

Q4 PLATFORM FOR FURTHER GROWTH

OCTOBER - DECEMBER 2019

- Net sales increased with 100 percent compared to previous year, and amounted to SEK 46.2 million (23.1). The EUROW segment continued to report stable growth of 21 percent compared to the same period last year. The NA segment reported an increase in sales with 454 percent, as an effect of the transition to the new distribution model and thereby low sales during previous year. For the US, a continued sequential increase of 26 percent was reported from the previous quarter.
- CERAMENT G and CERAMENT V grew by 23 percent compared to the same period previous year.
- Gross margin amounted to 88.9 percent (85.0).
- Operating profit amounted to SEK -38.6 million (-45.0).
- Earnings per share, before and after dilution, were both SEK -0.79 (-0.88).

SIGNIFICANT EVENTS

- BONESUPPORT announced in November that Fergus MacLeod joined the Company as General Manager & Executive Vice President Commercial Operations EUROW.
- BONESUPPORT announced in December that the CERTiFY study with CERAMENT BONE VOID FILLER has been published in Journal of Bone & Joint Surgery.
- BONESUPPORT announced in December that Kristina Ingvar will join the Company as Executive Vice President Quality Management & Regulatory Affairs in February 2020.

JANUARY - DECEMBER 2019

- Net sales increased with 61 percent compared to previous year, and amounted to SEK 155.5 million (96.6). The EUROW segment reported growth of 40 percent compared to last year. Sales in the US reported a 99 percent increase.
- CERAMENT G and CERAMENT V grew by 45 percent compared to 2018.
- Gross margin amounted to 87.4 percent (84.3).
- Operating profit amounted to SEK -158.1 million (-174.4).
- Earnings per share, before and after dilution, were both SEK -3.10 (-3.46).

SIGNIFICANT EVENTS AFTER PERIOD END

- BONESUPPORT announced at the end of January that the Company has signed an agreement with Skandinaviska Enskilda Banken (SEB) on a working capital facility of up to SEK 60 million.
- BONESUPPORT announced on February 12 that Patrick O'Donnell is leaving the Company and his role as GM & EVP Commercial Operations NA.

KEY FIGURES	Oct - Dec		Jan - Dec		12 months	
	2019	2018	2019	2018	LTM	2018
Net sales, SEKm	46.2	23.1	155.5	96.6	155.5	96.6
Sales growth, % ¹	99.9	-14.5	60.9	-25.3	60.9	-25.3
Gross profit, SEKm	41.1	19.6	135.9	81.5	135.9	81.5
Gross margin, % ¹	88.9	85.0	87.4	84.3	87.4	84.3
Operating loss, SEKm	-38.6	-45.0	-158.1	-174.4	-158.1	-174.4
Loss for the period, SEKm	-40.8	-45.6	-161.1	-176.4	-161.1	-176.4
Equity at period end, SEKm	124.3	278.5	124.3	278.5	124.3	278.5
Net debt, SEKm ¹	-81.7	-261.5	-81.7	-261.5	-81.7	-261.5
Operating cash flow, SEKm	-38.2	-50.4	-164.3	-171.6	-164.3	-171.6
Cash at period end, SEKm	92.1	261.5	92.1	261.5	92.1	261.5
Earnings per share, SEK	-0.79	-0.88	-3.10	-3.46	-3.11	-3.46

¹ APM: Alternative performance measures, see definitions on page 21.

CEO COMMENTS ON THE FOURTH QUARTER

CERTIFY PUBLISHED, US CONTINUES STRONGLY

Revenue in the fourth quarter of SEK 46 million were again a record high. Sales in the US were SEK 23 million, which is an increase of 26 percent compared to the third quarter. Sales in Europe and the rest of the world (EUROW) grew by 21 percent compared to the fourth quarter of 2018. The strong growth in the US is very satisfying. We transitioned to a new distribution structure in October 2018 and since then we have been approaching the US market significantly more efficiently, both in terms of width and depth.

The most important milestone of the quarter was the publication of the successful results of the CERTiFy study in the Journal of Bone & Joint Surgery, one of the most respected journals in the field of orthopedic surgery. The study showed that CERAMENT® BONE VOID FILLER (BVF) is as good as autograft, meaning as good as the patient's own bone tissue, when it comes to healing bone defects. These strong results, especially in bone remodeling, eliminate the need for transplantation of the patient's own bone tissue.

The study results also show an advantage for patients in regards of postoperative pain and blood loss. Given the ease of use and the other benefits of CERAMENT BVF, we expect the results to drive a change in the standard of care. No other bone graft substitute has such solid clinical evidence on bone regeneration as CERAMENT, and the results of the CERTiFy study play a key role in our growth strategy for both Europe and the US.

In the quarter, we had slightly lower sales growth in Europe, which is partly explained by an unusually strong fourth quarter of 2018 as well as the consumption variability of two large customers.

As our recently hired European sales representatives establish themselves, we enable sales activities in previously unpenetrated areas. Over time we will become less dependent on few large customers. The recruitment of sales representatives in Germany has taken longer than expected, but at the end of Q4 we were 25 people in sales functions in Europe, in line with the target we communicated in mid-2018.

The antibiotic eluting products in Europe now represent 85 percent of total EUROW sales. The clinical benefit of the unique local antibiotic elution from CERAMENT G and CERAMENT V has been demonstrated in several clinical studies and provides a significant contribution in the fight against antibiotic resistance. The work and preparation of bringing CERAMENT G to the US market is proceeding according to plan and we expect to submit the PMA¹ application to the FDA at the end of 2021, after completion of the FORTIFY study.



We conclude another positive quarter where our strategic focus continues to generate results. During 2019, we made major changes both in our organization and in our commercial platform, which resulted in an expanded customer base and increased sales.

All in all, we have established a solid foundation and aim to grow by 40 percent annually in the years to come. I look forward to providing continuous updates during 2020.

Emil Billbäck, CEO Bonesupport

¹ PMA (Pre Market Approval) is the FDA process to review class III medical devices.



NORTH AMERICA (NA)

The North American market is the world's largest for synthetic bone graft products and is the most important market for the Company. The focus of the North America segment is the continued development of the new distribution structure that was established in October 2018. At the end of the quarter, BONESUPPORT had its own commercial organization with 24 (21) employees and 50 (38) contracted distributors.

