



BONESUPPORT™

INTERIM REPORT JANUARY – JUNE 2025

Q2 CONTINUED STRONG GROWTH IN THE US

APRIL - JUNE 2025

- Net sales increased by 29 percent (40 percent at constant exchange rates¹) and amounted to SEK 284.4 million (219.8).
- The North America (NA) segment reported a sales growth of 36 percent (49 percent at constant exchange rate).
- The Europe & Rest of the World (EUROW) segment reported a sales growth of 4 percent (7 percent at constant exchange rates).
- The gross margin amounted to 92.3 percent (92.3).
- The adjusted operating result¹ amounted to SEK 62.4 million (36.0). The reported operating result amounted to SEK 54.9 million (28.7).
- Earnings per share before dilution were SEK 0.81 (0.42)
- Earnings per share after dilution were SEK 0.79 (0.41).

EVENTS DURING THE QUARTER

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

JANUARY - JUNE 2025

- Net sales increased by 40 percent (44 percent at constant exchange rates) and amounted to SEK 568.0 million (404.2).
- The North America (NA) segment reported a sales growth of 48 percent (53 percent at constant exchange rate).
- The Europe & Rest of the World (EUROW) segment reported a sales growth of 13 percent (14 percent at constant exchange rates).
- The gross margin amounted to 92.5 percent (92.4).
- The adjusted operating result amounted to SEK 102.1 million (77.6). The reported operating result amounted to SEK 84.5 million (61.0).
- Earnings per share before dilution were SEK 0.96 (0.75)
- Earnings per share after dilution were SEK 0.95 (0.74).

EVENTS AFTER THE PERIOD

- Nothing to report.

KEY FIGURES	Apr - Jun		Jan - Jun		12 months	
	2025	2024	2025	2024	LTM	2024
Net sales, SEKm	284.4	219.8	568.0	404.2	1,062.5	898.7
Sales growth, % ¹	29.4	56.6	40.5	55.4	44.5	52.0
Gross profit, SEKm	262.6	202.8	525.1	373.6	983.8	832.3
Gross margin, % ¹	92.3	92.3	92.5	92.4	92.6	92.6
Operating result, SEKm	54.9	28.7	84.5	61.0	189.7	166.1
Result for the period, SEKm	53.1	27.4	63.5	49.3	148.0	133.8
Earnings per share before dilution, SEK	0.81	0.42	0.96	0.75	2.25	2.04
Earnings per share after dilution, SEK	0.79	0.41	0.95	0.74	2.22	2.01
Operating cash flow, SEKm	49.8	-66.7	96.5	-49.8	212.0	65.8
Cash at period end, SEKm	309.7	114.6	309.7	114.6	309.7	227.0
Equity at period end, SEKm	796.7	629.4	796.7	629.4	796.7	727.5
Net cash at period end, SEKm ¹	297.0	99.2	297.0	99.2	297.0	212.4

1. Alternative performance measures. see definitions on page 26.

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



COMMENTS FROM THE CEO

*Continued strong market penetration and sales growth.
Weak dollar affects reported growth and earnings.*

Sales for the quarter amounted to SEK 284 million, corresponding to a sales growth of 40 percent in constant exchange rate (29 percent reported) compared to the same period last year. The business generated a strong cash flow, while we strengthened our commercial organization and increased investments in research and development for future launches and broadening of indications. Sales of CERAMENT G in the US continued to grow strongly, reaching SEK 180 million during the quarter. The number of hospitals and hospital systems that have approved CERAMENT G as part of their clinical programs is steadily increasing.

Adjusted operating profit for the quarter (excluding effects from incentive programs) was SEK 62 million and cash flow from operating activities was SEK 49 million.

Total sales growth in the US was 49 percent in constant exchange rate and 36 percent in reported growth. The weaker dollar exchange rate has impacted sales growth when translated to SEK.

The sales growth for CERAMENT G in the US compared to Q2 2024 was 84 percent in constant exchange rate and 66 percent reported. CERAMENT G is a groundbreaking product in an underdeveloped market. Supported by clinical evidence and increased documented results from users, there is an increasingly strong understanding of the benefits of the combination of bone healing and local antibiotic elution, for both the treatment and prevention of bone infections. We are also seeing growing awareness and focus on rational antibiotic use/Antibiotic stewardship. The SOLARIO study, that was completed last year, clearly contributes to this shift and we note that the positive overall results from the study are discussed at congresses and meetings with orthopedic surgeons and infection disease specialists. CERAMENT G continues to establish itself as an important and unique treatment solution in bone infections, with a growing impact in several clinical indication areas.

Eleven quarters into the launch of CERAMENT G in the US, we see continued rapid growth and increasing market penetration within the indication bone infections in diabetic patients and fracture-re-

lated infections (FRI). The clinical results published in 2024 have had a major impact – not least by showing a reduced amputation rate.

The launch of CERAMENT G for the indication open fractures (trauma) in the US, which began in early fourth quarter of last year, is progressing according to plan and marks an important therapeutic milestone in a high burden healthcare area with many complications for patients. Bone infections as a result of open fractures are a common cause of amputation and are one of the most cost-driving complications in orthopedics.

