



# **BONESUPPORT**

**Q1 (2026) Report**

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# BONESUPPORT – First quarter report 2026

## Financial highlights

- **Net sales SEK 324.0 m** (SEK 283.5 m)  
Sales growth at **constant exchange rates (CER): +31%**  
Reported growth: **+14%** versus Q1 2025
- **Operating results:**  
Adjusted Operating result<sup>1</sup>: **SEK 84.9 m** (SEK 39.7 m), resulting in **adj. Operating margin of 26%**  
Reported Operating result: **SEK 72.2 m** (SEK 29.6 m)
- Operating cash flows: **SEK 74.9 m**, resulting in a **cash position of SEK 455.3 m (SEK 267.1 m)** at quarter end

## Operational highlights

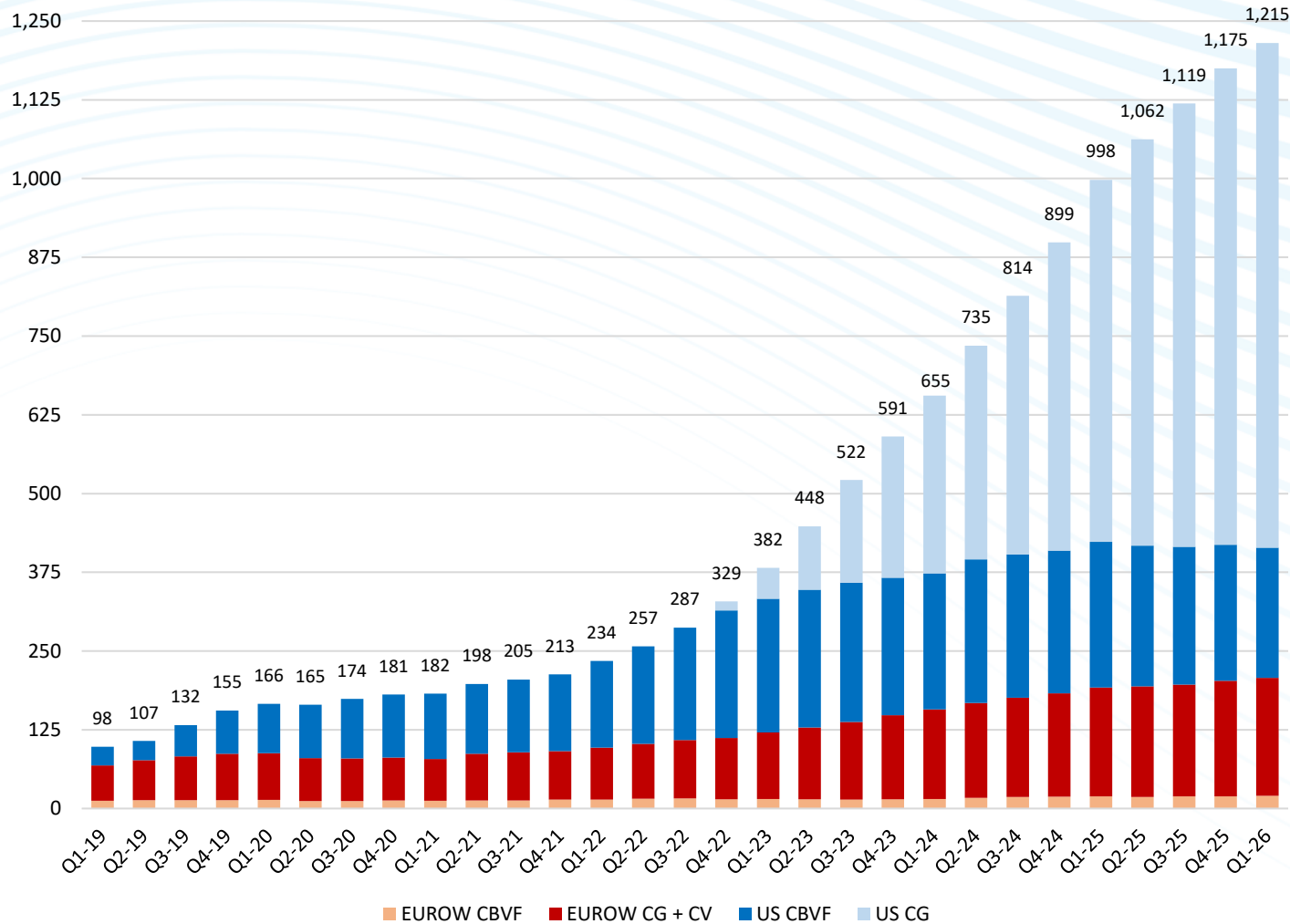
- **US CERAMENT G** sales of SEK 222.1 m (SEK 178.0 m) - largest sequential quarterly increase in USD (USD 2.6 m)
- **Strength in EUROW** across all market structures – Direct, Hybrid and Distributor – and launch initiated in India
- FDA De Novo submission of **CERAMENT V on plan**, questions received and planned to be answered no later than end Aug
- Solid progress in **US CERAMENT BVF for Spine** launch

