-202,164	-196,330	-202,744	-193,580	-173,422	-173,080	-145,262
Other operating income	18,703	13,594	19,500	14,567	44,022	14,234	-1,722	37,649
Other operating expenses	-16,490	-19,255	-30,902	-44,712	-24,257	-20,478	686	-30,894
Operating result	81,764	65,389	54,874	29,648	64,215	40,963	28,679	32,290
Net financial items	-13,242	1,381	-3,737	-16,559	7,854	-349	-209	-819
Result before income tax	68,522	66,770	51,137	13,089	72,069	40,614	28,470	31,471
Income tax	-24,373	-32,262	1,933	-2,662	-18,156	-10,045	-1,043	-9,626
Result for the period	44,149	34,508	53,070	10,427	53,913	30,569	27,427	21,845

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

CONDENSED PARENT COMPANY INCOME STATEMENT

SEkt	Note	Oct - Dec		Jan - Dec	
		2025	2024	2025	2024
Net sales		21,315	19,198	81,683	67,407
Administrative expenses	5	-22,695	-24,803	-94,310	-87,190
Other operating income		1,255	1	5,218	364
Other operating expenses		0	-1,046	-137	-3,234
Operating result		-125	-6,650	-7,546	-22,653
Net financial items		-28,616	3,279	-21,719	11,426
Result after financial items		-28,741	-3,371	-29,265	-11,227
Income tax	6	2,465	798	2,646	2,140
Result for the period		-26,276	-2,573	-26,619	-9,087

Parent Company result for the period equals comprehensive income.

CONDENSED PARENT COMPANY BALANCE SHEET

SEkt	Note	Dec 31	
		2025	2024
ASSETS			
Non-current assets			
Deferred tax asset	6	34,764	32,106
Non-current financial assets	7	1,041,058	1,312,617
Total non-current assets		1,075,822	1,344,723
Current assets			
Other receivables	7	150	75
Prepaid expenses		2,515	1,914
Cash	7	244,350	16,965
Total current assets		247,015	18,954
TOTAL ASSETS		1,322,837	1,363,677
EQUITY AND LIABILITIES			
Equity			
Restricted equity	5	41,728	41,728
Unrestricted equity	6	1,202,961	1,245,875
Total equity		1,244,689	1,287,603
Non-current liabilities			
		64,106	60,735
Current liabilities			
	7	14,042	15,339
TOTAL EQUITY AND LIABILITIES		1,322,837	1,363,677

NOTE 1 – GENERAL INFORMATION, ACCOUNTING PRINCIPLES

This year-end 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 year-end report.

IFRS 18 Presentation and disclosure in financial statements becomes applicable for fiscal years beginning on or after January 1, 2027. The standard will replace IAS 1 Presentation of financial statements and introduce new requirements that will help achieve comparability in the performance reporting of similar companies and provide users with more relevant information and transparency. IFRS 18 will not affect the accounting or valuation of items in the financial statements, but may change which transactions to include in a company's operating result. The Company has initiated the process of analysing how this will affect its reporting. No other new or amended standards or interpretations of standards that have not yet entered into force are expected to have 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. BONESUPPORT runs its business and its operations on the international market and the Company is therefore exposed to currency risks as its revenues and expenses arise in different currencies, of which mainly EUR, GBP, SEK and USD. The Company's strategy includes continuously identifying and managing risks. Financial risk management is described in Note 2 in the Annual Report for 2024.

The current global situation with geopolitical uncertainty, war and potential international tariffs is closely monitored by management and any impact is continuously evaluated, including necessary measures to take to limit any impact on BONESUPPORT. When importing goods to the US, the Company pays a general tariff of 15 percent, which over time will reduce the gross margin of the US segment with approximately 0.8 percent.

NOTE 3 – SEGMENT INFORMATION

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

Net sales in Sweden (part of EUROW) amounted to SEK 3.6 million (3.2) in the quarter and SEK 12.6 million (10.8) for the full year. The US and UK were the only markets that delivered more than ten percent to the consolidated net sales. In the US, net sales amounted to SEK 258.8 million (209.4) in the quarter and SEK 971.9 million (715.9) for the full year. In the UK, net sales amounted to SEK 24.7 million (21.7) in the quarter and SEK 95.3 million (89.0) for the full year. There was no individual customer to whom sales were larger than ten percent of total net sales.

