



BONESUPPORT Q4(2020)

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The background of the slide features several medical syringes and vials. The syringes are clear plastic with blue plungers and are arranged diagonally. One syringe in the foreground has 'CERAMENT G' and 'LOTMLD7010' printed on it. To the right, there are two vials; one is labeled 'STERILE' and 'CERAMENT G'. The overall image is in a light, semi-transparent style.

Bonesupport – Fourth quarter report 2020

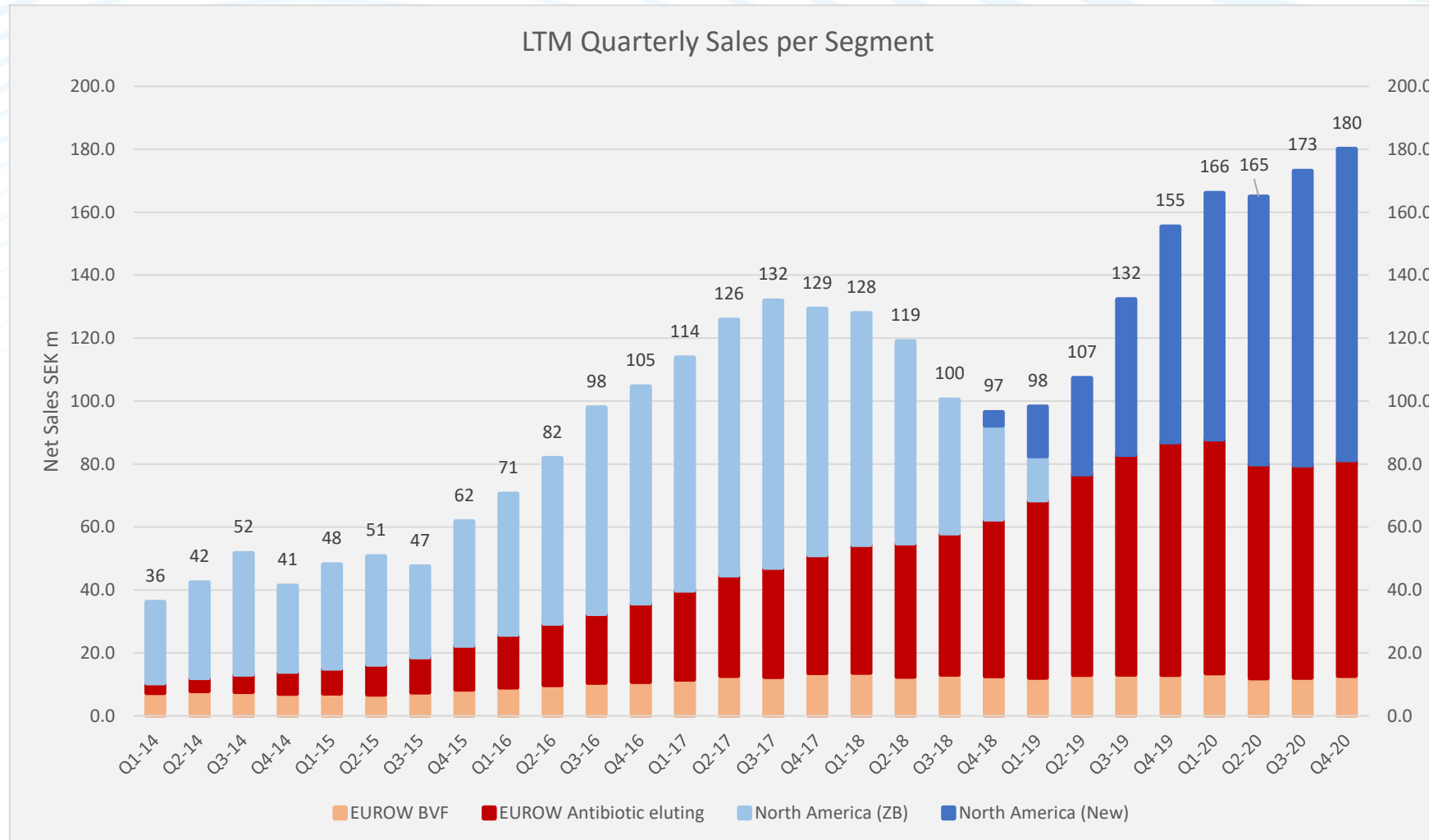
- Net sales SEK 53 m, growth 15% YoY
- EBIT: SEK -27 m (SEK -39 m)

