



BONESUPPORT

Q4 (2023) Report

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BONESUPPORT – Fourth quarter report 2023

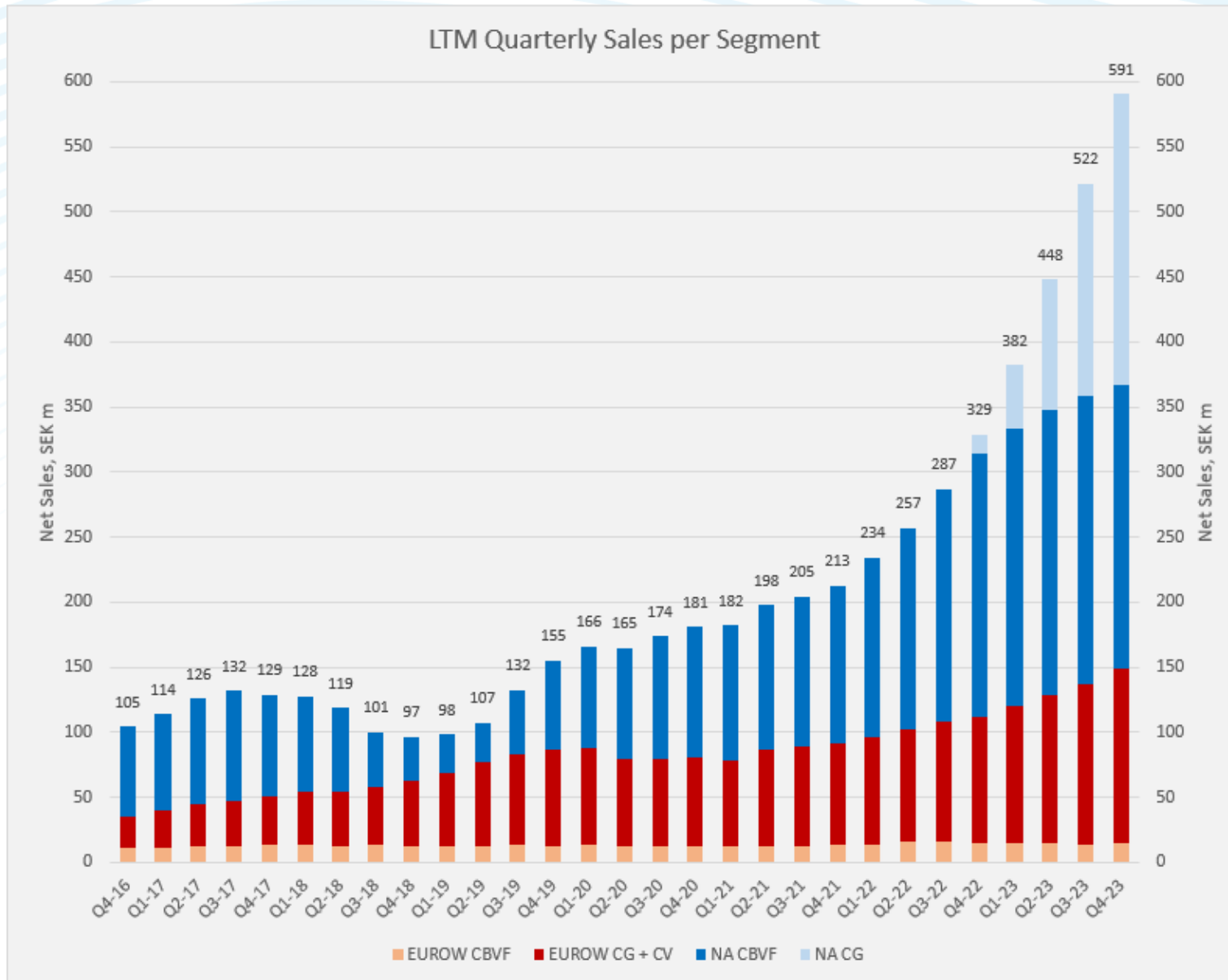
A background image showing several medical syringes and vials. One syringe is prominently displayed in the foreground, with the text 'CERAMENT' and 'LOT ML010107' visible on its barrel. To the right, there are two vials, one of which is labeled 'CERAMENT' and 'STERILE'. The background is a light, textured blue.