Contribution per segment is calculated as net sales minus directly attributable operating income and expenses. Such items 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	Oct - Dec 2025				Oct - Dec 2024			
	US	EUROW	Other	Total	US	EUROW	Other	Total
Profit and loss items								
Net sales	258,769	53,780	0	312,549	209,417	47,593	0	257,010
<i>of which CERAMENT BVF</i>	43,976	4,596	0	48,573	49,477	4,529	0	54,005
<i>of which CERAMENT drug eluting</i>	206,877	49,018	0	255,895	154,194	42,916	0	197,110
<i>of which other</i>	7,916	165	0	8,081	5,747	148	0	5,895
Cost of sales	-13,457	-10,159	38	-23,578	-9,893	-8,001	-1,086	-18,980
Gross profit	245,312	43,621	38	288,971	199,524	39,592	-1,086	238,030
Sales commissions and fees	-85,014	-633	0	-85,647	-69,576	-833	0	-70,409
Other operative items	-40,144	-31,107	0	-71,251	-39,710	-25,996	0	-65,706
Contribution	120,154	11,881	38	132,073	90,238	12,763	-1,086	101,915
Other operating items	0	0	-50,309	-50,309	0	0	-37,701	-37,701
Operating result	120,154	11,881	-50,271	81,764	90,238	12,763	-38,787	64,214
Net financial items	0	0	-13,242	-13,242	0	0	7,854	7,854
Result before income tax	120,154	11,881	-63,513	68,522	90,238	12,763	-30,933	72,068

SEKt	Jan - Dec 2025				Jan - Dec 2024			
	US	EUROW	Other	Total	US	EUROW	Other	Total
Profit and loss items								
Net sales	971,909	202,752	0	1,174,661	715,944	182,783	0	898,727
<i>of which CERAMENT BVF</i>	185,943	19,233	0	205,176	208,071	18,818	0	226,889
<i>of which CERAMENT drug eluting</i>	757,040	182,949	0	939,990	489,294	163,508	0	652,802
<i>of which other</i>	28,925	570	0	29,495	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	-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	0	0	-252,782	-252,782	0	0	-177,339	-177,339
Operating result	432,918	53,337	-254,580	231,675	292,115	53,157	-179,126	166,146
Net financial items	0	0	-32,157	-32,157	0	0	6,477	6,477
Result before income tax	432,918	53,337	-286,737	199,518	292,115	53,157	-172,649	172,623

The amounts in the table above are eliminated for Group transactions. Intercompany sales from EUROW to the US segment amounted to SEK 7.7 million (79.3) during the quarter and to SEK 49.2 million (586.0) during the full year.

CERAMENT drug eluting includes CERAMENT G and CERAMENT V.

NOTE 4 – TRANSACTIONS WITH RELATED PARTIES

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

SEkt	Related party	Service/nature of invoice	Oct - Dec		Jan - Dec	
			2025	2024	2025	2024
	Mary I O'Connor (Board member)	Consultancy	259	284	1,037	1,115
	Mary I O'Connor (Board member)	Reimbursement of expenses	17	30	54	35
	Lennart Johansson (Chair)	Reimbursement of expenses	3	2	7	4
	Björn Odlander (Board member)	Reimbursement of expenses	0	3	1	5
	Christine Rankin (Board member)	Reimbursement of expenses	2	6	12	8
	Jens Viebke (Board member)	Reimbursement of expenses	11	0	12	0
	Håkan Björklund (previous Board member)	Reimbursement of expenses	0	0	0	14

NOTE 5 – PERFORMANCE SHARE PROGRAMS

At the end of the year, there were three performance share programs, so called Long Term Incentive programs ("LTI").

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.

LTI 2025 that was 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 starts on January 1, 2026. 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
Cancelled during the year	-117,000
Returned shares, previously cancelled	4,000
Granted in this year's program (LTI 2025)	69,750
December 31, 2025	914,750

Performance shares are valued at fair value at the date of allocation. The total cost for them is distributed over the vesting period. Towards the end of the vesting period, a reduction in staff turnover is assumed, which entails an increased cost. The cost is recognized as a personnel cost among the administrative expenses, and is credited to equity - see the consolidated statement of changes in equity, on Page 16. The social security cost is valued at fair value.

