



Q3 2026

Net sales: SEK 408.8 m (294.1)

Growth at constant exchange rates: 38%

Adjusted operating result: SEK 139.3 m (78.6)

Gross margin: 92.0% (92.9)

A STRONG QUARTER WITH 38% SALES GROWTH

JULY - SEPTEMBER 2026

- Net sales increased by 39 percent (38 percent at constant exchange rates¹) and amounted to SEK 408.8 million (294.1).
- The US segment reported a sales growth of 40 percent (39 percent at constant exchange rate).
- The Europe & Rest of the World (EUROW) segment reported a sales growth of 35 percent (34 percent at constant exchange rates).
- The gross margin amounted to 92.0 percent (92.9).
- The adjusted operating result¹ amounted to SEK 139.3 million (78.6). The reported operating result amounted to SEK 123.4 million (65.4).
- Earnings per share before dilution were SEK 1.41 (0.52).
- Earnings per share after dilution were SEK 1.39 (0.52).

JANUARY - SEPTEMBER 2026

- Net sales increased by 26 percent (33 percent at constant exchange rates¹) and amounted to SEK 1,088.6 million (862.1).
- The US segment reported a sales growth of 27 percent (35 percent at constant exchange rate).
- The Europe & Rest of the World (EUROW) segment reported a sales growth of 22 percent (25 percent at constant exchange rates).
- The gross margin amounted to 91.7 percent (92.6).
- The adjusted operating result¹ amounted to SEK 328.3 million (180.7). The reported operating result amounted to SEK 285.1 million (149.9).
- Earnings per share before dilution were SEK 3.47 (1.49).
- Earnings per share after dilution were SEK 3.42 (1.47).

EVENTS DURING THE QUARTER

- The US CMS (Centers for Medicare & Medicaid Services) confirmed the proposed DRG reassignment for CERAMENT G. The decision means that qualifying CERAMENT G cases will be assigned to the highest reimbursing DRG Groups within their respective clinical categories.
- In August, the FDA extended the submission deadline for the additional data package for CERAMENT V. In September, the Company announced that the complete supplemental data package had been submitted to the FDA.
- In September, the Company announced that its Board of Directors, pursuant to the authorization granted by the 2026 Annual General Meeting, resolved to initiate a share buy-back program of up to SEK 100 million for the purpose of adapting BONESUPPORT's capital structure to

the Company's capital needs and thereby contribute to increased shareholder value. Pursuant to this, the Company repurchased a total of 268,000 own ordinary shares during September, for SEK 59.7 million.

- In September, the Company announced a new distributor partnership with Stryker Australia Pty Ltd, which among other things includes entry into the New Zealand market.
- In September, the SOLARIO study was published in The New England Journal of Medicine. The study demonstrates that systemic antibiotic treatment in orthopedic infections can be reduced from weeks to days without compromising outcomes when local antibiotic therapy is used. The findings support a potential paradigm shift in orthopedic infection management.

EVENTS AFTER THE QUARTER

- Pursuant to the resolution by the Board of Directors in September to initiate a share buy-back program, the Company repurchased an additional total of 139,000 own ordinary shares during October. In total, 402,000 own shares have been repurchased for an amount corresponding to SEK 91.6 million out of a total of SEK 100 million.

KEY FIGURES

	Jul - Sep		Jan - Sep		12 months	
	2026	2025	2026	2025	LTM	2025
Net sales, SEKm	408.8	294.1	1088.6	862.1	1,401.1	1,174.7
Sales growth, % ¹	39.0	23.8	26.3	34.3	25.2	30.7
Gross profit, SEKm	376.0	273.2	998.0	798.4	1,286.9	1,087.3
Gross margin, % ¹	92.0	92.9	91.7	92.6	91.9	92.6
Operating result, SEKm	123.4	65.4	285.1	149.9	366.9	231.7
Result for the period, SEKm	92.4	34.5	227.6	98.0	271.8	142.2
Earnings per share before dilution, SEK	1.41	0.52	3.47	1.49	4.15	2.16
Earnings per share after dilution, SEK	1.39	0.52	3.42	1.47	4.07	2.13
Operating cash flows, SEKm	137.8	71.1	279.8	167.6	333.6	221.3
Cash at period end, SEKm	510.5	379.0	510.5	379.0	510.5	378.0
Equity at period end, SEKm	992.5	835.9	992.5	835.9	992.5	867.3
Net cash at period end, SEKm ¹	499.9	367.7	499.9	367.7	499.9	366.3

¹ For definitions and calculations of Alternative Performance Measures, see Pages 27-28.

STRONG GROWTH AND IMPORTANT PROGRESS IN CLINICAL EVIDENCE, COMMERCIALIZATION, AND REGULATORY WORK

In the third quarter, net sales grew 38 percent in constant currency, with good growth across all regions and market segments. CERAMENT G remains the main driver, supported by growing clinical evidence and forthcoming improved reimbursement conditions. Adjusted operating profit amounted to SEK 139 million, corresponding to an adjusted operating margin of 34 percent.

Net sales for the quarter amounted to SEK 409 million, corresponding to reported growth of 39 percent and 38 percent in constant currency. Gross margin was 92.0 percent, and adjusted operating profit was SEK 139 million, corresponding to an adjusted operating margin of 34 percent. Cash flow from operating activities was strong during the quarter, amounting to SEK 138 million, mainly driven by the improved operating profit. Strong sales growth, a high gross margin, significant operating leverage, and financial discipline give us the strength to continue accelerating our commercial expansion.

Net sales in the US amounted to SEK 344 million, corresponding to growth of 39 percent in constant currency. The quarter developed strongly, with recruitment of new customers continuing at a high and stable pace across all three market segments (Foot & Ankle, Trauma, and Arthroplasty), while we

also saw increased utilization among existing customers. CERAMENT G is increasingly becoming a natural part of treatment routines among a growing base of surgeons. Strong clinical evidence, indication-specific application techniques, and disciplined market penetration mean that the product is included in a growing number of treatment protocols. Sales of CERAMENT G in the US were USD 30 million in the quarter, representing growth of 49 percent compared with the previous year.

During the quarter, CMS finalized the higher reimbursement for CERAMENT G, which took effect on October 1, 2026. The decision significantly improves hospital reimbursement for the treatment of orthopedic infections with CERAMENT G and strengthens the conditions for increased use. The decision has been received very positively in our initial discussions, with both surgeons and administrative staff, and is expected to become an important tool for reaching more new customers and increasing use among existing customers.

Net sales in EUROW grew 34 percent in constant currency to SEK 64 million, with strong development in most of our markets. During the quarter, we entered into a distribution partnership with Stryker for Australia and New Zealand, which contributed SEK 3.8 million to sales through a couple of initial start-up orders. The partnership strengthens

our presence in the region and gives us a good basis to continue developing these markets. Interest among leading orthopedic companies in partnering with BONESUPPORT remains strong. We see good opportunities to accelerate the pace of establishment in new markets and to develop more commercial partnerships going forward, while remaining selective in our choice of partners and evaluating different partnership models depending on market and segment. Our combination of direct, hybrid, and distributor markets continues to work well, while new markets are developing according to plan.

The most important event of the quarter was the publication of the SOLARIO study in The New England Journal of Medicine. The study shows that the duration of systemic antibiotic treatment can be reduced significantly without compromising treatment outcomes, when local antibiotic therapy is used as part of the surgical treatment. At the same time, fewer and less severe side effects related to systemic antibiotics were seen. The study also indicates that healthcare costs can be reduced and that reduced use of systemic antibiotics can help counteract antibiotic resistance.

During the quarter, SOLARIO made a strong impact at two major congresses, EBJIS-MSIS (European Bone and Joint Infection Society and



Musculoskeletal Infection Society) and OTA (Orthopaedic Trauma Association), where the study featured in a number of presentations and scientific discussions. The attention and reception around SOLARIO reinforces our view that a paradigm shift is taking place, and that local antibiotic therapy will play an increasingly important role in the treatment of orthopedic infections.

We also made important progress in the regulatory program for CERAMENT V by submitting the supplemental data package requested by the FDA as part of the De Novo process. The dialogue with the agency is constructive, and we look forward to the continued review. At the same time, work on antibiotic-eluting CERAMENT for the spine continues according to plan, and we are focusing our development resources on the areas where we see the greatest potential for the CERAMENT platform.

