



BONESUPPORT

Q1 (2025) Report

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BONESUPPORT – First quarter report 2025

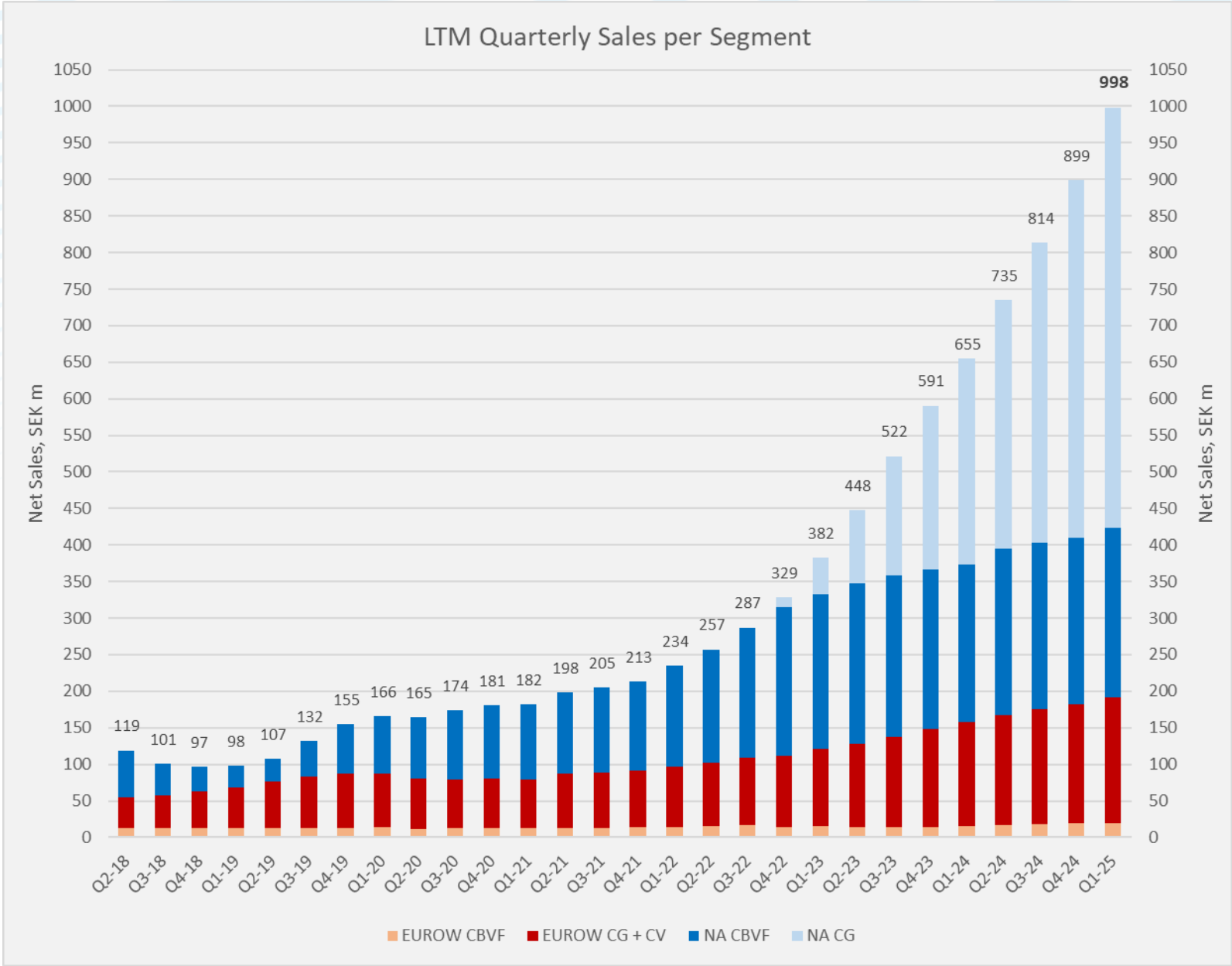
Q1 2025:

- Net sales **SEK 284 m**, growth: **+54%** versus Q1 2024, (**+50%** in **constant exchange rates**, CER)
- Adjusted Operating result (before effects of incentive programs): **SEK 40 m** (SEK 42 m), including negative impact of currency swings of 30 mSEK
- Reported EBIT: **SEK 30 m** (SEK 32 m)
- Operating cash flow: **SEK 47 m**