During the year, the cost for performance share programs, excluding social security contributions, was recognized as operating expenses amounting to SEK 32,308 thousand (15,890). 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 during the previous year. The liability for social security contributions at the end of the year amounted to SEK 15,053 thousand (17,012).

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

NOTE 6 – INCOME TAX

The Group has tax losses carried forward based on historical losses. The 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. The tax losses carried forward amounted to SEK 689 million (1,006) at the beginning of the year. They regard BONESUPPORT AB and BONESUPPORT HOLDING AB and the Swedish tax system, with full group contribution rights.

The valuation of tax losses in Sweden and when they are expected to be utilized is evaluated on an ongoing basis. 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, the part of the deferred taxes on tax losses carried forward that relates to transaction costs on share issue, has been recognized directly over equity, as that is where the transaction costs were recognized. The remaining part of the deferred taxes has been posted in the income statement.

GROUP	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
SEKt				
Deferred tax income (+)/tax expense (-)	3,497	-10,317	-18,052	-28,370
Current tax expense (-)	-27,870	-7,839	-39,312	-10,500
Total income tax	-24,373	-18,156	-57,364	-38,870

	Dec 31	
	2025	2024
SEKt		
Deferred tax asset on tax losses carried forward, recognized in the income statement	183,223	129,219
Deferred tax asset on tax losses carried forward, recognized directly over equity	12,587	12,575
Deferred tax asset on leasing debt	2,825	3,406
Deferred tax liability on right-of-use assets	-2,977	-3,241
Deferred tax asset on other temporary differences	7,454	79,486
Total deferred tax asset (net)	203,112	221,445

PARENT COMPANY	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
SEKt				
Deferred tax income (+)	2,465	798	2,646	2,140
Current tax expense (-)	0	0	0	0
Total income tax	2,465	798	2,646	2,140

	Dec 31	
	2025	2024
SEKt		
Deferred tax asset on tax losses carried forward, recognized in the income statement	22,177	19,531
Deferred tax asset on tax losses carried forward, recognized directly over equity	12,587	12,575
Total deferred tax asset	34,764	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 recognized 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
Cancelled shares during the year regarding LTI 2023	0	-12,000	-12,000
Cancelled shares during the year regarding LTI 2024	0	-105,000	-105,000
Returned shares, previously cancelled	0	4,000	4,000
Granted in this year's program (LTI 2025)	0	69,750	69,750
December 31, 2025	65,859,195	914,750	66,773,945
Series C-shares			
January 1, 2025	905,155	0	905,155
December 31, 2025	905,155	0	905,155
Total	66,764,350	914,750	67,679,100

The total number of shares at the end of the year was 66,764,350 (66,764,350) of which 65,859,195 (65,859,195) were ordinary shares and 905,155 (905,155) were 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 584,000 shares in performance share program LTI 2023, 261,000 shares in LTI 2024 and 69,750 shares in LTI 2025. For more information, see Note 5.

Earnings per share - before dilution

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

	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
Result for the period, SEK thousands	44,149	53,913	142,154	133,754
Weighted average number of ordinary shares, thousands	65,859	65,832	65,859	65,632
Earnings per share before dilution, SEK	0.67	0.82	2.16	2.04

Earnings per share - after dilution

BONESUPPORT has potential shares in form of current long term incentive programs. Earnings per share after dilution is calculated as follows:

	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
Result for the period, SEK thousands	44,149	53,913	142,154	133,754
Weighted average number of ordinary and potential shares, thousands	66,775	66,821	66,777	66,608
Earnings per share after dilution, SEK	0.66	0.81	2.13	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 387 thousand (463), for rented premises. The ultimate Parent Company, BONESUPPORT HOLDING AB, guarantees a corresponding amount. The Parent Company has also provided a general guarantee, which at the end of the year amounted to USD 1,000 thousand (1,000), corresponding to SEK 9,213 thousand (11,030).