In September, the Company initiated a second planned share buy-back program of up to SEK 100 million to align the Company's capital structure with future capital needs. For shareholders, this means their share of the Company's future earnings has increased, without any additional capital being required. The Cash flow continued to develop positively during the quarter, and the Company has a mandate from the latest Annual General Meeting to buy back additional own shares.

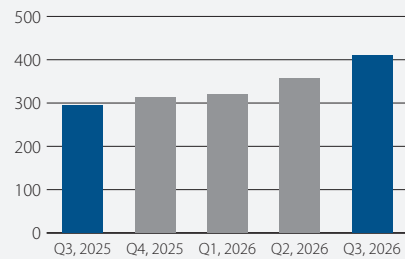
We confirm our previously communicated full-year outlook of sales growth between 33 and 36 percent in constant currency. The quarter confirms that the Company's position has clearly strengthened. Since launch, more than 200,000 patients have been treated with CERAMENT, but we are still early in our development. We have reached only a small part of the potential market, and penetration

is increasing rapidly, giving us room to grow for many years to come. We enter the final quarter of the year with high activity, strong demand for our products, and several important initiatives under way.

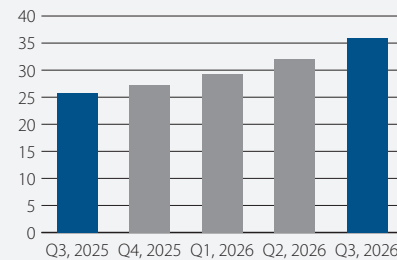
Torbjörn Sköld
CEO

FIVE QUARTERS IN BRIEF

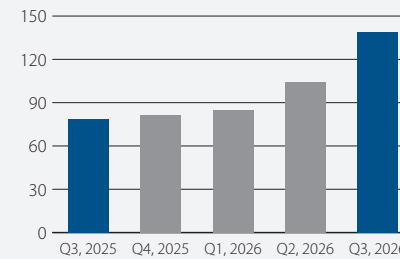
■ NET SALES, SEK M



■ NET SALES SEGMENT US, USDM



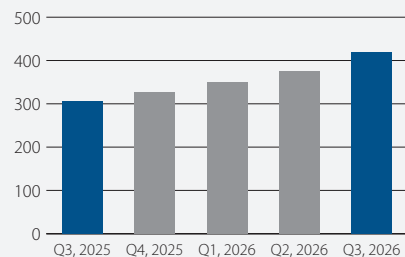
■ ADJUSTED OPERATING RESULT¹, SEK M



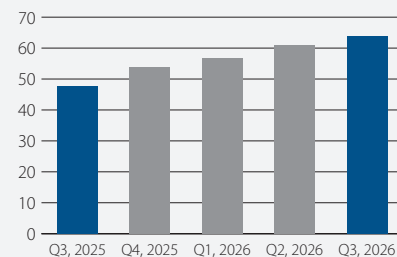
The Group's operations are international and exposed to currency risk, primarily from USD but also from EUR and GBP. Over the past year, large fluctuations have been experienced, especially in USD, which has impacted reported net sales and made it difficult to compare with previous quarters.

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 For definitions and calculations of Alternative Performance Measures, see Pages 27-28.

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.

JULY - SEPTEMBER

Net sales

Net sales for the quarter amounted to SEK 344.4 million (246.3), corresponding to a growth of 40 percent (39 percent in constant exchange rate), driven by a strong sequential increase since the most recent quarter. The acquisition of new customers in the US continued at a high and stable pace in line with previous quarters across all three market segments. Sales of CERAMENT G amounted to SEK 288.4 million (192.4) in the quarter.

Contribution¹

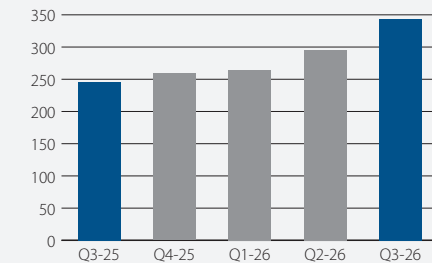
The contribution from the segment was SEK 171.4 million (111.2). The increase in sales contributed to an increased gross profit by SEK 88.9 million compared to the previous year. During the quarter, selling and marketing expenses amounted to SEK 151.1 million (122.6), of which sales commissions to distributors and fees amounted to SEK 110.7 million (84.2), corresponding to 32.1 percent (34.2) of net sales.

JANUARY - SEPTEMBER

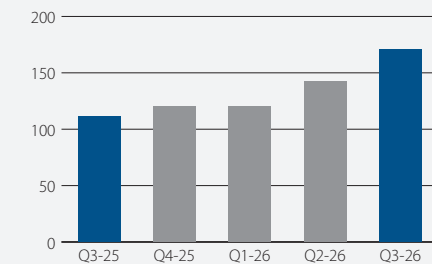
Net sales amounted to SEK 906.7 million (713.1), corresponding to a growth of 27 percent (35 percent in constant exchange rate).

The contribution from the segment was SEK 434.2 million (312.8).

NET SALES PER QUARTER, SEKm



CONTRIBUTION PER QUARTER, SEKm



NET SALES, GROSS PROFIT AND CONTRIBUTION

	Jul - Sep		Jan - Sep		Full year
SEKm	2026	2025	2026	2025	2025
Net sales	344.4	246.3	906.7	713.1	971.9
Gross profit	323.7	234.8	852.9	677.6	922.9
Contribution	171.4	111.2	434.2	312.8	432.9

¹ For definitions and calculations of Alternative Performance Measures, see Pages 27-28.

EUROPE & REST OF THE WORLD (EUROW)

In Europe, CERAMENT is sold by both the Company's own sales organization and distributors. Austria, Benelux, Denmark, Germany, Norway, Sweden and the UK are key markets where BONESUPPORT has its own sales representatives. In Australia and New Zealand, Canada, Italy, the Middle East, 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.

JULY - SEPTEMBER

Net sales

Net sales for the quarter amounted to SEK 64.4 million (47.8), corresponding to a growth of 35 percent (34 percent in constant exchange rates). Two first orders from our new distributor in Australia and New Zealand contributed with SEK 3.8 million.

Net sales in key markets accounted for 78 percent (84) of the segment's sales during the quarter. Sales

of the antibiotic-eluting products CERAMENT G and CERAMENT V corresponded to 91 percent (89).

Contribution¹

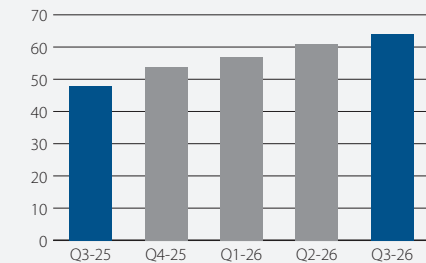
The contribution from the segment amounted to SEK 19.9 million (12.5). Selling and marketing expenses increased by SEK 6.6 million and amounted to SEK 32.9 million (26.3). The increase is partly due to the marketing investments that have already been communicated and the expense was in line with the most recent quarter.

JANUARY – SEPTEMBER

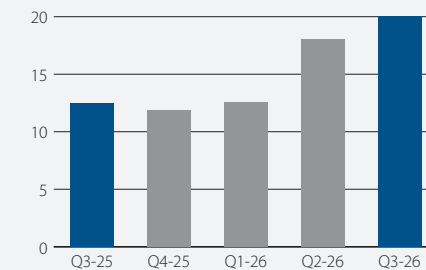
Net sales amounted to SEK 181.8 million (149.0), corresponding to a growth of 22 percent (25 percent in constant exchange rates).

The contribution from the segment amounted to SEK 49.4 million (41.5).

■ NET SALES PER QUARTER, SEKM



■ CONTRIBUTION PER QUARTER, SEKM



■ NET SALES, GROSS PROFIT AND CONTRIBUTION

	Jul - Sep		Jan - Sep		Full year
SEKm	2026	2025	2026	2025	2025
Net sales	64.4	47.8	181.8	149.0	202.8
Gross profit	52.7	39.0	148.1	122.6	166.2
Contribution	19.9	12.5	49.4	41.5	53.3

¹ For definitions and calculations of Alternative Performance Measures, see Pages 27-28.

FINANCIAL OVERVIEW – PROFIT AND LOSS

JULY - SEPTEMBER

Net sales

Net sales amounted to SEK 408.8 million (294.1), an increase of 39 percent compared to the previous year (38 percent at constant exchange rates).

