



BONESUPPORT

Q4 (2025) Report

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BONESUPPORT – Fourth quarter report 2025

Financial highlights

- **Net sales SEK 312.5 m** (SEK 257.0 m)
Reported growth: **+22%** versus Q4 2024
Sales growth in **constant exchange rates (CER): +36%**
- **Operating results:**
Adjusted Operating result¹: **SEK 81.3 m** (SEK 78.0 m), all time high, resulting in **adj. Operating margin of 26%**
Reported Operating result: **SEK 81.8 m** (SEK 64.2 m)
- Operating cash flows: **SEK 53.8 m**, resulting in **net cash position of SEK 378.0 m (SEK 227.0 m)** at quarter end

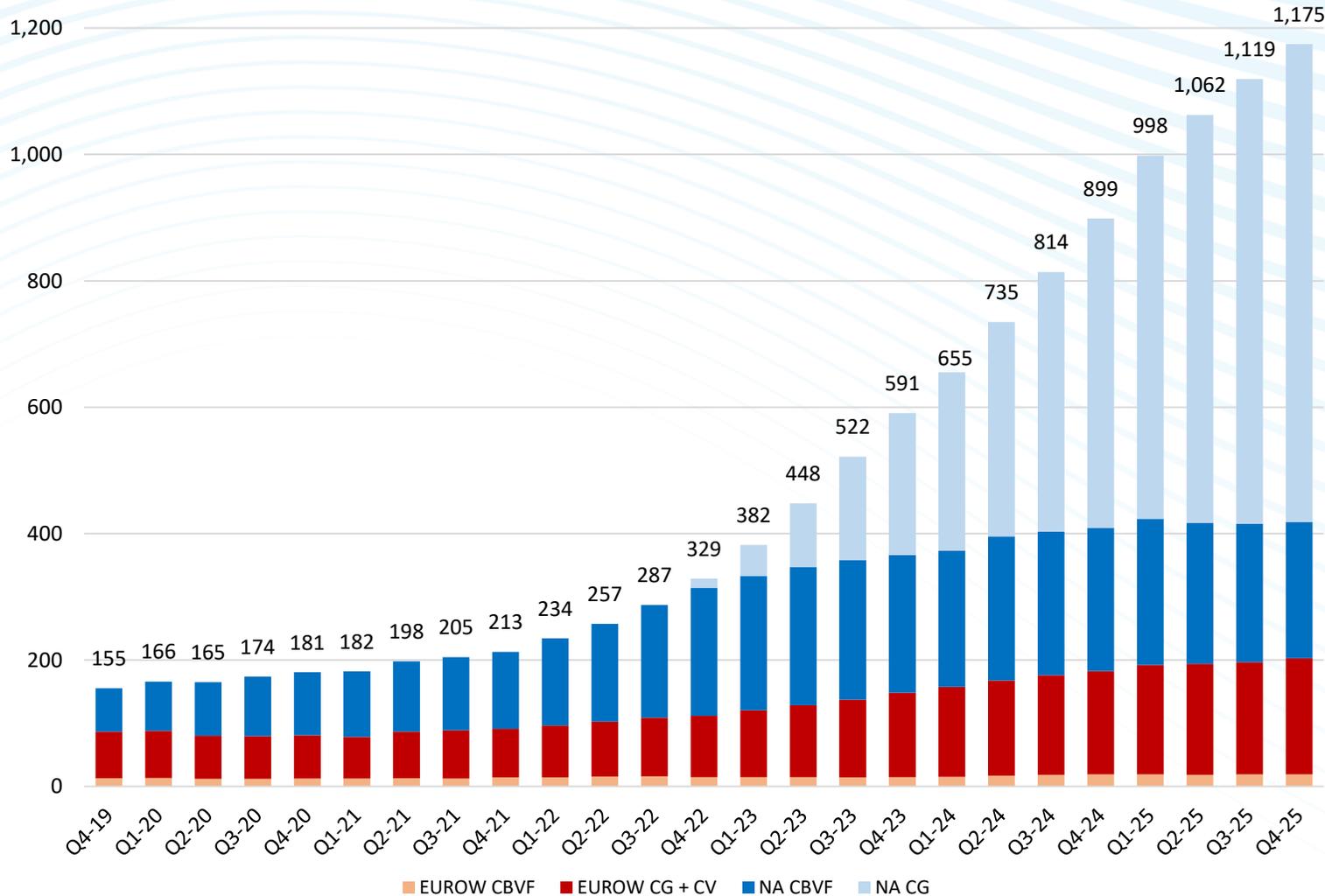
Operational highlights

- **US CERAMENT G** sales of SEK 206.9 m (SEK 154.2 m)
- **Strength in EUROW** more than offsets impact from German market reforms
- FDA submission of **CERAMENT V** transferred from **510(k) to De Novo**
- **US CERAMENT BVF for Spine** early stage 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
- LTM growth of 40% in constant currencies, versus 31% in the graph (reported)
- US CERAMENT BVF (LTM) flat in Q4 2025 compared to Q4 2024 in constant currency
- Antibiotic eluting CERAMENT grew with 54% (LTM) in Q4 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

Q4 2025

- Sales of **SEK 258.8 m** (SEK 209.4 m). Growth of **24%** over Q4 2024
- Growth of **40%** in constant exchange rate (CER)
- Continued depreciation of USD versus SEK

Highlights

- **Growth of CERAMENT G** – access (new accounts & surgeons) and adoption (existing accounts & surgeons)
- Access and adoption in **Level 1 Trauma Centers**
- Interest for **CERAMENT G in Revision Arthroplasty** and Periprosthetic Joint Infections (PJI)
- **Spine market entry with CERAMENT BVF**

EUROW: Strength in Hybrid Markets offset by German austerity measures

Q4 2025

- Sales of **SEK 53.8 m** (SEK 47.6 m), growth of 13% over Q4 2024
- Growth of **18%** in constant exchange rates (CER)
- Hospital reforms and surgical protocol programs in Germany

Highlights

- **Direct Markets** excluding Germany **delivering at normal growth rates**
- **Hybrid markets** perform strongly following investments in H1 2025
- **Strong interest in Revision Arthroplasty** applications



