



BONESUPPORT Q1(20)

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Financial highlights

- Q1 (20) net sales SEK43m, growth +32%
- EU & ROW Q1(20): +4% Y/Y to SEK22m
- CERAMENT G & V Q1(20): +2%
- North America Q1(20): +84%
- Q1 gross margin: 89%

Operational highlights

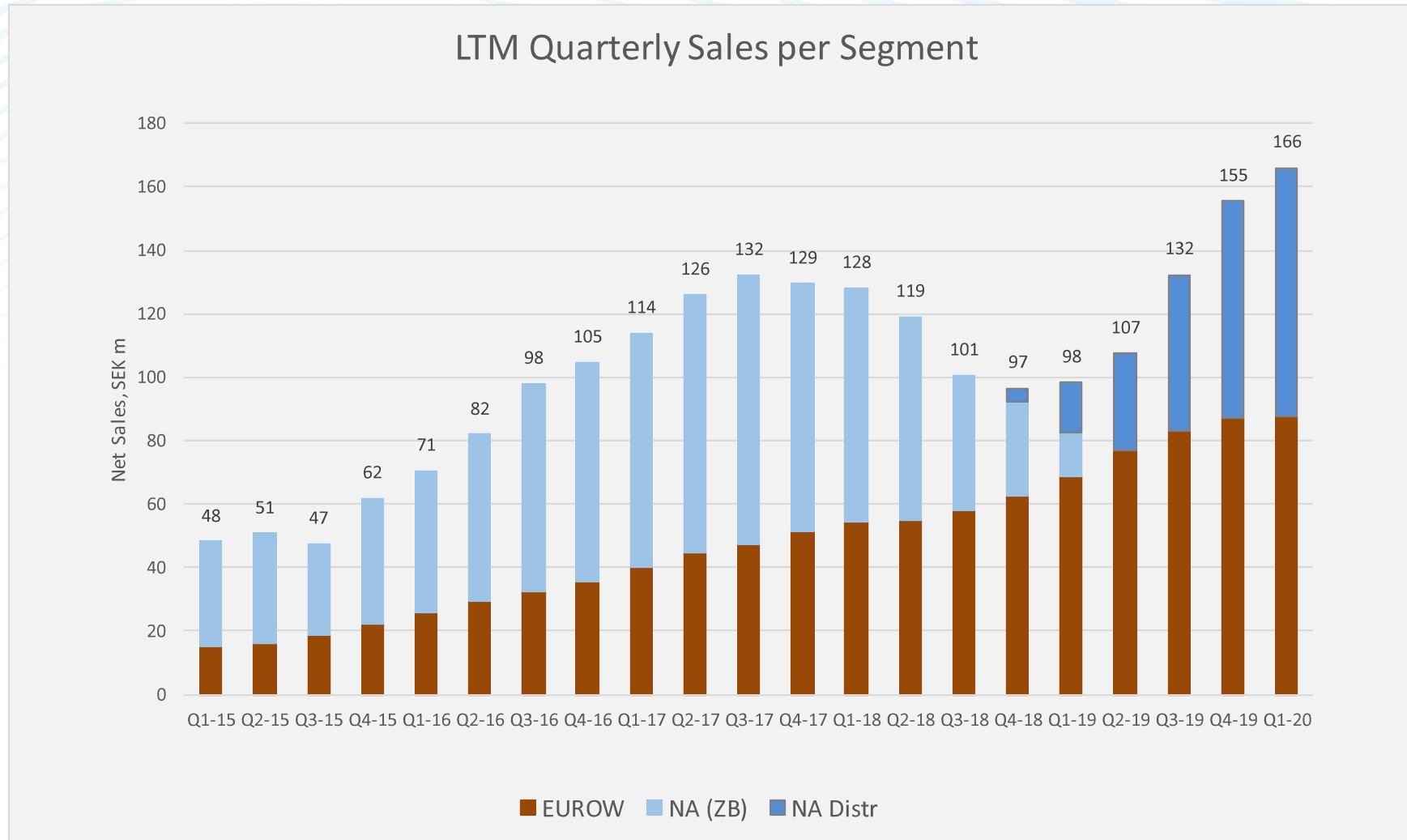
- Positive traction in new sales territories
- Appointment of new distribution partners in France and Italy
- Breakthrough device designation for CERAMENT G received by the FDA

