BONESUPPORT Q3(2021)

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BONESUPPORT – Third quarter report 2021

- Net sales SEK 54.9 m, growth: 14% versus Q3 2020, +26% in constant exchange rates
- EBIT: SEK -13,3 m (SEK -19,2 m)

- Uneven return of orthopedic surgeries in the back-drop of regional pandemic surge and staff shortage
- Fortify: Inconclusive outcome due to COVID-fuelled high drop-out rate
- Supplementary CERAMENT G DeNovo application for bone infection submitted

COVID-19 impact on market dynamics

- Returning COVID-hospitalization peak in several key markets (mainly US Southern States) with incidence rates matching levels in late Q1 2021.
- CERAMENT sales tightly correlated to number of surgeries, in turn determined by pandemic impact
- Shortage of staff has added challenges to surgery volumes
- With opening of society/ reduction of restrictions, patient flow is on a steeper trajectory than capacity utilization, creating increasing back log/queues.

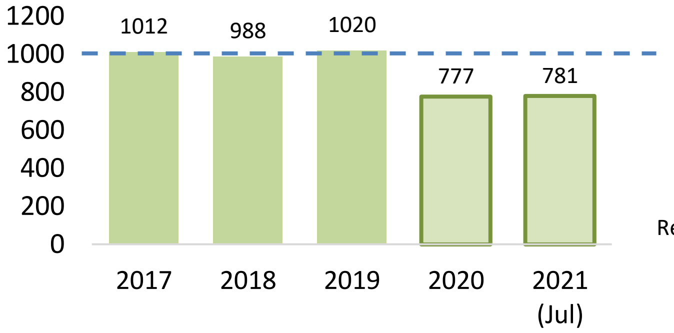
United Kingdom, Elective care, National Health System (NHS) Million people in queue

Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021
4.4	4.5	4.5	4.6	4.7	5.0	5.1	5.3	5.5	5.6	5.7

Ref: NHS statistics

- **NHS initiated clear short term priority plans**
- **NHS received additional £ 5,4 bn to support recovery from back log**