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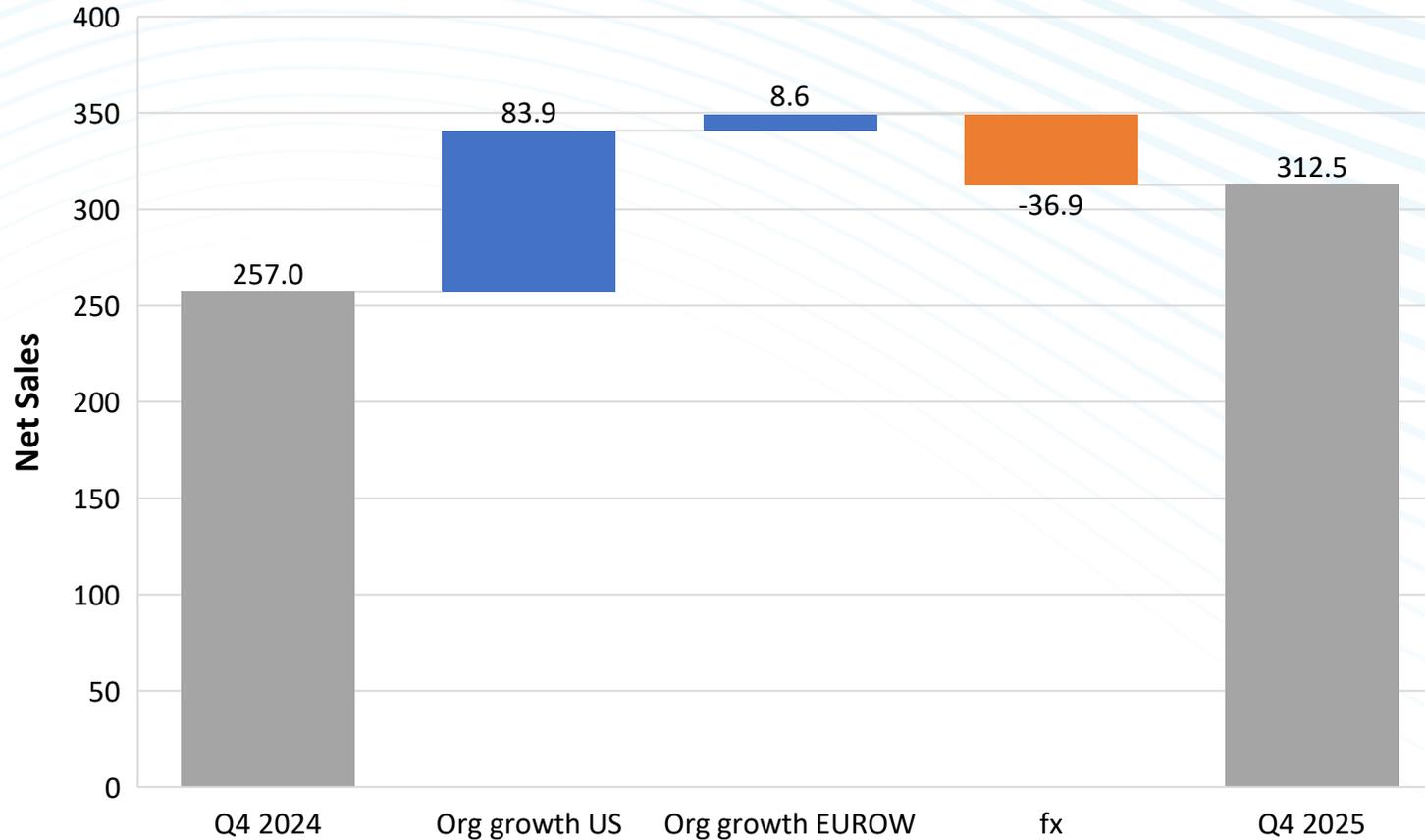
Q4 (2025) Report

Financial Report

Q4 2025 Net sales strongly impacted by currency

Q4 Net Sales vs PY (SEK m)