1. Before effects of long term incentive programs

# Continued strong momentum for CERAMENT G in the US



LTM Reported Net Sales (SEK m) by Segment and Quarter



- Strong influence from USD/SEK depreciation throughout 2025 and in Q1 2026
- LTM growth of 35% in constant currencies, versus 22% in the graph (reported)
- US CERAMENT BVF (LTM) flat in Q1 2026 compared to Q1 2025 in constant currency
- Antibiotic eluting CERAMENT grew with 48% (LTM) in Q1 in constant currencies

Notes: CBVF = CERAMENT Bone Void Filler, CG = CERAMENT G (Gentamicin) & CV = CERAMENT V (Vancomycin). US CBVF includes application tools, e.g. syringes and bead trays

# US: Increasing customer access and adoption for CERAMENT G

## Q1 2026

- Sales of **SEK 267.1 m** (SEK 231.2 m). Growth of **16%** over Q1 2025
- Growth of **35%** at CER
- Continued depreciation of USD versus SEK

## Highlights

- **Growth of CERAMENT G** – access (new accounts & surgeons) and adoption (existing accounts & surgeons)
- **AAOS** – lunch time symposium, podium presentation and surgeon discussions confirm interest and potential
- **Strengthened evidence base for CERAMENT G** in trauma
- Interest for **CERAMENT G** in **Revision Arthroplasty** and Periprosthetic Joint Infections (PJI)
- **Spine market entry with CERAMENT BVF**
- **CMS proposes improved payment for CERAMENT G**

# EUROW: Strong growth across markets

## Q1 2026

- Sales of **SEK 56.9 m** (SEK 52.3 m), growth of 9% over Q1 2025
- Growth of **16%** at CER
- Robust growth against demanding comparables

## Highlights

- Direct Markets delivered at normal growth rates with **continued UK recovery**
- **Hybrid markets** performing strongly following investments in H1 2025
- In **Distributor markets, the launch in India was initiated** and uncertainty seen in Middle East
- **Strong interest in Revision Arthroplasty** applications