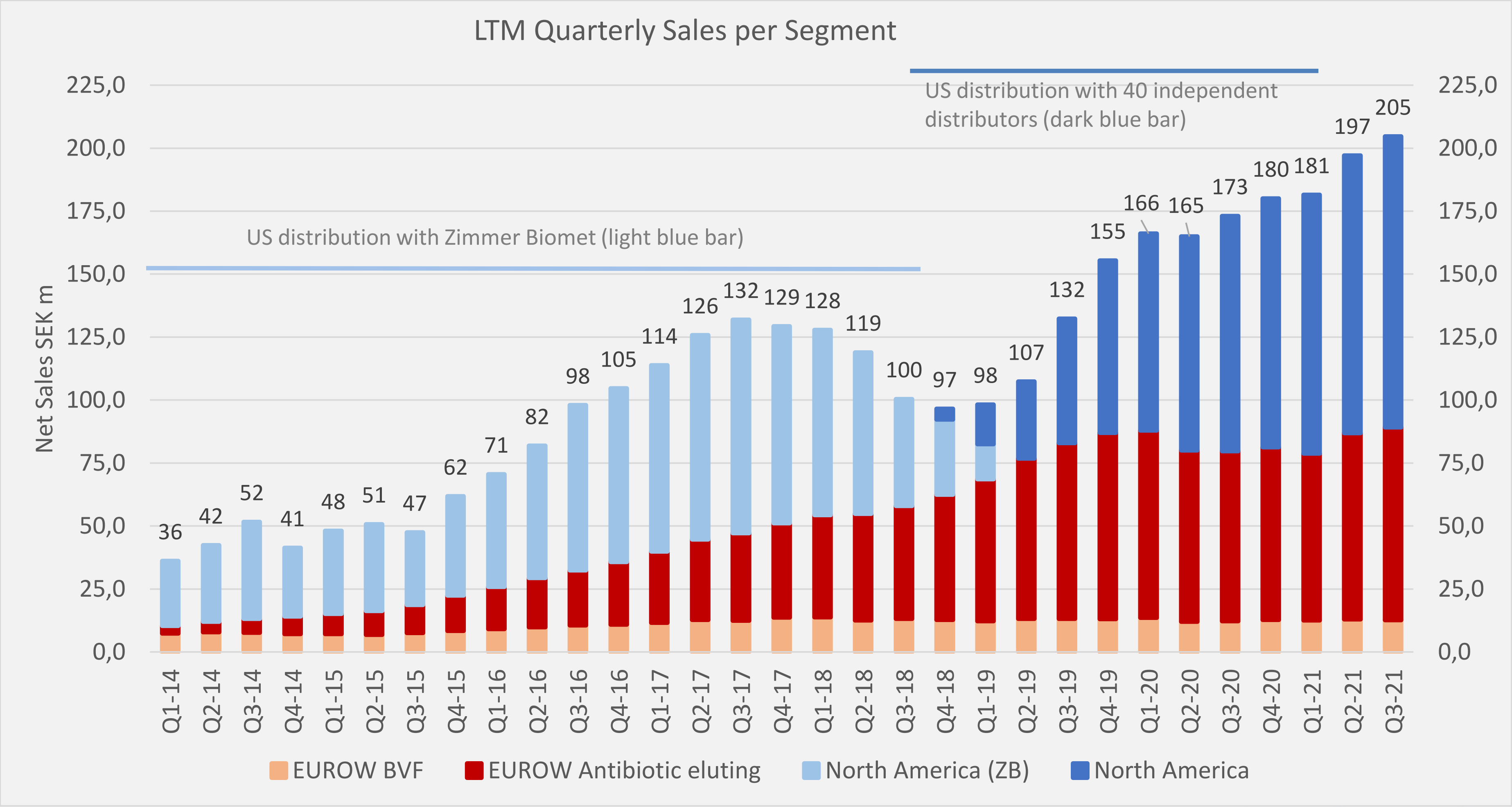
Sweden, number of surgeries per day



Ref: SPOR, skr.se

- **Normal production: 1010 surgeries/day**
- **Balance: - 126 000 surgeries**
- **Time to recovery +105% capacity: 6.8 year**

Uneven return of surgeries with influence from pandemic and staffing challenges



North America:
Strong sales growth with a continuously expanding customer base

Q3 2021

- Sales of SEK 32,7 m, reported growth of 16% over Q3 2020, +34% in constant exchange rates
- Southern states with major impact from re-surging pandemic (Delta-variant) wave

After period end:

- Launch of subchondral bone lesion application kit – increase addressable market: 20 000 procedures

CERAMENT G registration in the US

- Supplementary DeNovo bone infection submission sent in late September. Dialogue with FDA has started
- Sequentially, indication broadening will be pursued, focusing on trauma.

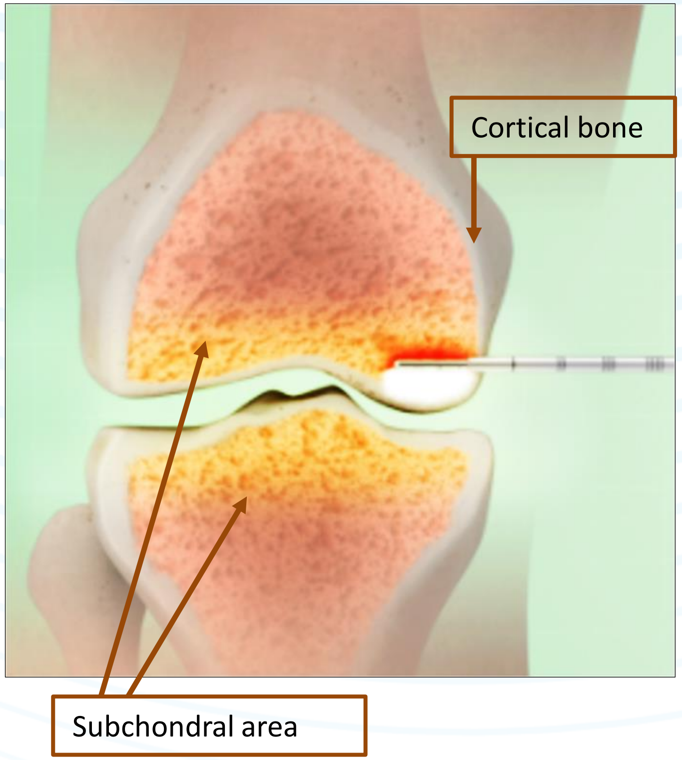
Other highlights:

- US cost/benefit model for the use of CERAMENT G in bone infection initiated, utilizing CMS cost data.