- Influence from second wave pandemic with rising infection incidence
- South Africa new market
- Preparations for potential launch of CERAMENT G in Q2 2021

COVID-19 – Impact on market dynamics in orthopaedic surgery

- Sharp rise in infection incidence moving into December, halting and reversing the gradual return of elective surgeries
- Reintroduced and reimposed restrictions
- Overall orthopaedic market assessed to have declined 10% in 2020
(EMEA: -17%, NA: -5%, APAC: -3%)
- Solario finalization: Q1 2023
- Aggregate/cumulation of orthopaedic surgeries to be cleared over the next 1-3 years
- First half of 2021 with material impact from pandemic, with gradual improvement until normalization H2 2021

Continued progress in expanded US distribution build up, despite pandemic influence



- New US distribution model continuing to develop
- Market dynamics in EUROW disrupted by COVID-19 pandemic
- Antibiotic eluting CERAMENT represents **85%** of EUROW sales

North America – Accelerated pandemic impact throughout the quarter

Q4 2020

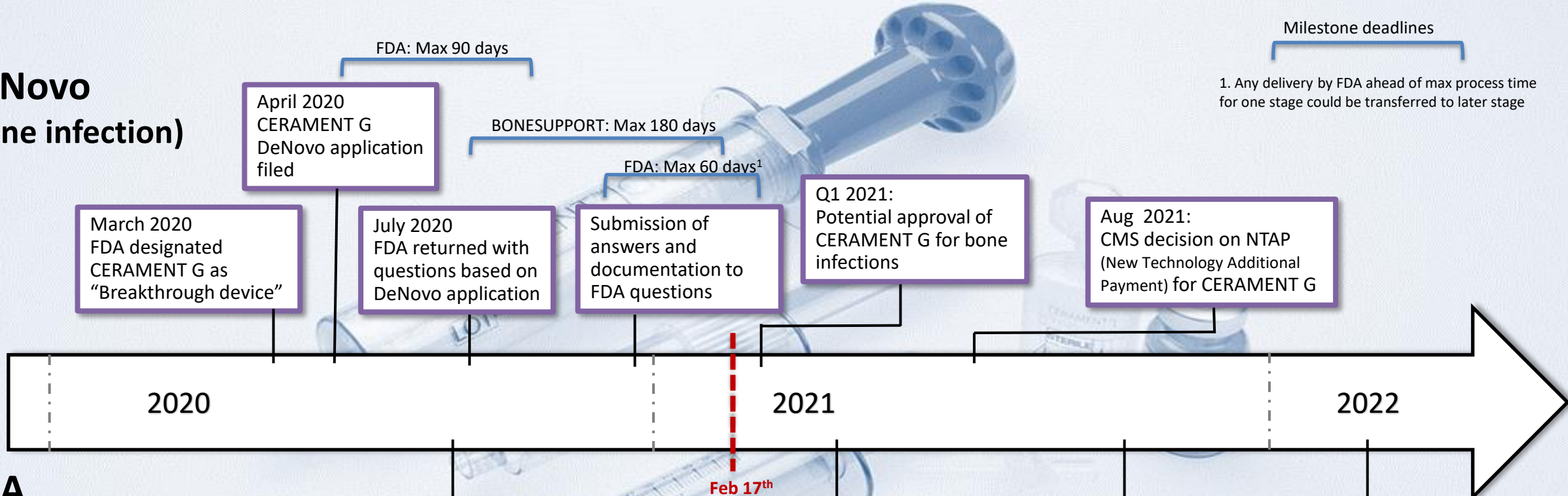
- Sales of SEK 28,6 m, growth over previous year of 23%
- Sharp reduction of surgeries as infection incidence rose end of November
- Regional outbreaks mainly in South West and North East have limited capacity for surgeries
- Continuous progression with new customer recruitment during the pandemic, though at a lower pace than pre-pandemic