Two independent European studies have shown that a fracture that develops into an infection (FRI) can increase the cost of treatment by up to 6 times. It underscores the need for effective preventive measures – and positions CERAMENT G as a solution with great potential to improve both patient outcomes and resource utilization, thereby easing the burden on the healthcare system. In April, the US Centers for Medicare & Medicaid Services (CMS) proposed an extended cost coverage, known as NTAP (New Technology Add on Payment) of USD 5,688 for CERAMENT G within the indication of open fractures. A final decision is expected in August 2025.

Infection in connection with joint revisions is another indication where we see great potential for CERAMENT G. This is a clinically challenging and cost-intensive area, especially as the demand for knee and hip replacements increases with an aging population. A

variety of application techniques (protocols) for CERAMENT G are under development together with leading surgeons. Our hope is that the CERAHIP study, conducted at the Charité University Hospital in Berlin, expected to be published in 2025, will contribute with additional clinical evidence, further strengthen our position and pave the way for market penetration.

While patient health is of course a driving force for our customers, the health economic effects are becoming increasingly important. To ensure that as many patients as possible gain access to the most modern and cost-effective treatment, we intend to further intensify our efforts with decision-makers of all levels. In light of this, we are pleased that the Centers for Medicare & Medicaid Services in the US, in its budget proposal for 2026, recommends significantly increased reimbursements for orthopedic surgery in extremities, in general - a clear sign that this area is also being prioritized at the federal level. A final decision is expected in August 2025.

The launch of CERAMENT BVF in the US in spinal procedures will take place in December 2025. Initially, we will target clinics where CERAMENT is already established and used for extremities. The development of clinical data and additional application techniques will continue in collaboration with leading spine surgeons. Recruitment of specialized independent distributors focused on spinal procedures has begun. The preparatory work with respect to the regulatory and clinical study strategy for CERAMENT G in spine procedures is ongoing and a more detailed timeline will be presented in the autumn 2025.

The uncertainty regarding the future of potential tariffs continues. Regardless of outcome in this volatile situation, the impact on BONESUPPORT is expected to be very small as we covered in the April press release.

Sales in EUROW landed at SEK 49 million, a growth of 7 percent in constant currency and 4 percent in reported sales growth. Sales has been on gradual and steady recovery in Great Britain compared to previous quarters', NHS imposed, priority programs, with percentage growth in the mid-teens, in the quarter. Sales growth for the quarter was negatively impacted by fewer surgery days (the effect of Easter falling in April this year versus March last year), a strong comparative quarter in 2024 and the ongoing hospital reform in Germany. Several German federal states have launched cost-cutting programs related to consumables and surgical procedures. The programs have resulted in an increase in the proportional use of autografts in some regions, at the expense of synthetic bone grafts.

We have great confidence in the health economic evidence supporting CERAMENT and can conclude that similar historical temporary dips in usage, have always been followed by a return of volume for innovative products capable of improving the standard-of-care.

Despite the slightly lower sales growth in EUROW in the quarter, due to market-wide effects, CERAMENT is growing faster than the overall market, with increasing market shares as result.

During the quarter, a Danish study on the treatment of bone infections in diabetic patients with CERAMENT G was published, as well as a UK long-term follow-up of patients with open fracture treated with CERAMENT G. Both studies confirmed the strong benefits of CERAMENT G, including low infection rates and low amputation rates.

The process in relation to the 510(k) application for marketing authorization for CERAMENT V in the US is proceeding according to plan. During the quarter, we received supplementary questions from the FDA, which will be answered with additional documentation before the November 2025 deadline.

In summary, we are very pleased with the development during the second quarter. CERAMENT continues to gain market share across a range of indications. Our financial position is very solid and investments in new indications and markets are progressing according to plan.

With two quarters delivered for 2025, sales growth (in constant currency) is 44 percent, and we feel strong confidence in our guidance of sales growth above 40 percent, in constant currency, for the full year 2025. We look to the future with great optimism.

As I now pass the baton to Torbjörn, I can confidently say that BONESUPPORT is better positioned than ever to seize future market opportunities. In my new role as Senior Advisor, I will continue to actively support the Company - both strategically and commercially - on its growth journey, which I am confident will continue with full momentum, driven by our outstanding technology and the best team in the industry.

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.

APRIL - JUNE

Sales

Sales for the quarter amounted to SEK 235.6 million (173.0), corresponding to a growth of 36 percent (49 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 178.9 million (108.2) in the quarter.

Contribution¹

The contribution from the segment was SEK 104.4 million (66.8). The increase in sales contributed to an increased gross profit by

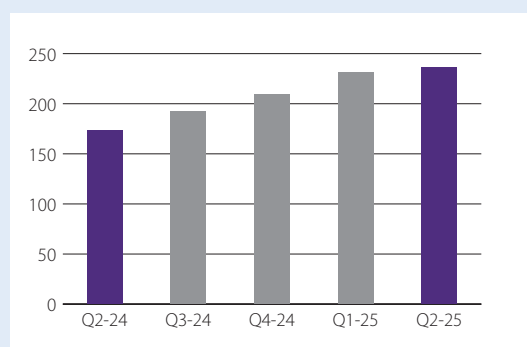
SEK 57.4 million compared to the previous year. During the quarter, sales and marketing expenses amounted to SEK 117.8 million (98.3), of which sales commissions to distributors and fees amounted to SEK 78.5 million (61.6).

JANUARY - JUNE

Sales amounted to SEK 466.8 million (314.5), corresponding to a growth of 48 percent (53 percent in constant exchange rate).