New indication and area of use for CERAMENT: Promoting bone healing and bone remodeling in the subchondral area

Delivery option for surgeons using CERAMENT in targeted delivery and controlled minimally-invasive access to subchondral area

CERAMENT with potential benefits versus bone cement, given that CERAMENT have the same post-setting properties as native bone and is radiopaque (precision application under X-ray)



Market size US ~ 20 000 procedures

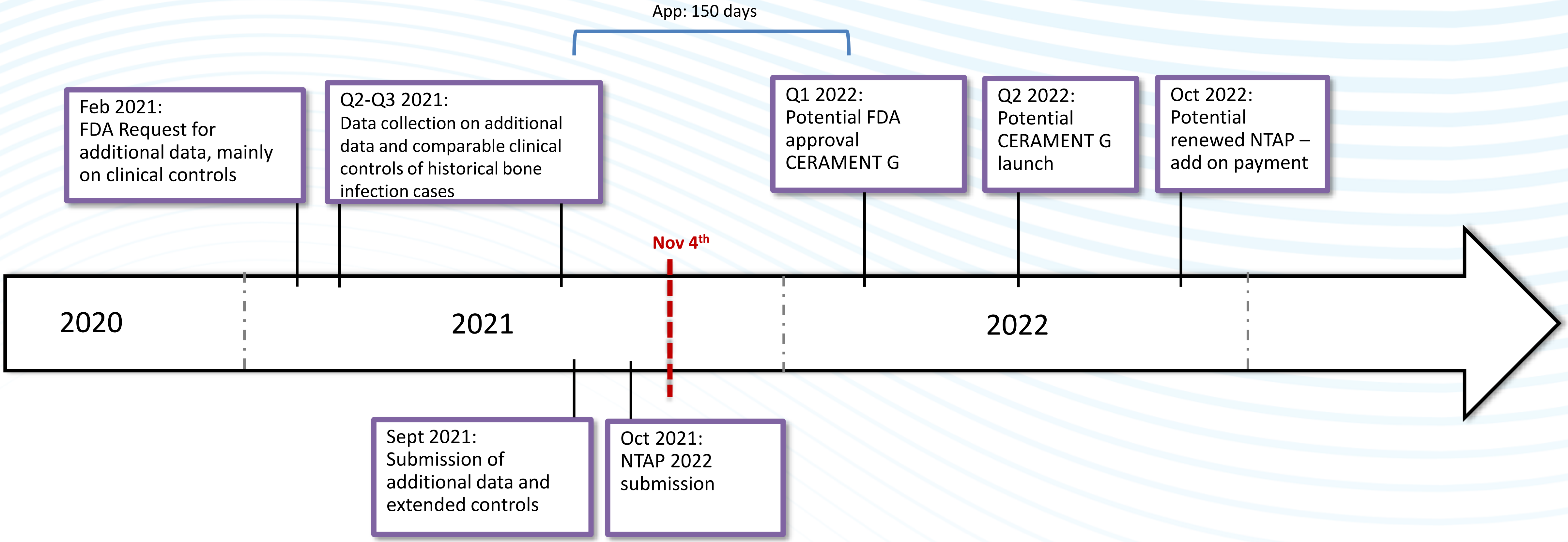
Common indications

- Bone lesions
- Subchondral insufficiency fractures
- Bone decompressions
- Subchondral bone marrow edema
- Unicameral bone cyst

- Launched October 1st 2021
- Will be sold through the existing sales infrastructure
- Hardware/ cannulas sourced through a strategic partnership with market leading orthopedic hardware company