Q4 2023:

- Net sales SEK 173 m, growth: +67% versus Q3 2022, (+60% in constant exchange rates, CER)
- Operating result (before accounting effects of incentive programs): SEK 11 m (SEK -10 m)
- Reported EBIT: SEK -8 m (SEK -19 m)

- **Fully MDR CE-Certified portfolio and QMS**
- **Submission of market authorisation request for label extension with CERAMENT G in the US (Open fracture trauma)**
- **Announcement at Capital Markets Day of ambition to enter Spinal fusion segment with CERAMENT**
- **Transitional Pass-Through payment (TPT)**

Strong market penetration pace in both geographic segments



- Strong progression in both geographic segments
- Total antibiotic eluting CERAMENT grew (LTM) 220% versus Q4 2022

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

North America

Strong approval rate and market penetration for CERAMENT G

Q4 2023

- Sales of **SEK 132 m**, growth of **79%** over Q4 2022, growth of **71%** in constant exchange rate, CER
- Sales in **Q4 2023** represented a reported sequential growth of **9%** over **Q3 2023**
- Impact from currency volatility in the quarter

Highlight:

- CERAMENT G sales of SEK 76 m
- Roll-out of peer-to-peer testimonials
- Good, continuous pace in hospital approvals
- Strong onboarding efforts of new accounts in the Quarter
- Label extension request to FDA for CERAMENT G in prophylaxis use, submitted Dec 18
- Transitional Pass-Through payment (TPT)

EUROW


Market share gains fuels sales performance

Q4 2023

- Sales of SEK 41 m, growth of 38% vs Q4 2022, 32% in constant exchange rates (CER)
- Strong market dynamics – continued catch up of surgical back-log
- Strong sales development reflecting market share gains

Highlights

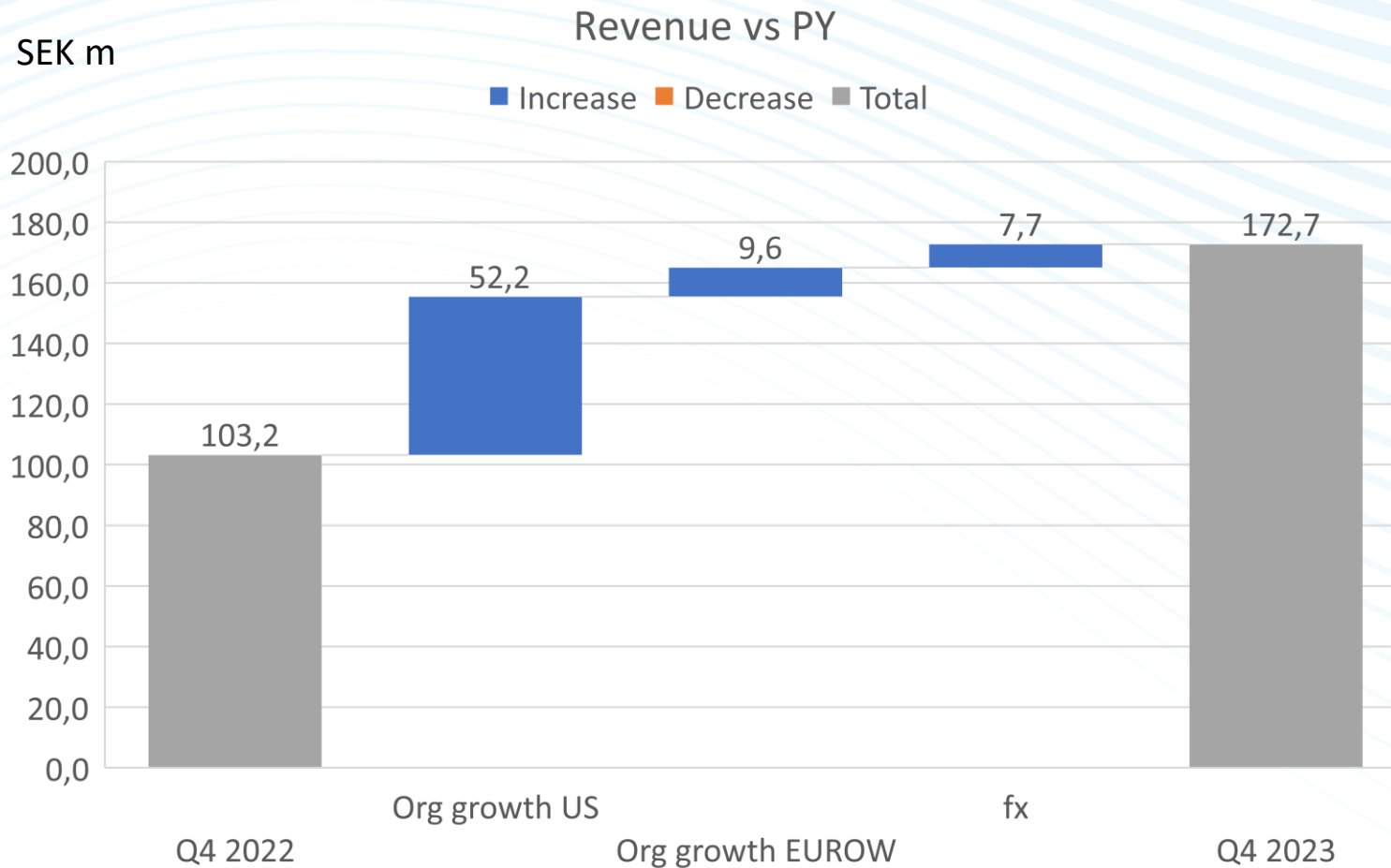
- Full MDR CE-certification on full portfolio and on the Quality Management System
- High market activity level