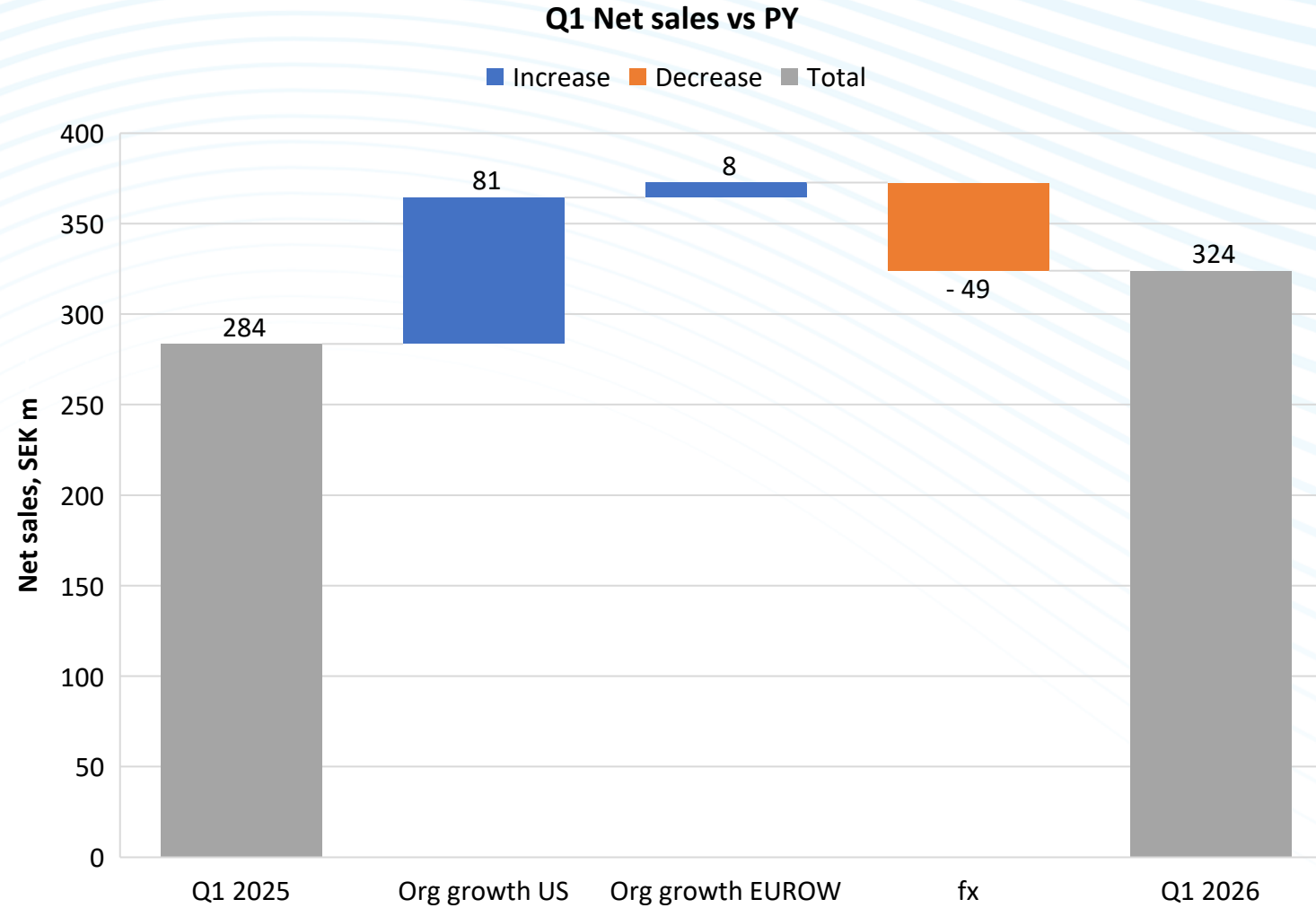


# **BONESUPPORT**

**Q1 (2026) Report**

**Financial Report**

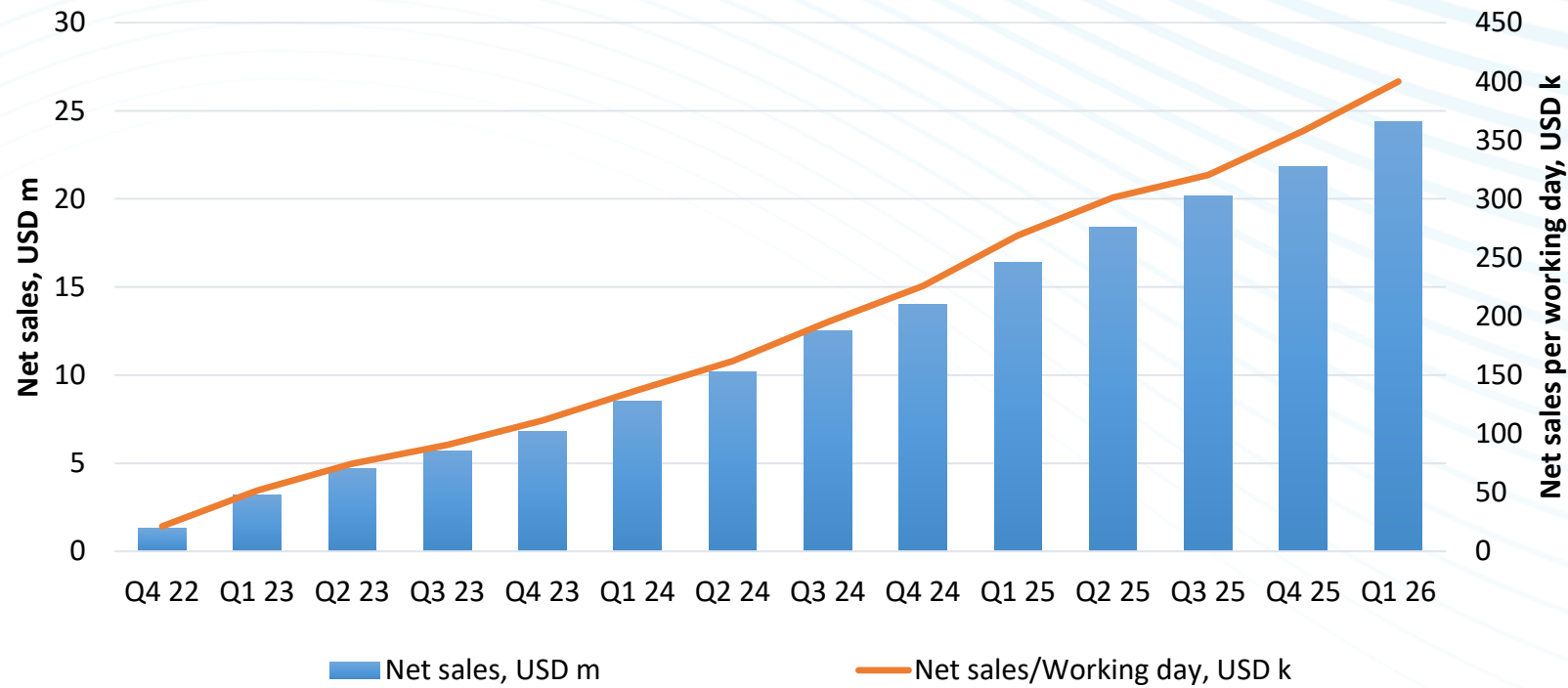
# Q1 2026 Net sales strongly impacted by currency levels



- US growth reported at 16% (35% in CER).
- EUROW growth reported at 9% (16% in CER).

# Continued strong CG performance in the US

### Sales CERAMENT G - US per quarter