Quarter highlights

- **CERAMENT G** in the US reaches sales of **SEK 178 m** in the quarter
- **FDA submission of CERAMENT V**
- **NTAP for CERAMENT G in Open Trauma** (after quarter)

Continued strong momentum for CERAMENT G in the US



- CERAMENT G in the US reaching SEK 178 m in the quarter
- Total antibiotic eluting CERAMENT for the Group grew with 72% versus Q1 2024

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

NA CBVF also contains sales from application tools, e.g. syringes and bead tray

North America:

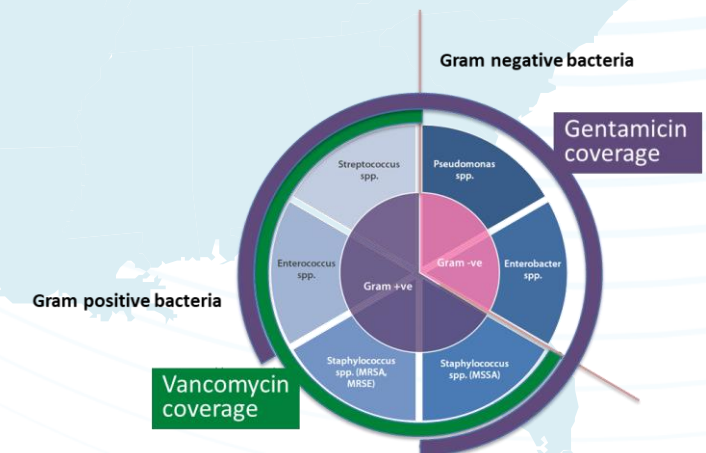
Good pick up in Trauma for CERAMENT G

Q1 2025

- Sales of **SEK 231 m (SEK 141 m)** Growth of **63%** over Q1 2024
- Growth of **59%** in constant exchange rate (CER)
- Large swings in USD versus SEK
- Announced tariffs

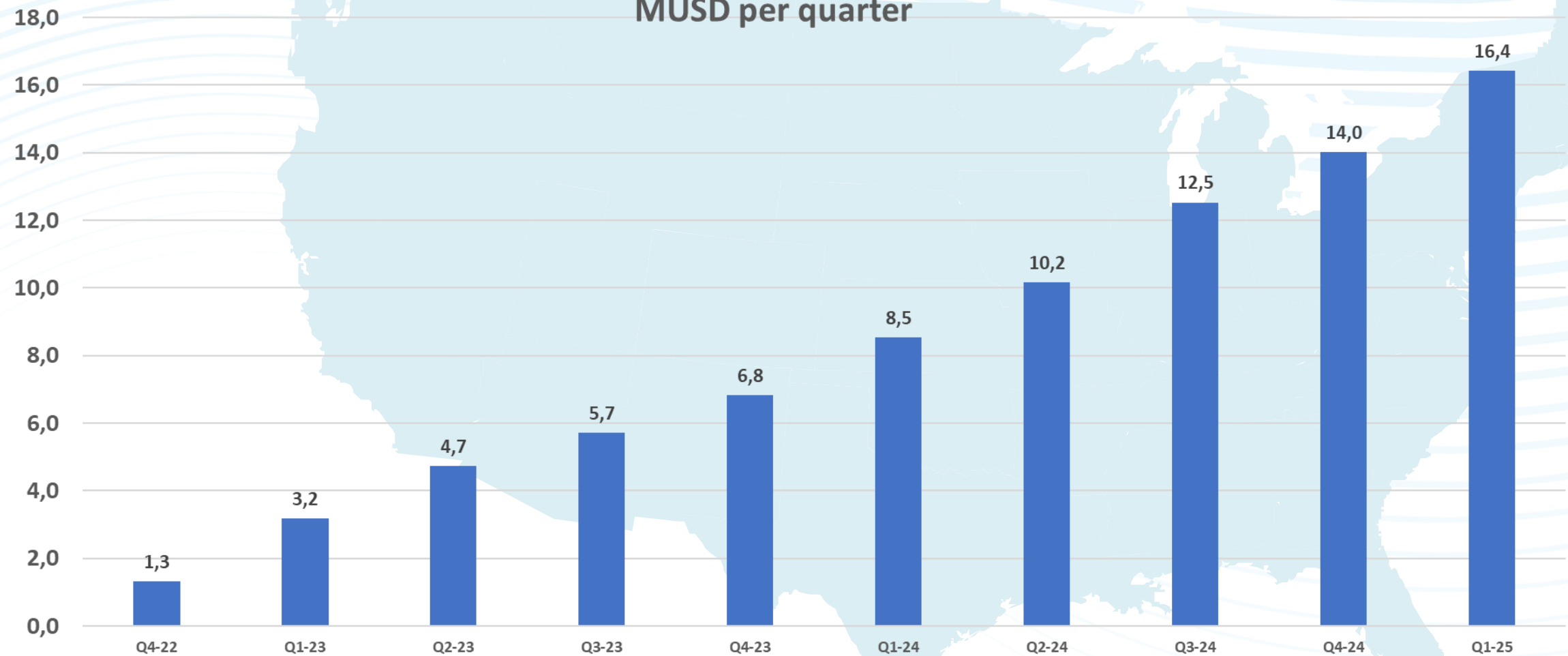
Highlights in quarter:

