

# **BONESUPPORT**

**Q2 (2025) Report**

**July 15, 2025**

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# BONESUPPORT – Second quarter report 2025

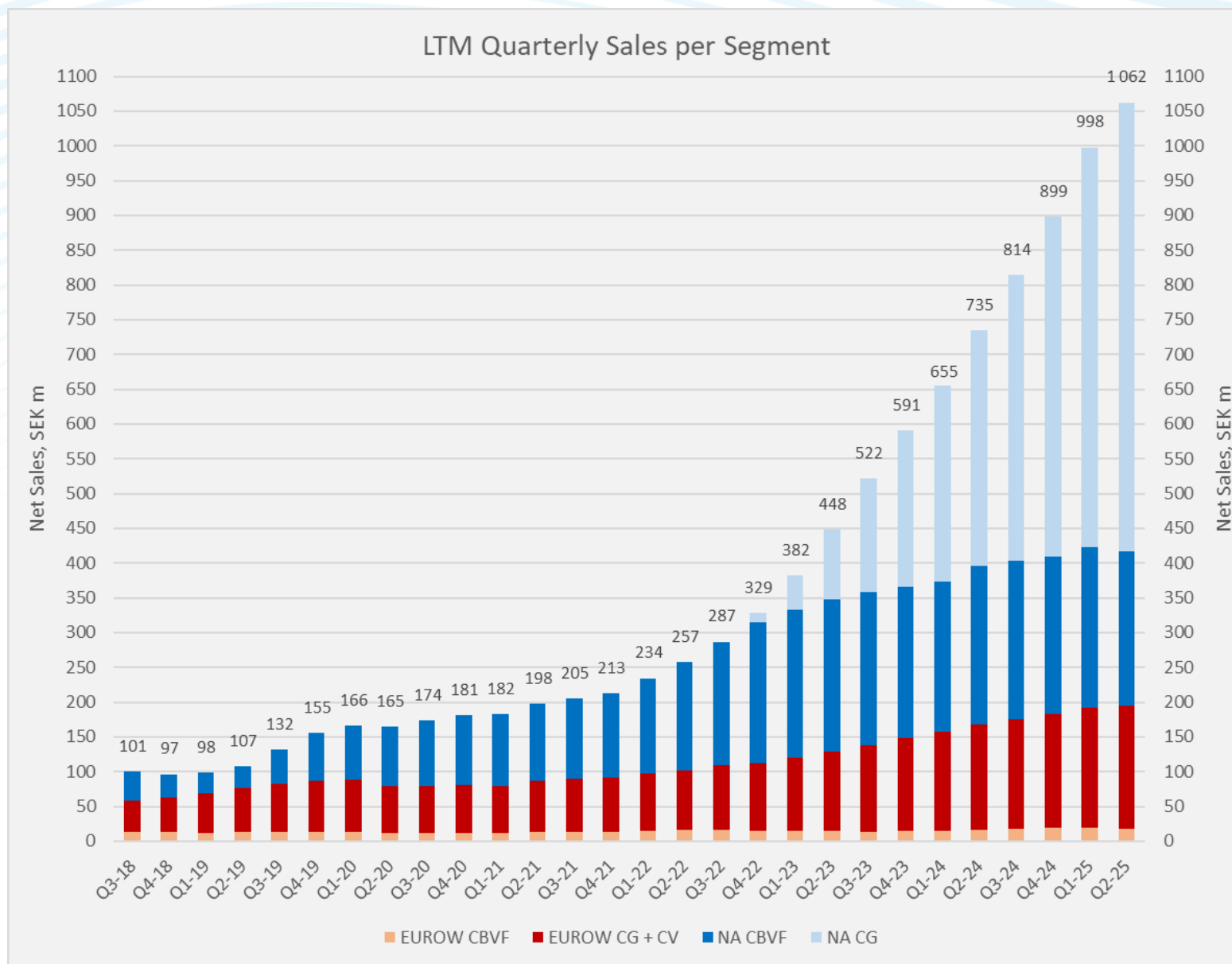
## Q2 2025

- **Net sales SEK 284 m** (SEK 220 m)  
Reported growth: **+29%** versus Q2 2024  
Sales growth in **constant exchange rates (CER): 40%**
- Operating result  
Adjusted Operating result (before effects of incentive programs): **SEK 62 m** (SEK 36 m)  
Reported Operating result: **SEK 55 m** (SEK 29 m)
- Operating cash flow in the quarter: **SEK 50 m**

