

Q1 GOOD GROWTH BUT INFLUENCED BY COVID-19

“FDA's 'breakthrough device designation' for CERAMENT G is further proof of the unique therapeutic value of our antibiotic eluting products.” Emil Billbäck, CEO

JANUARY - MARCH 2020

- Net sales increased by 32 percent compared to previous year, and amounted to SEK 43.4 million (32.8). In March 2020, covid-19 reached a pandemic level and BONESUPPORT was affected in both US and Europe due to a decline mainly in elective surgery. The Europe & Rest of the World (EUROW) segment reported growth of 4 percent compared to the same period last year. The North America (NA) segment reported an increase in sales by 84 percent, as an effect of the transition to the new distribution model and thereby low sales during previous year. For NA, a sequential decrease of 9 percent was reported from the previous quarter.
- CERAMENT G and CERAMENT V grew by 2 percent compared to the same period previous year.
- Gross margin amounted to 88.7 percent (85.9). Increased sales in NA had a positive effect on the gross profit.
- Operating result amounted to SEK -29.2 million (-39.0).
- Earnings per share, before and after dilution, were both SEK -0.56 (-0.75).

SIGNIFICANT EVENTS

- BONESUPPORT announced on January 31 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 in February that Patrick O'Donnell is leaving the Company and his role as GM & EVP Commercial Operations NA.

SIGNIFICANT EVENTS AFTER PERIOD END

- In April, BONESUPPORT announced that sales for the first half of 2020 are expected to be negatively affected by the covid-19 outbreak.
- BONESUPPORT announced in April that the Company had submitted a De Novo application to the US Food and Drug Administration (FDA) to obtain a market approval for the Company's antibiotic eluting product CERAMENT G. The application is valid for the indication osteomyelitis (bone infection) and could potentially lead to an approval at the end of 2020.
- BONESUPPORT announced in April that Michael Roth joins the Company in June as GM & EVP Commercial Operations NA.

KEY FIGURES	Jan - Mar		12 months	
	2020	2019	LTM	2019
Net sales, SEKm	43.4	32.8	166.1	155.5
Sales growth, % ¹	32.3	5.6	68.8	60.9
Gross profit, SEKm	38.5	28.2	146.2	135.9
Gross margin, % ¹	88.7	85.9	88.0	87.4
Operating loss, SEKm	-29.2	-39.0	-148.3	-158.1
Loss for the period, SEKm	-29.4	-39.1	-151.4	-161.1
Equity at period end, SEKm	103.1	240.0	103.1	124.3
Net debt, SEKm ¹	-60.0	-206.0	-60.0	-81.7
Operating cash flow, SEKm	-28.0	-41.8	-150.1	-163.8
Cash at period end, SEKm	68.0	219.1	68.0	92.1
Earnings per share, SEK	-0.56	-0.75	-2.92	-3.10

¹ APM: Alternative performance measures, see definitions on page 22.

POTENTIAL FOR ACCELERATED MARKET APPROVAL FOR CERAMENT® G IN THE US

During the first quarter of 2020, we delivered sales of SEK 43 million, a growth of 32 percent compared to the first quarter of 2019. In Europe and the rest of the world (EUROW), sales grew four percent compared to the first quarter of 2019. The lower growth rate was mainly due to fewer surgeries performed due to covid-19.

Emil Billbäck
CEO BONESUPPORT



The covid-19 pandemic has resulted in non-critical orthopedic surgery being given a much lower priority and deferred to later dates. According to industry estimates, this category of surgery will decrease substantially in the second quarter, with a possible recovery in quarter three. CERAMENT is used in both elective non-critical surgery and in acute orthopedic trauma surgery and in the surgical treatment of bone infections. The latter two are procedures that are less influenced by the temporary re-prioritization of healthcare resources. Lock downs and geographical quarantine could lead to a reduced number of trauma surgeries.

In the slightly longer term, I believe that healthcare providers will carry out the surgeries that have now been deferred to a later date. In the long term, the pandemic will have a limited impact on the needs for our products, be it trauma or elective surgeries. We will be able to continue the efforts in line with our strategy for increased market expansion and market penetration of CERAMENT.

Following a dialogue with the US Food and Drug Administration (FDA), in late fall and winter, our first quarter of 2020 was characterized by compiling data and evaluating the possibility of submitting a De Novo application for CERAMENT G within the indication osteomyelitis (bone infection). The intention is to obtain an accelerated market approval for CERAMENT G in the US market. In mid-March, CERAMENT G was designated to the category "Breakthrough device", by FDA. This category is exclusively assigned to products that are considered to provide a more efficient treatment for severe illnesses. The categorization entails an expedited review of the application for market approval. The Novo application was submitted in mid-April 2020 and if everything goes according to plan, we expect market approval by the end of 2020.