OCTOBER - DECEMBER

Sales

Sales for the period amounted to SEK 23.3 million (4.2). The low sales previous year are explained by the new distribution structure that was initiated during the fourth quarter of last year. As in the previous quarters of this year, the segment has shown stable sequential growth. The sequential increase from the previous quarter was 26 percent.

The quarterly sales growth has been a strong confirmation of our strategy to reach the US market more efficiently with a new distribution structure.

Contribution¹

The contribution from the segment was SEK -9.3 million (-17.4). The reduced loss is attributable to increased sales. Sales and marketing expenses during the fourth quarter amounted to SEK 25.7 million (15.2), of which sales commissions to the distributors was SEK 8.0 million (1.1). The contribution was also burdened by R&D costs amounting to SEK 5.5 million (5.9).

JANUARY - DECEMBER

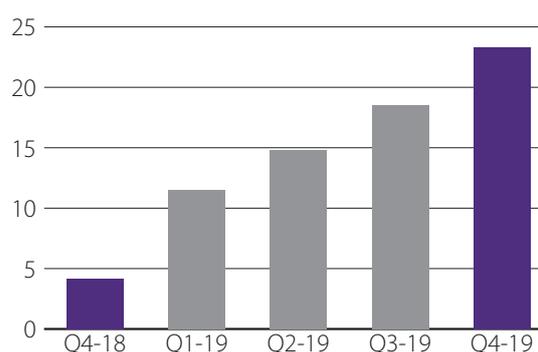
Net sales amounted to SEK 68.0 million (34.1), corresponding to an increase of 99 percent. The increase can be explained by the completed transition to a new distribution structure.

The contribution amounted to SEK -56.5 million (-45.0). The negative contribution is mainly due to increased sales and marketing efforts as well as the sales commissions resulting from the new distribution structure.

Net sales, gross profit and contribution, SEKm

	Oct - Dec		Jan - Dec	
	2019	2018	2019	2018
Net sales	23.3	4.2	68.0	34.1
Gross profit	21.8	3.7	62.4	29.6
Contribution	-9.3	-17.4	-56.5	-45.0

Net sales per quarter, SEKm



¹ APM: Alternative performance measures, see definitions on page 21.



Solid growth for CERAMENT G and CERAMENT V

EUROPE & REST OF THE WORLD (EUROW)

In Europe, CERAMENT is sold by both the Company's own sales organization and by distributors. Germany, the United Kingdom, Switzerland, Sweden and Denmark are key markets where BONESUPPORT has its own sales organization. In 2019, BONESUPPORT's own sales organization was gradually expanded and at the end of the year there were 25 (25) employees. The focus is on utilizing the results of the CERTiFy study to increase the use of CERAMENT. In the other eight European markets and in other parts of the world (ROW), the Company cooperates with specialist distributors.

OCTOBER – DECEMBER

Sales

Sales for the segment increased by 21 percent compared to the previous year and amounted to SEK 22.9 million (18.9). Sales in key markets accounted for 84 percent of the segment's sales. Sales of the antibiotic eluting products CERAMENT G and CERAMENT V together increased by 23 percent compared with the fourth quarter last year.

Contribution¹

The contribution from the segment was SEK -0.5 million (-3.9). The improved contribution is an effect of increased sales and gross profit. Sales and marketing expenses decreased by SEK 0.5 million compared to the corresponding period last year and amounted to SEK 19.3 million (19.9). The previous year was charged with large recruitment costs related to the expansion of the sales organization. The current period was affected by a couple of vacant positions that were open during part of the quarter.

JANUARY – DECEMBER

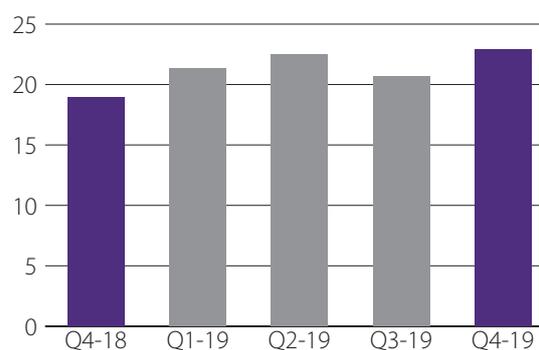
Net sales amounted to SEK 87.4 million (62.5), an increase of 40 percent compared with the previous year. Sales of the antibiotic eluting products CERAMENT G and CERAMENT V together increased by 45 percent.

The contribution amounted to SEK 8.0 million (-9.7). The positive contribution is attributed to increased sales and improved gross margin. During the year, sales and marketing costs for completed commercial investments increased.

Net sales, gross profit and contribution, SEKm

	Oct - Dec		Jan - Dec	
	2019	2018	2019	2018
Net sales	22.9	18.9	87.4	62.5
Gross profit	19.3	15.9	73.5	51.8
Contribution	-0.5	-3.9	8.0	-9.7

Net sales per quarter, SEKm



¹ APM: Alternative performance measures, see definitions on page 21.

RESEARCH AND DEVELOPMENT

BONESUPPORT's clinical development program focuses on further developing CERAMENT's properties, broadening clinical application areas and utilizing CERAMENT's unique drug eluting properties through the development of combination products that promote bone healing.



Several different combinations with CERAMENT have been investigated to add osteoinductive properties, meaning the ability to actively stimulate bone healing. Among other things, the Company has made research in the form of preclinical candidates that has combined CERAMENT with bisphosphonates, bone morphogenic proteins (BMP), bone marrow aspirate (BMA) and demineralized bone matrix (DBM). Prioritized product candidates for own development are CERAMENT with bisphosphonate and CERAMENT with DBM, while CERAMENT with BMP is a candidate for potential partner development.

Bisphosphonate is a well-established substance in the treatment of osteoporosis and is used to limit the activity of osteoclasts, resulting in improved bone remodeling and bone density. Demineralized bone matrix (DBM) is based on allograft reduced on minerals. The material has been shown to be widely used in conditions and situations where there is weak natural bone remodeling.