## Quarter highlights

- **CERAMENT G in the US reaches sales of USD 18.3 m in the quarter**
- **Announced CEO transition**
- **Proposed NTAP for CERAMENT G in open trauma as well as general orthopedic increase of DRG codes by CMS**
- **Clinical studies validating the strong value proposition of CERAMENT**

# Continued strong momentum for CERAMENT G in the US



- Strong influence from USD/SEK depreciation
- LTM growth of 47% in constant currency, versus 44% in the graph (reported)
- US CERAMENT BVF (LTM) grew with 1,6% in Q2 2025 compared to Q2 2024 in constant currency
- Antibiotic eluting CERAMENT grew with 49% (LTM) in Q2

CBVF= CERAMENT Bone Void Filler  
CG = CERAMENT G (Gentamicin)  
CV = CERAMENT V (Vancomycin)

# North America

## Increasing indication and customer diversity for CERAMENT G

### Q2 2025

- Sales of **SEK 236 m (SEK 173 m)**. Growth of **36%** over Q2 2024
- Growth of **49%** in constant exchange rate (CER)
- Large swings in USD versus SEK
- Uncertainty regarding tariffs

### Highlights in quarter

- CERAMENT G sales of USD 18.3 m, growth of 84%
- Strong progress in hospital system approvals
- Expansion of distributor network driven by market demand
- Submission questions on CERAMENT V received from FDA

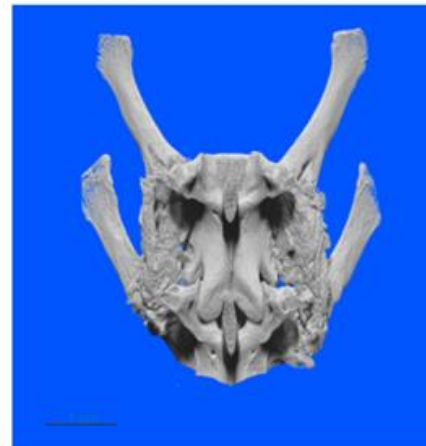
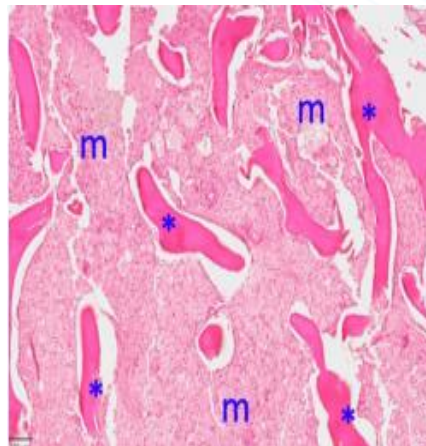


# Update on spinal procedure market segment entry NA

- CERAMENT BVF has regulatory approval for Posterolateral procedures (i.e. Posterolateral Fusion / PLF) as well as Interbody applications (i.e Interbody fusion/IBF)
- In the last 18 months BONESUPPORT has conducted various pre-clinical application studies, with good results
- Network of established independent spine distributors is being recruited
- Surgery advisory panel established

## CERAMENT BVF will be launched in spinal procedures in December 2025

- BONESUPPORT will build further spine application techniques and administration forms gradually over time to cover most established protocols
- CERAMENT BVF clinical data generation will be initiated within 12 months after launch



Radiographic image, histology and Micro-CT from one of the CERAMENT spine pre-clinical application trials (study: 2R2024-PM-1MM)

BODEN-model. Full vertebrae fusion.