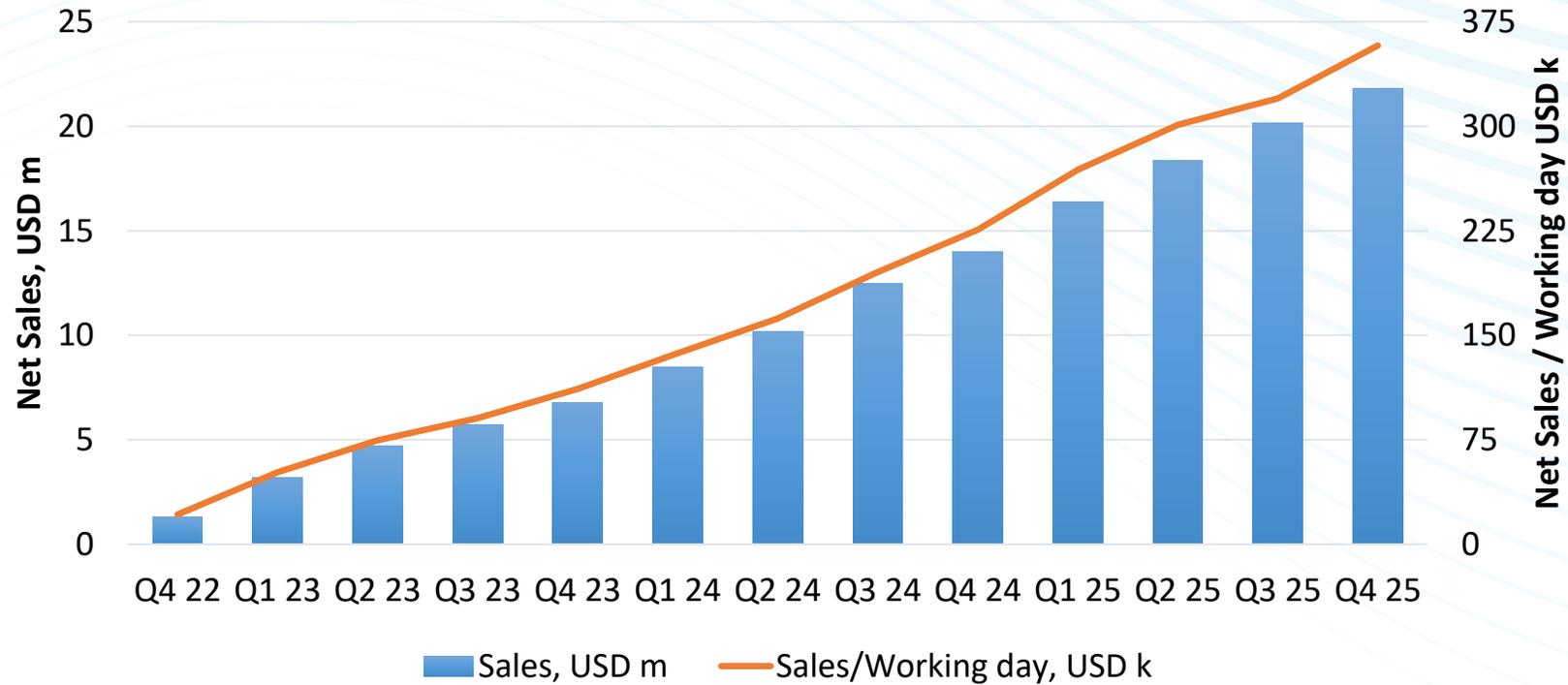
■ Increase ■ Decrease ■ Total



- US: 24 percent reported growth. 40 percent growth in CER
- EUROW: 13 percent reported growth. 18 percent growth in CER

Continued strong CG performance in the US

Sales CERAMENT G - US per quarter



- Solid quarter to quarter growth in CG Sales per surgery day

US

+24%
(+40% CER)
Net Sales
Q4-25

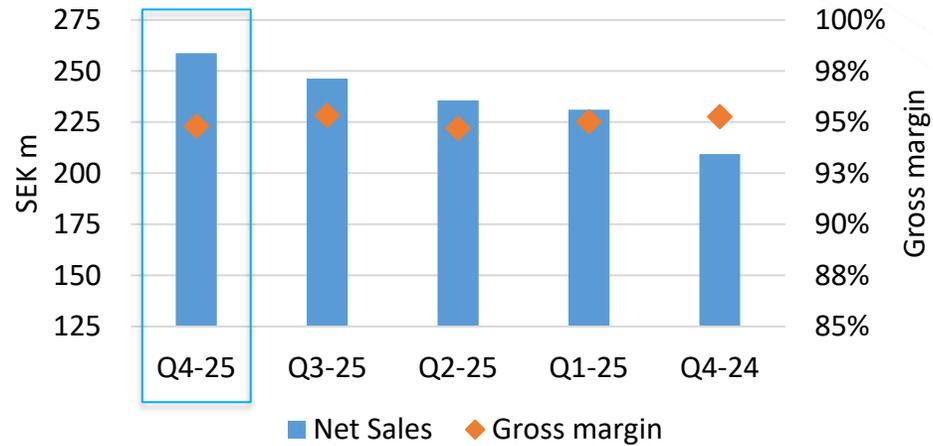
US SEK m	2025				2024
	Q4	Q3	Q2	Q1	Q4
Net Sales	258.8	246.3	235.6	231.2	209.4
Gross profit	245.3	234.8	223.1	219.7	199.5
Gross margin	94.8%	95.3%	94.7%	95.0%	95.3%
Contribution	120.2	111.2	104.4	97.2	90.2