CLINICAL EVIDENCE, A STRATEGIC CORNERSTONE

One of the three cornerstones of the strategy is to provide industry-leading scientific and clinical evidence that validates the many benefits of CERAMENT. Already today there is a comprehensive database of more than 160 research publications and abstracts of preclinical and clinical studies with CERAMENT. In December, the CERTiFy study was published in the highly regarded JB&JS Journal of Bone & Joint Surgery. With regards to future clinical data, we have high expectations for the FORTIFY and the SOLARIO studies.

RESULTS FROM CERTIFY DRIVES CHANGED STANDARD OF CARE

CERTiFy is a prospective, randomized, controlled clinical trial conducted at 20 trauma centers in Germany with 135 patients. The study, which was done on tibia plateau fractures, shows that CERAMENT BVF can replace autograft as a standard of care. The study confirmed that CERAMENT has the ability to be converted to bone. In addition, treatment with CERAMENT BVF resulted in significantly lower patient-experienced post-operative pain and a significantly lower blood loss. We expect that the results of the study will drive a change in the standard of care and that more and more clinics in consultation with the patient will choose CERAMENT over autograft.

THE FORTIFY STUDY

The FORTIFY study evaluates the ability of CERAMENT G to improve the treatment outcome of patients with open tibia fractures. That the fracture is "open" means that the skin has been penetrated in conjunction with the trauma. These fractures run a high risk of infection, with inadequate bone healing as a result. The primary effects to be measured in the study include the absence of deep infection at the fracture site, the absence of additional surgical procedures to promote healing and patient-reported improvement.

The trial will include up to 230 patients in clinics in the US and Europe. Data from the FORTIFY study will be used to support a planned PMA (pre-market approval) application of CERAMENT G to the FDA at the end of 2021.

THE SOLARIO STUDY

BONESUPPORT invests in the SOLARIO study (Short or Long Antibiotic Regimes in Orthopaedic), with the aim of investigating if synthetic bone graft substitutes containing antibiotics can lead to shorter treatment times compared to systemic antibiotics and thereby reduce risk of antibiotic resistance, side effects and costs. The study is led by the Oxford University Hospital's NHS Foundation Trust in collaboration with EBJIS (European Bone and Joint Infection Society). SOLARIO is a randomized unblinded European multicenter study including 500 patients. The first patient was recruited in February 2019 and the study is expected to be closed by the second half of 2022. A positive result of the study may mean a paradigm shift in the protocol for treating bone infections.

THE CONVICTION STUDY

The French CRIOAc¹ Network initiates CONVICTION, a randomized controlled trial to evaluate the efficacy of CERAMENT G in the treatment of osteomyelitis (chronic bone infection). The French Ministry of Health has decided to fund the study with a research grant from BONESUPPORT to partially finance the products used in the study.

The study will evaluate the effectiveness of CERAMENT G in the treatment of osteomyelitis. The study is a national multicenter study and will be conducted by clinics that are part of the CRIOAc network.

A positive outcome of the study would mean that a large commercial opportunity is enabled in the French market and that improved reimbursement status is obtained.

1 CRIOAc (Reference Center for Osteoarticular Infections) is a healthcare network in France that is implemented through a nationwide health ministry program to improve outcomes in the management of bone and joint infections.



HEALTH ECONOMICS

One of the largest challenges when introducing new and innovative healthcare technology is to ensure that healthcare systems around the world understand the value of the technology and include the technology in the care offered. The value of a technology is determined in different ways in different countries. BONESUPPORT undertakes a variety of activities to ensure that the Company's products are included in the remuneration systems where our products are marketed. An example of this is a health economic analysis in conjunction with Nuffield Orthopaedic Centre to investigate how the previously published positive clinical results can be translated into patient benefit and improved health care system efficiency.

When CERAMENT G was introduced in the UK in 2013, the Nuffield Orthopaedic Centre was one of the first clinics to implement CERAMENT G into its treatment algorithm. Nuffield Orthopaedic Centre is one of the leading clinics in Europe for orthopedics and treatment of bone infections.

In 2016, Professor Martin McNally presented the clinical results of his first 100 osteomyelitis patients treated with single-stage surgery and CERAMENT G. The results showed an impressive 56 percent reduction in the degree of re-infection compared with results from previous treatment methods.

The positive experience with CERAMENT led to a collaboration between Nuffield Orthopaedic Centre and BONESUPPORT to study the health economic benefits of the improved clinical results.

The study is based on data from the official statistics database for healthcare in England, NHS's Hospital Episode Statistics (HES). The database shows the total health history and treatment costs for each patient.

All patients who underwent surgical treatment for osteomyelitis during 2013-2017 (over 25,000 patients) were analyzed. Patients were followed for two years before and after surgical treatment.

The analysis compared patients treated at Nuffield after the introduction of CERAMENT G or CERAMENT V in a single-stage procedure with all patients cared for at other hospitals in England.

In September, the first preliminary results were presented by the EBJIS European Bone and Joint Infection Society study. The data showed that the hospital stay associated with osteomyelitis surgery was reduced by a third - an average of 5 days per patient - which meant that patients could go home earlier; and the hospitals freed up beds, and reduced costs. The data presented at EBJIS also showed that patients treated at Nuffield had, on average, 11 days fewer hospital stays in the following two years after surgery. The average cost of care per patient per day at a hospital in England is GBP 437.

These preliminary data show significant health economic benefits in single-stage surgery with CERAMENT G or CERAMENT V in the treatment of osteomyelitis. The total savings in reductions in length of stay associated with surgery and subsequent care could amount to approximately GBP 44 million annually, calculated on 6,250 treated patients per year. We await publication of the study for final and conclusive results.

FINANCIAL OVERVIEW

PROFIT AND LOSS

OCTOBER - DECEMBER 2019

Net sales

Net sales amounted to SEK 46.2 million (23.1), an increase of 100 percent compared to the previous year. The EUROW segment increased by 21 percent to SEK 22.9 million (18.9). Sales in the US increased from 4.2 previous year year to SEK 23.3 million as a result of the ongoing development of a new distribution structure. A more detailed description is given in the segment sections. The currency translation effect was positive with SEK 0.0 million (1.6).

Cost of goods sold

Cost of goods sold amounted to SEK 5.1 million (3.5), giving a gross margin of 88.9 percent (85.0). Increased sales in the US had a positive impact on gross profit.