Communication on CERAMENT G path to spine market will be provided during autumn 2025

## Continued market share gains. German disruption.


### Q2 2025

- Sales of **SEK 48.8 m**, growth of **4%** vs Q2 2024
- Growth of **7%** in constant exchange rates (CER)
- Hospital reforms and surgical protocol programs in Germany

### Highlights

- **Continuation of building clinical evidence foundation:**
  - Peterlin/ Gottlieb et al (Journal of Bone and Joint Infection [Journal Impact Factor:1.8]):  
Diabetic foot infection, 97 patients, CERAMENT G in one-stage-procedure, 12 months follow up:  
**4.1% major amputations. 1-yr survival rate: 85.6%, 3-yr survival rate: 64.1%**  
*“The CLOSE-UP protocol demonstrated favorable outcomes. Given the high risk of mortality and limb loss in DFO, this structured approach has the potential to improve mobility, shorten rehabilitation, lower costs, and enhance quality of life”*
  - Asano/ Pillai et al (Journal of Orthopaedic Surgery and Research [Journal Impact Factor: 2.8]):  
Open trauma GAIIB, 76 patients, CERAMENT G in one-stage-procedure, 10 year follow up:  
**5.1% bone infection recurrence, amputation 3.7%**  
*“CERAMENT®G is a safe and effective option for local antibiotic delivery in high-grade open fractures as an adjunct to systemic antibiotic prophylaxis. Its adjunctive use significantly reduced the risk of osteomyelitis compared to systemic prophylaxis alone and was superior to PMMA beads alone”*