The contribution from the segment was SEK 201.6 million (122.6). The improved contribution is primarily due to the increase in sales and the strong scalability of our business model.

Net sales per quarter, SEKm



Net sales, gross profit and contribution, SEKm

	Apr - Jun		Jan - Jun		Full year
	2025	2024	2025	2024	2024
Net sales	235.6	173.0	466.8	314.5	715.9
Gross profit	223.1	165.7	442.8	300.5	681.9
Contribution	104.4	66.8	201.6	122.6	292.1

¹ Alternative performance measures, see definitions on page 26.



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.

APRIL - JUNE

Sales

Sales for the quarter amounted to SEK 48.8 million (46.8), corresponding to a growth of 4 percent (7 percent in constant exchange rates).

Sales in key markets accounted for 83 percent (83 percent) of the segment's sales during the quarter. Sales of the antibiotic-eluting products CERAMENT G and CERAMENT V corresponded to 90 percent (90 percent).

Contribution¹

The contribution from the segment amounted to SEK 13.6 million (14.2). Sales and marketing expenses increased by SEK 2.2 million

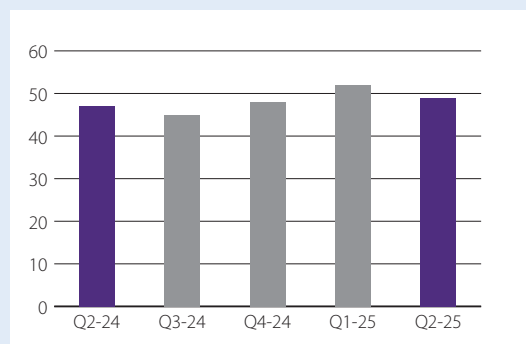
and amounted to SEK 26.7 million (24.5). The increase is primarily due to the marketing investments that have already been communicated, amounting to SEK 2.1 million in the quarter.

JANUARY - JUNE

Sales amounted to SEK 101.1 million (89.7), corresponding to a growth of 13 percent (14 percent in constant exchange rates).

The contribution from the segment amounted to SEK 29.0 million (24.8). The increase is primarily due to the increase in sales.

Net sales per quarter, SEKm



Net sales, gross profit and contribution, SEKm

	Apr - Jun		Jan - Jun		Full year
	2025	2024	2025	2024	2024
Net sales	48.8	46.8	101.1	89.7	182.8
Gross profit	40.3	38.7	83.6	74.7	152.2
Contribution	13.6	14.2	29.0	24.8	53.2

¹ Alternative performance measures, see definitions on Page 26.



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.

In 2025, the Company continues 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 anti-

biotic 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,

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.

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.

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.

With an estimated global population of 1.3 billion diabetes patients by 2050, according to *The Lancet*¹⁰, 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.

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).

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.

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.

The launch of CERAMENT BVF within Spinal Surgery takes place in December 2025.

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). In April, CMS recommended NTAP for the indication of open fractures; a final decision is expected in Q3. 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.

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.

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 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

APRIL – JUNE

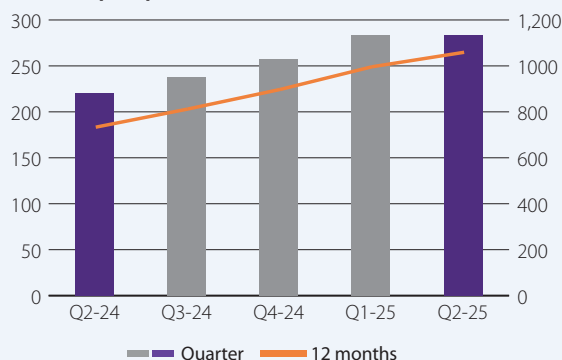
Net sales

Net sales amounted to SEK 284.4 million (219.8), corresponding to an increase of 29 percent compared to the previous year (40 percent at constant exchange rates).

In the North America segment, net sales amounted to SEK 235.6 million (173.0), which corresponds to growth of 36 percent (49 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 178.9 million (108.2).

Net sales for the EUROW segment amounted to SEK 48.8 million (46.8), which corresponds to an increase of 4 percent (7 percent at constant exchange rates).

Net sales per quarter, SEKm



Cost of sales

Cost of sales amounted to SEK 21.8 million (17.0), giving a gross margin of 92.3 percent (92.3).

Selling expenses including sales commissions and fees

Selling expenses, including sales commissions and fees, amounted to SEK 146.7 million (129.8), an increase of 13 percent. This is explained in the table below.

	Apr - Jun 2025	Apr - Jun 2025 (CER ¹)	Apr - Jun 2024
SEKm			
Sales commissions and fees	79.4	81.4	62.2
Personnel expenses	46.9	47.7	43.0
Other selling expenses	20.3	20.8	24.6
Total selling expenses	146.7	149.9	129.8

As a result of the growth in sales, the NA segment reported a cost increase to SEK 117.8 million (98.4) of which its share of sales commissions and fees increased from SEK 61.6 million to SEK 78.5 million. In EUROW, expenses amounted to SEK 26.7 million (24.0). Non-allocated costs amounted to SEK 2.2 million (7.3).

Research and development expenses

Research and development expenses amounted to SEK 23.6 million (20.3). 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 26.1 million (22.9).