Covid-19 – Impact, measures and outlook

- Elective surgeries down, acute surgeries influenced to a lesser extent
- Could delay recruitment of new customers
- Cost reductions - work time reductions and voluntary salary reductions
- Lower sales H1 2020, difficult to assess full year

- No guidance for 2020
- No change to long term outlook
- Expect growth of 40% per year as of 2021

Q1 2020 represented a new all-time-high, despite influence from the Corona pandemic



- Q1 2020 represented a new all-time-high, despite influence from the Covid-19 pandemic
- North America grew with 163% in Q1 2020 (LTM)
- Antibiotic eluting CERAMENT represents 85% of EUROW sales

EUROW – Covid -19 influence. Revitalizing indirect markets

Q1 2020

- Sales of SEK22m, growth of 4%
- Antibiotic eluting products growth of 2%
- Direct markets represent 86% of sales

Highlights

- Early in Q1 appointment of new distributor partners in Italy and France – short term disruption
- Recruitment of a direct sales director in Netherlands to accelerate penetration
- Large order from Australia

North America – Accelerating CERAMENT G market entrance preparations

Q1 2020

- Total sales of SEK21m, 84% growth vs Q1 2019

Progressing with registration of CERAMENT G

- Breakthrough device designation
- De Novo application submitted in April 2020 for CERAMENT G in bone infections (osteomyelitis)
- FORTIFY 196 of 230 patients recruited. Pending discussion with FDA to determine final stage of clinical study