Discussion with the FDA will soon be initiated to determine how the final phase of the FORTIFY study should be conducted, giv-

en that negative impact from the covid-19 pandemic on patient recruitment and follow-up could be expected. To date, 196 of 230 patients have been recruited to the FORTIFY study, which will form the basis for a CERAMENT G premarket approval application (PMA) with wider indications, including trauma.

Despite the ongoing covid-19 pandemic, which has led to temporary adjustments to the entire society and re-prioritization in healthcare resources, we saw evidence, in the beginning of the quarter that investments in our commercial infrastructure deliver the desired result. The new sales territories where we have added sales representatives in 2019 have started to show good momentum. We have also recently finalized the recruitment of a new US manager and I look forward to the launch of CERAMENT G with a strong sales organization in place, ready to take on the Company's next big milestone.

We are in an expansion phase, but since most of the countries in which we operate have introduced restrictions and social distancing, many of our marketing and sales activities have been canceled, which also means lower costs. During the period, several electronic meetings with customers, training sessions and lectures (webinars) have taken place, as compensation for missing physical meetings.

In addition, we have taken steps to reduce unnecessary expenses without disrupting operations or the ability to quickly scale up our activities when the pandemic so permits. Reduced work hours program has been implemented for sales staff. In addition, the organization has implemented a voluntary and temporary wage reduction, which will be visible in significantly lower costs for the second quarter.

BONESUPPORT estimates impact on sales in the first half of 2020 as a direct consequence of the pandemic and sales growth for the full year 2020 is currently unpredictable. In the long term, however, the goal remains to grow 40 percent per year.

Apart from the effects of the pandemic, the quarter further confirmed that our strategy is working.

COVID-19 PANDEMIC'S IMPACT ON BONESUPPORT

The ongoing pandemic has an impact on the Company's sales, which will result in lower sales during the first half of 2020. Sales growth for the full year 2020 is currently difficult to predict. Below is an overview of how BONESUPPORT was affected during quarter one and the assessments that can currently be made for the rest of the year, as well as how BONESUPPORT acts to deal with this serious situation.

EFFECTS DURING THE FIRST QUARTER

- During the latter part of the first quarter, elective non-critical surgery in the EUROW and NA segments were reduced, resulting in a slowdown in growth during Q1.
- Orthopedic trauma surgery and surgical treatment of bone infections were less affected.
- Restrictions on physical meetings and switching to digital contacts in several European countries meant fewer sales and marketing activities resulting in lower expenditure.

EXPECTED DEVELOPMENT DURING THE YEAR

- As long as non-critical elective surgeries are moved forward in time, this will impact sales.
- The assessment is that trauma surgery will continue to be impacted to a lesser extent, although closures of communities and quarantine can be expected to lead to fewer trauma surgeries.
- In the longer term, the pandemic is expected to have a limited impact on the need that exists for BONESUPPORT's products, whether it concerns trauma or elective surgeries.
- Continued restrictions on physical meetings, especially larger meetings and congresses, will entail fewer market activities, leading to lower costs during quarter two and probably also during the beginning of quarter three.
- A limited interaction with potential customers can lead to a delay in the recruitment and initiation of new customers as well as the signing of hospital agreements, which can have an impact on the growth rate.
- Self-elected or government-mandated isolation can lead to fewer trauma surgeries, as exposure to trauma-related situations decreases.
- Global measures against covid-19 and the need to prioritize healthcare resources are likely to impact on ongoing clinical trials. At present, we have no information on the consequences of the above-mentioned impact. We will provide updates when necessary.

SELECTION OF MEASURES TAKEN TO PROTECT PERSONNEL AND OPERATIONS

- Recommended hygiene practices and opportunities to work from home.
- Reduction of expenses that are not considered to interfere with operations or the ability to quickly scale up activities when the pandemic so permits.
- Short-time work allowance for persons in sales functions. Temporary wage reductions have been applied, which will be visible in the costs for the second quarter.
- A well-functioning manufacturing process in combination with maintaining high security stocks guarantees good delivery capacity over the coming quarters.



NORTH AMERICA (NA)

The North American market is the world's largest for synthetic bone graft products and is thereby 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 during the end of 2018. In addition to this, the preparations for a market introduction of the Company's antibiotic eluting product CERAMENT G has been intensified following a decision to submit a De Novo application for the indication osteomyelitis (bone infection) in April this year. The application could potentially lead to a market approval at the end of the year. Sales growth in the quarter has slowed down as a direct effect of the covid-19 pandemic.

JANUARY - MARCH

Sales

Sales for the period amounted to SEK 21.2 million (11.5). The low sales previous year are explained by the new distribution structure that was initiated during the fourth quarter of 2018. As a result of the ongoing covid-19 pandemic and a decline in primarily elective surgery, sales decreased by 9 percent compared to the previous quarter.