CERAMENT G pathway to US market

Indication Bone Infection



- CERAMENT G designated as "Breakthrough Device" in both bone infection and trauma
- Following market clearance of CERAMENT G for bone infections, label extensions will be sought on merits of clinical evidences

Updated: 3/11 - 2021

EUROW – uneven pandemic recovery

Q3 2021

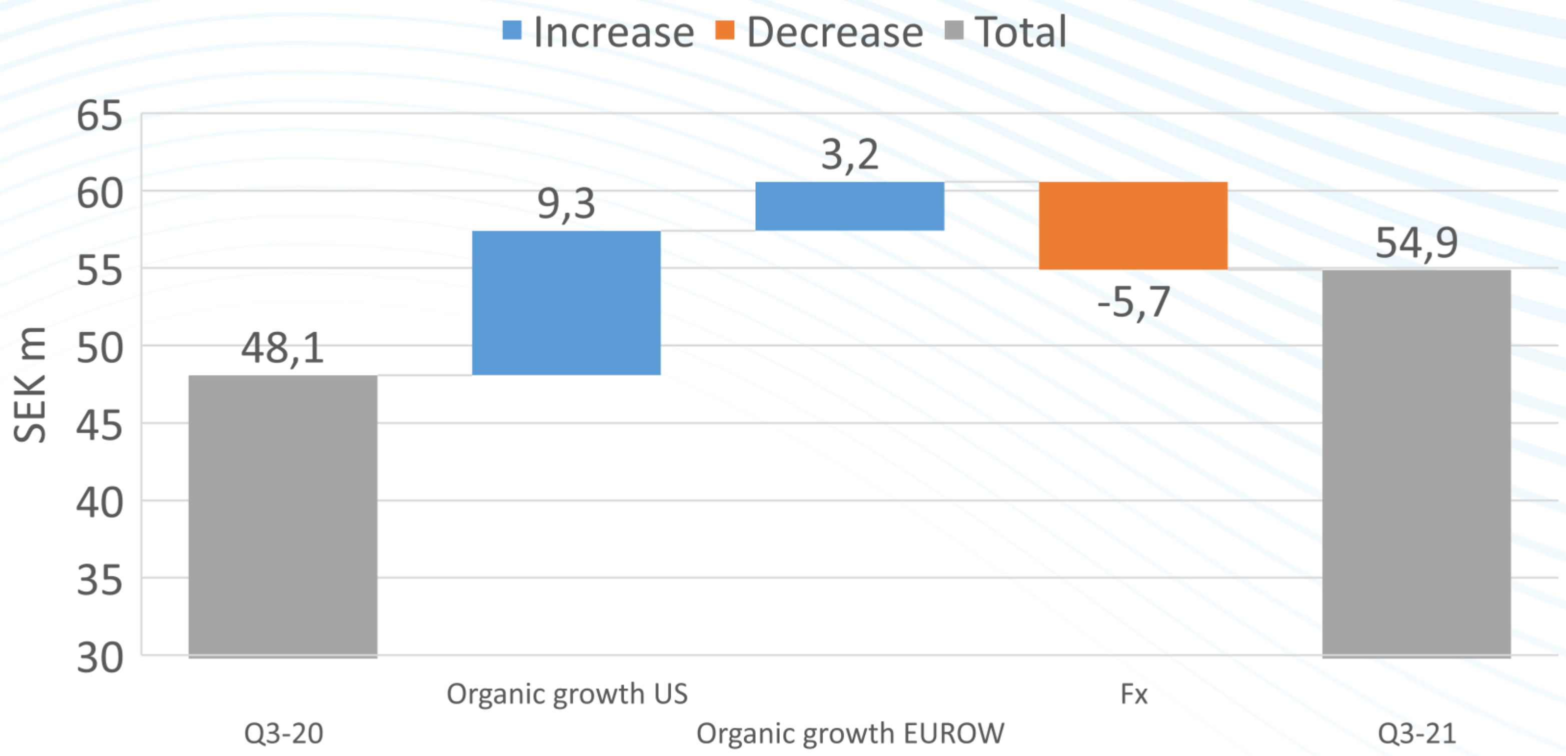
- Sales of SEK 22.2 m, a growth of 12% vs Q3 2020, +16% in constant exchange rates
- Regional return of surgeries. Rate of surgery influenced by COVID-hospitalization rate and staff capacity
- Complete pandemic lock down in Australia