Selling expenses

Selling expenses amounted to SEK 49.3 million (38.8), an increase of 27 percent. Personnel costs amounted to SEK 21.2 million (17.6) as an effect of implemented investments in the sales organization. Furthermore, costs for sales commissions in the US increased to SEK 8.0 million (1.1). Other sales costs amounted to SEK 20.1 million (20.1). The NA segment reported a cost increase of 69 percent to SEK 25.7 million (15.2), driven by increased costs for sales commissions. In EUROW, expenses amounted to SEK 19.3 million (19.9). Included in this are marketing activities that were delayed from the third quarter and thereby charged to the fourth quarter, with SEK 2.3 million. Unallocated costs decreased somewhat to SEK 4.3 million (4.8).

Research and development expenses

Research and development expenses amounted to SEK 18.5 million (17.6), an increase of 5 percent. Personnel costs corresponded to SEK 6.7 million (5.7) due to increased staff. Other expenses totaled SEK 11.8 million (11.9). The NA segment reported expenses amounting to SEK 5.5 million (5.9).

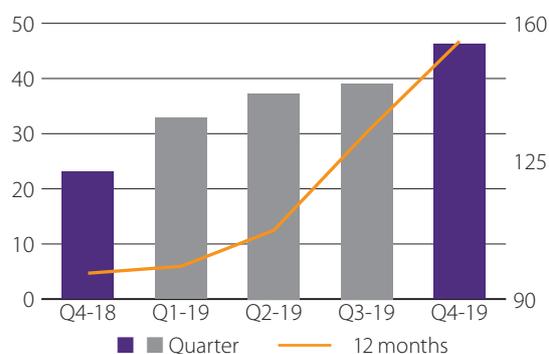
Administrative expenses

Administrative expenses amounted to SEK 11.6 million (9.3), an increase of 24 percent. Personnel costs amounted to SEK 6.5 million (4.2). The increase is mainly related to accruals for the active incentive programs. Other expenses amounted to SEK 5.1 million (5.1).

Other operating income and expenses

Other operating income and expenses consisted primarily of exchange rate gains and losses on operating assets and liabilities. Other operating income amounted to SEK 3.1 million (1.3) and other operating expenses amounted to SEK -3.4 million (-0.2) for the quarter.

Net Sales per quarter, SEKm



Operating result

Operating result amounted to SEK -38.6 million (-45.0), where the decreased loss is mainly explained by higher sales both in EUROW but above all in NA.

Net financial items

Net financial items amounted to SEK -0.1 million (0.0).

Loss for the period

For the reasons described above, the loss for the fourth quarter amounted to SEK -40.8 million (-45.6), which corresponds to earnings per share of SEK -0.79 (-0.88).

JANUARY - DECEMBER 2019

Net sales

Net sales amounted to SEK 155.5 million (96.6), an increase of 61 percent. The EUROW segment increased by 40 percent to SEK 87.4 million (62.5) and the NA segment increased by 99 percent to SEK 68.0 million (34.1).

Operating result

Operating result amounted to SEK -158.1 million (-174.4), where sales growth mainly contributed positively with improved gross profit, while operating expenses increased as a result of completed commercial investments.

Loss for the year

For the reasons reported above, the loss for the year amounted to SEK -161.1 million (-176.4), which corresponds to earnings per share of SEK -3.10 (-3.46).

FINANCIAL POSITION AND CASH FLOW

SEKm	Dec 31	
	2019	2018
Financial position		
Cash and cash equivalents	92.1	261.5
Interest bearing debt ¹	10.4	0.0
Net debt ¹	-81.7	-261.5
Equity	124.3	278.5

1 APM: Alternative performance measures, see definitions on page 21.

SEKm	Oct - Dec		Jan - Dec	
	2019	2018	2019	2018
Cash flow				
Operations	-38.2	-50.4	-164.3	-171.6
Investing activities	-1.5	-1.7	-4.2	-2.7
Financing activities	2.4	0.2	-1.6	-98.8

Cash and cash equivalents at the end of the period amounted to SEK 92.1 million (261.5), a decrease of SEK 169.4 million since the beginning of the year. The change mainly consisted of cash from operating activities amounting to SEK -164.3 million (-171.6), mainly attributable to operating loss of SEK -158.1 million (-174.4).

This also explains the change in net debt. Interest bearing debt has increased with SEK 10.4 million which can be explained by the transition to IFRS 16 Leases. The effects of this transition are explained further in Note 1.

OTHER DISCLOSURES

PARENT COMPANY

The Parent Company BONESUPPORT HOLDING AB (publ) is a holding company. The Parent Company generated SEK 17.4 million (15.3) in sales of internal services to subsidiaries during the quarter. The result for the quarter was SEK -6.1 million (0.5). No investments were made during the quarter.

EMPLOYEES

On average, the Group had 86 (72) employees (full-time equivalent) during the quarter, of whom 23 (20) worked within Research and Development.

SIGNIFICANT EVENTS DURING THE QUARTER

For significant events, see page 1.

SIGNIFICANT EVENTS AFTER PERIOD END

For significant events, see page 1.

SHARES AND RELATED PROGRAMMES

The Company has ordinary shares and C shares, see Note 4. The quotient value of the shares is SEK 0.625 per share. During the year, the number of shares has increased as a result of converted employee stock options. As of December 31, 2019, the total number of common shares amounted to 52,016,342, distributed among 2,555 shareholders. The major shareholders are shown below.

BONESUPPORT has three employee stock option programs, three performance share programs and three warrant programs. These are described in Note 8.

Shareholders December 31, 2019

HealthCap VLP	12.7%
Stiftelsen Industrifonden	9.2%
Swedbank Robur Fonder	7.9%
Tredje AP-fonden	7.7%
Tellacq AB	5.7%
Fjärde AP-Fonden	4.8%
Lundbeckfonden Invest A/S	4.4%
Other shareholders	47.6%

FINANCIAL CALENDAR

- April 2020 - Annual report 2019
- May 8, 2020 - Interim report Q1 2020
- May 19, 2020 - Annual general meeting
- July 17, 2020 - Interim report Q2 2020
- November 5, 2020 - Interim report Q3 2020

NOMINATION COMMITTEE

The nomination committee is elected based on the principles decided at the AGM held on May 14, 2019. These principles are described on BONESUPPORT's website. The task of the committee is to present a proposal to the AGM, which is planned in May 19, 2020 in Lund. The members of the committee are:

- Jacob Gunterberg, Chairman of the Committee, representing HealthCap VLP
- Lennart Johansson, Chairman of the Board
- Bo Lundgren, representing Swedbank Robur fonder
- Jonas Jendi, representing Stiftelsen Industrifonden

THIS REPORT

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

DECLARATION OF THE CEO

The CEO assures that this full year 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 full year report has been reviewed by the company's auditors.