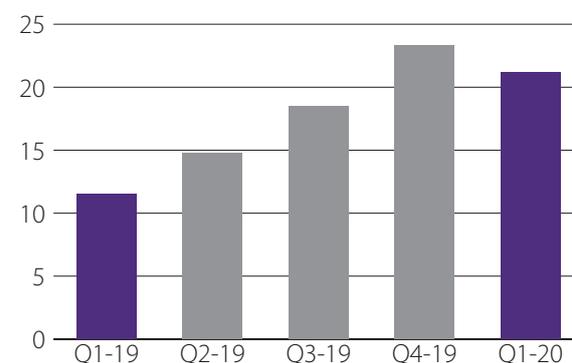
Contribution¹

The contribution from the segment was SEK -12.2 million (-15.7). The reduced loss is attributable to increased sales. Selling and marketing expenses during the quarter amounted to SEK 24.5 million (19.4), of which sales commissions to the distributors was SEK 7.1 million (3.5). The contribution was also burdened by R&D costs amounting to SEK 7.4 million (6.6).

Net sales, gross profit and contribution, SEKm

	Jan - Mar		Full year
	2020	2019	2019
Net sales	21.2	11.5	68.0
Gross profit	19.7	10.3	62.4
Contribution	-12.2	-15.7	-56.5

Net sales per quarter, SEKm



¹ APM: Alternative performance measures, see definitions on page 22.



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 the other eight European markets and in other parts of the world (ROW), the Company cooperates with specialist distributors. In 2020, the focus will be on accelerating sales and use of CERAMENT in established and new markets through increased market access by, above all, providing published clinical and health economic evidence. Sales growth in the quarter has slowed down as a direct effect of the covid-19 pandemic.

JANUARY – MARCH

Sales

Sales for the segment increased, despite a direct effect of the covid-19 pandemic, by 4 percent compared to the previous year and amounted to SEK 22.2 million (21.3). Sales in key markets accounted for 86 percent (87) of the segment's sales. Sales from the antibiotic eluting products CERAMENT G and CERAMENT V together increased by 2 percent compared with the corresponding quarter last year.

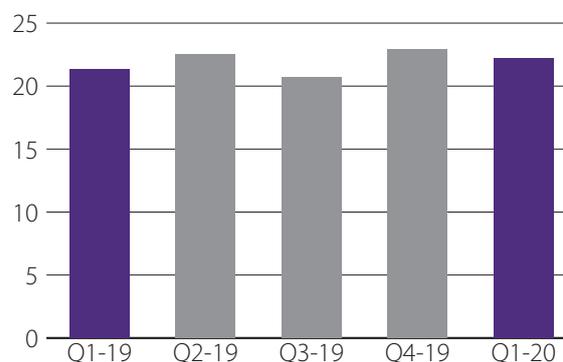
Contribution¹

The contribution from the segment was SEK 3.9 million (0.9). The improved contribution is a combined effect of an improved gross profit of SEK 1.0 million and a decrease in Selling and marketing expenses by SEK 2.0 million compared to the corresponding period last year. Selling and marketing expenses amounted to SEK 15.0 million (17.0).

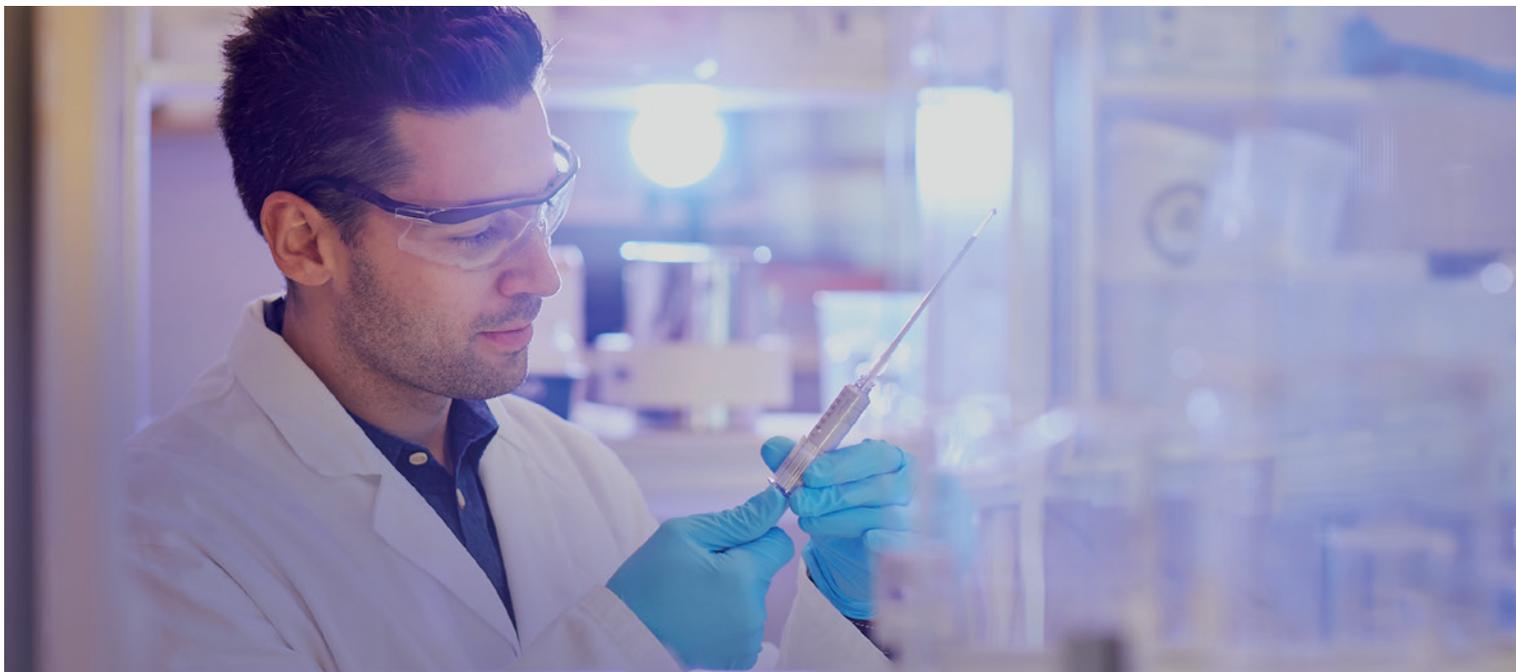
Net sales, gross profit and contribution, SEKm