Highlights

- Return of congresses and physical meetings
- Governments in on-going sessions to decide on additional funding to address procedure back-log

Financial Review

Q3 2021 net sales SEK 54.9 m

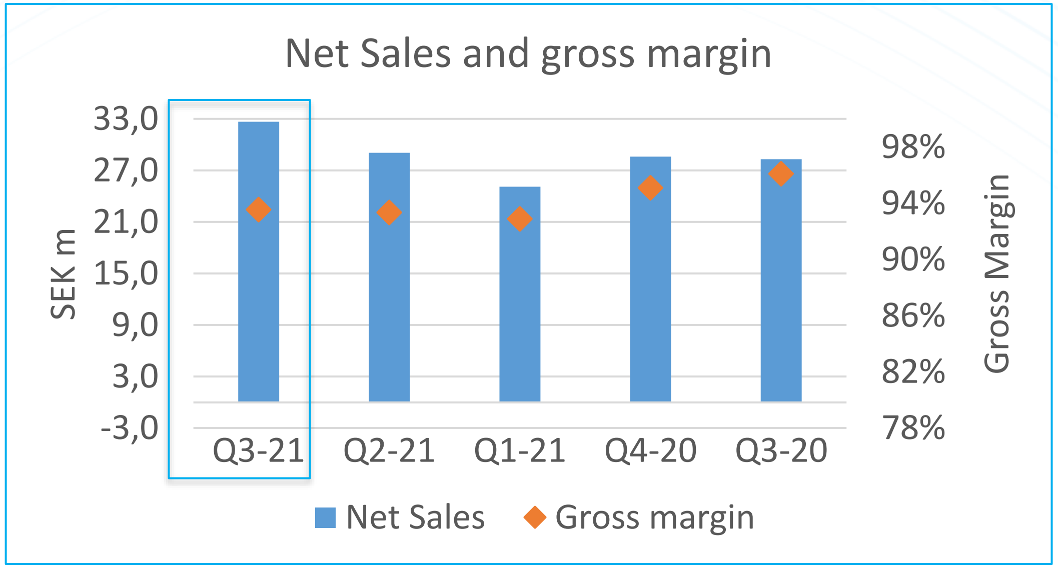


- A 34 percent growth CER in NA despite influence from the pandemic. 16 percent reported growth
- A 16 percent growth CER in EUROW despite influence from the pandemic. 12 percent reported growth

North America

+16%
Net Sales
Q3-21

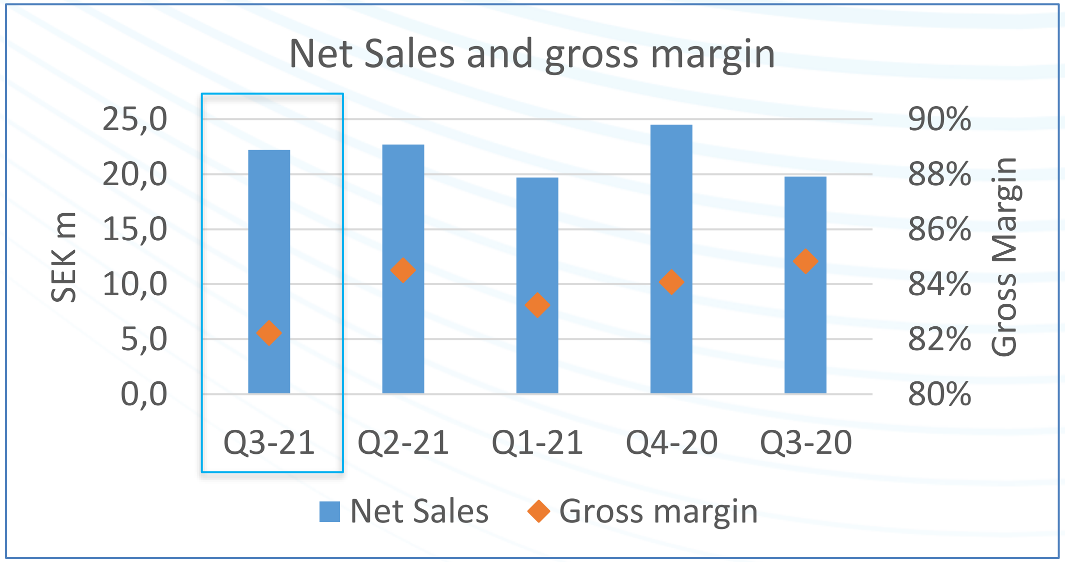
North America	2021			2020	
SEK m	Q3-21	Q2-21	Q1-21	Q4-20	Q3-20
Net Sales	32.7	29.1	25.1	28.6	28.3
Gross profit	30.6	27.1	23.3	27.2	27.2
Gross margin	94%	93%	93%	95%	96%
Contribution	1.3	-0.3	-2.0	0.1	-0.6