Administrative expenses excluding effects from the Group's incentive programs amounted to SEK 18.5 million (15.6), of which personnel costs amounted to SEK 8.0 million (7.0). During the quarter, there were one off expenses amounting to SEK 1.0 million.

Effects regarding incentive programs amounted to an expense of SEK 7.6 million (7.4).

Other operating income and expenses

Other operating income and expenses consisted almost exclusively of foreign exchange gains and losses, totaling SEK 11.6 million (1.1). The gains and losses are primarily related to the Company's foreign assets and liabilities. The Swedish krona has strengthened against both the USD, EUR and GBP in the quarter, with the greatest strengthening and effect related to the USD.

1. Alternative performance measures, see definitions on page 26.

Operating result

The reported operating result amounted to SEK 54.9 million (28.7), including effects from the Group's incentive programs. The adjusted operating result amounted to SEK 62.4 million (36.0).

Net financial items

The financial expenses amounted to SEK 3.7 million (0.2), of which SEK 2.8 million regarded reevaluation of 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 294.0 to SEK 280.0 during the quarter.

Income tax

During the quarter, the Company had a tax revenue amounting to SEK 1.9 million, as opposed to the comparison period when it had an expense of SEK 1.0 million. 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 53.1 million (27.4). This corresponds to earnings per share before dilution of SEK 0.81 (0.42) and after dilution of SEK 0.79 (0.41).

JANUARY – JUNE

Net sales

Net sales amounted to SEK 568.0 million (404.2), corresponding to an increase of 40 percent compared to the previous year (44 percent at constant exchange rates). In the NA segment, net sales

amounted to SEK 466.8 million (314.5), which corresponds to growth of 48 percent (53 percent at constant exchange rate). Net sales for the EUROW segment amounted to SEK 101.1 million (89.7), which corresponds to an increase of 13 percent (14 percent at constant exchange rates).

Operating result

The reported operating result amounted to SEK 84.5 million (61.0). The adjusted operating result amounted to SEK 102.1 million (77.6).

Net financial items

The financial expenses amounted to SEK 20.3 million (1.0), of which SEK 17.8 million regarded reevaluation of 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 280.0 at the end of the period.

Income tax

Income tax amounted to SEK 0.7 million (0.7). For more information about the tax, see Note 6.

Result for the period

For the reasons described above, the result for the period amounted to SEK 63.5 million (49.3). This corresponds to earnings per share before dilution of SEK 0.96 (0.75) and after dilution of SEK 0.95 (0.74).

FINANCIAL POSITION AND CASH FLOW

At the end of the period, cash and cash equivalents amounted to SEK 309.7 million, corresponding to an increase of SEK 82.7 million since the beginning of the year. The change is mainly explained by cash flow from operating activities amounting to SEK 95.9 million.

Equity amounted to SEK 796.7 million at the end of the period, corresponding to an increase of SEK 69.3 million since the beginning of the year. This can mainly be explained by the result for the period.

Net cash has increased with SEK 84.6 million since the beginning of the year.

SEKm	Jun 30		Dec 31	
Financial position	2025	2024	2024	
Cash and cash equivalents	309.7	114.6	227.0	
Interest bearing debt ¹	12.7	15.4	14.6	
Net cash¹	297.0	99.2	212.4	
Equity	796.7	629.4	727.5	

SEKm	Apr - Jun		Jan - Jun		Full year
Cash flow	2025	2024	2025	2024	2024
Operating activities	49.8	-66.7	96.5	-49.8	65.8
Investing activities	-2.2	-1.8	-3.0	-3.7	-6.3
Financing activities	-1.9	-1.4	-4.0	-3.0	-4.8
Total	45.7	-69.9	89.5	-56.5	54.7

¹ Alternative performance measures, see definitions on page 26.

PARENT COMPANY

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

The Parent Company generated SEK 20.1 million (16.1) in sales of internal services to subsidiaries during the quarter. The corresponding amount year to date was SEK 40.2 million (32.1).

The favorable interest rate situation has meant that a positive financial net of SEK 2.3 million (2.7) is reported. The corresponding amount year to date was SEK 4.6 million (5.3).

The result for the quarter was SEK -1.7 million (-2.3). The corresponding amount year to date was SEK +1.1 million (-5.0).

No investments were made during the period.

At the end of the period, cash in the Parent Company amounted to SEK 0.8 million, corresponding to a decrease of SEK 16.2 million since the beginning of the year.

Equity in the Parent Company amounted to SEK 1,289.1 million at the end of the period, corresponding to an increase of SEK 1.5 million since the beginning of the year.

For more information about the Parent Company, see the condensed financial statements on Page 20.

OTHER DISCLOSURES

EMPLOYEES

On average, the Group had 140 (127) employees (full-time equivalent) during the quarter, of whom 33 (31) 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.

FINANCIAL CALENDAR

- October 23, 2025: Interim report Q3

SHARES AND RELATED PROGRAMS

The Parent Company has ordinary shares and G-shares. The quotient value of the shares is SEK 0.625 per share. The ordinary shares entitle to one vote each and the G-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 June 30, 2025, the total number of ordinary shares amounted to 65,859,195, distributed among 16,037 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 June 30, 2025, the total number of G-shares amounted to 905,155. BONESUPPORT HOLDING AB holds all G-shares. There have been no changes to the number of G-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 June 30, 2025

Name	% of shares	% of votes
Swedbank Robur Funds	9.60%	9.72%
Erik Selin	9.07%	9.18%
Capital Group	7.53%	7.63%
SEB Funds	3.85%	3.89%
Handelsbanken Funds	3.83%	3.88%
Vanguard	3.77%	3.82%
Norges Bank Investment Management	3.57%	3.61%
Other shareholders	58.79%	58.27%

NOMINATION COMMITTEE

The nomination committee is elected based on the principles decided at the AGM on May 27, 2025. 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
- 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.