- CERAMENT G sales of SEK 178 m, growth of 92%
- AAOS - Good pick up of trauma surgeons starting to use CERAMENT G
- Submission of CERAMENT V to FDA, bone infection
- CMS proposes NTAP of 5 688 USD for CERAMENT G in Open Trauma
Uplift in general Orthopedic Extremity DRG codes



Sales CERAMENT™ | G - USA

MUSD per quarter



EUROW


Market share gains fuel sales performance

Q1 2025

- Sales of **SEK 52 m**, growth of **22%** vs Q1 2024
- Growth of **21%** in constant exchange rates (CER) and **10%** sequential growth (Q1 2025 vs Q4 2024)
- Lingering impact from UK NHS prioritization program

Highlights

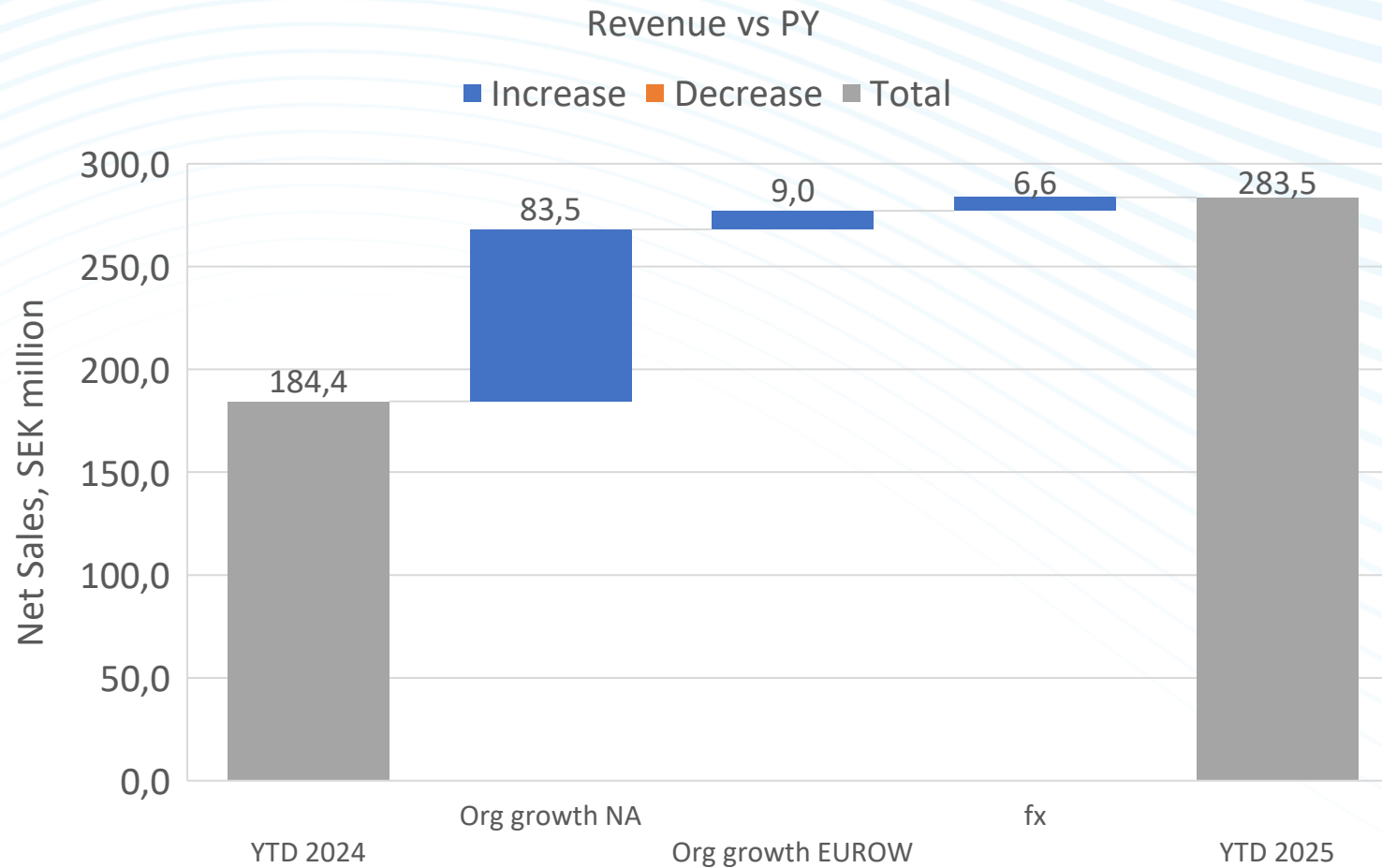
- EUROW Booster
- Market authorization for CERAMENT V in Canada – launch Q2 2025