	Jan - Mar		Full year
	2020	2019	2019
Net sales	22.2	21.3	87.4
Gross profit	18.9	17.9	73.5
Contribution	3.9	0.9	8.0

Net sales per quarter, SEKm



¹ APM: Alternative performance measures, see definitions on page 22.



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-releasing 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 conducted research in the form of preclinical candidates that have 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 have a wide use 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 2019, the CERTiFy study was published in the highly regarded JB&JS, The Journal of Bone & Joint Surgery. With regards to future clinical data, BONESUPPORT has high expectations for the FORTIFY and the SOLARIO studies. In March, following a dialogue with the US Food and Drug Administration (FDA), BONESUPPORT decided to submit a De Novo application which could potentially lead to a market approval for CERAMENT G for the indication osteomyelitis (chronic bone infection) at the end of 2020.

RESULTS FROM CERTIFY DRIVES CHANGED STANDARD OF CARE

CERTiFy is a 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. BONESUPPORT expects the results of the study published in The Journal of Bone & Joint Surgery in December to represent a milestone in driving change in the standard of care and that more clinics in consultation with the patient will choose CERAMENT over autograft.

THE DE NOVO APPLICATION IN THE USA

During the winter of 2019/20, BONESUPPORT had a dialogue with the FDA to investigate whether CERAMENT G, through a De Novo application based on already published clinical evidence, could obtain market approval for the indication osteomyelitis. Previously published data from the Nuffield Orthopaedic Centre in Oxford, among others, has shown that the use of the Company's antibiotic-eluting product CERAMENT G in conjunction with osteomyelitis drastically reduces the frequency of re-infections and the need for further surgeries. A De Novo application can be made when there is no comparable established alternative ("predicate device") on the market. In mid-March 2020, CERAMENT G received the categorization as a "Breakthrough device" by the FDA and BONESUPPORT decided to submit a De Novo application in April 2020. The application could potentially lead to a market approval for the indication bone infection as early as in the end of 2020.

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 study has been designed to include up to 230 patients at clinics in the US and Europe. Data from the FORTIFY study will be used to support a planned PMA (pre-market approval) application with the FDA, which is expected to take place by the end of 2021. This process continues according to plan regardless of the Company’s De Novo application. Discussion with the FDA will soon be initiated to determine how the final phase of the FORTIFY study should be conducted, based on the potential negative impact the covid-19 pandemic could have on patient recruitment and follow-up. To date, 196 of 230 patients have been recruited for the FORTIFY study, which will form the basis of a CERAMENT G PMA for wider indications, including trauma.

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 that is expected to include 500 patients. The first patient was recruited in February 2019 and the study is expected to be closed by the first 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 has initiated CONVICTION, a randomized controlled trial to evaluate the efficacy of CERAMENT G in the treatment of osteomyelitis. The French Ministry of Health has decided to fund the study 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.

COVID-19

Global measures against covid-19 and the need to prioritize health care resources are likely to impact on ongoing clinical trials. At present, BONESUPPORT has no information on any consequences of covid-19. Updates will be provided when applicable.

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 various 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 Great Britain.

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, eleven days fewer hospital stay 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. BONESUPPORT awaits publication of the study for final and conclusive results.