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.

DECLARATION OF THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors and 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 July 15, 2025

Lennart Johansson
Chair of the Board

Mary I O'Connor
Board member

Björn Odlander
Board member

Christine Rankin
Board member

Jens Viebke
Board member

Emil Billbäck
CEO

CONDENSED CONSOLIDATED INCOME STATEMENT

SEKt	Note	Apr - Jun		Jan - Jun		Full year
		2025	2024	2025	2024	2024
Net sales	3	284,425	219,795	567,969	404,214	898,727
Cost of sales	3	-21,819	-17,000	-42,826	-30,622	-66,476
Gross profit	3	262,606	202,795	525,143	373,592	832,251
Selling expenses		-67,218	-67,586	-140,199	-127,285	-264,000
Sales commissions and fees	3	-79,432	-62,244	-158,763	-110,330	-246,349
Research and development expenses		-23,583	-20,322	-47,393	-34,588	-76,006
Administrative expenses	4, 5	-26,097	-22,928	-52,719	-46,139	-98,988
Total operating expenses		-196,330	-173,080	-399,074	-318,342	-685,343
Other operating income		19,500	-1,722	34,067	35,927	94,183
Other operating expenses		-30,902	686	-75,614	-30,208	-74,944
Operating result	3	54,874	28,679	84,522	60,969	166,147
Net financial items	3	-3,737	-209	-20,296	-1,028	6,477
Result before income tax	3	51,137	28,470	64,226	59,941	172,624
Income tax	6	1,933	-1,043	-729	-10,669	-38,870
Result for the period		53,070	27,427	63,497	49,272	133,754
Earnings per share before dilution, SEK	8	0.81	0.42	0.96	0.75	2.04
Earnings per share after dilution, SEK	8	0.79	0.41	0.95	0.74	2.01
Average number of shares, thousands		65,859	65,721	65,859	65,499	65,632
Average number of shares after dilution, thousands		66,759	66,392	66,778	66,466	66,608

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKt	Apr - Jun		Jan - Jun		Full year
	2025	2024	2025	2024	2024
Result for the period	53,070	27,427	63,497	49,272	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	-2,923	-1,222	-10,336	2,481	5,443
Total comprehensive income for the period	50,147	26,205	53,161	51,753	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	Jun 30		Dec 31
		2025	2024	2024
ASSETS				
Non-current assets				
Intangible assets		14,752	14,000	14,542
Tangible assets and right-of-use assets	6	19,584	21,975	20,682
Deferred tax asset	6	233,737	239,024	221,445
Financial assets	7	743	1	426
Total non-current assets		268,816	275,000	257,095
Current assets				
Inventories		132,344	128,192	134,113
Trade receivables	7	190,402	187,527	195,941
Other current assets	7	61,586	47,323	65,538
Cash and cash equivalents	7	309,676	114,577	227,004
Total current assets		694,008	477,619	622,596
TOTAL ASSETS		962,824	752,619	879,691
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Parent	6, 8	796,716	629,408	727,464
Non-current liabilities				
Leasing debt	6, 7	5,668	9,021	7,660
Provisions		377	357	377
Total non-current liabilities		6,045	9,378	8,037
Current liabilities				
Leasing debt	6, 7	7,010	6,372	6,929
Trade payables	7	18,995	24,732	17,838
Other operating liabilities	7	134,058	82,729	119,423
Total current liabilities		160,063	113,833	144,190
TOTAL EQUITY AND LIABILITIES		962,824	752,619	879,691

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKt	Share capital	Other paid in capital	Translation reserve	Balanced re- sult 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 - June 2024			2,481	49,272	51,753
Total comprehensive income			2,481	49,272	51,753
Transactions with equity holders					
Sale of own shares				24,987	24,987
Directed share issue	304				304
New share issue, employee stock options	50				50
Transaction costs, share issue				-35	-35
Deferred tax on transaction costs				7	7
Share-based payment transactions				7,166	7,166
Total transactions with equity holders	354	0	0	32,125	32,479
As at June 30, 2024	41,728	1,563,862	3,616	-979,797	629,408
Comprehensive income					
Result July - December 2024			2,962	84,482	87,444
Total comprehensive income			2,962	84,482	87,444
Transactions with equity holders					
New share issue, employee stock options		2,067			2,067
Transaction costs, share issue				-227	-227
Deferred tax on transaction costs				47	47
Share-based payment transactions				8,724	8,724
Total transactions with equity holders	0	2,067	0	8,544	10,611
As at January 1, 2025	41,728	1,565,929	6,578	-886,771	727,464
Comprehensive income					
Result January - June 2025			-10,336	63,497	53,161
Total comprehensive income			-10,336	63,497	53,161
Transactions with equity holders					
Transaction costs, share issue				-58	-58
Deferred tax on transaction costs				12	12
Share-based payment transactions				16,137	16,137
Total transactions with equity holders	0	0	0	16,091	16,091
As at June 30, 2025	41,728	1,565,929	-3,758	-807,183	796,716