BONESUPPORT Q1 (2025) Report

Financial Report

Q1 2025 net sales SEK 283.5 m



- NA: 63 percent reported growth.
59 percent growth in CER
- EUROW: 22 percent reported growth.
21 percent growth CER

North America

+63%
(+59% CER)
Net sales
Q1-25

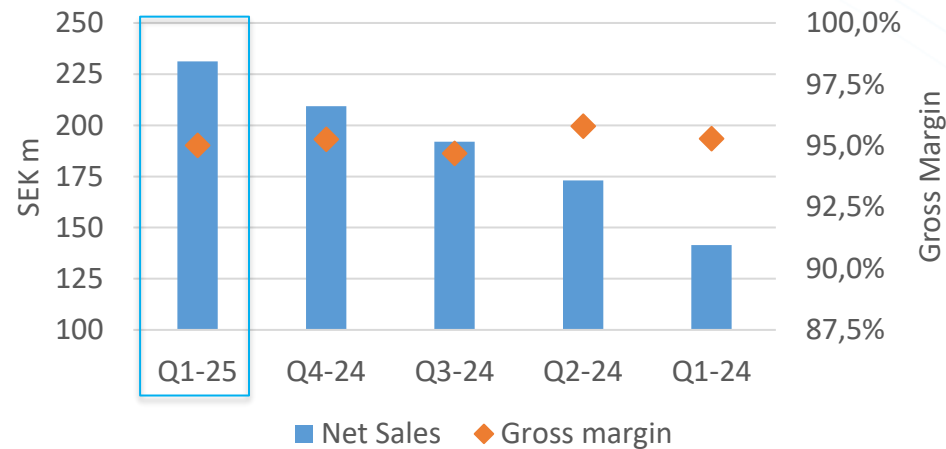
North America	2025	2024			
SEK m	Q1	Q4	Q3	Q2	Q1
Net Sales	231,2	209,4	192,0	173,0	141,5
Gross profit	219,7	199,5	181,9	165,7	134,8
Gross margin	95,0%	95,3%	94,7%	95,8%	95,3%
Contribution	97,1	90,2	79,3	66,8	55,8