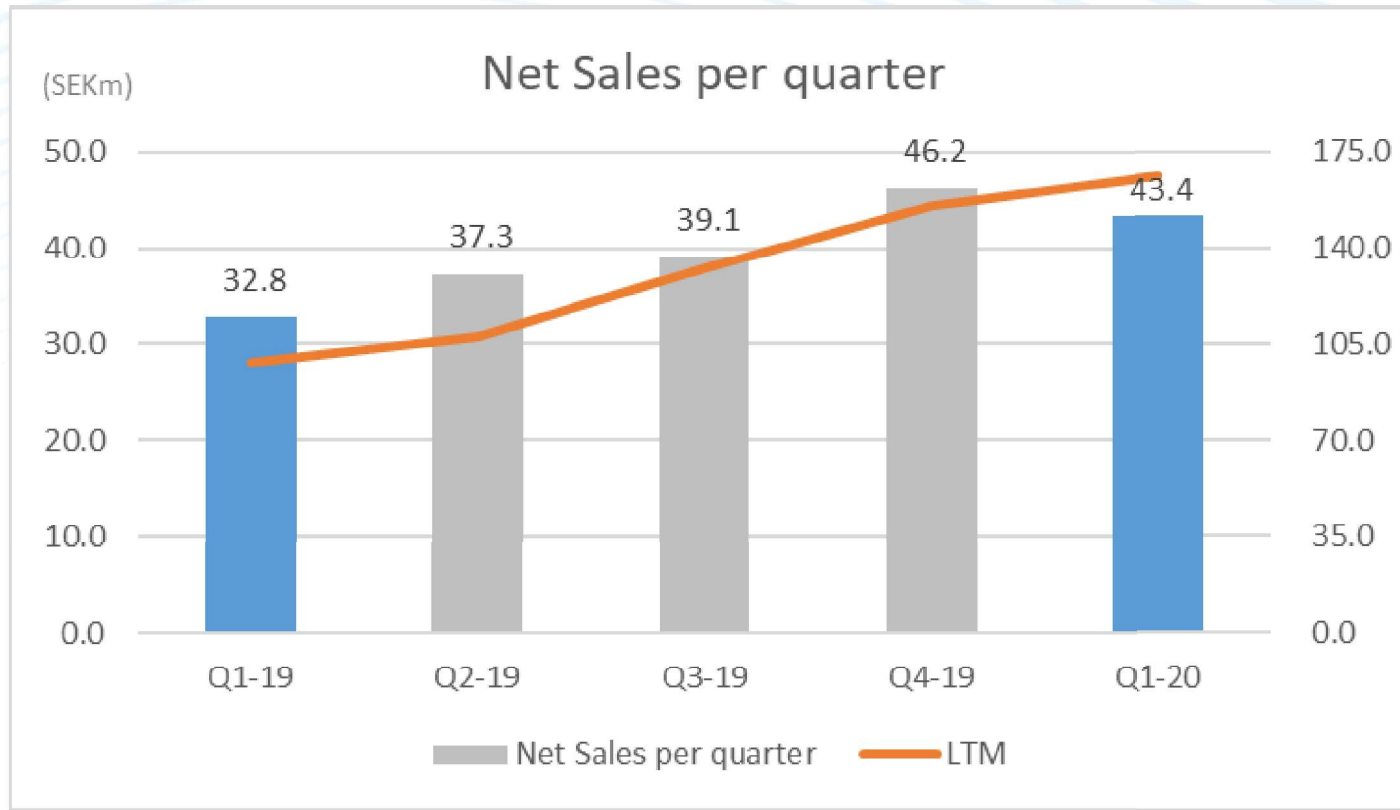
Business status

- Orthopaedic surgeon webinar launched sharing successful CERAMENT case studies and surgical techniques
- 1st of June, Michael Roth starts as GM & EVP Commercial Operations North America



Financial Review

Q1(20) net sales SEK43m – Good growth despite Covid-19 influence

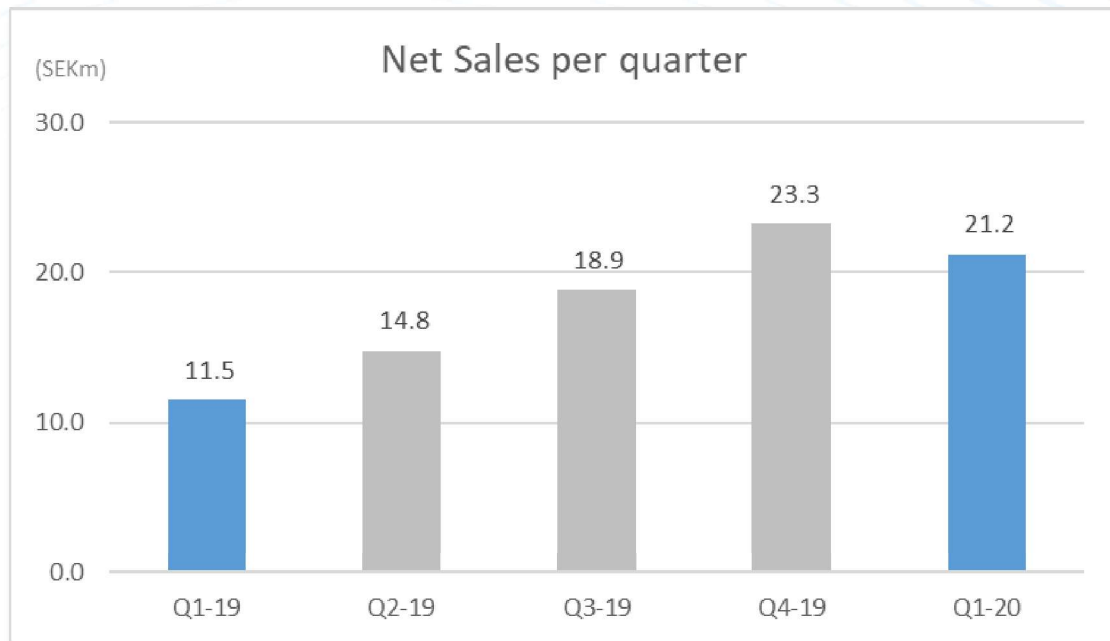


**+32%
Net Sales
Q1**

North America

(SEKm)	Jan - Mar	
	2020	2019
Net Sales	21.2	11.5
Gross profit	19.7	10.3
Contribution	-12.2	-15.7