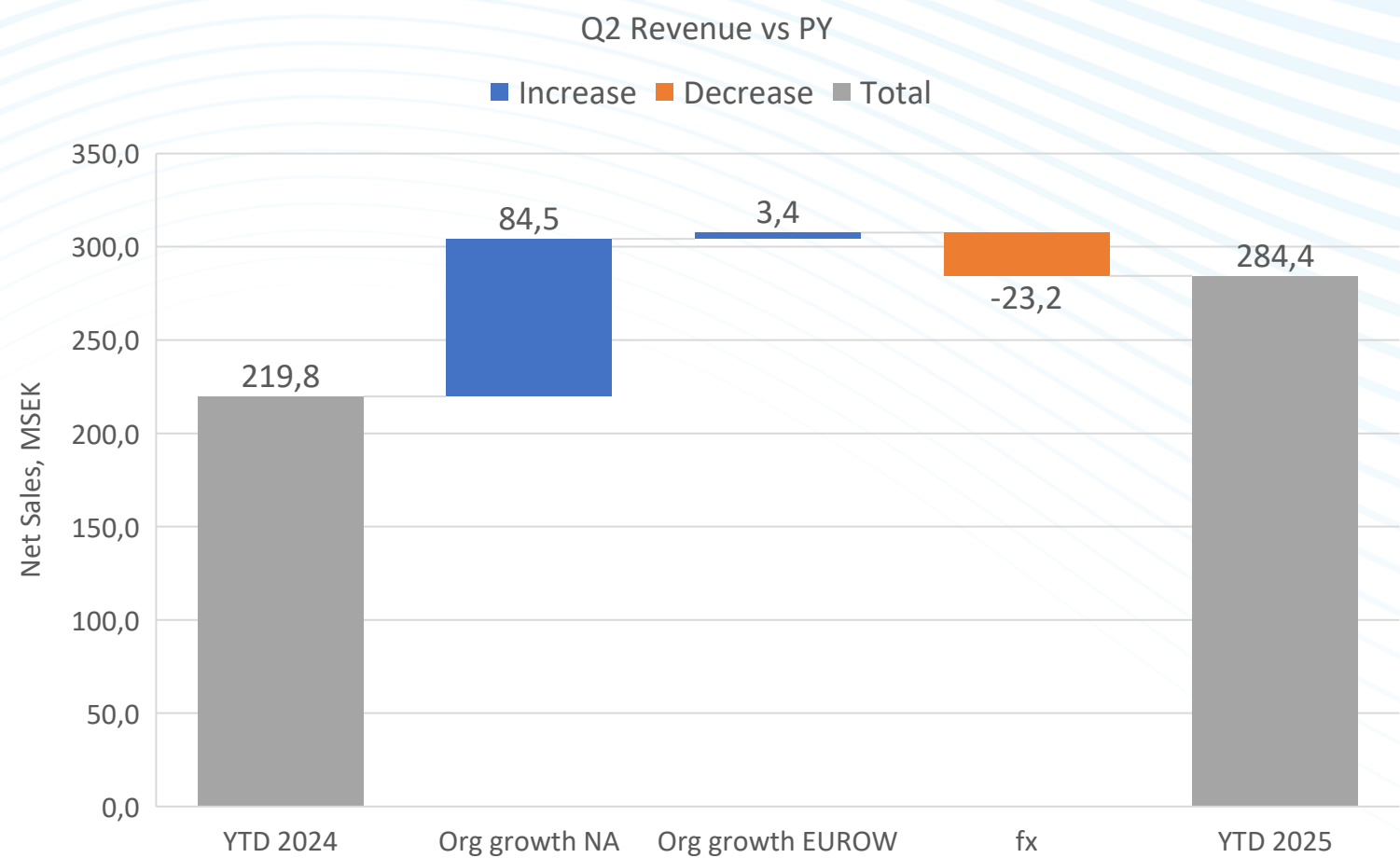


# **BONESUPPORT Q2 (2025) Report**

## **Financial Report**

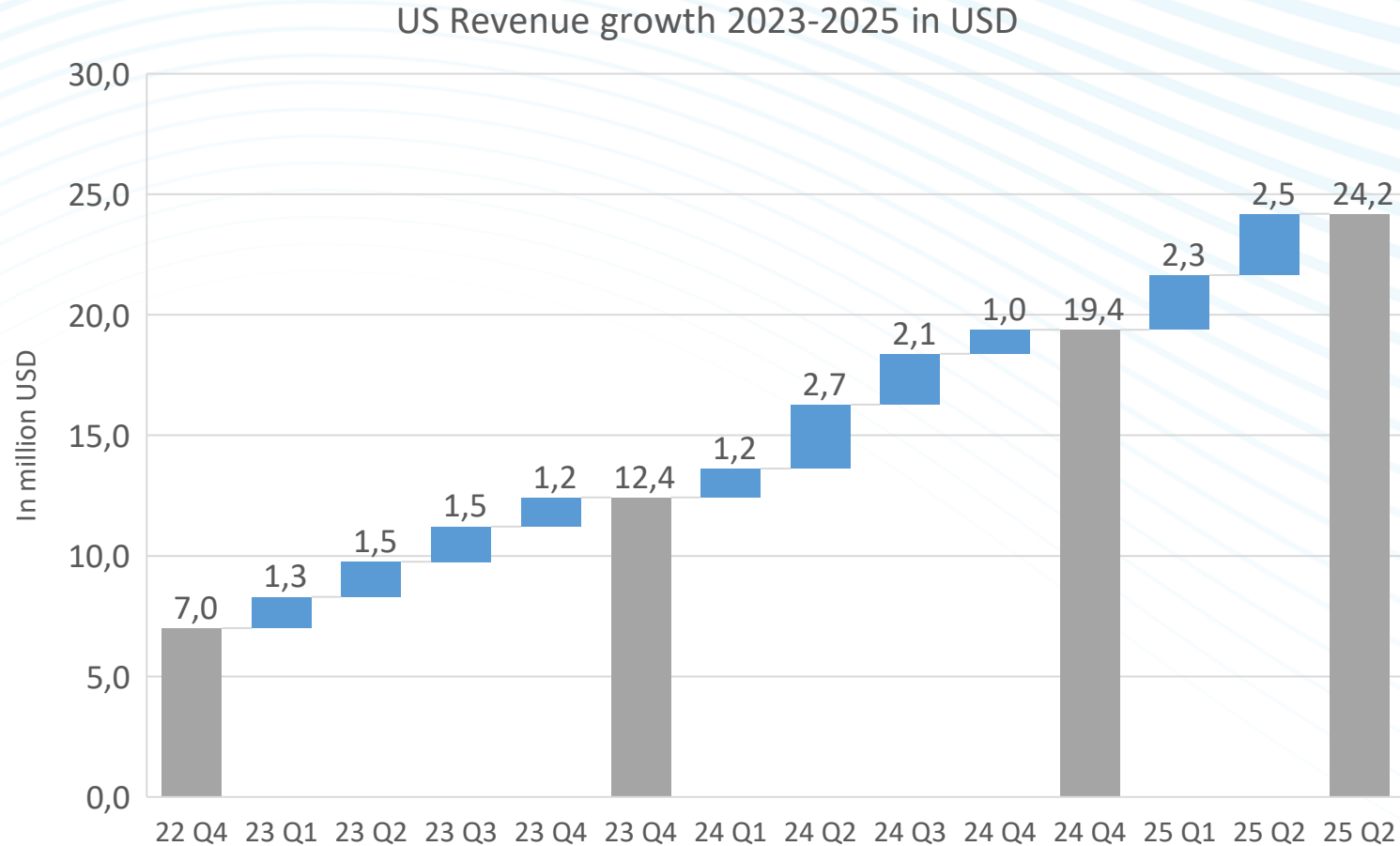


# Q2 2025 net sales SEK 284.4 m



- NA: 36 percent reported growth.  
49 percent growth in CER
- EUROW: 4 percent reported growth.  
7 percent growth CER

# Strong Q2 reporting despite less working days



Sales has **doubled** in the