- All time high sequential growth and accelerated sales by working day

# US

**+16%**  
**(+35% CER)**  
**Net sales**  
**Q1-26**

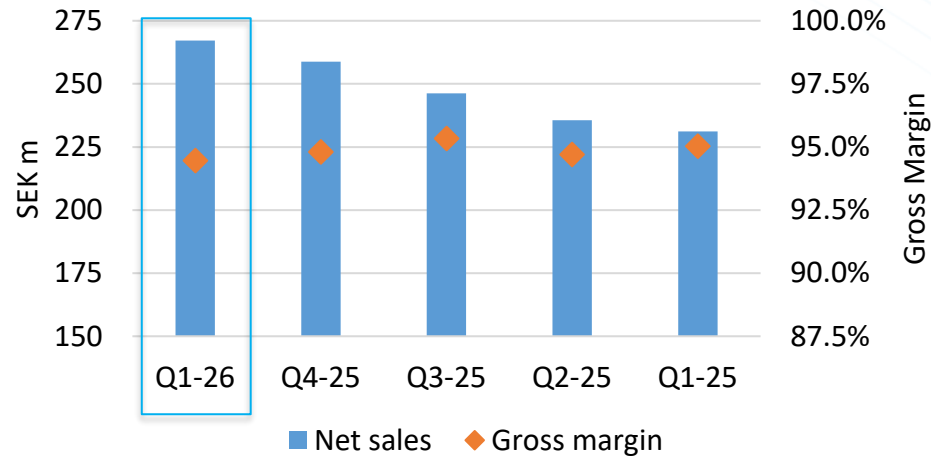
US	2026		2025		
SEK m	Q1	Q4	Q3	Q2	Q1
Net sales	267.1	258.8	246.3	235.6	231.2
Gross profit	252.3	245.3	234.8	223.1	219.7
Gross margin	94.5%	94.8%	95.3%	94.7%	95.0%
Contribution	122.7	115.3	111.2	104.4	97.1