Progressing towards registration of CERAMENT G

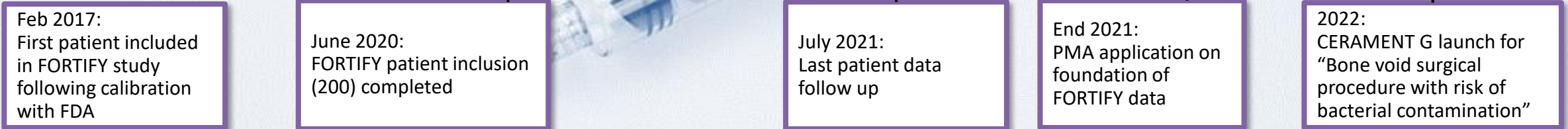
- De Novo application submitted in April for CERAMENT G in bone infections (osteomyelitis)
 - Reply to FDA's questions submitted December 11th, 2020
 - FDA confirmed timing of notification to be end of Feb/ beg March 2021
- CERAMENT G launch preparations – Market access, Field sales teams, Advisory Board
- FORTIFY (200 patients) proceeding as expected with patient follow up running until July 2021.

CERAMENT G pathway to US market

DeNovo (Bone infection)



PMA (Broader set of indications, incl trauma)



EUROW – Strong start of the quarter, reversed as COVID-19 influence accelerated

Q4 2020

- Sales of SEK 24,5 m, growth of 24% versus previous quarter and 7% YoY
- Antibiotic eluting products growth of 5% YoY