EUROW

12%
Net Sales
Q3-21

EUROW	2021			2020	
SEK m	Q3-21	Q2-21	Q1-21	Q4-20	Q3-20
Net Sales	22.2	22.7	19.7	24.5	19.8
Gross profit	18.3	19.2	16.4	20.6	16.8
Gross margin	82%	85%	83%	84%	85%
Contribution	2.4	3.0	2.2	5.6	1.4



All time high in Net Sales and a reduced loss

Key Figures	2021			2020				2019
SEK m	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net Sales	54.9	51.8	44.8	53.2	48.1	36.2	43.4	46.2
Gross Margin (%)	89.0	89.5	88.6	89.8	91.4	86.7	88.7	88.9
Operating Loss	-13.3	-25.9	-19.7	-26.7	-19.2	-23.5	-29.2	-38.6
Cash at period end	225.5	309.6	339.0	353.7	377.9	393.9	68.0	92.1

Q3 Insights

- Despite an intensified pandemic, sales grew by 14 percent compared to the third quarter of 2020. Last year's third quarter benefited from a high level of activity in orthopedic surgery, catching up with the surgery back log caused by the pandemic's first wave.
- Gross margin remaining stable.
- Operating loss included positive effects regarding incentive programs amounting to SEK 2.4 million, compared with a cost of SEK 4.7 million the previous year, following the share price development.
- As mandated from the Annual General Meeting earlier this year, a share swap agreement to secure the commitment in the Group's incentive program LTI 2021, was entered during the period. A total of 786 k shares were hedged for a total accrual SEK 62 m with effect on cash balance and equity.

Selling expenses growing following a gradual return of sales- and marketing activity

Key Figures	2021			2020				2019
SEK m	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Selling expenses (less commissions)	35.5	33.3	31.2	33.9	32.0	23.0	35.0	41.3
Sales Commissions	10.0	9.3	7.9	8.4	9.2	6.9	7.1	8.0
Research and Development expenses	11.3	15.8	12.3	16.5	11.7	14.0	15.8	18.5
Administrative expenses	5.4	14.0	9.9	12.6	11.6	10.3	10.9	11.6
Total expenses	**62.3**	**72.4**	**61.2**	**71.4**	**64.5**	**54.2**	**68.7**	**79.4**

Q3 Insights

- Selling expenses increased with SEK 3.5 m compared with the same period last year following a gradual return in marketing and sales activity.
- R & D expenses reported in line with previous year, down compared with latest quarters following the holiday period.
- Administration includes effects from the incentive programs.

Clear Corporate Strategy Driving Value Creation

Strategic execution and situational adoption

- **Agile commercial adaptation, navigating through pandemic hurdles**
- **Strengthened commercial set up to benefit from post-pandemic dynamic**:
  - Solid and continuously growing customer base in US (incl very strong GPO presence)
  - Dutch sales team established
  - Foothold in South Africa, Middle East and Australia
  - Hybrid set up in Spain and Italy
- **CERAMENT G to the US market**
  - De Novo pathway – submission of additional data Oct 2021
  - Pursuit of broader label
- **Leveraging the value of clinical & health economic evidence**

Corporate target of an annual sales growth of 40%

Q&A