BONESUPPORT Q4 (2023) Report

Financial Report

Q4 2023 net sales SEK 172.7 m



- NA: 79 percent reported growth. 71 percent growth in CER
- EUROW: 38 percent reported growth. 32 percent growth CER
- High impact from currency movements

North America

+79%
(+71% CER)
Net sales
Q4-23

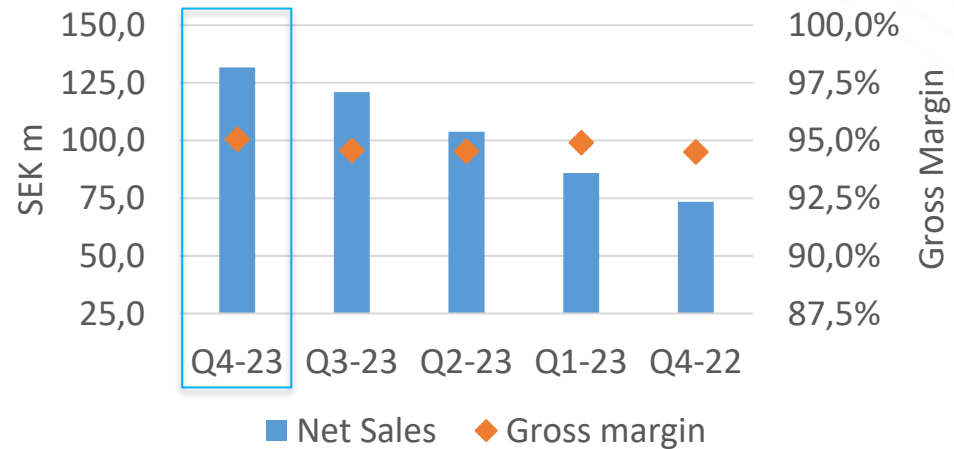
North America	2023				2022
SEK m	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22
Net Sales	131,6	121,0	103,9	85,9	73,4
Gross profit	125,1	114,4	98,2	81,6	69,4
Gross margin	95,1%	94,6%	94,5%	94,9%	94,5%
Contribution	52,0	46,5	31,7	24,9	17,3

EUROW

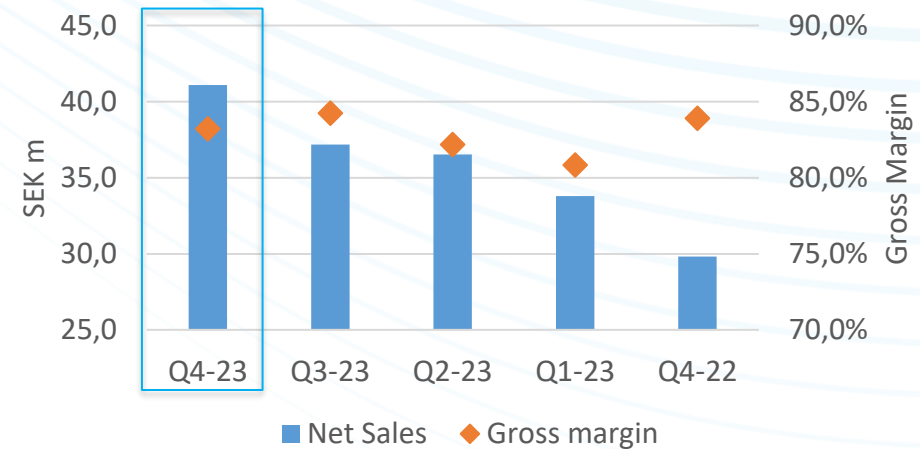
+38%
(+32% CER)
Net sales
Q4-23

EUROW	2023				2022
SEK m	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22
Net Sales	41,1	37,2	36,5	33,8	29,8
Gross profit	34,2	31,3	30,0	27,3	25,0
Gross margin	83,2%	84,2%	82,2%	80,8%	83,9%
Contribution	5,7	9,3	7,6	7,3	3,0

Net Sales and gross margin



Net Sales and gross margin



Q4 expenses growth driven by commercial activity and strategic initiatives

Key Figures	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEK m								
Selling expenses	59,6	53,5	55,0	49,0	46,8	38,8	37,4	35,2
Sales Commissions and fees	44,4	42,7	37,2	29,9	28,1	21,1	16,8	14,3
Research and Development expenses	17,5	12,5	14,6	12,5	14,8	12,6	13,6	12,1
Administrative expenses	33,7	21,6	19,8	15,5	21,3	20,8	16,7	14,5
Whereof Provisions related to Incentive programs	18,9	9,7	7,7	3,8	9,2	9,5	5,8	3,9
Total expenses	155,3	130,2	126,7	106,9	111,0	93,2	84,5	76,2