Lund February 26, 2020

Emil Billbäck

CEO

CONDENSED CONSOLIDATED INCOME STATEMENT

SEKt	Note	Oct - Dec		Jan - Dec	
		2019	2018	2019	2018
Net sales	7	46,199	23,108	155,462	96,623
Cost of sales	7	-5,114	-3,460	-19,587	-15,157
Gross profit	7	41,085	19,648	135,875	81,466
Selling expenses		-49,292	-38,760	-182,323	-133,311
Research and development expenses		-18,527	-17,607	-68,878	-66,064
Administrative expenses		-11,566	-9,343	-43,280	-58,345
Other operating income		3,080	1,251	10,667	8,530
Other operating expenses		-3,379	-226	-10,163	-6,680
Operating loss	7	-38,599	-45,037	-158,102	-174,404
Net financial items	7	-64	41	-177	-465
Loss before income tax	7	-38,663	-44,996	-158,279	-174,869
Income tax		-2,186	-629	-2,781	-1,536
Loss for the period		-40,849	-45,625	-161,060	-176,405
Earnings per share before dilution, SEK		-0.79	-0.88	-3.10	-3.46
Earnings per share after dilution, SEK		-0.79	-0.88	-3.10	-3.46
Average number of shares, thousands		51,982	51,664	51,889	50,971

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKt	Oct - Dec		Jan - Dec	
	2019	2018	2019	2018
Loss for the period	-40,849	-45,625	-161,060	-176,405
<i>Other comprehensive income:</i>				
<i>Items to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of foreign operations	-153	-114	115	129
Total comprehensive income for the period	-41,002	-45,739	-160,945	-176,276

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

CONDENSED CONSOLIDATED BALANCE SHEET

SEKt	Note	Dec 31	
		2019	2018
ASSETS			
Non-current assets			
Intangible assets		7,679	5,511
Tangible assets	1	14,585	3,885
Other non-current assets		951	375
Total non-current assets		23,215	9,771
Current assets			
Inventories		39,331	23,681
Trade receivables	6	29,848	18,683
Other operating receivables	6	11,873	12,538
Cash and cash equivalents	6	92,065	261,468
Total current assets		173,117	316,370
TOTAL ASSETS		196,332	326,141
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Parent	4	124,309	278,531
Non-current liabilities			
Leasing debt	1	5,703	0
Provisions		305	289
Total non-current liabilities		6,008	289
Current liabilities			
Leasing debt	1, 6	4,682	0
Trade payables	6	13,649	12,472
Other operating liabilities	6	47,684	34,849
Total current liabilities		66,015	47,321
TOTAL EQUITY AND LIABILITIES		196,332	326,141

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKt	Share capital	Paid but not registered share issue	Other paid in capital	Reserves	Fund for development expenses	Accumulated losses including loss for the period	Total equity
As at January 1, 2018	31,424	0	1,189,015	-304	1,592	-770,941	450,786
Loss January - December 2018				129		-176,405	-176,276
Change in fund for development expenses					209	-209	0
New share issue	949						949
Allotted warrants			740				740
Transaction costs, new share issue			-1,860				-1,860
Share-based payment transactions						4,192	4,192
As at January 1, 2019	32,373	0	1,187,895	-175	1,801	-943,363	278,531
Loss January - December 2019				115		-161,060	-160,945
Change in fund for development expenses					1,751	-1,751	0
New share issue	137						137
New share issue under process		100	3,880				3,980
Own shares	316					-316	0
Share-based payment transactions						2,606	2,606
As at December 31, 2019	32,826	100	1,191,775	-60	3,552	-1,103,884	124,309

Reserves comprise exchange differences on translation of foreign operations.

CONSOLIDATED STATEMENT OF CASH FLOWS

SEKt	Oct - Dec		Jan - Dec	
	2019	2018	2019	2018
Operating loss	-38,599	-45,037	-158,102	-174,404
Non-cash adjustments:				
-Share-based payments	870	396	2,606	4,192
-Item affecting comparability	0	0	11,000	0
-Other	3,576	-1,742	3,758	-962
Interests received	35	46	98	46
Interests paid	-99	-5	-275	-868
Other paid financial costs	0	0	0	558
Income tax paid	-4,188	-1,135	-5,210	-2,151
Net cash flows from operating activities before changes in working capital	-38,405	-47,477	-146,125	-173,589
Changes in working capital	186	-2,878	-18,134	1,964
Net cash flows from operating activities	-38,219	-50,355	-164,259	-171,625
Investments in intangible assets	-1,012	-664	-2,915	-997
Investments in tangible assets	-523	-1,019	-1,319	-1,609
Investments in financial assets	0	-8	0	-113
Net cash flows from investing activities	-1,535	-1,691	-4,234	-2,719
New share issue	4,024	150	4,118	949
Transaction costs, new share issue	0	0	0	-1,860
Allotted warrants	0	0	0	740
Repayments of borrowings	-1,621	0	-5,694	-98,620
Net cash flows from financing activities	2,403	150	-1,576	-98,791
Net cash flows	-37,351	-51,896	-170,069	-273,135
Cash and cash equivalents as at beginning of period	129,892	313,168	261,468	533,367
Net exchange difference	-476	196	666	1,236
Cash and cash equivalents as at end of period	92,065	261,468	92,065	261,468

CONDENSED PARENT COMPANY INCOME STATEMENT

SEKt	Oct - Dec		Jan - Dec	
	2019	2018	2019	2018
Net sales	17,353	15,337	48,290	51,578
Administrative expenses	-25,030	-15,478	-65,568	-66,756
Other operating income	504	400	961	528
Other operating expenses	-25	-407	-1,357	-1,033
Operating loss	-7,198	-148	-17,674	-15,683
Net financial items	1,069	666	1,767	2,105
Result after financial items	-6,129	518	-15,907	-13,578
Income tax	0	0	0	0
Result for the period	-6,129	518	-15,907	-13,578

Parent Company loss for the period equals comprehensive income.