# EUROW

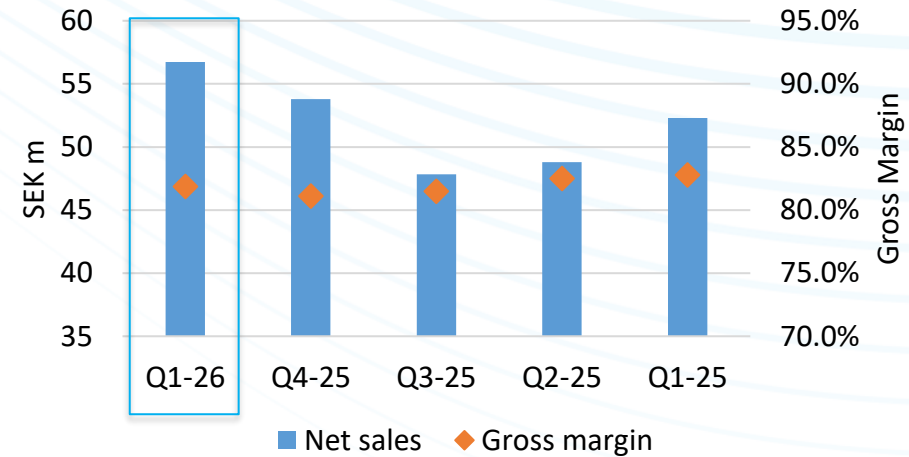
**+9%**  
**(+16% CER)**  
**Net sales**  
**Q1-26**

EUROW	2026		2025		
SEK m	Q1	Q4	Q3	Q2	Q1
Net sales	56.9	53.8	47.8	48.8	52.3
Gross profit	46.6	43.6	39.0	40.3	43.3
Gross margin	81.9%	81.1%	81.5%	82.5%	82.8%
Contribution	12.7	11.0	12.5	13.6	15.4

**Net sales and Gross margin**



**Net sales and Gross margin**



# Commercial investments increasing selling expense run rate

Key Figures	2026		2025		2024		2024	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
SEK m								
Selling expenses	84.5	79.8	66.3	67.2	73.0	71.2	65.5	67.6
Sales commissions and fees	85.7	85.6	85.1	79.4	79.3	70.4	65.5	62.2
Research and development expenses	25.1	23.5	20.6	23.6	23.8	21.8	19.7	20.3
Administrative expenses	30.8	20.5	30.3	26.1	26.6	30.1	22.8	22.9
Whereof expenses related to incentive programs	12.8	-0.5	13.2	7.6	10.0	13.7	7.3	7.4
<b>Total expenses</b>	<b>226.0</b>	<b>209.4</b>	<b>202.2</b>	<b>196.3</b>	<b>202.7</b>	<b>193.6</b>	<b>173.5</b>	<b>173.0</b>

## Q1 Insights

- Selling expenses excluding commissions and fees increasing with SEK 11.6 m compared with Q1 last year, following continued commercial investments in the US as well as the previously communicated investments in EUROW
- R & D remains at a stable run rate and focused on the projects relating to market approval for CERAMENT V, market launch preparations for Spine, the work on next generation CERAMENT and market segment expansion.
- Administrative expenses, excluding effects from the long-term incentive programs is down from Q4 2025 and remain on a stable level compared with Q1 2025.
- Expenses relating to long term incentive programs have increased as an effect of a higher share price at the end of the quarter compared to the beginning of the quarter and as the latest share saving program has been added.