recent six quarters and more than **tripled** over the recent nine quarters

# North America

+36%  
(+49% CER)  
Net sales  
Q2-25

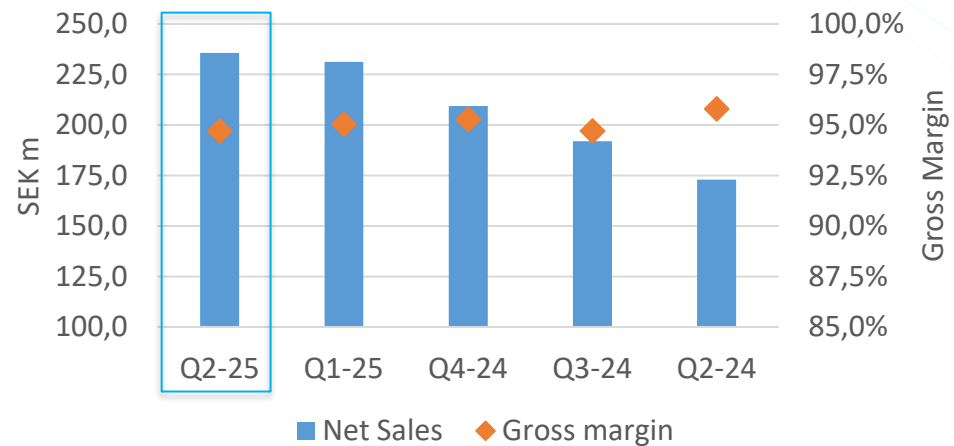
North America	2025		2024		
SEK m	Q2	Q1	Q4	Q3	Q2
Net Sales	235,6	231,2	209,4	192,0	173,0
Gross profit	223,1	219,7	199,5	181,9	165,7
Gross margin	94,7%	95,0%	95,3%	94,7%	95,8%
Contribution	104,4	97,2	90,2	79,3	66,8