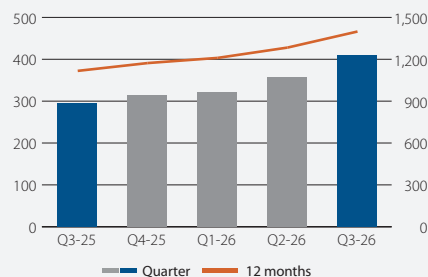
In the US segment, net sales amounted to SEK 344.4 million (246.3), which corresponds to growth of 40 percent (39 percent at constant exchange rate), driven by a strong sequential increase since the most recent quarter. Acquisition of new customers in the US continued at a high and stable pace in line with previous quarters across all three market segments. Sales of CERAMENT G in the quarter amounted to SEK 288.4 million (192.4).

Net sales for the EUROW segment amounted to SEK 64.4 million (47.8), which corresponds to an increase of 35 percent (34 percent at constant exchange rates). Two first orders from our new distributor in Australia and New Zealand contributed with SEK 3.8 million.

Cost of sales

Cost of sales amounted to SEK 32.8 million (20.9), giving a gross margin of 92.0 percent (92.9).

NET SALES PER QUARTER, SEKM



Selling expenses including sales commissions and fees

Selling expenses, including sales commissions and fees, amounted to SEK 195.3 million (151.4), an increase of 29 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 151.1 million (122.6) of which its share of sales commissions and fees increased from SEK 84.2 million to SEK 110.7 million. In EUROW, selling expenses amounted to SEK 32.9 million (26.3). The increase is mainly due to the executed commercial investments. Non-allocated costs amounted to SEK 11.3 million (2.6), which was in line with the most recent quarter.

Research and development expenses

Research and development expenses amounted to SEK 27.2 million (20.1). The item 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.

Administrative expenses

Administrative expenses amounted to SEK 34.8 million (30.3).

Administrative expenses excluding effects from the Group's long-term incentive programs amounted to SEK 18.9 million (17.0), of which personnel expenses amounted to SEK 8.7 million (6.9).

Effects regarding the long-term incentive programs amounted to an expense of SEK 15.9 million (13.2). The increase is due to a positive development of 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 income of SEK 4.6 million, to compare with an expense of SEK 5.9 million during the corresponding quarter previous year. The gains and losses primarily relate to the Company's receivables and liabilities in foreign currencies. The Swedish krona has weakened 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 123.4 million (65.4), including effects from the Group's long-term incentive programs. The adjusted operating result amounted to SEK 139.3 million (78.6).

Net financial items

The financial items amounted to a net income of SEK 1.9 million, to compare with a net income of SEK 1.4 million in the corresponding quarter previous year. Included in the quarter were income of SEK 3.2 million (+2.4) regarding the revaluation of swaps.

Income tax

The tax expense amounted to SEK 32.9 million (32.3). For more information about the tax, see Note 6.

Result for the quarter

For the reasons described above, the result for the quarter amounted to SEK 92.4 million (34.5). This corresponds to earnings per share before dilution of SEK 1.41 (0.52) and after dilution of SEK 1.39 (0.52).

SELLING EXPENSES

SEKm	Jul - Sep		
	2026	2026 CER ¹	2025
Sales commissions and fees	111.4	117.8	85.1
Personnel expenses	54.1	56.3	45.2
Other selling expenses	29.8	31.7	21.1
Total selling expenses	195.3	205.8	151.4

¹ For definitions and calculations of Alternative Performance Measures, see Pages 27-28.

JANUARY – SEPTEMBER

Net sales

Net sales amounted to SEK 1,088.6 million (862.1), an increase of 26 percent (33 percent at constant exchange rates). In the US segment, net sales amounted to SEK 906.8 million (713.1), which corresponds to growth of 27 percent (35 percent at constant exchange rate). Net sales for the EUROW segment amounted to SEK 181.8 million (149.0), which corresponds to a growth of 22 percent (25 percent at constant exchange rates).

Operating result

The reported operating result amounted to SEK 285.1 million (149.9). The adjusted operating result amounted to SEK 328.3 million (180.7).

Net financial items

The financial items amounted to an income of SEK 5.3 million, to compare with an expense of SEK 18.9 million previous year. Included in these amounts were income of SEK 7.9 million (-15.3) regarding the revaluation of swaps.

Income tax

The tax expense amounted to SEK 62.8 million (33.0). 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 227.6 million (98.0). This corresponds to earnings per share before dilution of SEK 3.47 (1.49) and after dilution of SEK 3.42 (1.47).

FINANCIAL POSITION AND CASH FLOWS

At the end of the period, cash and cash equivalents amounted to SEK 510.5 million, an increase of SEK 132.5 million since the beginning of the year. The change is mainly explained by cash flows from operating activities amounting to SEK 279.8 million, reduced by the outgoing payments of SEK 142.6 million for repurchased ordinary shares. During the period, the Company executed a planned share buy-back program where 268,000 ordinary shares were repurchased for SEK 59.7 million including commissions.

Net cash increased with SEK 133.6 million since the beginning of the year.

Equity amounted to SEK 992.5 million at the end of the period, corresponding to an increase of SEK 125.2 million since the beginning of the year. This can mainly be explained by the result for the period reduced by the repurchase of ordinary shares.

■ FINANCIAL POSITION

	Sep 30		Dec 31
SEKm	2026	2025	2025
Cash and cash equivalents	510.5	379.0	378.0
Interest bearing debt ¹	10.6	11.3	11.7
Net cash¹	499.9	367.7	366.3
Equity	992.5	835.9	867.3

¹ For definitions and calculations of Alternative Performance Measures, see Pages 27-28.

■ CASH FLOWS

	Jul - Sep		Jan - Sep		Full year
SEKm	2026	2025	2026	2025	2025
Operating activities	137.8	71.1	279.8	167.6	221.3
Investing activities	-1.4	-1.6	-4.2	-4.6	-5.9
Financing activities	-60.7	-1.9	-147.4	-5.9	-58.0
Total	75.7	67.5	128.2	157.0	157.4

PARENT COMPANY

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

The Parent Company generated SEK 24.9 million (20.1) in sales of internal services to subsidiaries during the quarter. The corresponding year to date amount was SEK 74.6 million (60.4).

During the quarter, the financial net amounted to an expense of SEK 2.4 million, to compare with a positive net of SEK 2.3 million during the compar-

son quarter. The corresponding year to date amount was an expense of SEK 5.0 million (+6.9).

The result for the quarter was a negative SEK 7.1 million (-1.4). The corresponding year to date amount was a negative SEK 18.7 million (-0.3).

No investments have been made during the year.

At the end of the period, cash in the Parent Company amounted to SEK 307.5 million, corre-

sponding to an increase of SEK 63.2 million since the beginning of the year.

Equity in the Parent Company amounted to SEK 1,083.4 million at the end of the period, corresponding to a decrease of SEK 161.3 million since the beginning of the year.

For more information about the Parent Company, see the condensed financial statements on Pages 19-20.

OTHER DISCLOSURES

EMPLOYEES

On average, the Group had 174 (143) employees (full-time equivalents) during the quarter, of whom 36 (34) worked within Research and development. Note that for Q2 2026 an incorrect figure was reported for Research and development, the correct figure was 36.

SIGNIFICANT EVENTS DURING THE QUARTER

For significant events, see Page 2.

SIGNIFICANT EVENTS AFTER THE QUARTER

For significant events after the quarter, see Page 2.

FINANCIAL CALENDAR

- February 16, 2027 Year-end report 2026
- April 2027 Annual report 2026
- April 22, 2027 Interim report Q1
- May 12, 2027 Annual General Meeting
- July 15, 2027 Interim report Q2
- October 27, 2027 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 September 30, 2026, the total number of ordinary shares amounted to 65,859,195, distributed among 19,531 shareholders. The major shareholders are shown in the table on this page. BONESUPPORT HOLDING AB holds 641,320 of these shares. There have been no changes to the number of ordinary shares during the quarter.

At September 30, 2026, 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 four 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 on May 12, 2027 in Lund, Sweden. The members of the committee for the 2027 AGM will be announced no later than six months before the AGM.