CONDENSED PARENT COMPANY BALANCE SHEET

SEKt	Note	Dec 31	
		2019	2018
ASSETS			
Non-current financial assets		726,652	704,652
Other receivables	6	125,245	153
Prepaid expenses	6	651	728
Cash	6	73,549	243,247
TOTAL ASSETS		926,097	948,780
EQUITY AND LIABILITIES			
Equity			
Restricted equity	4	32,926	32,372
Unrestricted equity		862,277	874,620
Total equity		895,203	906,992
Non-current liabilities		19,203	0
Current liabilities	6	11,691	41,788
TOTAL EQUITY AND LIABILITIES		926,097	948,780

CONDENSED CONSOLIDATED INCOME STATEMENT PER QUARTER

SEKt	2019				2018			
	Q4	Q3	Q2 ¹	Q1	Q4	Q3	Q2	Q1
Net sales	46,199	39,115	37,320	32,828	23,108	14,246	28,184	31,085
Cost of sales	-5,114	-4,795	-5,047	-4,631	-3,460	-2,587	-3,548	-5,562
Gross profit	41,085	34,320	32,273	28,197	19,648	11,659	24,636	25,523
Gross margin, %	88.9%	87.7%	86.5%	85.9%	85.0%	81.8%	87.4%	82.1%
Selling expenses	-49,292	-39,509	-52,689	-40,833	-38,760	-35,086	-31,820	-27,645
Research and development expenses	-18,527	-17,449	-15,987	-16,915	-17,607	-16,426	-17,193	-14,838
Administrative expenses	-11,566	-10,874	-10,482	-10,358	-9,343	-17,531	-14,940	-16,531
Other operating income	3,080	2,977	2,434	2,176	1,251	1,818	2,530	2,931
Other operating expenses	-3,379	-2,153	-3,369	-1,262	-226	-2,851	-1,033	-2,570
Operating loss	-38,599	-32,688	-47,820	-38,995	-45,037	-58,417	-37,820	-33,130
Net financial items	-64	-16	-53	-44	41	-4	-5	-497
Loss before income tax	-38,663	-32,704	-47,873	-39,039	-44,996	-58,421	-37,825	-33,627
Income tax	-2,186	-486	-67	-42	-629	-377	-379	-151
Loss for the period	-40,849	-33,190	-47,940	-39,081	-45,625	-58,798	-38,204	-33,778

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

¹ The period was affected by a non comparability item with a negative impact of SEK 11.0 million. The item is a provision related to repurchase of stock items from the previous US distributor.

NOTE 1 GENERAL INFORMATION, ACCOUNTING PRINCIPLES

This year end report was 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 2018 have also been applied in this year end report. New or amended standards or interpretations of standards effective as of January 1, 2019 have not had any significant impact on BONESUPPORT's financial statements, except for IFRS 16 Leases described below.

IFRS 16 Leases

IFRS 16 Leases is applied from January 1, 2019 and replaces IAS 17. The effect is described in the annual report for 2018. IFRS 16 implies that, in principle, all leases are recognized in the balance sheet; the right to use the leasing objects as tangible assets and the remaining lease payments as current and non-current debt. In the income statement, the leasing cost has been replaced by depreciation of the assets and interest expense on the lease liabilities. Key ratios such as equity ratio and debt/equity ratio have changed as liabilities in the balance sheet have increased. The leasing agreements that are reported in the balance sheet relate primarily to the leasing of premises. BONESUPPORT applies IFRS 16 according to a simplified method. This implies a calculation period based on the remaining payments, and that the comparison year is not recalculated. The right to use assets is valued at an amount equal to the leasing debt. Contracts shorter than 12 months have not been taken into account.

As of January 1, 2019, the effect of transition to accounting in accordance with IFRS 16 is an increased balance sheet total of 14,145 SEKt, of which Tangible assets 14,145 SEKt, Non-current leasing debt 7,370 SEKt and current leasing debt 6,775 SEKt. ie without impact on Equity. The equity ratio was reduced from 85.4 percent to 81.9 percent as of January 1, 2019.

At the end of the period, the Group has the following values regarding leased assets: Tangible assets 10,385 SEKt, Leasing debt 10,385 SEKt of which 5,703 SEKt is non-current and 4,682 SEKt is current. The effect of IFRS 16 in the consolidated income statement for January - December 2019 is that depreciation of 5,694 SEKt and an interest expense of 239 SEKt have replaced an operational leasing expense of 5,933 SEKt. The new standard has therefor not had any effect on the net loss for the period. When calculating the liability of remaining payments, an interest rate of 6 percent has been applied as discount rate. There is no marginal borrowing rate since the Group has no loans. After discussing with external lenders, a reasonable borrowing rate for a real estate loan has been evaluated. A development company carries a high risk premium why 6 percent is considered reasonable.

Correction of error 2018

Correction of comparison figures have been made regarding the Parent Company's Income statement for Q4. The comparison figures for the full year 2018 are unchanged.

NOTE 2 SIGNIFICANT RISKS AND UNCERTAINTIES

The Group is exposed to various financial risks. The business is impacted by many factors that could affect the Group's result and financial position. It is BONESUPPORT's strategy to continuously identify and manage risks. Financial risk management is described in Note 2, Annual Report 2018.

NOTE 3 TRANSACTIONS WITH RELATED PARTIES

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

SEKt		Oct - Dec		Jan - Dec	
Related party	Service	2019	2018	2019	2018
Route 2 Advisors Ltd (Simon Cartmell, Board member)	Consultancy	113	0	615	81
Seagles AB (Lars Lidgren, Board member)	Purchase of patent	0	600	900	600

NOTE 4

NUMBER OF SHARES AND POTENTIAL SHARES

Ordinary shares	Number of shares	Potential shares
December 31, 2018	51,795,917	2,446,248
Converted employee stock options	220,425	-220,425
Returned employee stock options	0	-20,209
December 31, 2019	52,016,342	2,205,614

Series C shares		
December 31, 2018	0	505,000
Issued shares	505,000	-505,000
Potential performance shares	0	720,000
December 31, 2019	505,000	720,000

In addition to the above, 157,201 shares are in the process of being issued. Payment has been received in December 2019 but registration is done in January 2020.