FINANCIAL OVERVIEW

PROFIT AND LOSS

JANUARY – MARCH 2020

Net sales

Net sales amounted to SEK 43.4 million (32.8), an increase of 32 percent compared to the previous year. In March 2020, covid-19 reached a pandemic level and BONESUPPORT was affected by a decline in primarily elective surgery in both the US and Europe. Despite the circumstances, the EUROW segment increased by 4 percent to SEK 22.2 million (21.3). Sales in the US increased from 11.5 previous year to SEK 21.2 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 0.8 million (2.3).

Cost of goods sold

Cost of goods sold amounted to SEK 4.9 million (4.6), giving a gross margin of 88.7 percent (85.9). Increased sales in the US had a positive impact on gross profit.

Selling expenses

Selling expenses amounted to SEK 42.1 million (40.8), an increase of 3 percent. Personnel costs reduced to SEK 22.7 million (25.0). Furthermore, costs for sales commissions in NA increased to SEK 7.1 million (3.5). Other sales costs amounted to SEK 12.3 million (12.3).

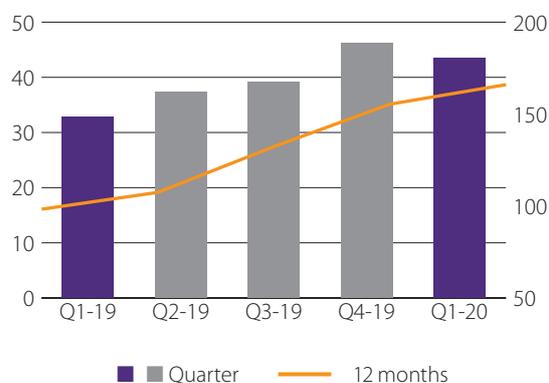
The NA segment reported a cost increase to SEK 24.5 million (19.4), driven primarily by increased costs for sales commissions. In EUROW, expenses amounted to SEK 15.0 million (17.0). Unallocated costs decreased to SEK 2.6 million (4.4).

Research and development expenses

Research and development expenses amounted to SEK 15.8 million (16.9). Personnel costs corresponded to SEK 7.0 million (7.2). Other expenses totaled SEK 8.8 million (9.7). The lower cost is due to quarterly variations related to projects and clinical studies.

The NA segment reported expenses amounting to SEK 7.4 million (6.6).

Net sales per quarter, SEKm



Administrative expenses

Administrative expenses amounted to SEK 10.9 million (10.4), an increase of 5 percent. Personnel costs amounted to SEK 5.7 million (4.2). The increase is mainly related to accruals for the active incentive programs. Other expenses amounted to SEK 5.2 million (6.2).

Other operating income and expenses

Other operating income and expenses consisted primarily of exchange rate gains and losses on operating assets and liabilities.

Operating result

Operating result amounted to SEK -29.2 million (-39.0), where the decreased loss is mainly explained by higher sales both in EUROW but above all in NA.

Loss for the period

For the reasons described above, the loss for the quarter amounted to SEK -29.4 million (-39.1), which corresponds to earnings per share of SEK -0.56 (-0.75).

FINANCIAL POSITION AND CASH FLOW

Cash and cash equivalents at the end of the period amounted to SEK 68.0 million (219.1), a decrease of SEK 24.1 million since the beginning of the year. The change mainly consisted of cash from operating activities amounting to SEK -28.0 million (-41.8), mainly attributable to operating loss of SEK -29.2 million (-39.0). This

also explains the change in net debt. Interest bearing debt has decreased with SEK 5.1 million which in its entirety refers to leasing liabilities. On January 31, the Company signed an agreement with Scandinavian Enskilda Banken (SEB) on a working capital facility of up to SEK 60 million.

OTHER DISCLOSURES

SEKm	Mar 31		Dec 31
	2020	2019	2019
Financial position			
Cash and cash equivalents	68.0	219.1	92.1
Interest bearing debt ¹	8.0	13.1	10.4
Net debt ¹	-60.0	-206.0	-81.7
Equity	103.1	240.0	124.3

1 APM: Alternative performance measures, see definitions on page 22.

SEKm	Jan - Mar		Full year
	2020	2019	2019
Cash flow			
Operating activities	-28.0	-41.8	-163.8
Investing activities	-1.0	-0.6	-4.4
Financing activities	4.3	-1.3	-1.8

PARENT COMPANY

The Parent Company BONESUPPORT HOLDING AB (publ) is a holding company. The Parent Company generated SEK 11.1 million (10.3) in sales of internal services to subsidiaries during the quarter. The result for the quarter was SEK -5.0 million (-4.0). No investments were made during the quarter.

EMPLOYEES

On average, the Group had 89 (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. 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.

As of March 31, 2020, the total number of common shares amounted to 52,653,740, distributed among 2,827 shareholders. The major shareholders are shown in the table below. During the year, the number of shares increased as a result of converted employee stock options.