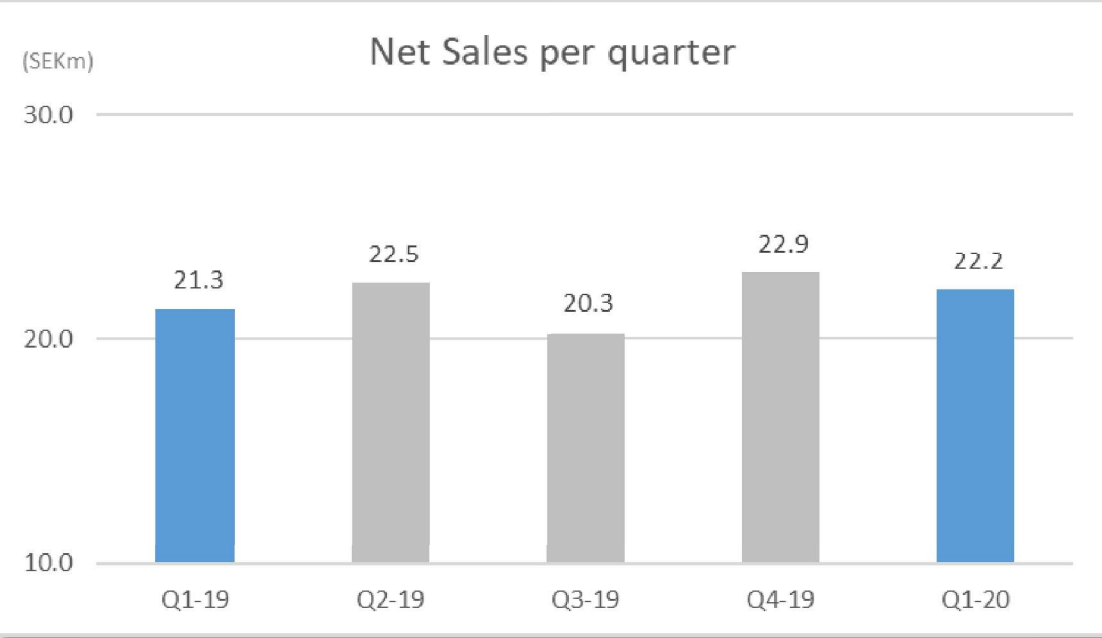
**+84%
Net Sales
Q1**



EUROW

(SEKm)	Oct - Dec	
	2019	2018
Net Sales	22.2	21.3
Gross profit	18.9	17.9
Contribution	3.9	0.9

4%
Net Sales
Q1



Stable performance in Q1 despite influence from Covid-19

Key Figures	2020	2019				2018		
SEK m	Q1	Q4	Q3	Q2 (i)	Q1	Q4	Q3	Q2
Net Sales	43.4	46.2	39.1	37.3	32.8	23.1	14.2	28.2
Gross Margin (%)	88.7	88.9	87.7	86.5	85.9	85.0	81.8	87.4
Operating Loss	-29.2	-38.6	-32.7	-47.8	-39.0	-45.0	-58.4	-37.8
Cash at period end	68.0	92.1	129.9	173.1	219.1	261.5	313.2	368.4

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

Q1 Insights

- Stable sales performance despite influence from Covid-19
- Gross margin confirmed. Gradually improved levels
- EBIT improved by SEK 9.8 million

Working capital facility

- A working capital facility of SEK 60 million signed with SEB, strengthening BONESUPPORT's ability to pursue a continued growth strategy

Early impact of cost reductions

Key Figures	2020	2019				2018		
SEK m	Q1	Q4	Q3	Q2 (i)	Q1	Q4	Q3	Q2
Selling expenses (less commissions)	35.0	41.3	33.5	47.9	37.3	37.7	35.1	31.8
Sales Commissions	7.1	8.0	6.0	4.8	3.5	1.1	-	-
Research and Development expenses	15.8	18.5	17.4	16.0	16.9	17.6	16.4	17.2
Administrative expenses	10.9	11.6	10.9	10.5	10.4	9.3	17.5	14.9
Total expenses	68.7	79.4	67.8	79.2	68.1	65.7	69.0	63.9

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

Q1 Insights

- Selling expenses showed early impacts from Covid-19
- The lower cost in R&D is due to quarterly variations related to projects and clinical studies.