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 SEPTEMBER 30, 2026

Name	% of shares	% of votes
Swedbank Robur Fonder	9.79%	9.91%
Erik Selin	7.69%	7.79%
Capital Group	5.93%	6.00%
SEB Funds	4.21%	4.26%
Vanguard	3.58%	3.63%
Third Swedish National Pension Fund	3.58%	3.62%
Avanza Pension	3.25%	3.29%
Other shareholders	61.97%	61.50%

Source: Monitor from Modular Finance AB. Compiled and aggregated data at September 30, 2026 from Euroclear, Morningstar and the SFSA.

DECLARATION OF THE CEO

The Board of Directors, through the CEO, assures that this interim report gives a true and fair view of the development and the Group's and the Parent Company's operations, position and results and describes significant risks and uncertainties faced by the companies that form part of the Group. This interim report has been reviewed by the Company's auditors.

Lund October 22, 2026

Torbjörn Sköld
CEO

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

REVIEW REPORT

BONESUPPORT HOLDING AB (publ), corporate identity number 556802-2171

TO THE BOARD OF DIRECTORS OF BONESUPPORT HOLDING AB (PUBL)

Introduction

We have reviewed the condensed interim report for BONESUPPORT HOLDING AB as at September 30, 2026 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Lund, October 22, 2026

Ernst & Young AB

Henrik Rosengren
Authorized Public Accountant

CONDENSED CONSOLIDATED INCOME STATEMENT

SEKt	Note	Jul - Sep		Jan - Sep		Full year
		2026	2025	2026	2025	2025
Net sales	3	408,826	294,143	1,088,573	862,112	1,174,661
Cost of sales	3	-32,792	-20,929	-90,606	-63,755	-87,333
Gross profit	3	376,034	273,214	997,967	798,357	1,087,328
Selling expenses		-83,943	-66,272	-251,887	-206,471	-286,294
Sales commissions and fees	3	-111,363	-85,080	-292,396	-243,843	-329,490
Research and development expenses		-27,176	-20,550	-77,039	-67,943	-91,397
Administrative expenses	4, 5	-34,813	-30,262	-99,971	-82,981	-103,477
Total operating expenses		-257,295	-202,164	-721,293	-601,238	-810,658
Other operating income		9,612	13,594	21,330	47,661	66,364
Other operating expenses		-4,920	-19,255	-12,860	-94,869	-111,359
Operating result	3	123,431	65,389	285,144	149,911	231,675
Net financial items	3	1,877	1,381	5,284	-18,915	-32,157
Result before income tax	3	125,308	66,770	290,428	130,996	199,518
Income tax	6	-32,947	-32,262	-62,810	-32,991	-57,364
Result for the period		92,361	34,508	227,618	98,005	142,154
Earnings per share before dilution, SEK	8	1.41	0.52	3.47	1.49	2.16
Earnings per share after dilution, SEK	8	1.39	0.52	3.42	1.47	2.13
Average number of shares, thousands		65,352	65,859	65,606	65,859	65,859
Average number of shares after dilution, thousands		66,403	66,738	66,589	66,778	66,777

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Jul - Sep		Jan - Sep		Full year
SEkt	2026	2025	2026	2025	2025
Result for the period	92,361	34,508	227,618	98,005	142,154
Other comprehensive income:					
Items to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	524	-3,565	11,641	-13,901	-18,370
Total comprehensive income for the period	92,885	30,943	239,259	84,104	123,784

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

CONDENSED CONSOLIDATED BALANCE SHEET

		Sep 30		Dec 31
SEkt	Note	2026	2025	2025
ASSETS				
Non-current assets				
Intangible assets		15,341	15,093	14,914
Right of use assets		11,507	12,913	14,451
Equipment and tools		6,376	5,505	5,889
Deferred tax asset	6	143,171	199,658	203,112
Financial assets	7	1,334	1,112	1,111
Total non-current assets		177,729	234,281	239,477
Current assets				
Inventories		165,652	132,446	144,996
Trade receivables	7	228,974	180,130	215,552
Other current assets	7	85,963	76,601	58,126
Cash and cash equivalents	7	510,521	379,021	377,988
Total current assets		991,110	768,198	796,662
TOTAL ASSETS		1,168,839	1,002,479	1,036,139
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Parent	6, 8	992,489	835,894	867,260
Non-current liabilities				
Leasing debt	6, 7	3,047	3,945	4,200
Provisions		332	377	358
Total non-current liabilities		3,379	4,322	4,558
Current liabilities				
Leasing debt	6, 7	7,583	7,329	7,483
Trade payables	7	20,817	14,284	16,441
Other operating liabilities	7	144,571	140,650	140,397
Total current liabilities		172,971	162,263	164,321
TOTAL EQUITY AND LIABILITIES		1,168,839	1,002,479	1,036,139

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, 2025	41,728	1,565,929	6,578	-886,770	727,464
Comprehensive income					
Result January - September 2025			-13,901	98,005	84,104
Total comprehensive income			-13,901	98,005	84,104
Transactions with equity holders					
Transaction costs, share issue				-58	-58
Deferred tax on transaction costs				12	12
Share-based payment transactions				24,372	24,372
Total transactions with equity holders	0	0	0	24,326	24,326
As at September 30, 2025	41,728	1,565,929	-7,323	-764,439	835,894
Comprehensive income					
Result October - December 2025			-4,469	44,149	39,680
Total comprehensive income			-4,469	44,149	39,680
Transactions with equity holders					
Share swap, own shares				-16,250	-16,250
Share-based payment transactions				7,936	7,936
Total transactions with equity holders	0	0	0	-8,314	-8,314
As at January 1, 2026	41,728	1,565,929	-11,792	-728,604	867,260
Comprehensive income					
Result January - September 2026			11,641	227,618	239,259
Total comprehensive income			11,641	227,618	239,259
Transactions with equity holders					
Buy-back of ordinary shares				-142,592	-142,592
Transaction costs				-83	-83
Deferred tax on transaction costs				17	17
Share-based payment transactions				28,627	28,627
Total transactions with equity holders	0	0	0	-114,031	-114,031
As at September 30, 2026	41,728	1,565,929	-151	-615,017	992,489

CONSOLIDATED STATEMENT OF CASH FLOWS

	Jul - Sep		Jan - Sep		Full year
SEKt	2026	2025	2026	2025	2025
Operating result	123,431	65,389	285,144	149,911	231,675
Non-cash adjustments:					
-Share-based payments	9,663	8,235	28,627	24,372	32,308
-Depreciation regarding right of use assets	2,254	1,855	6,546	5,534	7,736
-Unrealized exchange rate differences	-6,090	-775	-6,449	35,216	36,839
-Other	2,491	2,633	7,817	4,638	6,881
Interests received	186	29	614	100	7,471
Interests paid	-854	-1,012	-1,306	-3,690	-468
Income tax paid	-2,964	1,434	-24,953	-9,051	-32,134
Net cash flows from operating activities before changes in working capital	128,117	77,788	296,040	207,030	290,308
Changes in working capital	9,665	-6,697	-16,242	-39,478	-69,004
Net cash flows from operating activities	137,782	71,091	279,798	167,552	221,304
Investments in intangible assets	-589	-913	-2,260	-2,222	-2,633
Investments in equipment and tools	-227	-335	-1,698	-1,733	-2,562
Investments in financial assets	-564	-368	-228	-685	-685
Net cash flows from investing activities	-1,380	-1,616	-4,186	-4,640	-5,880
Share swap, own shares	0	0	0	0	-16,250
Share swap, derivative	0	0	0	0	-33,168
Repurchase of ordinary shares	-59,717	0	-142,592	0	0
Transaction costs, share issue	0	0	-83	-58	-58
Repayments of leasing debt	-984	-1,929	-4,688	-5,833	-8,561
Net cash flows from financing activities	-60,701	-1,929	-147,363	-5,891	-58,037
Net cash flows	75,701	67,546	128,249	157,021	157,387
Cash and cash equivalents as at beginning of period	434,307	309,676	377,988	227,004	227,004
Net foreign exchange difference	513	1,799	4,284	-5,004	-6,403
Cash and cash equivalents as at end of period	510,521	379,021	510,521	379,021	377,988