Shareholders March 31, 2020

HealthCap V LP	12.5%
Stiftelsen Industrifonden	9.1%
Swedbank Robur Fonder	7.7%
Tredje AP-fonden	6.8%
Tellacq AB	5.6%
Fjärde AP-Fonden	4.7%
BNP Paribas	4.2%
Other shareholders	49.4%

As of March 31, 2020, the total number of C shares amounted to 1,235,000. BONESUPPORT HOLDING AB holds all C shares. During the year, the number of shares increased as a result of issued C shares.

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

FINANCIAL CALENDAR

- 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 V LP
- 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 interim report gives a true and fair view of the development and the Group's and the Parent Company's operations, position and results and describes significant risks and uncertainties faced by the companies that form part of the Group. This interim report has not been reviewed by the Company's auditors.

Lund May 8, 2020

Emil Billbäck

CEO

CONDENSED CONSOLIDATED INCOME STATEMENT

SEKt	Note	Jan - Mar		Full year
		2020	2019	2019
Net sales	7	43,432	32,828	155,462
Cost of sales	7	-4,900	-4,631	-19,587
Gross profit	7	38,532	28,197	135,875
Selling expenses		-42,076	-40,833	-182,323
Research and development expenses		-15,783	-16,915	-68,878
Administrative expenses	3, 8	-10,863	-10,358	-43,280
Other operating income		4,450	2,176	10,667
Other operating expenses		-3,466	-1,262	-10,163
Operating loss	7	-29,206	-38,995	-158,102
Net financial items	7	-28	-44	-177
Loss before income tax	7	-29,234	-39,039	-158,279
Income tax		-150	-42	-2,781
Loss for the period		-29,384	-39,081	-161,060
Earnings per share before dilution, SEK		-0.56	-0.75	-3.10
Earnings per share after dilution, SEK		-0.56	-0.75	-3.10
Average number of shares, thousands		52,335	51,796	51,889

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKt	Jan - Mar		Full year
	2020	2019	2019
Loss for the period	-29,384	-39,081	-161,060
<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	557	95	115
Total comprehensive income for the period	-28,827	-38,986	-160,945

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

CONDENSED CONSOLIDATED BALANCE SHEET

SEKt	Note	Mar 31		Dec 31
		2020	2019	2019
ASSETS				
Non-current assets				
Intangible assets		8,297	5,616	7,679
Tangible assets		11,901	17,138	14,585
Other non-current assets		1,050	338	951
Total non-current assets		21,248	23,092	23,215
Current assets				
Inventories		46,461	23,785	39,331
Trade receivables	6	25,699	27,427	29,848
Other operating receivables	6	8,146	9,988	11,873
Cash and cash equivalents	6	67,951	219,141	92,065
Total current assets		148,257	280,341	173,117
TOTAL ASSETS		169,505	303,433	196,332
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Parent	4	103,093	239,987	124,309
Non-current liabilities				
Leasing debt		4,298	7,960	5,703
Provisions		305	289	305
Total non-current liabilities		4,603	8,249	6,008
Current liabilities				
Leasing debt	6	3,675	5,178	4,682
Trade payables	6	13,073	12,245	13,649
Other operating liabilities	6	45,061	37,774	47,684
Total current liabilities		61,809	55,197	66,015
TOTAL EQUITY AND LIABILITIES		169,505	303,433	196,332

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKt	Share capital	Paid but not registered share issue	Other paid in capital	Translation reserve	Fund for development expenses	Accumulated losses including loss for the period	Total equity
As at January 1, 2019	32,373	0	1,187,895	-175	1,801	-943,363	278,531
Loss January - March 2019				95		-39,081	-38,986
Change in fund for development expenses					268	-268	0
Share-based payment transactions						442	442
As at March 31, 2019	32,373	0	1,187,895	-80	2,069	-982,270	239,987
Loss January - March 2019				20		-121,979	-121,959
Change in fund for development expenses					1,483	-1,483	0
New share issue, employee stock options	137						137
New share issue under process, employee stock options		100	3,880				3,980
New share issue and repurchase of own C-shares	316					-316	0
Share-based payment transactions						2,164	2,164
As at January 1, 2020	32,826	100	1,191,775	-60	3,552	-1,103,884	124,309
Loss January - March 2020				557		-29,384	-28,827
Change in fund for development expenses					778	-778	0
New share issue, employee stock options and warrants	398	-100	6,469				6,767
New share issue and repurchase of own C-shares	456					-456	0
Share-based payment transactions						844	844
As at March 31, 2020	33,680	0	1,198,244	497	4,330	-1,133,658	103,093