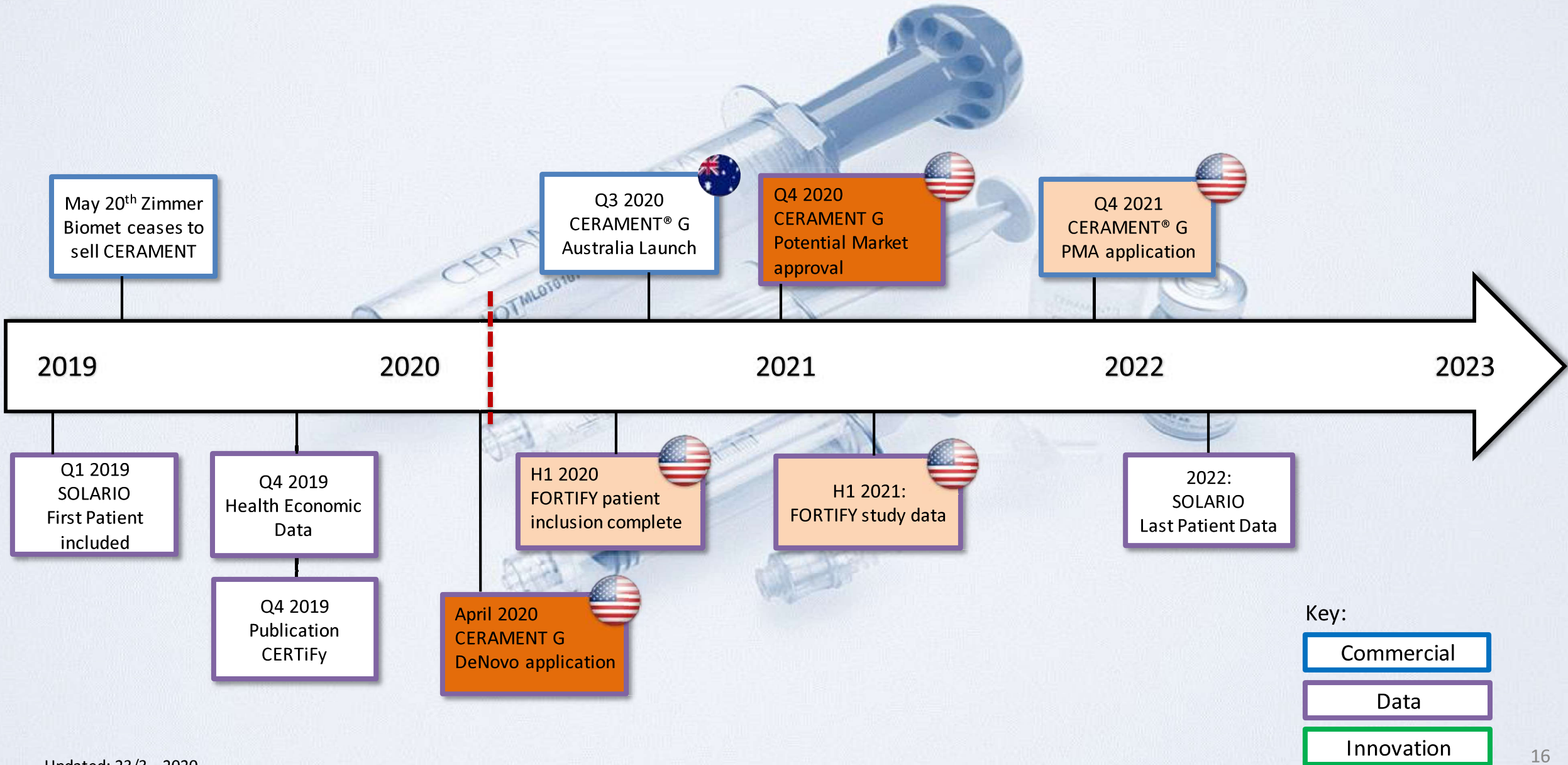
Clear Corporate Strategy
Driving Value Creation

Continued focus on strategy execution

Cementing the platform for an accelerated growth journey – despite Covid-19-pandemic

- Revitalising distributor markets
- Leveraging the value from clinical and Health Economic evidence
- Market introduction of CERAMENT G in the US
 - De Novo application – to accelerate CERAMENT G market entry
 - FORTIFY – discussion to be initiated with the FDA
- High confidence in corporate target of an annual growth of 40%

CERAMENT® Value generating milestones





Q&A