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

ALTERNATIVE PERFORMANCE MEASURES AND FINANCIAL DEFINITIONS

	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
SEKm				
Net sales	312.5	257.0	1,174.7	898.7
Cost of sales	-23.6	-19.0	-87.3	-66.5
Gross profit	289.0	238.0	1,087.3	832.3
Gross margin, %	92.5	92.6	92.6	92.6
Directly attributable selling expenses	-159.7	-135.6	-602.2	-486.2
Selling expenses, not directly attributable	-5.8	-6.0	-13.6	-24.1
<i>Selling expenses including commissions and fees</i>	-165.5	-141.6	-615.8	-510.3
Directly attributable research and development expenses	-2.1	-0.4	-5.5	-2.5
Research and development expenses, not directly attributable	-21.3	-21.4	-85.9	-73.5
<i>Research and development expenses</i>	-23.5	-21.8	-91.4	-76.0
Directly attributable other operating income and expenses	4.9	0.0	4.9	0.0
Other operating income and expenses, not directly attributable	-2.7	19.8	-49.9	19.2
<i>Other operating income and expenses</i>	2.2	19.8	-45.0	19.2
Contribution	132.1	101.9	484.5	343.5

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.

	Oct - Dec			Jan - Dec		
	2025	2024	Net sales growth	2025	2024	Net sales growth
SEKm						
US	258.8	209.4	24%	971.9	715.9	36%
EUROW	53.8	47.6	13%	202.8	182.8	11%
Net sales	312.5	257.0	22%	1,174.7	898.7	31%

	Oct - Dec			Jan - Dec		
	2025 CER	2024	Net sales growth CER	2025 CER	2024	Net sales growth CER
SEKm						
US	293.3	209.4	40%	1,045.4	715.9	46%
EUROW	56.2	47.6	18%	210.2	182.8	15%
Net sales, for which 2025 is in CER	349.5	257.0	36%	1,255.6	898.7	40%

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

Gross margin minus directly attributable income and expenses for selling, as well as research and development. A measure of result showing the performance of segments and their contribution to cover other Group costs.

ALTERNATIVE PERFORMANCE MEASURES AND FINANCIAL DEFINITIONS, cont'd

The recalculation of the current year's net sales (to CER) is made using the exchange rates below.

	Jan - Dec			Average rates	
	2025 in local currency, thousands	2025, SEKm	2025 CER, SEKm	Average rates 2025	2024 (for 2025 CER)
USD	98,981	971.9	1,045.4	9.819	10.561
GBP	7,881	101.8	106.4	12.922	13.505
EUR	6,878	76.1	78.6	11.068	11.432
DKK	6,765	10.0	10.4	1.483	1.533
SEK	14,761	14.8	14.8	1.000	1.000
Total		1,174.7	1,255.6		

Adjusted operating result

Operating result before expenses for the technical accounting measures of IFRS 2 and also before with the change in the liability for social security contributions for these long term incentive programs.

SEKm	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
Operating result	81.8	64.2	231.7	166.1
Of which incentive costs	0.5	-13.7	-30.4	-37.7
Adjusted operating result	81.3	78.0	262.0	203.9

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.

SEKm	Dec 31	
	2025	2024
<i>Cash and cash equivalents</i>	378.0	227.0
Current leasing debt	4.2	7.7
Non-current leasing debt	7.5	6.9
<i>Interest bearing debt</i>	11.7	14.6
Net cash	366.3	212.4

Operating margin

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

SEKm	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
Net sales	312.5	257.0	1,174.7	898.7
Operating result	81.8	64.2	231.7	166.1
Operating margin, %	26%	25%	20%	18%

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.

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 & 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.

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 EBJIS (European Bone & Joint Infection