NOTE 5

PLEGGED SECURITIES AND CONTINGENT LIABILITIES

The US subsidiary BONESUPPORT Inc. has provided a guarantee of 56 USDt (56), corresponding to 523 SEKt (502) for rented premises. The Parent Company, BONESUPPORT HOLDING AB, guarantees a corresponding amount.

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

NOTE 6

FINANCIAL ASSETS AND LIABILITIES

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

NOT 7 SEGMENT INFORMATION

The Group manages and monitors operations in the North America (NA) and Europe & Rest of the World (EUROW) segments. Other comprises eliminations and other items, mainly costs for Group functions. Contribution per segment is calculated as net sales minus directly attributable operating costs. Such costs are related to cost of sales, selling expenses and research & development expenses. Assets and liabilities are not reported by segment, these are managed and monitored on Group level by management and the board of directors.

Net sales in Sweden (part of EUROW) was SEK 1.8 million (1.3) in the quarter. US, Germany and UK were the only markets that delivered more than 10 percent of consolidated net sales.

SEKt	Oct - Dec 2019				Oct - Dec 2018			
Profit and loss items	NA	EUROW	Other	Totalt	NA	EUROW	Other	Total
Net sales	23,256	22,942	0	46,199	4,201	18,907	0	23,108
of which CERAMENT BVF	23,256	3,218	0	26,474	4,201	2,871	0	7,072
of which CERAMENT drug eluting ¹	0	19,724	0	19,724	0	16,036	0	16,036
Cost of sales	-1,483	-3,631	0	-5,114	-489	-2,971	0	-3,460
Gross profit	21,774	19,311	0	41,085	3,712	15,936	0	19,648
Operative costs	-31,082	-19,801	0	-50,883	-21,110	-19,883	0	-40,993
Contribution	-9,308	-489	0	-9,798	-17,398	-3,947	0	-21,345
Other operating items	0	0	-28,802	-28,802	0	0	-23,692	-23,692
Operating result	-9,308	-489	-28,802	-38,599	-17,398	-3,947	-23,692	-45,037
Net financial items	0	0	-64	-64	0	0	41	41
Result before income tax	-9,308	-489	-28,866	-38,663	-17,398	-3,947	-23,651	-44,996

SEKt	Jan - Dec 2019				Jan - Dec 2018			
Profit and loss items	NA	EUROW	Other	Totalt	NA	EUROW	Other	Total
Net sales	68,013	87,448	0	155,462	34,126	62,497	0	96,623
of which CERAMENT BVF	68,013	13,512	0	81,525	34,126	10,993	0	45,119
of which CERAMENT drug eluting ¹	0	73,936	0	73,936	0	51,504	0	51,504
Cost of sales	-5,654	-13,933	0	-19,587	-4,497	-10,660	0	-15,157
Gross profit	62,360	73,515	0	135,875	29,629	51,837	0	81,466
Operative costs	-118,889	-65,535	0	-184,424	-74,587	-61,564	0	-136,151
Contribution	-56,529	7,981	0	-48,549	-44,958	-9,727	0	-54,685
Other operating items	0	0	-109,553	-109,553	0	0	-119,719	-119,719
Operating result	-56,529	7,981	-109,553	-158,102	-44,958	-9,727	-119,719	-174,404
Net financial items	0	0	-177	-177	0	0	-465	-465
Result before income tax	-56,529	7,981	-109,730	-158,279	-44,958	-9,727	-120,184	-174,869

¹ CERAMENT drug eluting includes CERAMENT G and CERAMENT V.

NOTE 8

OPTION PROGRAMS AND PERFORMANCE SHARE PROGRAMS

At the period end, there are three different employee stock option programs, three performance share programs and three warrant programs.

Employee stock option programs

Of the three employee stock option programs, two run over ten years and expire 2022 and 2025 and one program runs over eight years and expires 2024. Each stock option gives the holder the right to acquire 0.2 ordinary share in BONESUPPORT when exercising the option. This at a price of 0.125 SEK per option, equivalent to 0.625 SEK per share, in the first two programs and 5.30 SEK per option, equivalent to 26.50 SEK per share, in the third program. The employee stock options are vested according to a schedule in each program. A condition for allotment of options is employment or a contractual relationship with the Company at each vesting date. Of the allocated 25.7 million options, 21.2 million (20.4) options were fully vested before the end of the period.

Performance share programs

There are two programs for newly recruited employees and one program for three Directors. All programs run over four years; one of the programs that is aimed at employees runs until 2022, the other programs run until 2021. Each savings share gives the opportunity to be allotted to the employees a maximum of 2, 3 or 4 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. The performance shares were issued in the form of class C-shares with a subscription price and quota value of 0.625 SEK per share. The program that runs until 2022 has been implemented during the year.

Employee stock options and performance shares are valued at fair value at the date of allocation. The total cost is distributed over the vesting period. The cost is accounted for as personnel cost and is credited to equity. The social security cost is revalued at fair value. When the options are exercised, the Company issues new shares. Payments received on behalf of the shares issued are credited to equity.

Warrant programs

There are three warrant programs where the latest program was executed in 2018. Warrants in the first two programs give the holder the right to acquire 0.2 ordinary shares and the third program 1 share.

Further information on these programs is presented in Notes 12, 23 and 25 in the Annual Report 2018.

Employee stock option programs	No of options ¹	Equal to no of shares	WAEP ²
Balance January 1, 2019	6,180,190	1,236,038	9.92
Exercised	-1,102,125	-220,425	0.63
Returned	-101,045	-20,209	0.63
Balance December 31, 2019	4,977,020	995,404	12.12

Performance share programs	Right to no of shares
Balance January 1, 2019	505,000
Granted	730,000
Returned	-10,000
Balance December 31, 2019	1,225,000

Warrant programs	No of options	Equal to no of shares	WAEP ²
Balance January 1, 2019	4,606,664	1,210,210	20.87
Balance December 31, 2019	4,606,664	1,210,210	20.87

1 Not allocated options amounted to 3,925,380.

2 Weighted Average Exercise Price per share (SEK).

During the year, the cost of employee stock option and performance share programs, excluding social security contributions, was recognized as operating expenses amounting to 2,605 SEKt (4,192). Accrued social security contributions amounts to 3,515 SEKt (2,277).