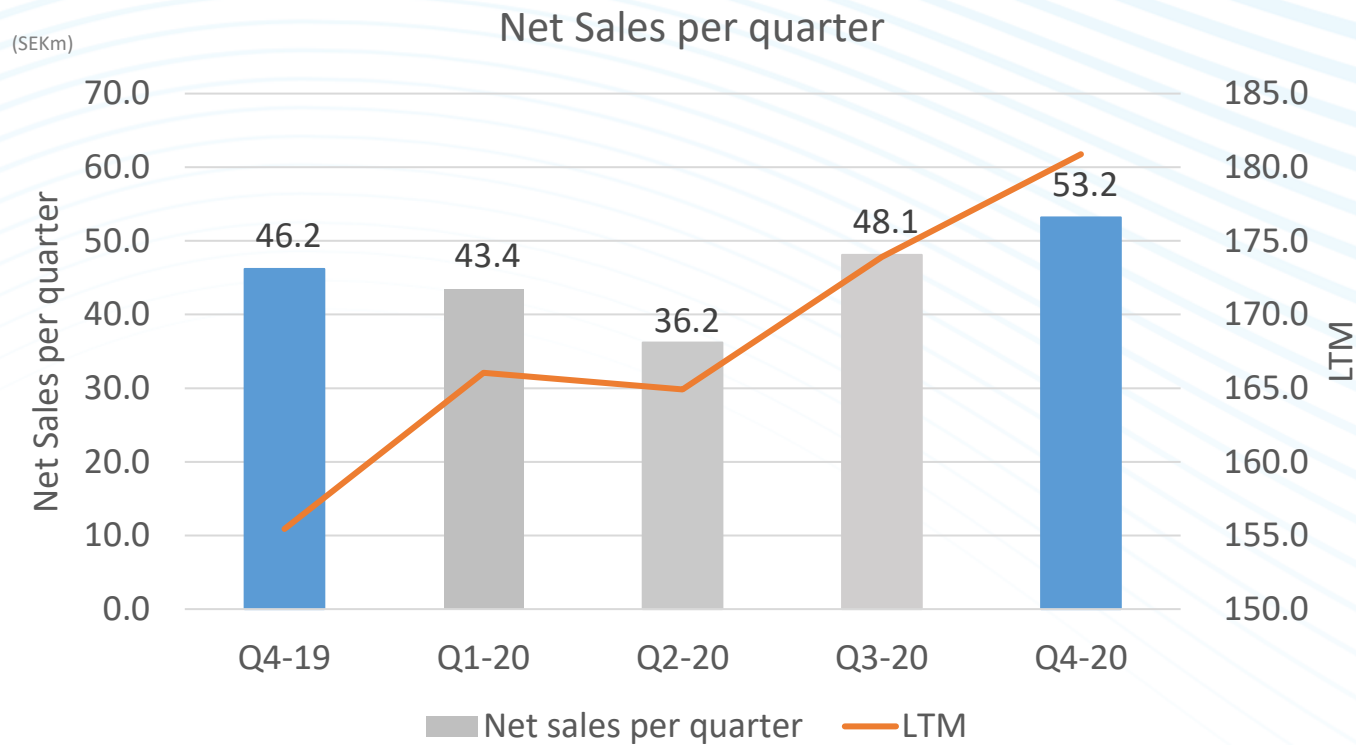
Highlights

- Opened up Republic of South Africa as new distributor market. First surgeries taken place.
- Several repeat orders with initiated orthopaedic clinics in Australia
- Recruitment of Therapy Specialists to create a hybrid structure in Spain and Italy delayed into Q2, due to COVID