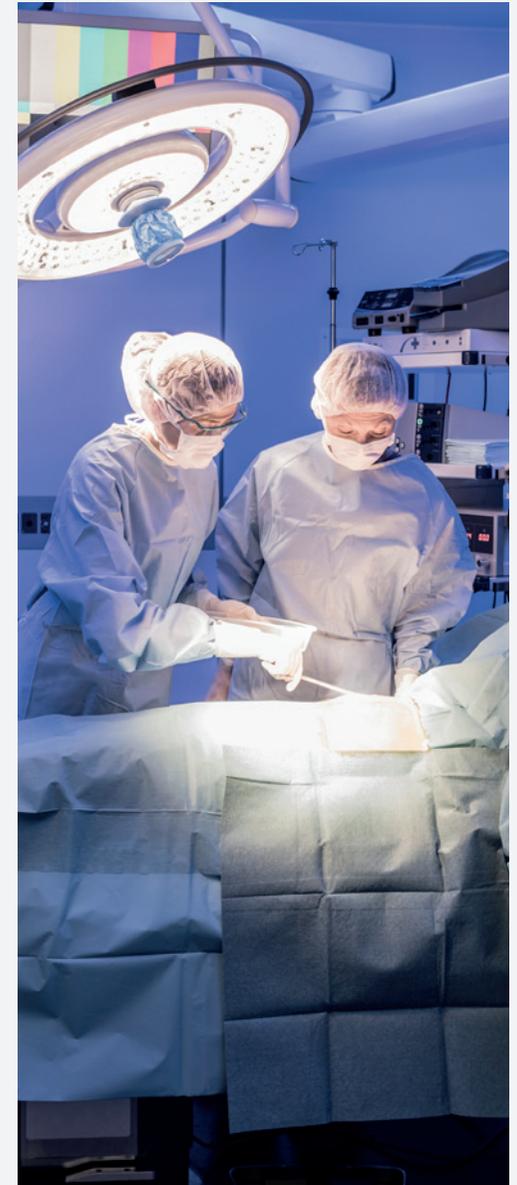
Society). In September 2024, the overall results from the study were presented, showing that patients treated surgically with antibiotic-releasing bone substitutes such as CERAMENT G and CERAMENT V achieved equally good infection prevention with a short systemic antibiotic course of up to seven days, 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.



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.

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 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 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.

Ongoing 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.

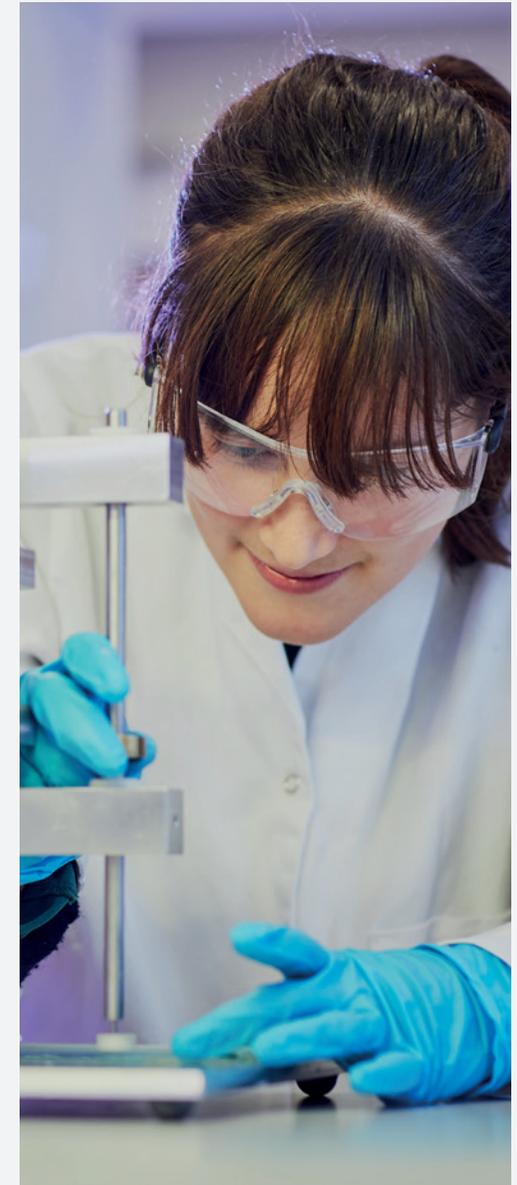
The study evaluates the effectiveness of CERAMENT G in the treatment of osteomyelitis. The study is a national multicenter study and is being conducted by clinics that are part of the CRIOAc network. The recruitment of patients to the study has been slow and we are in dialogue with participating hospitals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

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.⁷, 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. Metaoy et al.⁹ 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.



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.

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.

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 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 periprosthetic joint infection after a previous revision surgery has an incidence of 7-19 percent and is associated with severe complications.

Logoluso et al.¹¹ 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) 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 periprosthetic joint infections (PJI) (CeraHip¹²). 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. The Company has during 2025, continued to develop pre-clinical evidence with the purpose of developing practical application data and initiated clinical study planning.

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 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.

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.