# Strong operating leverage and cash conversion

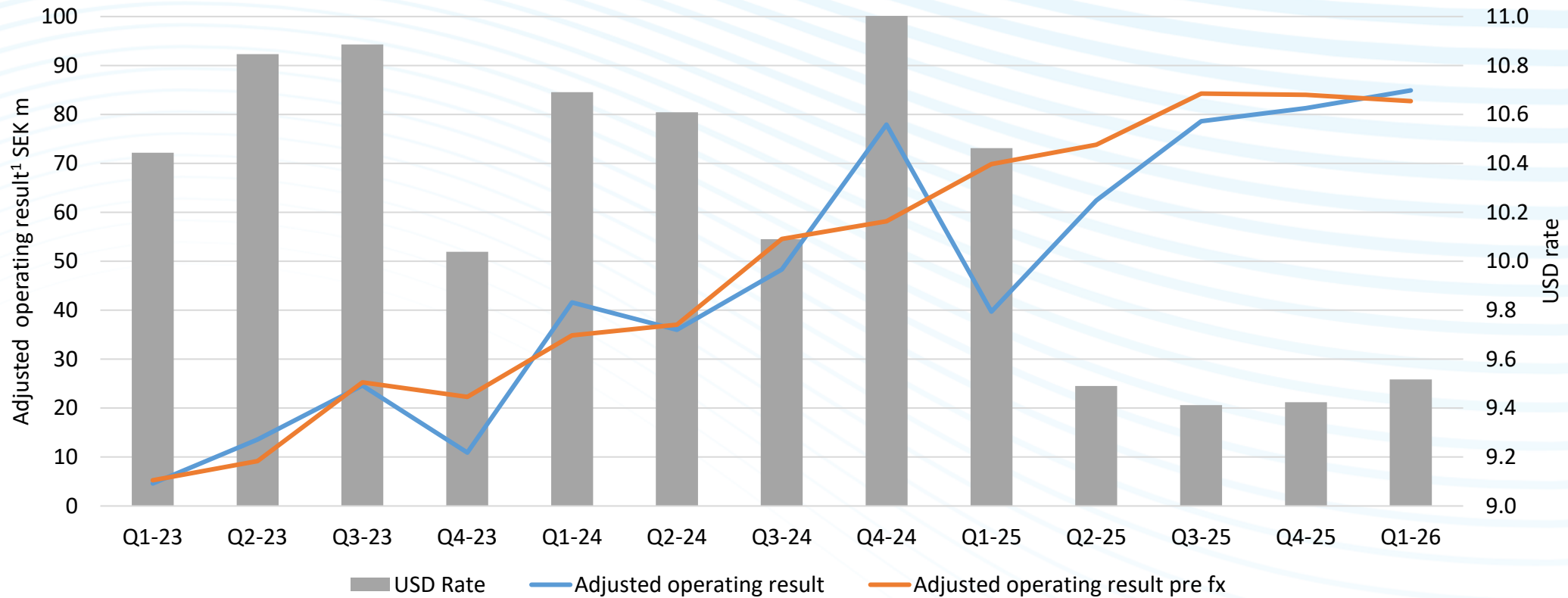
Key Figures	2026		2025		2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales	324.0	312.5	294.1	284.4	283.5	257.0	237.5	219.8
Gross margin (%)	92.2	92.5	92.9	92.3	92.6	92.6	92.9	92.3
Operating result	72.2	81.8	65.4	54.9	29.6	64.2	41.0	28.7
Adj. Operating result <sup>1</sup>	84.9	81.3	78.6	62.4	39.7	77.9	48.3	36.0
Cash at period end	455.3	378.0	379.0	309.7	267.1	227.0	153.2	114.6

## Q1 Insights

- Sales increased by 14 percent (31 percent at CER) compared to the first quarter previous year, a sales growth largely driven by continued strong market penetration of CERAMENT G in the US.
- Gross margin remaining stable, with gradual impact from tariffs in the quarter.
- The period reported an Adjusted Operating result of SEK 84.9 m, with only minor fx effects.
- Continued strong operating cash flows were reported supported by improved DSO and timing effects during the holiday season.

<sup>1</sup> Operating result before incentive expenses according to IFRS 2 and social charges for these programs.