CONSOLIDATED STATEMENT OF CASH FLOWS

	Apr - Jun		Jan - Jun		Full year
SEKt	2025	2024	2025	2024	2024
Operating result	54,874	28,679	84,522	60,969	166,147
Non-cash adjustments:					
-Share-based payments	5,732	3,528	16,137	7,166	15,890
-Depreciation regarding right of use assets	1,841	1,903	3,679	4,073	7,217
-Unrealized exchange rate differences	-3,563	-1,941	35,991	-19,950	-38,892
-Other	923	462	2,005	2,373	10,890
Interests received	30	59	71	130	3,751
Interests paid	-967	-267	-2,678	-1,158	-1,881
Income tax paid	-6,739	-4,727	-10,485	-4,794	-4,799
Net cash flows from operating activities before changes in working capital	52,131	27,696	129,242	48,809	158,323
Changes in working capital	-2,298	-94,440	-32,781	-98,596	-92,563
Net cash flows from operating activities	49,833	-66,744	96,461	-49,787	65,760
Investments in intangible assets	-733	-1,149	-1,309	-2,732	-4,310
Investments in equipment and tools	-1,235	-647	-1,398	-993	-1,530
Investments in financial assets	-197	0	-317	0	-425
Net cash flows from investing activities	-2,165	-1,796	-3,024	-3,725	-6,265
New share issue, employee stock options	0	0	0	50	2,117
Directed share issue	0	304	0	304	304
Transaction costs, share issue	0	0	-58	-35	-262
Repayments of leasing debt	-1,929	-1,692	-3,904	-3,303	-6,969
Net cash flows from financing activities	-1,929	-1,388	-3,962	-2,984	-4,810
Net cash flows	45,739	-69,928	89,475	-56,496	54,685
Cash and cash equivalents as at beginning of period	267,135	187,210	227,004	167,351	167,351
Net foreign exchange difference	-3,198	-2,705	-6,803	3,722	4,968
Cash and cash equivalents as at end of period	309,676	114,577	309,676	114,577	227,004

CONDENSED CONSOLIDATED INCOME STATEMENT PER QUARTER

	2025		2024				2023	
SEKt	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	284,425	283,544	257,010	237,503	219,795	184,419	172,743	158,204
<i>North America</i>	235,617	231,220	209,417	192,039	173,027	141,461	131,631	121,008
<i>EUROW</i>	48,808	52,324	47,593	45,464	46,768	42,958	41,112	37,196
Cost of sales	-21,819	-21,007	-18,980	-16,874	-17,000	-13,622	-14,146	-12,423
Gross profit	262,606	262,537	238,030	220,629	202,795	170,797	158,597	145,781
Gross margin, %	92.3%	92.6%	92.6%	92.9%	92.3%	92.6%	91.8%	92.1%
Selling expenses	-67,218	-72,981	-71,237	-65,478	-67,586	-59,699	-59,633	-53,470
Sales commissions and fees	-79,432	-79,331	-70,409	-65,506	-62,244	-48,190	-44,398	-42,663
Research and development expenses	-23,583	-23,810	-21,838	-19,684	-20,322	-14,162	-17,547	-12,490
Administrative expenses	-26,097	-26,622	-30,096	-22,754	-22,928	-23,211	-33,303	-21,626
Other operating income	19,500	14,567	44,022	14,234	-1,722	37,649	2,949	9,414
Other operating expenses	-30,902	-44,712	-24,257	-20,478	686	-30,894	-14,323	-10,078
Operating result	54,874	29,648	64,215	40,963	28,679	32,290	-7,658	14,868
Net financial items	-3,737	-16,559	7,854	-349	-209	-819	4,299	-2,126
Result before income tax	51,137	13,089	72,069	40,614	28,470	31,471	-3,359	12,742
Income tax	1,933	-2,662	-18,156	-10,045	-1,043	-9,626	14,093	216,029
Result for the period	53,070	10,427	53,913	30,569	27,427	21,845	10,734	228,771

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

CONDENSED PARENT COMPANY INCOME STATEMENT

SEKt	Note	Apr - Jun		Jan - Jun		Full year
		2025	2024	2025	2024	2024
Net sales		20,122	16,069	40,245	32,139	67,407
Administrative expenses	5	-23,438	-22,092	-46,094	-42,187	-87,190
Other operating income		-995	404	2,689	513	364
Other operating expenses		-60	15	-60	-1,966	-3,234
Operating result		-4,371	-5,604	-3,220	-11,501	-22,653
Net financial items		2,310	2,722	4,565	5,274	11,426
Result after financial items		-2,061	-2,882	1,345	-6,227	-11,227
Income tax	6	323	594	-277	1,197	2,140
Result for the period		-1,738	-2,288	1,068	-5,030	-9,087

Parent Company result for the period equals comprehensive income.