EUROW

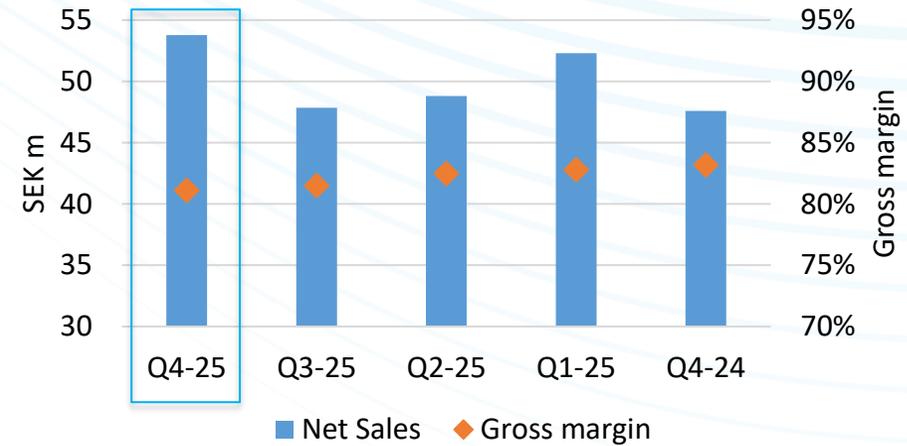
+13%
(+18% CER)
Net Sales
Q4-25

EUROW SEK m	2025				2024
	Q4	Q3	Q2	Q1	Q4
Net Sales	53.8	47.8	48.8	52.3	47.6
Gross profit	43.6	39.0	40.3	43.3	39.6
Gross margin	81.1%	81.5%	82.5%	82.8%	83.2%
Contribution	11.9	12.5	13.6	15.3	12.8

Net Sales and Gross margin



Net Sales and Gross margin



Commercial investments increasing selling expense run rate

Key Figures		2025				2024			
SEK m	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Selling expenses	79.8	66.3	67.2	73.0	71.2	65.5	67.6	59.7	
Sales Commissions and fees	85.6	85.1	79.4	79.3	70.4	65.5	62.2	48.2	
Research and Development expenses	23.5	20.6	23.6	23.8	21.8	19.7	20.3	14.1	
Administrative expenses	20.5	30.3	26.1	26.6	30.1	22.8	22.9	23.2	
Whereof Provisions related to Incentive programs	-0.5	13.2	7.6	10.0	13.7	7.3	7.4	9.3	
Total expenses	209.4	202.2	196.3	202.7	193.6	173.5	173.0	145.2	

Q4 Insights

- Selling expenses excluding commissions and fees increasing with SEK 8.6 m compared with Q4 last year, mainly following increased personnel expenses of which SEK 3.6 m relates to the previously communicated market investments in EUROW to capture vast market opportunity that lies ahead.
- 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, reports above previous quarters following expenses relating to CEO succession impacting the quarter with SEK 2.8 m.
- As an effect of a lower share price at the end of the quarter compared to the beginning of the quarter, a negative cost (positive effect on earnings) of SEK 0.5 m is reported.