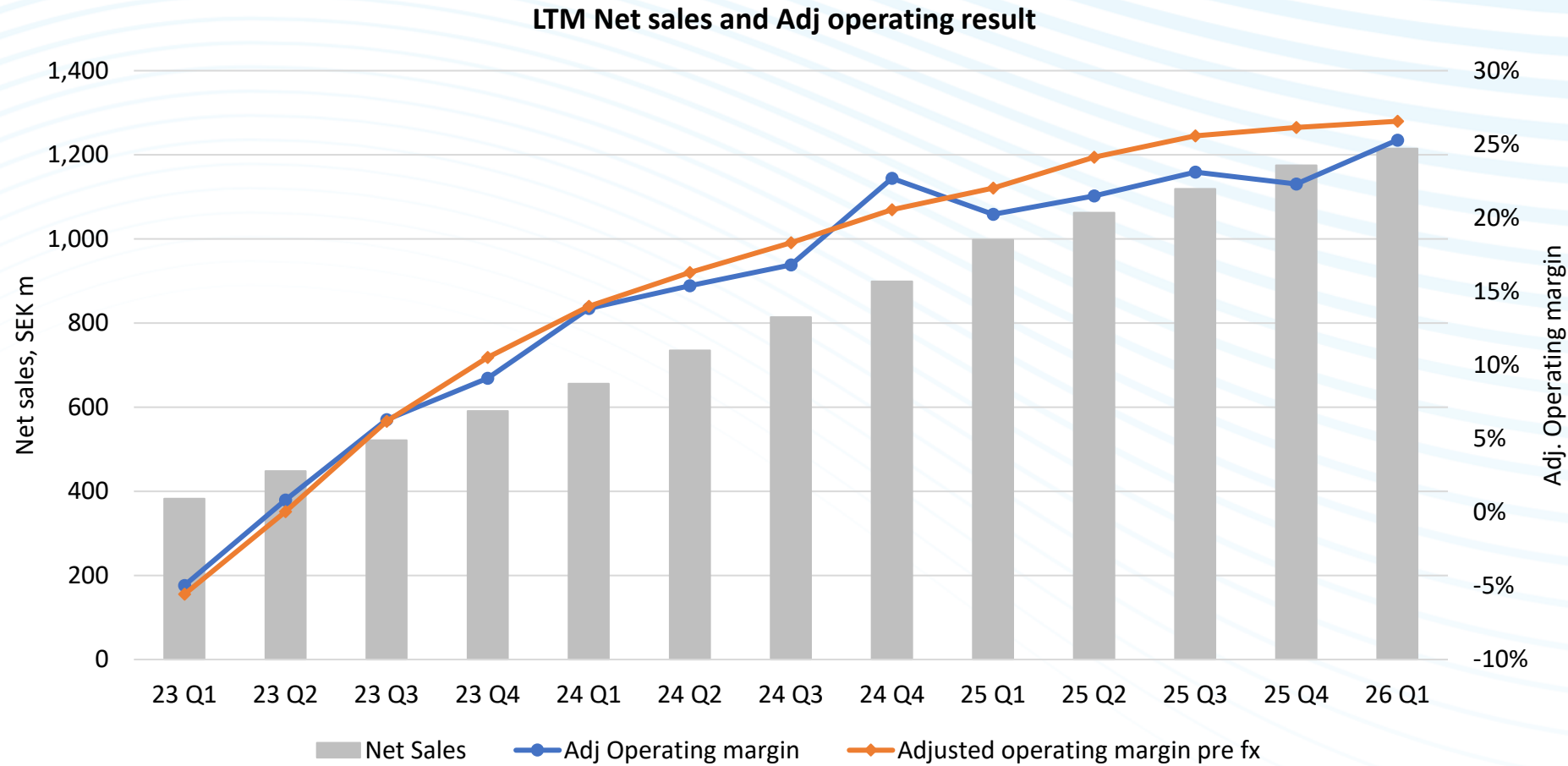
# Solid operating margin despite continued commercial investments



	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Adj Operating margin excl. fx	4.4%	6.5%	16.0%	12.9%	18.9%	16.8%	23.0%	22.6%	24.6%	26.0%	28.6%	26.9%	25.5%