Q4 Insights

- Continued strong impact from currency movements, following a weak SEK
- Selling expenses growing following the US Booster program and increased momentum in marketing and sales promotion activities in both US and EUROW. Selling expenses in the period also impacted by increase in short term incentives as several geographies have over performed sales targets.
- Research and Development expenses accelerating following the strategic initiatives as presented at the Capital Markets Day in November, and by initiatives increasing production capacity to ensure long term ability to keep up with demand.
- Administration excluding effects from the long-term incentive programs, remaining somewhat high following temporary impact in consultancy spend and provisions for short term incentives, mainly as effect of revenue performance.
- The higher expenses for incentive programs relate to the acceleration in share price during the period but also certain parameters adjusted at the end of the program.


A strong SEK having unfavorable impact in the period

Key Figures	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEK m								
Net Sales	172,7	158,2	140,4	119,7	103,2	84,6	74,6	66,3
Gross Margin (%)	91,8	92,1	91,3	90,5	91,5	90,8	89,0	90,5
Operating profit	-7,7	14,9	6,0	0,8	-19,3	-13,9	-14,9	-16,5
Adj. Operating profit (i)	10,9	24,6	13,6	4,6	-10,1	-4,4	-9,1	-12,5
Cash at period end	167,4	164,1	149,8	190,4	201,3	212,6	171,8	195,6

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

Q4 Insights

- Strong sales momentum, reporting a 67 percent (60 percent in CER) increase compared to the fourth quarter previous year.
- Gross margin close to 92 percent, with strong product mix performance from both the US and EUROW.
- The quarter included expenses regarding long-term incentive programs amounting to SEK 18.9 m, compared with SEK 9.2 m in Q4 the previous year. Of the total cost of SEK 18.9 m in the period, only SEK 1.0 m is cash flow impacting in the future.
- The period reported an Adjusted Operating profit of SEK 10.9 m, despite substantial impact from currencies, as SEK strengthened against all major currencies. The restatement of assets and liabilities and realized fx effects, led to currency effects reported as other operating income and expenses totaling a net of SEK -11.4 m.
- For the second consecutive quarter a positive Cash flow from operations was reported.

A close-up, profile view of a female surgeon wearing a blue surgical cap and a white face mask. She is looking intently to the right. The background is a blurred operating room with bright lights.

BONESUPPORT Q4 (2023) Report

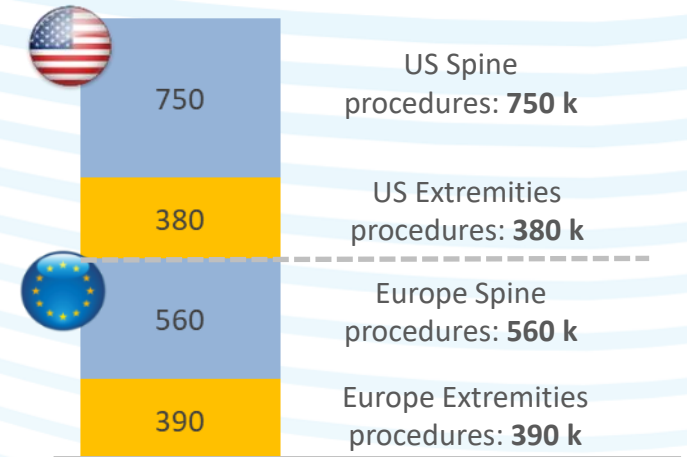
**Clear Corporate Strategy
Driving Value Creation**

BONESUPPORT next chapter

Recap of Capital Markets Day Nov 28, 2023


- **BONESUPPORT entering the Spinal fusion segment in US**

- Adding **750 k procedures** of addressable market
- Entering with a **strong value proposition:**
 - 1/5 of spinal procedures fail to fuse.....CERAMENT has proven strong bone remodeling
 - 2-6% of procedures get infected
 - In about 40% of the procedures, off-label local antibiotics are used
- 2024 H1 generate and collect additional application evidence
- **First wave:** Build upon current label (PLF) for CERAMENT BVF, submitting an extension to cover IBF in Q1 2024
- **Second wave:** Introduce antibiotic eluting CERAMENT for Spinal fusion procedure (Timing TBD)



- **BONESUPPORT seeking marketing authorization for CERAMENT V in the US (submission Q1 2025)**

Guidance: Sales growth in 2024 above 40% (in constant currency)



BONESUPPORT Q4 (2023) Report

- **67% sales growth**
- **Continued success CERAMENT G USA**
- **Extended label (trauma) submitted**
- **TPT reimbursement**