CONDENSED CONSOLIDATED INCOME STATEMENT PER QUARTER

	2026			2025				2024
SEkt	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	408,826	355,724	324,023	312,549	294,143	284,425	283,544	257,010
US	344,445	295,183	267,118	258,769	246,303	235,617	231,220	209,417
EUROW	64,381	60,541	56,905	53,780	47,840	48,808	52,324	47,593
Cost of sales	-32,792	-32,702	-25,112	-23,578	-20,929	-21,819	-21,007	-18,980
Gross profit	376,034	323,022	298,911	288,971	273,214	262,606	262,537	238,030
Gross margin, %	92.0%	90.8%	92.2%	92.5%	92.9%	92.3%	92.6%	92.6%
Selling expenses	-83,943	-83,406	-84,538	-79,823	-66,272	-67,218	-72,981	-71,237
Sales commissions and fees	-111,363	-95,334	-85,699	-85,647	-85,080	-79,432	-79,331	-70,409
Research and development expenses	-27,176	-24,812	-25,051	-23,454	-20,550	-23,583	-23,810	-21,838
Administrative expenses	-34,813	-34,397	-30,761	-20,496	-30,262	-26,097	-26,622	-30,096
Total operating expenses	-257,295	-237,949	-226,049	-209,420	-202,164	-196,330	-202,744	-193,580
Other operating income	9,612	8,149	3,569	18,703	13,594	19,500	14,567	44,022
Other operating expenses	-4,920	-3,665	-4,275	-16,490	-19,255	-30,902	-44,712	-24,257
Operating result	123,431	89,557	72,156	81,764	65,389	54,874	29,648	64,215
Net financial items	1,877	7,541	-4,134	-13,242	1,381	-3,737	-16,559	7,854
Result before income tax	125,308	97,098	68,022	68,522	66,770	51,137	13,089	72,069
Income tax	-32,947	-15,221	-14,642	-24,373	-32,262	1,933	-2,662	-18,156
Result for the period	92,361	81,877	53,380	44,149	34,508	53,070	10,427	53,913

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

CONDENSED PARENT COMPANY INCOME STATEMENT

SEkt	Note	Jul - Sep		Jan - Sep		Full year
		2026	2025	2026	2025	2025
Net sales		24,869	20,123	74,607	60,368	81,683
Administrative expenses	5	-29,826	-25,521	-89,192	-71,615	-94,310
Other operating income		0	1,274	0	3,963	5,218
Other operating expenses		-1,594	-77	-3,966	-137	-137
Operating result		-6,551	-4,201	-18,551	-7,421	-7,546
Net financial items		-2,406	2,332	-4,960	6,897	-21,719
Result after financial items		-8,957	-1,869	-23,511	-524	-29,265
Income tax	6	1,862	458	4,851	181	2,646
Result for the period		-7,095	-1,411	-18,660	-343	-26,619

Parent Company result for the period equals comprehensive income.

CONDENSED PARENT COMPANY BALANCE SHEET

		Sep 30		Dec 31
SEkt	Note	2026	2025	2025
ASSETS				
Non-current assets				
Deferred tax asset	6	39,632	32,299	34,764
Non-current financial assets	7	956,652	1,332,727	1,041,058
Total non-current assets		996,284	1,365,026	1,075,822
Current assets				
Other receivables	7	0	0	150
Prepaid expenses		4,328	4,328	2,515
Cash	7	307,508	1,655	244,350
Total current assets		311,836	5,983	247,015
TOTAL ASSETS		1,308,120	1,371,009	1,322,837
EQUITY AND LIABILITIES				
Equity				
Restricted equity	5	41,728	41,728	41,728
Unrestricted equity	6	1,041,643	1,245,486	1,202,961
Total equity		1,083,371	1,287,214	1,244,689
Non-current liabilities		205,293	65,352	64,106
Current liabilities	7	19,456	18,443	14,042
TOTAL EQUITY AND LIABILITIES		1,308,120	1,371,009	1,322,837

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 2025 have also been applied in this interim report.

BONESUPPORT has elected not to early apply new standards, amendments and interpretations that have been published but are not effective until the financial year beginning after January 1, 2027 or later. The standard expected to affect BONESUPPORT is IFRS 18 Presentation and Disclosures in Financial Statements which is applicable for financial years beginning on or after January 1, 2027. IFRS 18 will not affect the recognition or measurement of items in BONESUPPORT's financial statements, but is expected to have effects on presentation and disclosures, particularly those related to the income statement and performance measures defined by BONESUPPORT. BONESUPPORT is currently evaluating the consequences of applying the new standard to the consolidated financial statements.

In the Group, there are performance share programs. To secure the delivery of performance shares in two of these, share swap agreements have been entered into. The first of these swaps relates to the program LTI 2024/2027 and was signed in 2024 in accordance with a resolution from the 2024 Annual General Meeting. Based on the terms of that agreement, BONESUPPORT has assessed that the instrument should be classified as a derivative and be measured at fair value. The second of the swaps relates to LTI 2025/2028 and was signed in 2025 in accordance with a resolution from the 2025 Annual General Meeting. Based on the terms of that agreement, BONESUPPORT has assessed that the instrument constitutes an equity instrument. The main difference in the assessment of how the share swaps should be handled is that the latter share swap has an advance payment and therefore does not meet the definition of a derivative, while the one made in 2024 does not have such an advance payment and is thus considered to be a derivative.

Estimates, assumptions and assessments

When preparing the Group'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 affected assets and liabilities 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 estimates, assumptions and assessments made by the Group management team are described in Note 3 of the Annual Report for 2025. These have not changed during the year.

NOTE 2 – SIGNIFICANT RISKS AND UNCERTAINTIES

Through its operations, the Group 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 is therefore exposed to currency risks as its revenues and expenses arise in different currencies, of which mainly EUR, GBP and USD. The operational activities include continuously identifying and managing risks. Financial risk management is described in Note 2 of the Annual Report for 2025. This has not changed during the year.

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.

NOTE 3 – OPERATING SEGMENTS AND REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group's revenues from contracts with customers is displayed in the table above as Net sales. The revenues are divided by product group; CERAMENT BVF, CERAMENT G and CERAMENT V, and other.

The Group manages and monitors operations in the US and Europe & Rest of the World (EUROW) segments. The operating segment named Other comprises other non-allocated items, of which mainly costs for Group functions. The operating segments refer to the Group's geographical division, as opposed to the market segments, mentioned in other parts of the report, referring to Foot & Ankle, Trauma and Arthroplasty.

The CEO of BONESUPPORT together with the other members of the Group Management Team are the Group's Chief Operating Decision Maker. Together, they manage and monitor operations in the two main operating segments: US and EUROW. The sales function follows the segments, where each segment is managed by a responsible business manager, who is also part of the Group management team. Other functions are mainly organized Group-wide, with exception of a small team within Research and development operating in the United States. The costs included in Other are mainly those for Group functions that cannot be directly allocated to any of the two main operating segments. The contribution per operating segment is calculated as the segment's net sales minus the operative items that are directly attributable to the segment. 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	Jul - Sep 2026				Jul - Sep 2025			
Profit and loss items	US	EUROW	Other	Total	US	EUROW	Other	Total
Net sales	344,445	64,381	0	408,826	246,303	47,840	0	294,143
<i>of which CERAMENT BVF</i>	45,659	5,774	0	51,433	46,496	5,088	0	51,584
<i>of which CERAMENT drug eluting</i>	288,406	58,490	0	346,896	192,389	42,597	0	234,986
<i>of which other</i>	10,380	117	0	10,497	7,418	154	0	7,573
Cost of sales	-20,745	-11,652	-395	-32,792	-11,479	-8,851	-599	-20,929
Gross profit	323,700	52,729	-395	376,034	234,824	38,989	-599	273,214
Sales commissions and fees	-110,672	-691	0	-111,363	-84,200	-880	0	-85,080
Other operative items	-41,660	-32,169	0	-73,829	-39,439	-25,612	0	-65,051
Contribution	171,368	19,869	-395	190,842	111,185	12,497	-599	123,083
Other operating items	0	0	-67,411	-67,411	0	0	-57,694	-57,694
Operating result	171,368	19,869	-67,806	123,431	111,185	12,497	-58,293	65,389
Net financial items	0	0	1,877	1,877	0	0	1,381	1,381
Result before income tax	171,368	19,869	-65,929	125,308	111,185	12,497	-56,912	66,770