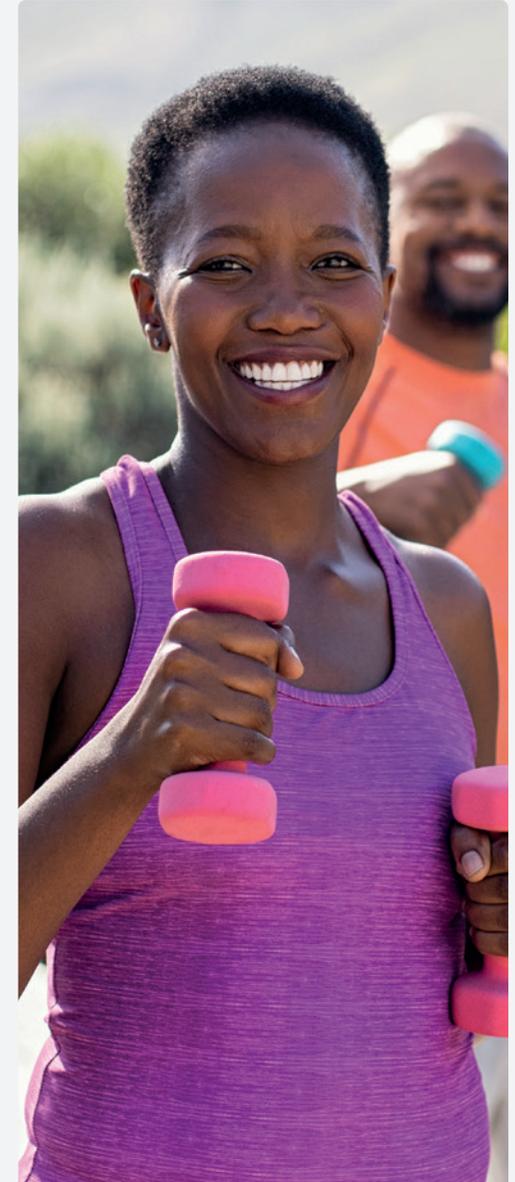
In August, BONESUPPORT was granted New Technology Add-on Payment (NTAP) status for CERAMENT G in the treatment of open fractures, starting October 1. This allows US hospitals to receive increased reimbursement for inpatient procedures involving the product. From January 1, 2024, through December 2026, 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 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 Infection*² 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



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.

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 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 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.

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 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

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.

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.

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 Morphogenetic 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 (DeminerIALIZED 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.

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.

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.

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”.

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.

PRESENTATION OF YEAR-END REPORT JANUARY – DECEMBER 2025

The Company invites investors, analysts and media to a web conference (in English) on February 24, 2026 at 10.00 CET, where CEO Torbjörn Sköld and CFO Håkan Johansson will present and comment

on the report and also answer questions. The report will be available on BONESUPPORT's website from 08.00 CET on the same day and the presentation from the webcast will be uploaded

during the day on February 24, 2026. 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.

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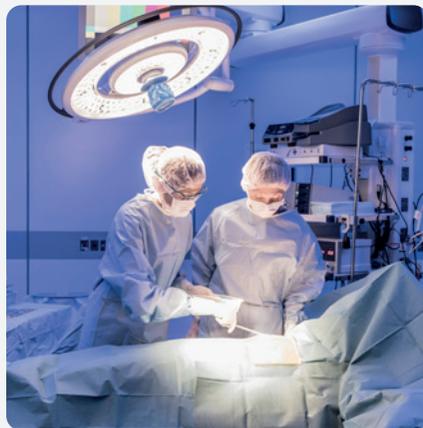
OUR SOUL & OUR HEART



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.

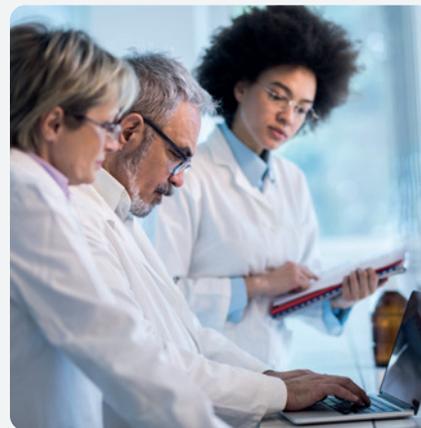


VISION

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 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 the US, the UK, Germany, Sweden, Denmark, Switzerland, Spain, the Netherlands, Italy, Austria and Norway. 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 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.