CONSOLIDATED STATEMENT OF CASH FLOWS

SEKt	Jan - Mar		Full year
	2020	2019	2019
Operating loss	-29,206	-38,995	-158,102
Non-cash adjustments:			
-Share-based payments	844	442	2,606
-Provision for repurchase of items from previous distributor	0	0	11,000
-Other	256	-705	3,950
Interests received	0	24	98
Interests paid	31	-68	-36
Income tax paid	566	-102	-5,210
Net cash flows from operating activities before changes in working capital	-27,509	-39,404	-145,694
Changes in working capital	-493	-2,375	-18,134
Net cash flows from operating activities	-28,002	-41,779	-163,828
Investments in intangible assets	-881	-244	-2,915
Investments in equipment and tools	-74	-385	-1,510
Investments in financial assets	0	38	0
Net cash flows from investing activities	-955	-591	-4,425
New share issue	6,767	0	137
Allotted warrants	0	0	3,980
Repayments of borrowings	-2,470	-1,278	-5,933
Net cash flows from financing activities	4,297	-1,278	-1,816
Net cash flows	-24,660	-43,648	-170,069
Cash and cash equivalents as at beginning of period	92,065	261,468	261,468
Net exchange difference	546	1,321	666
Cash and cash equivalents as at end of period	67,951	219,141	92,065

CONDENSED PARENT COMPANY INCOME STATEMENT

SEKt	Jan - Mar		Full year
	2020	2019	2019
Net sales	11,138	10,312	48,290
Administrative expenses	-16,132	-13,888	-65,568
Other operating income	217	105	961
Other operating expenses	-1,411	-338	-1,357
Operating loss	-6,188	-3,809	-17,674
Net financial items	1,158	-216	1,767
Result after financial items	-5,030	-4,025	-15,907
Income tax	0	0	0
Result for the period	-5,030	-4,025	-15,907

Parent Company loss for the period equals comprehensive income.

CONDENSED PARENT COMPANY BALANCE SHEET

SEKt	Note	Mar 31		Dec 31
		2020	2019	2019
ASSETS				
Non-current financial assets		879,757	704,652	726,652
Other receivables	6	31	29,682	125,245
Prepaid expenses	6	594	423	651
Cash	6	52,383	190,159	73,549
TOTAL ASSETS		932,765	924,916	926,097
EQUITY AND LIABILITIES				
Equity				
Restricted equity	4	33,680	32,372	32,926
Unrestricted equity		864,950	870,595	862,277
Total equity		898,630	902,967	895,203
Non-current liabilities		26,063	0	19,203
Current liabilities	6	8,072	21,949	11,691
TOTAL EQUITY AND LIABILITIES		932,765	924,916	926,097

CONDENSED CONSOLIDATED INCOME STATEMENT PER QUARTER

SEKt	2020	2019				2018		
	Q1	Q4	Q3	Q2 ¹	Q1	Q4	Q3	Q2
Net sales	43,432	46,199	39,115	37,320	32,828	23,108	14,246	28,184
Cost of sales	-4,900	-5,114	-4,795	-5,047	-4,631	-3,460	-2,587	-3,548
Gross profit	38,532	41,085	34,320	32,273	28,197	19,648	11,659	24,636
Gross margin, %	88.7%	88.9%	87.7%	86.5%	85.9%	85.0%	81.8%	87.4%
Selling expenses	-34,995	-41,322	-33,508	-48,011	-37,298	-37,606	-35,086	-31,820
Selling commissions	-7,081	-7,970	-6,001	-4,678	-3,535	-1,154	0	0
Research and development expenses	-15,783	-18,527	-17,449	-15,987	-16,915	-17,607	-16,426	-17,193
Administrative expenses	-10,863	-11,566	-10,874	-10,482	-10,358	-9,343	-17,531	-14,940
Other operating income	4,450	3,080	2,977	2,434	2,176	1,251	1,818	2,530
Other operating expenses	-3,466	-3,379	-2,153	-3,369	-1,262	-226	-2,851	-1,033
Operating loss	-29,206	-38,599	-32,688	-47,820	-38,995	-45,037	-58,417	-37,820
Net financial items	-28	-64	-16	-53	-44	41	-4	-5
Loss before income tax	-29,234	-38,663	-32,704	-47,873	-39,039	-44,996	-58,421	-37,825
Income tax	-150	-2,186	-486	-67	-42	-629	-377	-379
Loss for the period	-29,384	-40,849	-33,190	-47,940	-39,081	-45,625	-58,798	-38,204

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 quarterly 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 2019 have also been applied in this quarterly report. New or amended standards or interpretations of standards effective as of January 1, 2020 have not had any significant impact on BONESUPPORT's financial statements.

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 2019.

See page 3 regarding risks relating to covid-19.