SEkt	Jan - Sep 2026				Jan - Sep 2025			
Profit and loss items	US	EUROW	Other	Total	US	EUROW	Other	Total
Net sales	906,746	181,827	0	1,088,573	713,140	148,972	0	862,112
<i>of which CERAMENT BVF</i>	124,943	17,876	0	142,819	141,967	14,636	0	156,604
<i>of which CERAMENT drug eluting</i>	754,017	163,466	0	917,483	550,163	133,931	0	684,094
<i>of which other</i>	27,786	485	0	28,270	21,009	405	0	21,414
Cost of sales	-53,803	-33,683	-3,120	-90,606	-35,532	-26,387	-1,836	-63,755
Gross profit	852,943	148,144	-3,120	997,967	677,608	122,585	-1,836	798,357
Sales commissions and fees	-290,472	-1,924	0	-292,396	-241,502	-2,341	0	-243,843
Other operative items	-128,273	-96,867	0	-225,140	-123,342	-78,788	0	-202,130
Contribution	434,198	49,353	-3,120	480,431	312,764	41,456	-1,836	352,384
Other operating items	0	0	-195,287	-195,287	0	0	-202,473	-202,473
Operating result	434,198	49,353	-198,407	285,144	312,764	41,456	-204,309	149,911
Net financial items	0	0	5,284	5,284	0	0	-18,915	-18,915
Result before income tax	434,198	49,353	-193,123	290,428	312,764	41,456	-223,224	130,996

The amounts in the table above are eliminated for Group transactions. Intercompany sales from EUROW to the US segment amounted to SEK 20.2 million (10.0) during the quarter and SEK 45.4 million (41.5) year to date.

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	Jul - Sep		Jan - Sep		Full year
			2026	2025	2026	2025	2025
	Lennart Johansson (Chair)	Reimbursement of expenses	0	0	27	4	7
	Emil Billbäck (Board member)	Reimbursement of expenses	0	0	0	0	0
	Mary I O'Connor (Board member)	Consultancy	314	250	802	788	1,037
	Mary I O'Connor (Board member)	Reimbursement of expenses	0	37	61	37	54
	Björn Odlander (Board member)	Reimbursement of expenses	0	1	1	1	1
	Christine Rankin (Board member)	Reimbursement of expenses	5	2	12	10	12
	Jens Viebke (Board member)	Reimbursement of expenses	4	1	11	1	12

Any expenses for Emil Billbäck regard the time since he became Board member, on May 12, 2026.

NOTE 5 – PERFORMANCE SHARE PROGRAMS

At the end of the period, there were four 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 started 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 2026 that was decided at the Annual General Meeting in 2026 runs until December 31, 2029. The investment period for the participants ended on September 30, 2026 and the vesting period starts on January 1, 2027. 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.

Change in number of potential performance shares during the period	Right to no. of shares
January 1, 2026	914,750
Granted in this year's program (LTI 2026)	273,000
September 30, 2026	1,187,750

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.

The year to date cost for performance share programs, excluding social security contributions, affected the operating result with SEK 28,627 thousand (24,372). Social security contributions for these programs amounted to an expense of SEK 14,499 thousand (6,442). The liability for social security contributions at the end of the period amounted to SEK 29,552 thousand (23,454).

Further information on these programs is presented in Notes 12 and 23 of the Annual Report for 2025.

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 951 million (690) at the beginning of the year. They essentially apply towards the same tax authority, which together with full group contribution rights within the Swedish part of the Group means that all deficits can be recovered. There are no expiration dates for these tax losses carried forward.

The valuation of tax losses in Sweden and when they are expected to be utilized is evaluated on an ongoing basis.

In the Group and in the Parent Company, deferred tax that relates to transaction costs on share issue and similar transactions, is recognized directly over equity, as that is where the transaction costs are recognized. The remaining part of the deferred tax is expensed.

Included in the income tax expense for the quarter is a correction of earlier quarters this year, amounting to SEK 7,408 thousand.

GROUP	Jul - Sep		Jan - Sep		Full year
SEKt	2026	2025	2026	2025	2025
Deferred tax expense (-)	-33,174	-34,051	-60,186	-21,549	-18,052
Current tax expense (-) / benefit (+)	227	1,789	-2,624	-11,442	-39,312
Total income tax	-32,947	-32,262	-62,810	-32,991	-57,364

	Sep 30		Dec 31
SEKt	2026	2025	2025
Deferred tax asset on tax losses, recognized in the income statement	111,273	129,347	183,223
Deferred tax asset on tax losses, recognized directly over equity	12,604	12,587	12,587
Deferred tax asset on leasing debt	2,530	2,761	2,825
Deferred tax liability on right of use assets	-2,366	-2,658	-2,977
Deferred tax asset on other temporary differences	19,130	57,621	7,454
Total deferred tax asset (net)	143,171	199,658	203,112

PARENT COMPANY	Jul - Sep		Jan - Sep		Full year
SEKt	2026	2025	2026	2025	2025
Deferred tax benefit (+)	1,862	883	4,851	181	2,646
Current tax expense (-)	0	-425	0	0	0
Total income tax	1,862	458	4,851	181	2,646

	Sep 30		Dec 31
SEKt	2026	2025	2025
Deferred tax asset on tax losses, recognized in the income statement	27,028	19,712	22,177
Deferred tax asset on tax losses, recognized directly over equity	12,604	12,587	12,587
Total deferred tax asset	39,632	32,299	34,764

NOTE 7 – FINANCIAL ASSETS AND LIABILITIES

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

To secure the delivery of performance shares in two of the Group's performance share programs, share swap agreements have been entered into. Based on the terms of these share swap agreements, BONESUPPORT has assessed that one of the instrument should be classified as a derivative and be measured at fair value (with Level 1 in the fair value hierarchy according to IFRS 13), while the other instrument constitutes an equity instrument. The main difference in the assessment of how the share swaps should be handled is that one of the share swaps has an advance payment and therefore does not meet the definition of a derivative, while the other one does not have such an advance payment and is thus considered to be a derivative. The same valuation principles have been applied as in the Annual Report for 2025.

NOTE 8 – SHARE CAPITAL AND NUMBER OF SHARES INCLUDING POTENTIAL SHARES

	Number of shares excluding own shares	Number of own shares	Total number of shares	Number of potential shares	Total
Ordinary shares					
January 1, 2026	65,859,195	0	65,859,195	914,750	66,773,945
Repurchased ordinary shares	-641,320	641,320	0		0
Granted right to shares in LTI 2026			0	273,000	273,000
September 30, 2026	65,217,875	641,320	65,859,195	1,187,750	67,046,945
Series C-shares					
January 1, 2026		905,155	905,155		905,155
September 30, 2026	0	905,155	905,155	0	905,155
Total	65,217,875	1,546,475	66,764,350	1,187,750	67,952,100

The total number of shares at the end of the period 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. 641,320 (0) of the ordinary shares and all of the series C-shares were own shares. For the total 1,546,475 own shares, the Company has paid SEK 143,157 thousand. The Company's share of the share capital by own shares was 2 percent (1). For the 641,320 (0) ordinary shares purchased during the year, the Company has paid SEK 142,592 thousand and they amounted to 1 percent of the share capital. The purpose of the purchase during the year was to adapt BONESUPPORT's capital structure to the Company's capital needs and thereby contribute to increased shareholder value.

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, 69,750 shares in LTI 2025 and 273,000 shares in LTI 2026. 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:

	Jul - Sep		Jan - Sep		Full year
	2026	2025	2026	2025	2025
Result for the period, SEK thousands	92,361	34,508	227,618	98,005	142,154
Weighted average number of ordinary shares excluding own shares, thousands	65,352	65,859	65,606	65,859	65,859
Earnings per share before dilution, SEK	1.41	0.52	3.47	1.49	2.16

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:

	Jul - Sep		Jan - Sep		Full year
	2026	2025	2026	2025	2025
Result for the period, SEK thousands	92,361	34,508	227,618	98,005	142,154
Weighted average number of ordinary shares excluding own shares, increased by potential shares, thousands	66,403	66,738	66,589	66,778	66,777
Earnings per share after dilution, SEK	1.39	0.52	3.42	1.47	2.13

NOTE 9 – PLEDGED SECURITIES AND CONTINGENT LIABILITIES

The US subsidiary BONESUPPORT Inc. has provided a guarantee of USD 42 thousand (42), corresponding to SEK 419 thousand (395), 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 period amounted to USD 1,000 thousand (1,000), corresponding to SEK 9,979 thousand (9,413).