Strong operating leverage and cash conversion

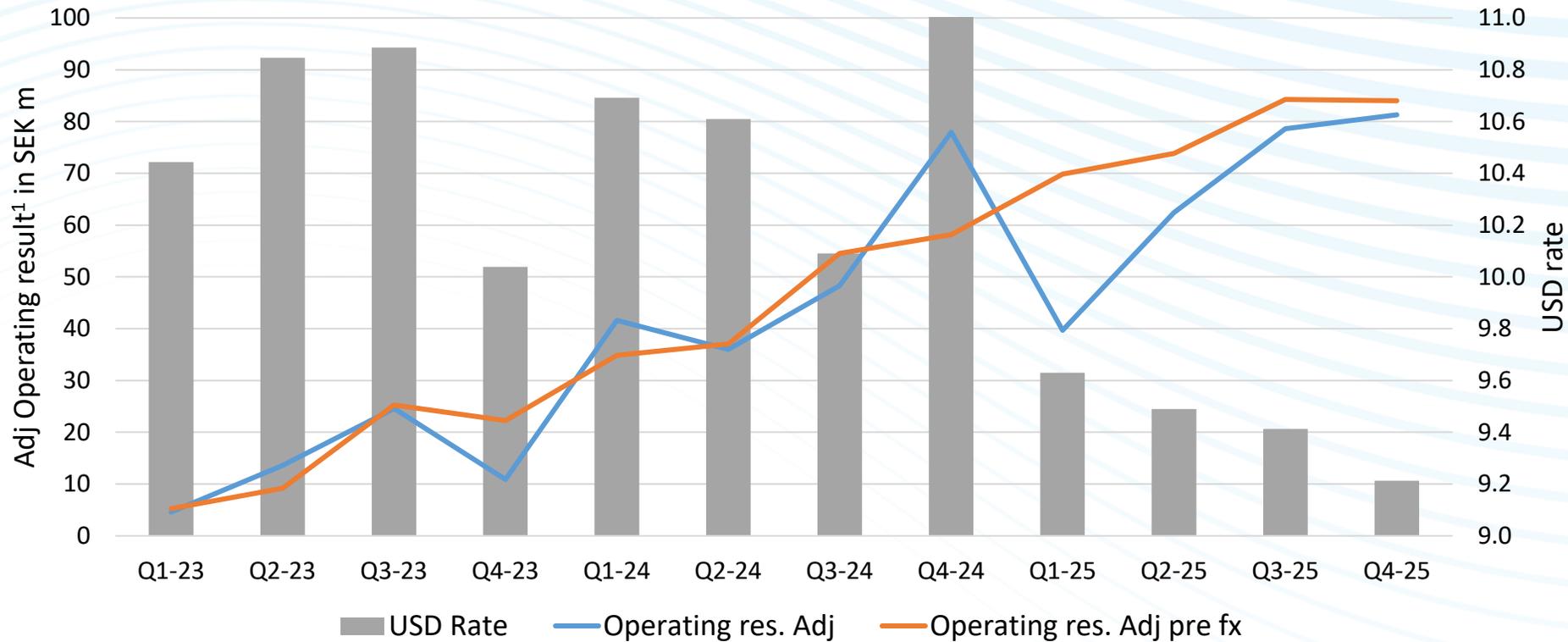
Key Figures	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEK m								
Net Sales	312.5	294.1	284.4	283.5	257.0	237.5	219.8	184.4
Gross Margin (%)	92.5	92.9	92.3	92.6	92.6	92.9	92.3	92.6
Operating profit	81.8	65.4	54.9	29.6	64.2	41.0	28.7	32.3
Adj. Operating profit ¹	81.3	78.6	62.4	39.7	77.9	48.3	36.0	41.6
Net cash flows from operating activities	53.8	71.1	49.8	46.6	73.2	42.4	-66.7	17.0

Q4 Insights

- Sales increased by 22 percent (36 percent in CER) compared to the fourth 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 81.3 m, with unfavorable fx effects totaling SEK 2.9 m in the quarter.
- Continued strong operating cash flows were reported despite increase in safety inventory and timing in customer payments over the holiday season.

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

A continued solid trend in Adj Operating result¹ excluding exchange gains and losses on foreign assets and liabilities



- Adj Operating result (before fx) reported on a continued solid level of 27%.

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Adj Operating margin excluding 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%

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



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- **22% sales growth (36% in CER)**
- **Adj Operating margin 26%**
- **CERAMENT V De Novo application**
- **CMD – Stockholm May 26th**

Guidance:

Sales growth above 35% (CER) for FY 2026