NOTE 3

TRANSACTIONS WITH RELATED PARTIES

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

SEKt		Jan - Mar		Full year
Related party	Service	2020	2019	2019
Route 2 Advisors Ltd (Simon Cartmell, Board member)	Consultancy	111	179	615
Seagles AB (Lars Lidgren, Board member)	Purchase of patent	0	0	900

NOTE 4

NUMBER OF SHARES AND POTENTIAL SHARES

Ordinary shares	Number of shares	Potential shares
December 31, 2019	52,016,342	2,205,613
Converted employee stock options	387,398	-387,398
Converted warrants	250,000	-250,000
Returned employee stock options	0	-5,000
March 31, 2020	52,653,740	1,563,215

Series C shares	Number of shares	Potential shares
December 31, 2019	505,000	730,000
Issued shares	730,000	-730,000
March 31, 2020	1,235,000	0

NOTE 5

PLEGGED SECURITIES AND CONTINGENT LIABILITIES

The US subsidiary BONESUPPORT Inc. has provided a guarantee of 56 USDt (56), corresponding to 560 SEKt (519) 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).

On January 31, 2020, the Company signed an agreement with Scandinavian Enskilda Banken (SEB) for a credit facility of up to 60 SEKm. The credit line is an overdraft facility with collateral in floating charges and terms and conditions that are in line with previously communicated growth targets, so called covenants.

NOTE 6

FINANCIAL ASSETS AND LIABILITIES

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

NOTE 7 SEGMENT INFORMATION

The Group manages and monitors operations in the North America (NA) and Europe & Rest of the World (EUROW) segments. Other comprises 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 2.2 million (2.1) in the quarter. US, Germany and UK were the only markets that delivered more than ten percent of consolidated net sales.

SEKt	Jan - Mar 2020				Jan - Mar 2019			
	NA	EUROW	Other	Totalt	NA	EUROW	Other	Total
Profit and loss items								
Net sales	21,248	22,184	0	43,432	11,519	21,309	0	32,828
of which CERAMENT BVF	20,452	3,714	0	24,166	11,519	3,221	0	14,740
of which CERAMENT drug eluting ¹	0	18,470	0	18,470	0	18,088	0	18,088
of which other	796	0	0	796	0	0	0	0
Cost of sales	-1,570	-3,330	0	-4,900	-1,241	-3,390	0	-4,631
Gross profit	19,678	18,854	0	38,532	10,278	17,919	0	28,197
Operative costs	-31,863	-14,977	0	-46,840	-26,022	-16,983	0	-43,005
Contribution	-12,185	3,877	0	-8,307	-15,744	936	0	-14,808
Other operating items	0	0	-20,899	-20,899	0	0	-24,187	-24,187
Operating result	-12,185	3,877	-20,899	-29,206	-15,744	936	-24,187	-38,995
Net financial items	0	0	-28	-28	0	0	-44	-44
Result before income tax	-12,185	3,877	-20,927	-29,234	-15,744	936	-24,231	-39,039

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, 21.4 million (20.7) 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 two, three or 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. 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.

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 and 23 in the Annual Report 2019.

Employee stock option programs	No of options ¹	Equal to no of shares	WAEP ²
Balance January 1, 2020	4,977,020	995,404	12.12
Exercised	-1,936,993	-387,398	10.64
Returned	-25,000	-5,000	0.63
Balance March 31, 2020	3,015,027	603,005	13.16

Performance share programs	Right to no of shares
Balance January 1, 2020	1,225,000
Returned	-45,000
Balance March 31, 2020	1,180,000

Warrant programs	No of options	Equal to no of shares	WAEP ²
Balance January 1, 2020	4,606,664	1,210,210	20.87
Exercised	-1,250,000	-250,000	26.50
Balance March 31, 2020	3,356,664	960,210	19.41

1 Not allocated options amounted to 3,950,380 (3,824,338).

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 844 SEKt (442). Accrued social security contributions amounts to 2,066 SEKt (2,419).

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

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.

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.

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.

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.

SEKm	Jan - Mar		Full year
	2020	2019	2019
Net sales	43.4	32.8	155.5
Sales growth, %	32.3	5.6	60.9
Cost of sales	-4.9	-4.6	-19.6
Gross profit	38.5	28.2	135.9
Gross margin, %	88.7	85.9	87.4
Directly attributable selling expenses	-39.4	-36.4	-159.6
Selling expenses, not directly attributable	-2.6	-4.4	-22.7
Selling expenses	-42.1	-40.8	-182.3
Directly attributable research & development expenses	-7.4	-6.6	-24.8
Research & development expenses, not directly attributable	-8.4	-10.3	-44.0
Research & development expenses	-15.8	-16.9	-68.9
Contribution	-8.3	-14.8	-48.6

SEKm	Mar 31		Dec 31
	2020	2019	2019
Non-current borrowings	4.3	8.0	5.7
Current borrowings	3.7	5.2	4.7
Interest bearing debt	8.0	13.1	10.4
Cash and cash equivalents	68.0	219.1	92.1
Net debt	-60.0	-206.0	-81.7



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 INTERIM REPORT JANUARY - MARCH 2020

The Company invites investors, analysts and media to a web conference (in English) on May 8 at 10.00 CEST, where CEO Emil Billbäck and CFO Håkan Johansson will present and comment on the report and also answer questions. The report will be avail-

able 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 May 8, 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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