# EUROW

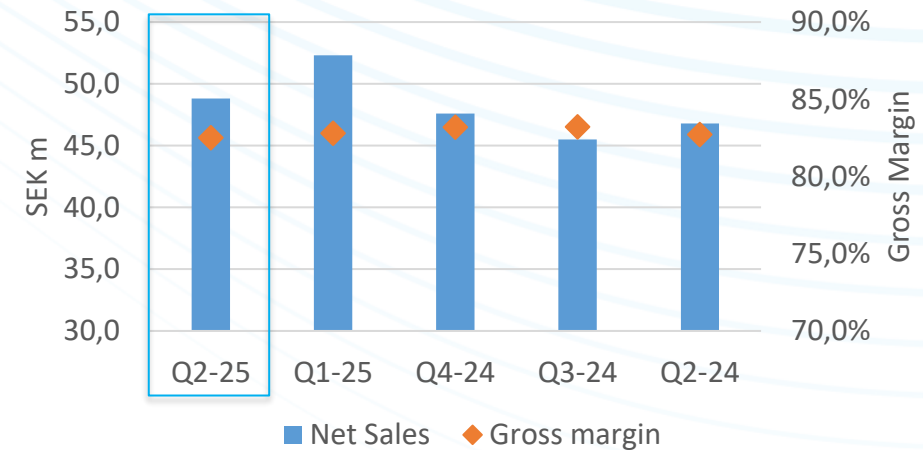
+4%  
(+7% CER)  
Net sales  
Q2-25

EUROW	2025		2024		
SEK m	Q2	Q1	Q4	Q3	Q2
Net Sales	48,8	52,3	47,6	45,5	46,8
Gross profit	40,3	43,3	39,6	37,8	38,7
Gross margin	82,5%	82,8%	83,2%	83,2%	82,7%
Contribution	13,6	15,3	12,8	15,6	14,2

Net Sales and gross margin



Net Sales and gross margin





# Most movements due to currency effect and seasonality

Key Figures	2025		2024			2023		
SEK m	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Selling expenses	67,2	73,0	71,2	65,5	67,6	59,7	59,6	53,5
Sales Commissions and fees	79,4	79,3	70,4	65,5	62,2	48,2	44,4	42,7
Research and Development expenses	23,6	23,8	21,8	19,7	20,3	14,1	17,6	12,5
Administrative expenses	26,1	26,6	30,1	22,8	22,9	23,2	33,3	21,6
Whereof expenses related to Incentive programs	7,6	10,0	13,7	7,3	7,4	9,3	18,9	9,7
<b>Total expenses</b>	<b>196,3</b>	<b>202,7</b>	<b>193,6</b>	<b>173,5</b>	<b>173,0</b>	<b>145,2</b>	<b>154,9</b>	<b>130,3</b>

## Q2 Insights

- Selling expenses reported in line with previous year and coming down compared with the first quarter this year due to a depreciated USD and certain seasonality. The quarter also included previously communicated Sales investments in EUROW, which were included with SEK 2.1 million.
- Research and Development expenses remain focused on the projects relating to market approval for CERAMENT V, market launch preparations for Spine and the work on next generation of products.
- Administrative expenses, excluding effects from the long-term incentive programs, is up in the quarter and include non-recurring costs of SEK 1 m. Administrative expenses as percentage to sales, adjusted for the non-recurring costs, remain in line with previous quarters.