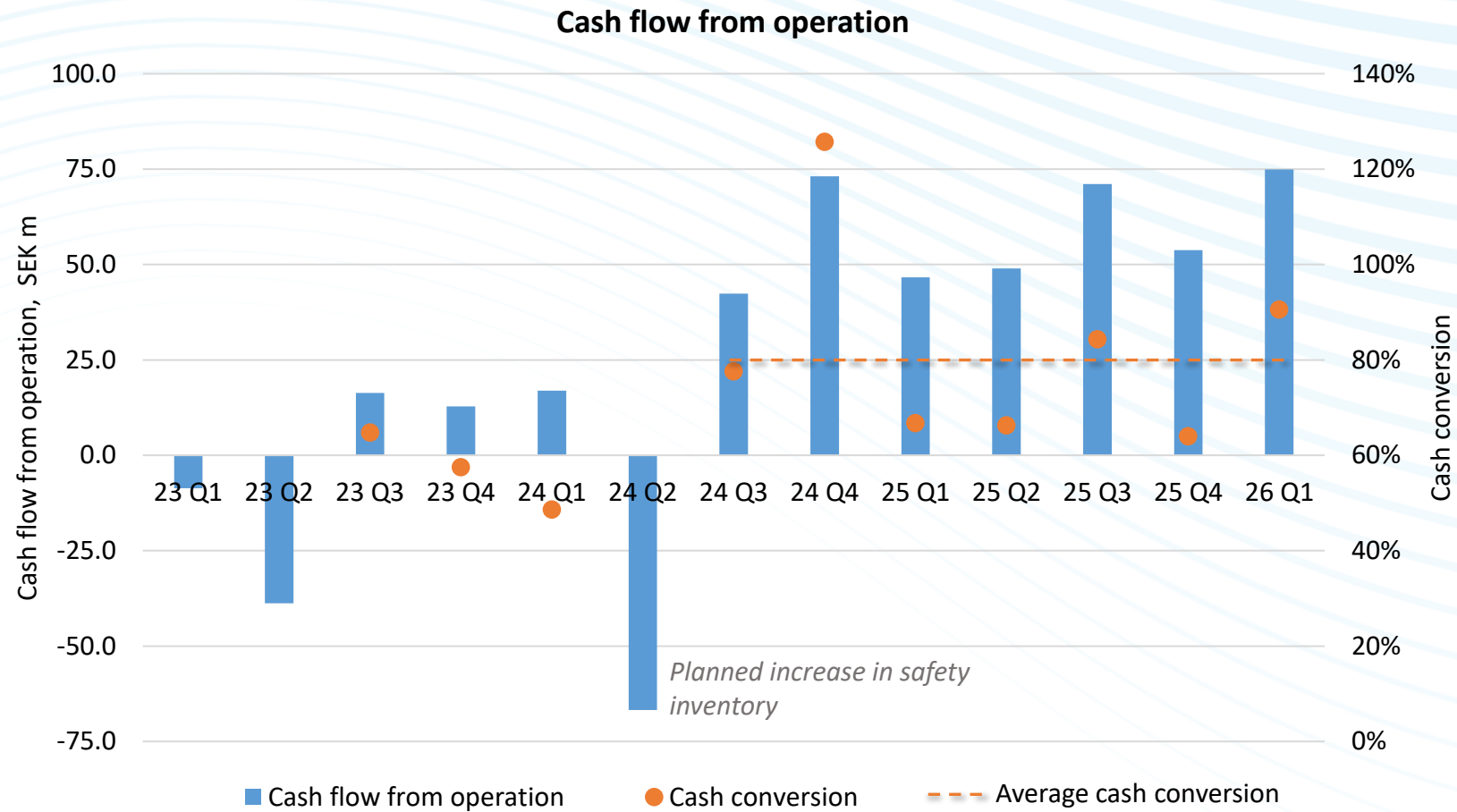
<sup>1</sup> Operating result before incentive expenses according to IFRS 2 and social charges for these programs.

# Growth in LTM Net sales and operating margins impacted by a weaker USD



<sup>1</sup> Operating result before incentive expenses according to IFRS 2 and social charges for these programs.

# Continued solid cash flows



Cash conversion<sup>1</sup> between 64-124 % from Q3 2024 and onwards  
- Average 81%

<sup>1</sup> Cash flows from operations in relation to Operating result before incentive expenses according to IFRS 2 and social charges for these programs and before other operating income and expenses (effects from fx restatements)



# **BONESUPPORT Q1 (2026) Report**

- 31% Net sales growth at CER (14% reported)
- Record CERAMENT G US sequential sales growth
- Cash flows SEK 75 m and cash position SEK 455 m
- CERAMENT V De Novo application progress
- CMD – Stockholm May 26

## **Guidance:**

**Net sales growth above 35% (CER) for FY 2026**