Financial Review

Q4 2020 net sales SEK 53.2 m

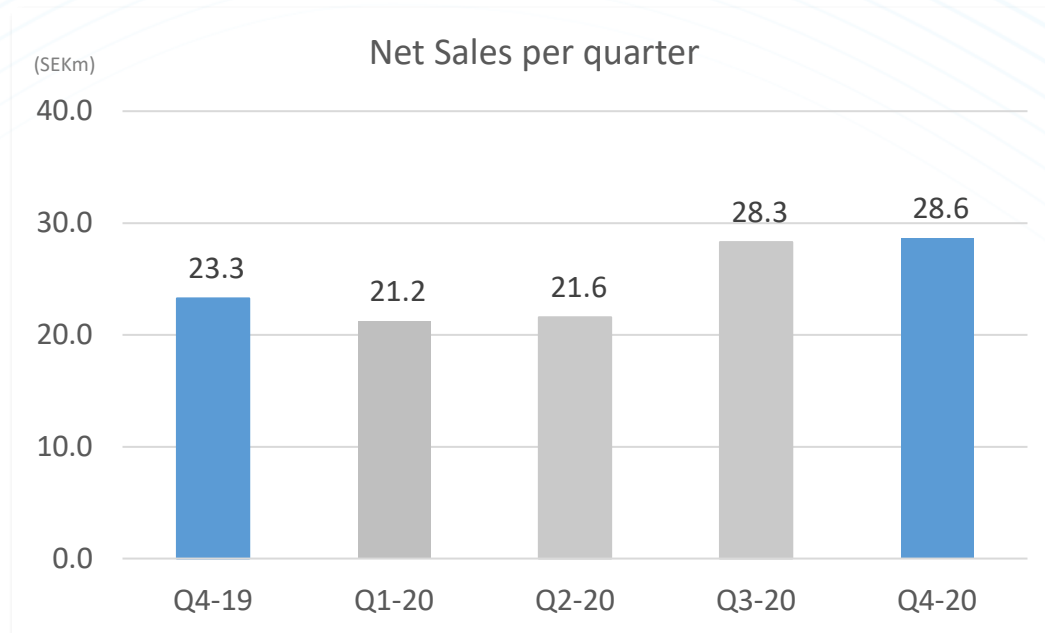


**+15%
Net Sales
Q4**

North America

**+23%
Net Sales
Q4**

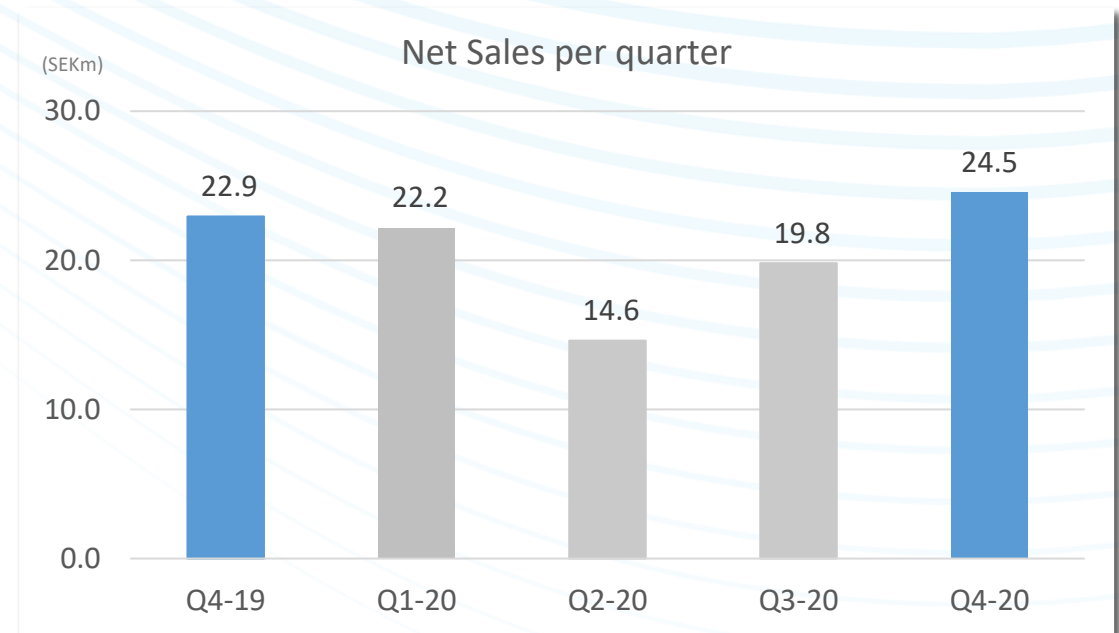
(SEKm)	Oct-Dec	
	2020	2019
Net Sales	28.6	23.3
Gross profit	27.2	21.8
Contribution	0.1	-9.3



EUROW

**+7%
Net Sales
Q4**

(SEKm)	Oct-Dec	
	2020	2019
Net Sales	24.5	22.9
Gross profit	20.6	19.3
Contribution	5.6	-0.5



Stable sales growth despite the pandemic

- EBIT improved with SEK 11.9 m

Key Figures	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2 (i)	Q1
Net Sales	53.2	48.1	36.2	43.4	46.2	39.1	37.3	32.8
Gross Margin (%)	89.8	91.4	86.7	88.7	88.9	87.7	86.5	85.9
Operating Loss	-26.7	-19.2	-23.5	-29.2	-38.6	-32.7	-47.8	-39.0
Cash at period end	353.7	377.9	393.9	68.0	92.1	129.9	173.1	219.1

(i) The Operating Loss in the period were affected by a non-comparability item with a negative impact of SEK 11.0 m. The item is related to product returns from the previous US distributor.

Q4 Insights

- Despite the impact of the pandemic, sales grew by 15 percent compared to the fourth quarter of 2019
- The gross margin remains strong with a minor drop from previous quarter due to market mix
- EBIT improved by SEK 11.9 m vs last year

Strong ability to adapt the business

Key Figures	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2 (i)	Q1
SEK m								
Selling expenses (less commissions)	33.9	32.0	23.0	35.0	41.3	33.5	47.9	37.3
Sales Commissions	8.4	9.2	6.9	7.1	8.0	6.0	4.8	3.5
Research and Development expenses	16.5	11.7	14.0	15.8	18.5	17.4	16.0	16.9
Administrative expenses	12.6	11.6	10.3	10.9	11.6	10.9	10.5	10.4
Total expenses	71.4	64.5	54.2	68.7	79.4	67.8	79.2	68.1

(i) The Selling expenses in Q2 2019 were affected by a non-comparability item with a negative impact of SEK 11.0 m. The item is a provision related to product returns from the previous US distributor.

Q4 Insights

- Full reversal of reduced working hours and voluntary salary reduction.
- Research and Development catching up from pandemic impact in previous quarters 2020.