# Strong business scalability

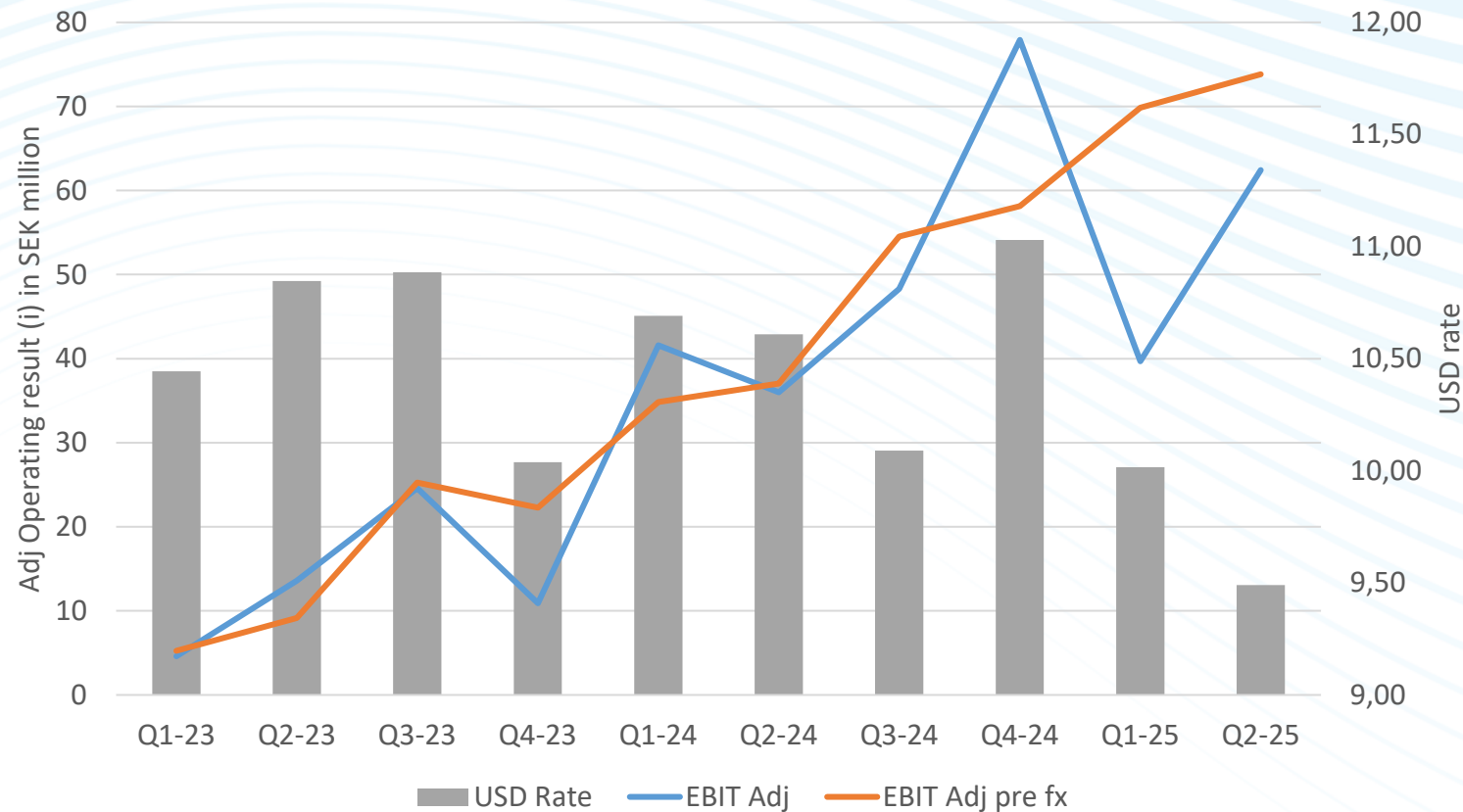
Key Figures	2025		2024				2023	
SEK m	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net Sales	284,4	283,5	257,0	237,5	219,8	184,4	172,7	158,2
Gross Margin (%)	92,3	92,6	92,6	92,9	92,3	92,6	91,8	92,1
Operating profit	54,9	29,6	64,2	41,0	28,7	32,3	-7,7	14,9
Adj. Operating profit (i)	62,4	39,7	77,9	48,3	36,0	41,6	10,9	24,6
Cash at period end	309,7	267,1	227,0	153,2	114,6	187,2	167,4	164,1

(i) Operating result reduced with incentive expenses according to IFRS2 and social charges for these programs.

## Q2 Insights

- Sales increased by 29 percent (40 percent in CER) compared to the second quarter previous year, a sales growth largely driven by continued strong market penetration of CERAMENT G in the US.
- Gross Margin remaining stable. There is no impact from tariffs in the quarter.
- The period reported an Adjusted Operating profit of SEK 62 m, with unfavorable fx effects totaling SEK 11 m in the quarter.
- Continued strong cash flow was reported, improving cash balance with SEK 43 m in the quarter and SEK 83 m year to date.


# A continued solid trend in Adj Operating result excluding exchange gains and losses on foreign assets and liabilities



- Adj Operating result excluding fx reported on an all-time high in the quarter, at an EBIT margin of **26%**

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Adj Operating Result excl. fx as margin to Net Sales excluding fx	4,4%	6,5%	16,0%	12,9%	18,9%	16,8%	23,0%	22,6%	24,6%	<b>26,0%</b>





## **BONESUPPORT Q2 (2025) Report**

- **29% sales growth (40% in CER)**
- **Strong performance for CERAMENT G USA**
- **Solid underlying Operating Profit development**
- **SEK 50 million operational cash flow, in the quarter**

**Sales growth above 40% (in CER) for FY 2025**