EUROW

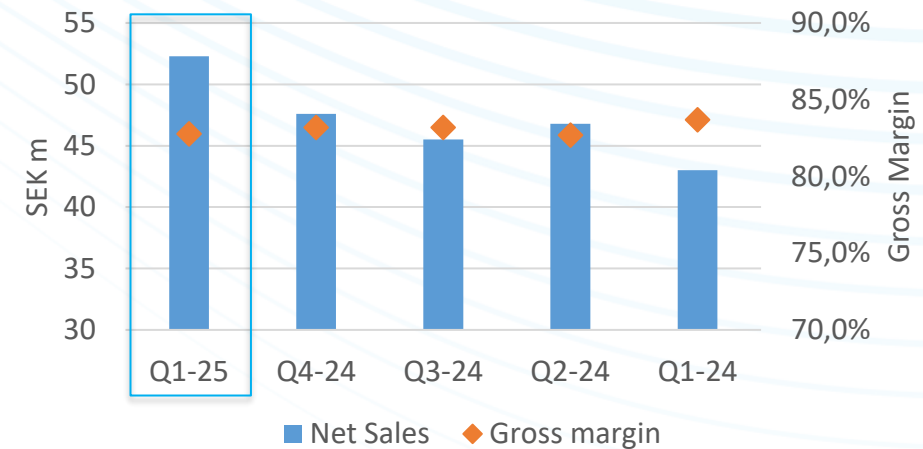
+22%
(+21% CER)
Net sales
Q1-25

EUROW	2025	2024			
SEK m	Q1	Q4	Q3	Q2	Q1
Net Sales	52,3	47,6	45,5	46,8	43,0
Gross profit	43,3	39,6	37,8	38,7	36,0
Gross margin	82,8%	83,2%	83,2%	82,7%	83,7%
Contribution	15,4	12,8	15,6	14,2	10,7

Net Sales and gross margin



Net Sales and gross margin



R&D investments and commercial initiatives impacting

Key Figures	2025	2024				2023			
SEK m	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Selling expenses	73,0	71,2	65,5	67,6	59,7	59,6	53,5	55,0	
Sales Commissions and fees	79,3	70,4	65,5	62,2	48,2	44,4	42,7	37,2	
Research and Development expenses	23,8	21,8	19,7	20,3	14,2	17,6	12,5	14,6	
Administrative expenses	26,6	30,1	22,8	22,9	23,2	33,3	21,6	19,8	
Whereof provisions related to Incentive programs	10,0	13,7	7,3	7,4	9,3	18,9	9,7	7,7	
Total expenses	202,7	193,6	173,5	173,0	145,2	154,9	130,3	126,6	

Q1 Insights

- Selling expenses reflect the investments made during last year in the organization and systems that have been implemented supporting the launch of CERAMENT G in the US and the underlying sales growth, but also to leverage on beneficial reimbursement and the regulatory approval for open fractures in the US. The quarter also included previously communicated Sales investments in EUROW, which were included with SEK 1.8 million.
- Research and Development expenses remain focused on the projects relating to market approval for CERAMENT V, market launch for Spine and the work behind creating our next generation of products, with increasing expenses during the period.
- Administrative expenses excluding effects from the long-term incentive programs remains stable in the period but continues to come down in percentage to sales.