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

ALTERNATIVE PERFORMANCE MEASURES AND FINANCIAL DEFINITIONS

	Jul - Sep		Jan - Sep		Full year
SEKm	2026	2025	2026	2025	2025
Net sales	408.8	294.1	1,088.6	862.1	1,174.7
Cost of sales	-32.8	-20.9	-90.6	-63.8	-87.3
Gross profit	376.0	273.2	998.0	798.4	1,087.3
Gross margin, %	92.0	92.9	91.7	92.6	92.6
Directly attributable selling expenses	-184.0	-148.8	-513.8	-442.6	-602.2
Selling expenses, not directly attributable	-11.3	-2.6	-30.5	-7.7	-13.6
Selling expenses including commissions and fees	-195.3	-151.4	-544.3	-450.3	-615.8
Directly attributable research and development expenses	-1.2	-1.1	-3.7	-3.3	-5.5
Research and development expenses, not directly attributable	-26.0	-19.5	-73.3	-64.6	-85.9
Research and development expenses	-27.2	-20.6	-77.0	-67.9	-91.4
Directly attributable other operating income and expenses	0.0	0.0	0.0	0.0	4.9
Other operating income and expenses, not directly attributable	4.7	-5.7	8.5	-47.2	-49.9
Other operating income and expenses	4.7	-5.7	8.5	-47.2	-45.0
Contribution	190.8	123.4	480.4	352.4	484.5

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.

	Jul - Sep			Jan - Sep		
SEKm	2026	2025	Net sales growth	2026	2025	Net sales growth
Segment US	344.4	246.3	40%	906.7	713.1	27%
Segment EUROW	64.4	47.8	35%	181.8	149.0	22%
Net sales	408.8	294.1	39%	1,088.6	862.1	26%

	Jul - Sep			Jan - Sep		
SEKm	2026 CER	2025	Net sales growth CER	2026 CER	2025	Net sales growth CER
Segment US	342.4	246.3	39%	962.7	713.1	35%
Segment EUROW	64.1	47.8	34%	186.2	149.0	25%
Net sales, for which 2026 is in CER	406.5	294.1	38%	1,149.0	862.1	33%

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

Gross profit 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

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.

	Jul - Sep		Jan - Sep		Full year
SEKm	2026	2025	2026	2025	2025
Operating result	123.4	65.4	285.1	149.9	231.7
Of which incentive costs	-15.9	-13.2	-43.1	-30.8	-30.4
Adjusted operating result	139.3	78.6	328.3	180.7	262.0

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.

	Sep 30		Dec 31
SEKm	2026	2025	2025
Cash and cash equivalents	510.5	379.0	378.0
Current leasing debt	3.0	3.9	4.2
Non-current leasing debt	7.6	7.3	7.5
Interest bearing debt	10.6	11.3	11.7
Net cash	499.9	367.7	366.3

Operating margin

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

	Jul - Sep		Jan - Sep		Full year
SEKm	2026	2025	2026	2025	2025
Net sales	408.8	294.1	1,088.6	862.1	1,174.7
Operating result	123.4	65.4	285.1	149.9	231.7
Operating margin, %	30%	22%	26%	17%	20%

Adjusted operating margin

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

	Jul - Sep		Jan - Sep		Full year
SEKm	2026	2025	2026	2025	2025
Net sales	408.8	294.1	1,088.6	862.1	1,174.7
Adjusted operating result	139.3	78.6	328.3	180.7	262.0
Adjusted operating margin, %	34%	27%	30%	21%	22%

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-eluting 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. At the end of 2025, more than 2,400 patients had been included in clinical studies within the current market segments, and approximately 1,200 patients had been followed up in the Company's ongoing registries.

During 2026, 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. At the Company's Capital Markets Day in May 2026, the Company also announced plans to invest in and initiate clinical studies in 2027. The studies will evaluate the use of antibiotic-eluting CERAMENT in revision arthroplasty and spine surgery, respectively, and are expected to further strengthen the clinical evidence base in these prioritized growth areas. 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.

THE SOLARIO STUDY

The SOLARIO study¹ was a multicenter, randomized, controlled, open-label non-inferiority trial

involving 500 patients. It investigated whether systemic antibiotic therapy could be reduced to fewer than seven days when combined with surgical treatment using locally delivered antibiotics. The study was designed and coordinated by the Oxford Bone Infection Unit in the United Kingdom, and enrolled 500 patients across 25 centers in five European countries, with a follow-up period of one year.

The study demonstrated that a short course (≤ 7 days) of systemic antibiotics was non-inferior to a long course (≥ 4 weeks) in terms of the risk of definitive treatment failure at 12 months in patients undergoing surgery for bone and joint infections who also received locally delivered antibiotics.

The study included both bioresorbable and polymethyl methacrylate (PMMA) antibiotic-loaded products. CERAMENT G was the most commonly used product, administered to 280 patients (56 percent), followed by CERAMENT V, which was used in 146 patients (29 percent). Antibiotic-loaded PMMA was used in 60 patients (12 percent), while prefabricated PMMA spacers or PMMA beads were

used in 11 patients (2 percent), primarily in patients with prosthetic joint infection (PJI).

The median duration of postoperative systemic antibiotic therapy was six days in the short-course group, compared with 42 days in the long-course group. In addition, patients in the short-course group reported significantly fewer antibiotic-related adverse events. At the six-week follow-up, adverse event-related symptoms were reported by 17.2 percent of patients in the short-course group, compared with 45.2 percent in the long-course group. At the three- to six-month follow-up, the corresponding rates were 8.5 percent and 20.4 percent, respectively.

The results support a potential paradigm shift in the surgical treatment of orthopedic infections by demonstrating that the use of systemic antibiotics can be significantly reduced when products such as CERAMENT G and CERAMENT V are used, potentially leading to fewer antibiotic-related adverse events and a reduced treatment burden for both patients and healthcare systems.



Progress in the quarter

"The SOLARIO findings demonstrate that duration of systemic antibiotic treatment can be dramatically reduced without compromising outcomes when effective local antibiotic therapy is used."

Professor McNally, Oxford Bone Infection Unit, BONESUPPORT press release September 17, 2026.

¹ McNally, M., Short or Long Antibiotic Regimens in Orthopedics. The New England journal of medicine, Advance online publication. September 2026.

CERAMENT IN TRAUMA

Preclinical research

Several combinations with CERAMENT have previously been investigated to add osteoinductive properties, i.e. the ability to actively stimulate bone healing. Among other things, the Company has conducted research where CERAMENT has been combined with bisphosphonates. Bisphosphonates are a well-established substance used in the treatment of osteoporosis to inhibit osteoclast activity, resulting in improved bone healing and bone density. Preclinical research has shown that the addition of zoledronic acid to CERAMENT increases bone volume around screw implants in osteoporotic bone and that CERAMENT significantly improves the anchoring of implant screws².

Further preclinical research has shown that the combination of CERAMENT, zoledronic acid and bone morphogenetic protein-2 (BMP-2) can also be used in the reconstruction of large segmental defects as an alternative to bone grafting.

Clinical evidence

CERTiFy³, a randomized controlled study conducted at 20 trauma centers in Germany on 135 patients with tibial plateau fractures, shows that CERAMENT BVF achieves bone healing comparable to autograft (transplanted bone). Additionally, treatment with CERAMENT BVF led to significantly lower patient-reported 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.

In March 2026, the first US clinical case series describing a surgical technique and early outcomes associated with the use of CERAMENT and intramedullary nailing in patients with open fractures was published⁶. Nine patients with open fractures of the tibia, femur, or humerus were treated with

CERAMENT G, delivered using the Flow-FX™ 2-CAN® system, and followed for an average of 9.1 months. All patients achieved fracture healing, and no fracture-related infections, amputations, or re-operations due to infection were reported.

These early findings contribute to the growing body of US clinical evidence supporting CERAMENT G and demonstrate that the outcomes achieved in Europe can be reproduced in a US clinical setting.

Ongoing research

CERTITUDE is a prospective cohort study with three years of follow-up involving 121 patients with bone infection and surgically managed with CERAMENT G. The study is designed to document the long-term safety and clinical effectiveness of the treatment and is part of the post-market regulatory follow-up required following the FDA's De Novo authorization of CERAMENT G. Final reporting to the FDA is expected in 2031.