DEFINITIONS

Allograft. The transplant of an organ or tissue from one individual to another of the same species, with a different genotype.

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

Bisphosphonate. A type of drugs that inhibits resorption of bone tissue.

BMA. Bone marrow aspirate.

BMP. Bone Morphogenic Protein.

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

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

CERAMENT BVF. CERAMENT BONE VOID FILLER

CERAMENT G. CERAMENT G, CERAMENT with gentamicin

CERAMENT V. CERAMENT V, CERAMENT with vancomycin

CERTiFy. A prospective, randomized, controlled clinical trial with 137 patients in 20 leading trauma centers in Germany, aimed to compare treatment of CERAMENT BVF with autologous bone graft (autograft) transplantation

CF. Cash Flow.

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

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.

DBM. Demineralized bone matrix. A bone substitute biomaterial.

DR. Doctor.

FDA. US Food and Drug Administration.

FORTIFY. A prospective, randomized, multicentercontrolled test of CERAMENT G that evaluates the ability of CERAMENT G to improve treatment outcome of patients with open shin fractures

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.

Histology. The study of the microscopic anatomy (microanatomy) of cells and tissues of plants and animals.

IDE. Investigational Device Emption. Exemption from regulatory approval to conduct clinical studies on a medical device.

Iliac crest. The upper wing of the hip bone (ilium).

LTM. Latest twelve months.

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

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

Osteomyelitis. A bacterial infection affecting bones.

PMA. Premarketing Approval is the FDA process to review Class III medical devices.

SOLARIO is a randomized unblinded European multicenter study with the aim of investigating if synthetic bone graft substitutes containing antibiotics can lead to shorter treatment times compared to systemic antibiotics.

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

12M. 12 Months (shows economic turn out during the latest 12 months before period end).

DEFINITIONS - ALTERNATIVE PERFORMANCE MEASURES

BONESUPPORT uses Alternative Performance Measures (APM) to enhance understandability of the information in the financial reports, both for external analysis, 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:

Sales growth

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

Gross profit

Net sales minus cost of sales. Shows the profit to cover other costs and profit margin.

Gross margin

Net sales minus cost of sales, in relation to net sales. Shows the margin to cover costs and profit.

Contribution

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

Interest bearing debt

Borrowings from banks, financial institutions and lease liabilities, short and long term. Shows the debt level of the Group and forms the base for interest expenses.

Net debt

Interest bearing debt minus cash and cash equivalents. Shows the Group's net debt and is used to measure the leverage level of the Group and future funding needs.

	Oct - Dec		Jan - Dec	
	2019	2018	2019	2018
Net sales, SEKm	46.2	23.1	155.5	96.6
Sales growth, %	99.9	-14.4	60.9	-25.3
Cost of sales, SEKm	-5.1	-3.5	-19.6	-15.2
Gross profit, SEKm	41.1	19.6	135.9	81.5
Gross margin, %	88.9	85.0	87.4	84.3
Directly attributable selling expenses, SEKm	-45.3	-34.6	-159.6	-112.6
Selling expenses, not directly attributable, SEKm	-4.0	-4.2	-22.7	-20.7
Selling expenses, SEKm	-49.3	-38.8	-182.3	-133.3
Directly attributable research & development expenses, SEKm	-5.5	-5.9	-24.8	-23.6
Research & development expenses, not directly attributable, SEKm	-13.0	-11.7	-44.0	-42.5
Research & development expenses, SEKm	-18.5	-17.6	-68.9	-66.1
Contribution, SEKm	-9.8	-20.8	-48.6	-54.7

	Dec 31	
	2019	2018
SEKm		
Non-current borrowings	5.7	0.0
Current borrowings	4.7	0.0
Interest bearing debt	10.4	0.0
Cash and cash equivalents	92.1	261.5
Net debt	-81.7	-261.5



ABOUT BONESUPPORT

BONESUPPORT HOLDING AB (publ), reg id. 556802-2171, with registered office in Lund, is the Parent Company of BONESUPPORT AB. BONESUPPORT is a fast growing orthobiologics company in the commercial phase that targets the major orthopedic markets in the US and Europe. BONESUPPORT was founded in 1999 and has its registered office in Lund with wholly owned subsidiaries in the US, UK, Germany, Sweden, Denmark, Switzerland, Spain and the Netherlands and a branch office in France.

BONESUPPORT is active in orthobiological products, developing and commercializing innovative injectable bioceramic bone graft substitutes which remodel to host bone and have the capability of eluting drugs directly into the bone void. BONESUPPORT's marketed synthetic bone graft substitutes are CERAMENT BVF, CERAMENT G and CERAMENT V, all of which are based on the novel and proprietary CERAMENT technology platform. To date, all BONESUPPORT's marketed products have undergone the medical device approval process in the markets in which they are currently available. 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.

BONESUPPORT's products represent an innovative technology backed by an intellectual property portfolio of approximately 100 registered and/or pending patents.

BONESUPPORT has 13 years of documented experience of safety and efficacy and, based on sales data, estimates that more than 40,000 treatments have been performed with its products worldwide. There is a great market potential in trauma, chronic osteomyelitis, revision arthroplasty, bone tumors and diabetic foot infections. The company's research focuses on continuing to further develop and refine the current technology and extend it to further indications by the release of other drugs.

CERAMENT BVF is currently commercially available in several markets in Europe, the US, India, Malaysia, Oman and Singapore. CERAMENT G and CERAMENT V are available in the same European markets, as well as in Malaysia and Oman. CERAMENT G is also available in India.

BONESUPPORT was founded in 1999 by Prof. Lars Lidgren, an internationally respected scientist who has been the President of various musculoskeletal societies. BONESUPPORT's mission is to bring people with bone and joint diseases back to an active life. The company is based in Lund, Sweden.

PRESENTATION OF FULL YEAR REPORT JANUARY - DECEMBER 2019

The Company invites investors, analysts and media to a web conference (in English) on February 26 at 10.00 CET, where CEO Emil Billbäck and CFO Håkan Johansson will present and comment on the report and also answer questions. The report will be available on BONESUPPORT's website from 08.00 CET on the

same day and the presentation from the webcast will be uploaded during the day on February 26, 2020. For further details regarding participation, see the investor pages at www.bonesupport.com

FORWARD LOOKING STATEMENTS

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

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

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