Strong underlying performance

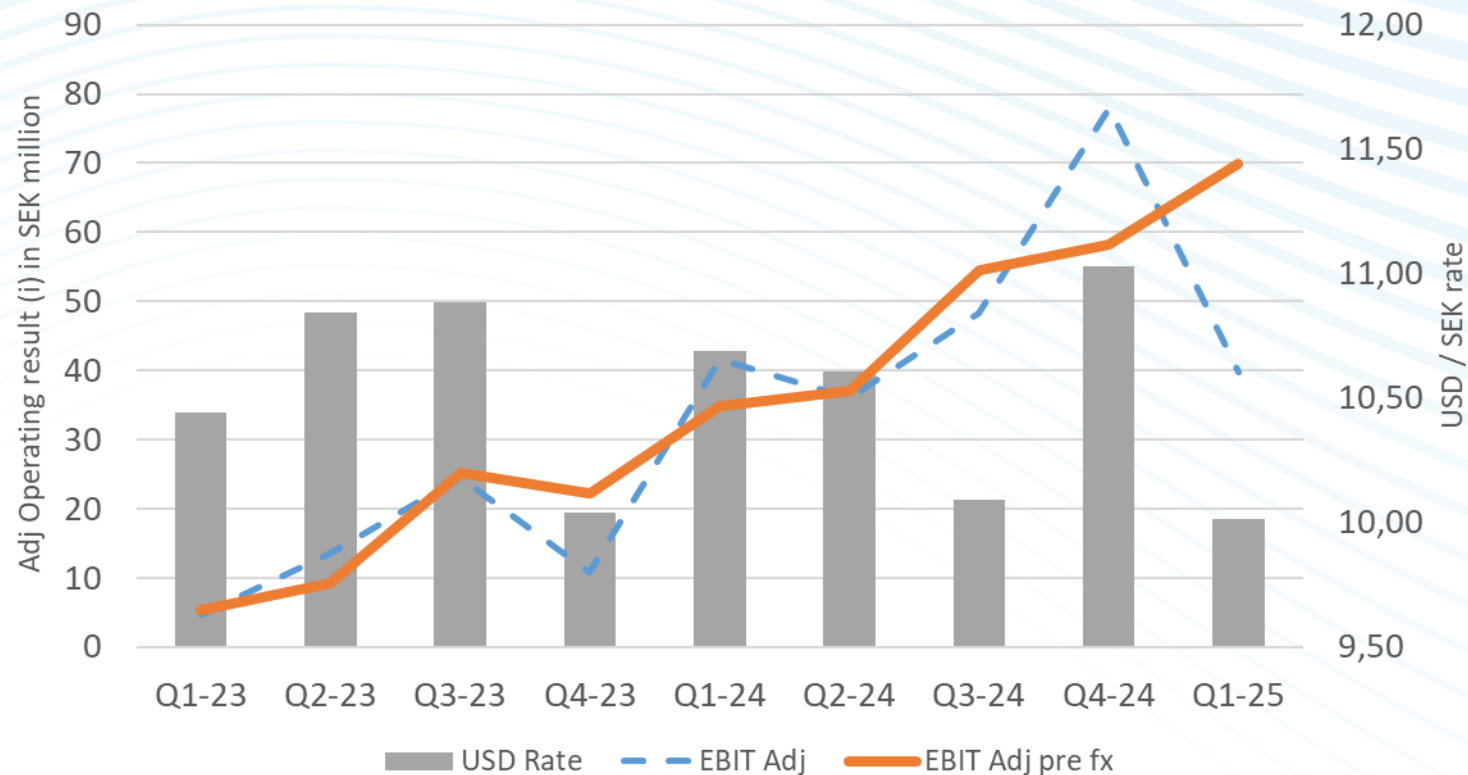
Key Figures	2025	2024				2023		
SEK m	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net Sales	283,5	257,0	237,5	219,8	184,4	172,7	158,2	140,4
Gross Margin (%)	92,6	92,6	92,9	92,3	92,6	91,8	92,1	91,3
Operating profit	29,6	64,2	41,0	28,7	32,3	-7,7	14,9	6,0
Adj. Operating profit (i)	39,7	77,9	48,3	36,0	41,6	10,9	24,6	13,6
Cash at period end	267,1	227,0	153,2	114,6	187,2	167,4	164,1	149,8

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

Q1 Insights

- Sales increased by 54 percent (50 percent in 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 improvement over the years following US sales growth.
- The period reported an Adjusted Operating profit of SEK 40 m, with unfavorable fx effects totaling SEK 30 m in the period.
- Continued strong cashflow was reported, improving cash balance with SEK 40 m in the period.

A solid trend in Adj. Operating result excluding exchange gains and losses on operating assets and liabilities



- Adj. Operating margin (before fx) reported on an all-time high, reaching 24,6%.

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Adj Operating result (i) 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%

Estimated low impact from US tariffs


BONESUPPORT HOLDING AB (PUBL) – INFORMATION ON THE IMPACT OF TARIFFS IN CONNECTION WITH THE COMPANY'S IMPORT INTO THE UNITED STATES

Published: 2025-04-09

Given global market turbulence and many questions regarding the financial impact of the US announced 20% import tariffs on European goods, BONESUPPORT would like to clarify the potential impact on its operations.

BONESUPPORT's largest single market is the US, representing some 75% of total sales. With the assumption of 20% tariffs on the last reported period, Q4 2024; then Operating Profit in the quarter would have been SEK 74,9 million instead of the reported SEK 78 million. Hence a 20% tariff on CERAMENT® would have led to a total financial negative impact of SEK 3.1 million for the business, for Q4 2024.

- With the assumption of current 10% tariffs, gross margin would drop from 92,6 % to 91,8 % - a total financial impact of SEK 2,2 million in Q1 2025.



BONESUPPORT Q1 (2025) Report

- **54% sales growth (50% in CER)**
- **Strong performance for CERAMENT G USA**
- **Solid Operating Profit development (before exchange impact)**
- **SEK 40 million improvement in cash position in the period**

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