CONDENSED PARENT COMPANY BALANCE SHEET

SEKt	Note	Jun 30		Dec 31
		2025	2024	2024
ASSETS				
Non-current assets				
Deferred tax asset	6	31,518	31,116	32,106
Non-current financial assets	7	1,333,620	1,297,548	1,312,617
Total non-current assets		1,365,138	1,328,664	1,344,723
Current assets				
Other receivables	7	0	0	75
Prepaid expenses		5,341	4,866	1,914
Cash	7	761	25,395	16,965
Total current assets		6,102	30,261	18,954
TOTAL ASSETS		1,371,240	1,358,925	1,363,677
EQUITY AND LIABILITIES				
Equity				
Restricted equity	5	41,728	41,679	41,728
Unrestricted equity	6	1,247,388	1,248,094	1,245,875
Total equity		1,289,116	1,289,773	1,287,603
Non-current liabilities		63,797	53,303	60,735
Current liabilities	7	18,327	15,849	15,339
TOTAL EQUITY AND LIABILITIES		1,371,240	1,358,925	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 2.8 million (2.6) in the quarter and SEK 6.4 million (5.9) year to date. 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 234.5 million (173.0) in the quarter and SEK 465.7 million (314.5) year to date. In the UK, net sales amounted to SEK 23.4 million (22.1) in the quarter and SEK 48.2 million (43.8) year to date. 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	Apr - Jun 2025				Apr - Jun 2024			
Profit and loss items	NA	EUROW	Other	Total	NA	EUROW	Other	Total
Net sales	235,617	48,808	0	284,425	173,027	46,768	0	219,795
of which CERAMENT BVF	49,123	4,661	0	53,783	57,446	5,590	0	63,036
of which CERAMENT drug eluting ¹	179,806	44,025	0	223,831	108,190	41,050	0	149,240
of which other	6,689	122	0	6,811	7,391	127	0	7,519
Cost of sales	-12,491	-8,522	-806	-21,819	-7,308	-8,087	-1,605	-17,000
Gross profit	223,126	40,286	-806	262,606	165,719	38,681	-1,605	202,795
Sales commissions and fees	-78,535	-897	0	-79,432	-61,620	-624	0	-62,244
Other operative costs	-40,144	-25,798	0	-65,942	-37,345	-23,873	0	-61,218
Contribution	104,447	13,591	-806	117,232	66,754	14,184	-1,605	79,333
Other operating items	0	0	-62,358	-62,358	0	0	-50,654	-50,654
Operating result	104,447	13,591	-63,164	54,874	66,754	14,184	-52,259	28,679
Net financial items	0	0	-3,737	-3,737	0	0	-209	-209
Result before income tax	104,447	13,591	-66,901	51,137	66,754	14,184	-52,468	28,470

SEKt	Jan - Jun 2025				Jan - Jun 2024			
Profit and loss items	NA	EUROW	Other	Total	NA	EUROW	Other	Total
Net sales	466,837	101,132	0	567,969	314,488	89,726	0	404,214
of which CERAMENT BVF	95,471	9,548	0	105,019	102,972	10,144	0	113,116
of which CERAMENT drug eluting ¹	357,775	91,334	0	449,108	200,865	79,406	0	280,271
of which other	13,591	250	0	13,841	10,651	176	0	10,827
Cost of sales	-24,053	-17,536	-1,237	-42,826	-14,011	-15,006	-1,605	-30,622
Gross profit	442,784	83,596	-1,237	525,143	300,477	74,720	-1,605	373,592
Sales commissions and fees	-157,302	-1,461	0	-158,763	-109,437	-997	0	-110,434
Other operative costs	-83,903	-53,176	0	-137,079	-68,461	-48,889	0	-117,350
Contribution	201,579	28,959	-1,237	229,301	122,579	24,834	-1,605	145,808
Other operating items	0	0	-144,779	-144,779	0	0	-84,839	-84,839
Operating result	201,579	28,959	-146,016	84,522	122,579	24,834	-86,444	60,969
Net financial items	0	0	-20,296	-20,296	0	0	-1,028	-1,028
Result before income tax	201,579	28,959	-166,312	64,226	122,579	24,834	-87,472	59,941

The amounts in the table above are eliminated for Group transactions. Intercompany sales from EUROW to NA amounted to SEK 11.6 million (175.9) during the quarter and to SEK 31.5 million (300.1) year to date.

1 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		Apr - Jun		Jan - Jun		Full year
Related party	Service	2025	2024	2025	2024	2024
Mary I O'Connor (Board member)	Consultancy	256	281	538	556	1,115
Mary I O'Connor (Board member)	Reimbursement of expenses	0	0	0	4	35
Lennart Johansson (Chair)	Reimbursement of expenses	4	0	4	0	4
Håkan Björklund (previous Board member)	Reimbursement of expenses	0	0	0	0	14
Björn Odlander (Board member)	Reimbursement of expenses	0	0	0	0	5
Christine Rankin (Board member)	Reimbursement of expenses	8	0	8	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 at the end of 2025. Non-allocated options in the program amount to 2,249,292 (3,699,047). There are no employee stock options left to exercise within the 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
Cancelled during the year	-117,000
June 30, 2025	841,000

Performance shares are valued at fair value at the date of allocation. The total cost 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 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 SEK 16,137 thousand (7,166). Social security contributions for these programs amount to an expense of SEK 1,464 thousand (6,859). The liability for social security contributions at the end of the period amounts to SEK 18,476 thousand (6,370).