CONVICTION, a randomized controlled multicenter study evaluating the cost-effectiveness of CERAMENT G in the treatment of bone infections, initiated by clinicians within the French CRIOAc⁷ network, has announced the early termination of patient recruitment due to slow patient recruitment. Follow-up of enrolled patients will continue according to the study protocol, and final results will be analyzed once the follow-up period has been completed. The study is funded by the French Ministry of Health, and BONESUPPORT has provided a research grant to partially fund the products used in the study.



² Raina DB. 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 A. 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*, Vol 102, Issue 3, 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 JA. et al. Long-Term Follow-Up of Open Gustilo-Anderson IIIB Fractures Treated with an Adjuvant Local Antibiotic Hydroxyapatite Bio-Composite. *Cureus*, Volume 15(5), e39103, May 2023.

⁶ Sandilands SM. et al. Intramedullary nailing with absorbable antibiotic-eluting ceramic for fracture-related infection prophylaxis in high-risk open fractures: a case series and technique. *OTA International: The Open Access Journal of Orthopaedic Trauma*, Volume 9(1), e478, March 2026.

Given that only 25 percent of the planned 200 patients has been enrolled, the potential impact on the study's outcomes and statistical robustness cannot be assessed at this stage.

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 healthcare challenges and improving patients' quality of life.

Ongoing research

BONESUPPORT financially supports several physician-initiated studies in this area.

CERAMENT IN ARTHROPLASTY

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 PJI after a previous revision surgery has an incidence of 7-19 percent and is associated with severe complications. The risk of reinfection after PJI is substantially higher. According to the German Endoprosthesis Register (Endoprothesenregister Deutschland), the risk of recurrent infection following, for example, hip revision surgery is 30 percent within two years.

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 study¹² (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 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.

Ongoing research

Planning for CERAhip 2.0 is underway, as are preparations for a randomized multicenter study designed to compare one-stage exchange surgery for periprosthetic joint infection (PJI) of the hip or knee using CERAMENT G combined with short-course systemic antibiotic therapy, versus treatment without local antibiotic delivery and with prolonged systemic antibiotic therapy.

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.

Ongoing research

During 2026, the Company continues to build its preclinical evidence base. At the same time, preparations are underway for two clinical studies planned to commence in 2027: a single-center study involving approximately 20 patients to evaluate CERAMENT BVF in spinal fusion, and a larger multicenter study involving approximately 300–400 patients to investigate the efficacy of antibiotic-eluting CERAMENT within the same indication area.

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 Ket 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. et al. Cementless one-stage hip revision arthroplasty with an injectable antibiotic bone graft substitute. *Bone Jt Open*. Volume 6(9), 1146–1155. September 2025.

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 2026, CMS finalized the DRG reclassification of CERAMENT G in the United States, effective October 1, a decision expected to improve hospital reimbursement for the treatment of complex orthopedic infections. At the same time, a new procedure code for vancomycin-eluting bone graft substitutes was introduced, potentially paving the way for a comparable reimbursement pathway for CERAMENT V, subject to FDA approval.

In August 2025, 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 pro-

cedures involving the product. Since 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.

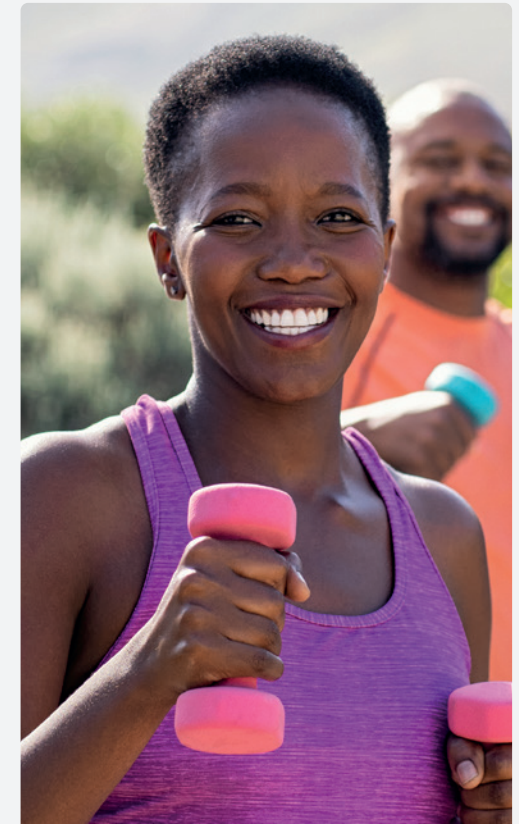
CERAMENT G – A COST EFFICIENT STRATEGY FOR TREATMENT OF BONE INFECTION

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 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



Progress in the quarter

The confirmation of the DRG reassignment for CERAMENT G by CMS represents an important milestone that is expected to improve hospital reimbursement for the treatment of complex orthopedic infections and further support broader adoption in the US market.

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., 2021 Apr 28;6(5), 151–163.

surgery and the following two years, were on average 16 days shorter for the group that received CERAMENT G and CERAMENT V at NOC. In addition, patients at NOC had a significantly lower risk of amputation (6.47 percent) compared to the Rest of England control group (12.71 percent). With the addition of CERAMENT G or CERAMENT V in the treatment of osteomyelitis, the total saving in the number of days of care associated with surgery and subsequent care, could amount to approximately GBP 44 million annually, calculated on 6,250 treated patients per year.

REDUCED RISK OF DEEP INFECTIONS WITH CERAMENT G AND CERAMENT V

Another area where CERAMENT G and CERAMENT V can help reduce healthcare costs is in the treatment of serious trauma fractures. Open tibial fractures represent about 15 percent³ of all tibial frac-

tures 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.

Arm/Study arm. A group of study participants characterized by the intervention or treatment regimen they receive in a clinical trial.

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 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. Class C-shares intended for use as performance shares within long-term incentive programs.

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

De Novo. A regulatory pathway at the FDA for low to moderate risk medical devices that have no existing predicate on the market.

DRG. An internationally established system for classifying inpatient episodes of care and determining hospital reimbursement. In the United

States, CMS (Centers for Medicare & Medicaid Services) uses the DRG system to establish reimbursement levels for different treatments.

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

GPO (Group Purchasing Organization). An entity with the purpose of realizing savings and efficiencies by aggregating purchasing volumes.

Health economics. Analyzing costs and effects within healthcare and other sectors that work with health related issues. The goal is to provide a basis for well founded priorities so that society's resources are used in the best possible way.

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.

Indication. Reasons underlying the action taken; an expression used to describe the conditions under which a medicine or a medical technology device may be used.

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-Computed 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.

Osteoclasts. Large multinucleated cells involved in bone resorption (breakdown of bone tissue).

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”.

Preclinical research. Basic experimental research at the molecular, cellular, and integrative level concerning the life processes that determine the function of the body.

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 INTERIM REPORT JANUARY – SEPTEMBER 2026

The Company invites investors, analysts and media to a web conference (in English) on October 22, 2026 at 10.00 CEST, 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 CEST on the same day and the presentation from the webcast will be uploaded during

the day on October 22, 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-look-

ing 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 for-

ward-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.

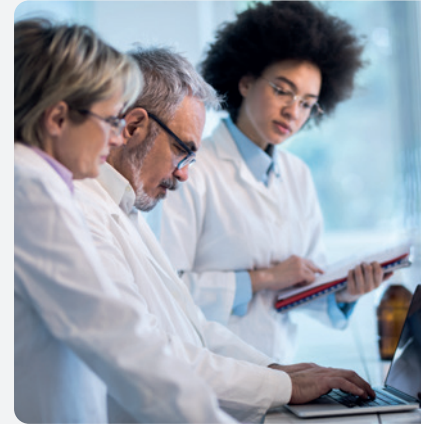


VISION

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 elute 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 between 33-36 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), corp. ID 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 Austria, Denmark, Germany, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland, the UK, and the US. BONESUPPORT is a rapidly growing orthobiologics company that primarily targets the major orthopedic markets in the US and Europe. BONESUPPORT was founded in 1999.

At this point in time, 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 and BONESUPPORT are registered trademarks and are the property of BONESUPPORT AB, or its subsidiaries unless otherwise indicated. <https://www.bonesupport.com/trademarks>

BONESUPPORT has well-documented safety and efficacy experience and estimates, based on sales data, that until the beginning of July 2026, 200,000 treatments have been performed with its products worldwide. There is great market potential in the surgical segments Trauma, Foot and Ankle, Revision Arthroplasty and Spinal Surgery, primarily with regard to preventing and treating infections in the extremities and spine.

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.