Clear Corporate Strategy
Driving Value Creation

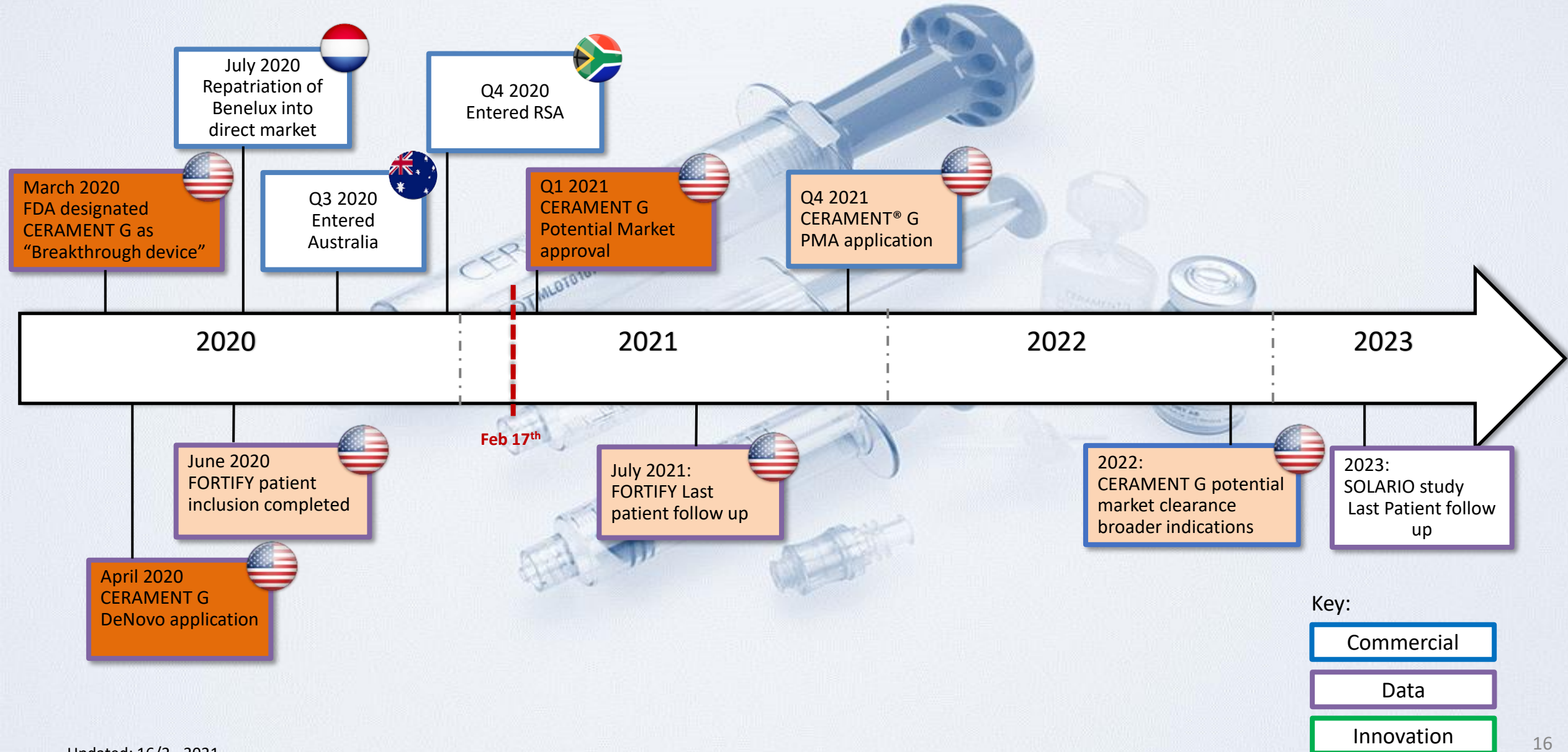
Strategic execution and situational adoption

Strong progress despite pandemic disruption

- Focused distribution strategy driving increased customer base in the US
- Advancements to register CERAMENT G on the US market
 - De Novo application – accelerated CERAMENT G market entry
 - PMA application end of 2021 – FORTIFY patient recruitment completed
- Leveraging the value of clinical & health economic evidence
- Gradual and focused market expansion

High confidence in corporate target of an annual sales growth of 40% (post pandemic)

CERAMENT® Value generating milestones





Q&A