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 689 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	Apr - Jun		Jan - Jun		Full year
SEKt	2025	2024	2025	2024	2024
Deferred tax expense	14,308	-1,115	12,502	-10,674	-28,371
Current tax expense	-12,375	72	-13,231	5	-10,499
Total income tax	1,933	-1,043	-729	-10,669	-38,870

	Jun 30		Dec 31
SEKt	2025	2024	2024
Deferred tax asset on tax losses carried forward, recognized in the income statement	170,154	156,325	129,219
Deferred tax asset on tax losses carried forward, recognized directly over equity	12,012	12,528	12,575
Deferred tax asset on leasing debt	3,021	3,626	3,406
Deferred tax liability on right-of-use assets	-2,890	-3,469	-3,241
Deferred tax asset on other temporary differences	51,440	70,014	79,486
Total deferred tax asset	233,737	239,024	221,445

PARENT COMPANY	Apr - Jun		Jan - Jun		Full year
SEKt	2025	2024	2025	2024	2024
Deferred tax expense (-)/income (+)	678	1,061	-24	1,197	2,140
Current tax income	-355	-467	-253	0	0
Total income tax	323	594	-277	1,197	2,140

	Jun 30		Dec 31
SEKt	2025	2024	2024
Deferred tax asset on tax losses carried forward, recognized in the income statement	19,506	18,588	19,531
Deferred tax asset on tax losses carried forward, recognized directly over equity	12,012	12,528	12,575
Total deferred tax asset	31,518	31,116	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

	Number of shares	Potential shares	Total
Ordinary shares			
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
June 30, 2025	65,859,195	841,000	66,700,195
Series C-shares			
January 1, 2025	905,155	0	905,155
June 30, 2025	905,155	0	905,155
Total	66,764,350	841,000	67,605,350

The total number of shares at the end of the period is 66,764,350 (66,686,350) of which 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 580,000 shares in performance share program LTI 2023 and 261,000 shares in LTI 2024.

Earnings per share - before dilution

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

	Apr - Jun		Jan - Jun		Full year
	2025	2024	2025	2024	2024
Net profit for the year, SEK thousands	53,070	27,427	63,497	49,272	133,754
Weighted average number of ordinary shares, thousands	65,859	65,721	65,859	65,499	65,632
Earnings per share before dilution, SEK	0.81	0.42	0.96	0.75	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:

	Apr - Jun		Jan - Jun		Full year
	2025	2024	2025	2024	2024
Net profit for the year, SEK thousands	53,070	27,427	63,497	49,272	133,754
Weighted average number of ordinary and potential shares, thousands	66,759	66,392	66,778	66,466	66,608
Earnings per share after dilution, SEK	0.79	0.41	0.95	0.74	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 399 thousand (446), 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 9,490 thousand (10,609).

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

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

	Apr - Jun		Jan - Jun		Full year
SEKm	2025	2024	2025	2024	2024
Net sales	284.4	219.8	568.0	404.2	898.7
Cost of sales	-21.8	-17.0	-42.8	-30.6	-66.5
Gross profit	262.6	202.8	525.1	373.6	832.3
Gross margin, %	92.3	92.3	92.5	92.4	92.6
Directly attributable selling expenses	-144.5	-122.6	-294.1	-225.9	-486.2
Selling expenses, not directly attributable	-2.2	-7.2	-4.9	-11.8	-24.1
<i>Selling expenses including commissions and fees</i>	<i>-146.7</i>	<i>-129.8</i>	<i>-299.0</i>	<i>-237.7</i>	<i>-510.3</i>
Directly attributable research and development expenses	-0.9	-0.9	-1.8	-1.5	-2.5
Research and development expenses, not directly attributable	-22.7	-19.3	-45.6	-33.0	-73.5
<i>Research and development expenses</i>	<i>-23.6</i>	<i>-20.2</i>	<i>-47.4</i>	<i>-34.5</i>	<i>-76.0</i>
Contribution	117.2	79.3	229.3	146.2	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.

	Apr - Jun			Jan - Jun		
SEKm	2025	2024	Net sales growth	2025	2024	Net sales growth
NA	235.6	173.0	36%	466.8	314.5	48%
EUROW	48.8	46.8	4%	101.1	89.7	13%
Net sales	284.4	219.8	29%	568.0	404.2	41%

	Apr - Jun			Jan - Jun		
SEKm	2025 CER	2024	Net sales growth CER	2025 CER	2024	Net sales growth CER
NA	257.8	173.0	49%	481.2	314.5	53%
EUROW	50.0	46.8	7%	102.3	89.7	14%
Net sales, for which 2025 is in CER	307.9	219.8	40%	583.5	404.2	44%

Adjusted operating result

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

	Apr - Jun		Jan - Jun		Full year
SEKm	2025	2024	2025	2024	2024
Operating result	54.9	28.7	84.5	61.0	166.1
Of which incentive costs	-7.6	-7.4	-17.6	-16.7	-37.7
Adjusted operating result	62.4	36.0	102.1	77.6	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.

	Jun 30		Dec 31
SEKm	2025	2024	2024
Non-current leasing debt	5.7	9.0	7.7
Current leasing debt	7.0	6.4	6.9
Interest bearing debt	12.7	15.4	14.6
Cash and cash equivalents	309.7	114.6	227.0
Net cash	297.0	99.2	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). 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.

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 160,000 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 – JUNE 2025

The Company invites investors, analysts and media to a web conference (in English) on July 15, 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 available

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 July 15, 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.

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