



BONESUPPORT

Q4 (2024) Report

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BONESUPPORT – Fourth quarter report 2024



Q4 2024:

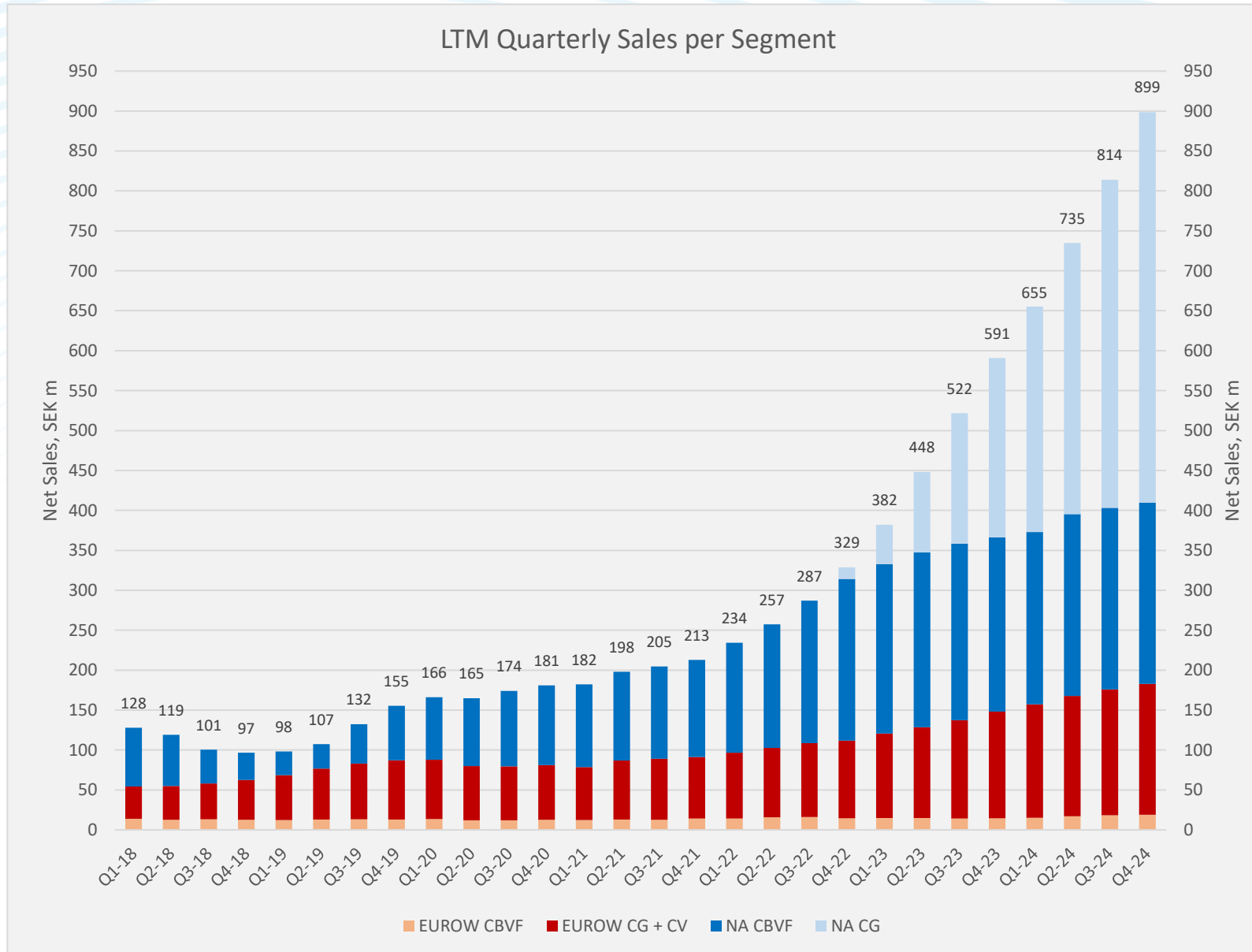
- Net sales **SEK 257 m**, growth: **+49%** versus Q4 2023, (**+48%** in constant exchange rates, CER)
- Operating result (before effects of incentive programs): **SEK 78 m** (SEK 11 m)
- Reported EBIT: **SEK 64 m** (SEK -8 m)
- Operating cash flow: **SEK 73 m**

Full Year 2024:

- Net sales **SEK 899 m**, growth: **+52%** versus Full Year 2023, (**+52%** in constant exchange rates, CER)
- Operating result (before accounting effects of incentive programs): **SEK 204 m** (SEK 54 m)

- **CERAMENT G** in the US reaches sales of **SEK 154 m** in the quarter
- **Clinical study** showing increased survival rate with **CERAMENT G/V**
- **EUROW booster**

Strong launch momentum for CERAMENT G in the US



- CERAMENT G in the US reaching SEK 154 m in the quarter
- Total antibiotic eluting CERAMENT grew with 75% versus Q4 2023

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

Increasing geographic penetration and surgeon advocates

Q4 2024

- Sales of **SEK 209 m**, growth of **59%** over Q4 2023 (growth of **58%** in constant exchange rate, CER)

Highlights in quarter

- CERAMENT G sales of SEK 154 m
- Good pick up of trauma surgeons starting to use CERAMENT G
- Completed data collection for CERAMENT V. FDA submission in Q1 2025
- Progressing preparations for future market introduction in SPINE

EUROW

Market share gains fuels sales performance

Q4 2024

- Sales of **SEK 48 m**, growth of 16% vs Q4 2023, (growth of **17%** in constant exchange rates, CER)
- Political prioritization influencing British health care systems

Highlights

- EUROW sales Booster - Replicate successful Hybrid model in additional markets: Norway, Australia, Canada and South Africa
- Clinical study showing increased survival rate for patients with diabetic foot infections, when using CERAMENT G/V

EUROW: Sales penetration acceleration and sales expansion



- Strong continuous sales growth despite inertia in health care systems. Changing standard of care requires training and clinical support presence.
- Increasing demand in under penetrated markets triggered by strong clinical studies, Key Opinion Leaders, clinical and academic collaborations across borders, and urgent need for improved outcome with patients with bone disorders

- Boost penetration by adding resources to **Canada, Australia, South Africa, Middle East** and other **selected markets**

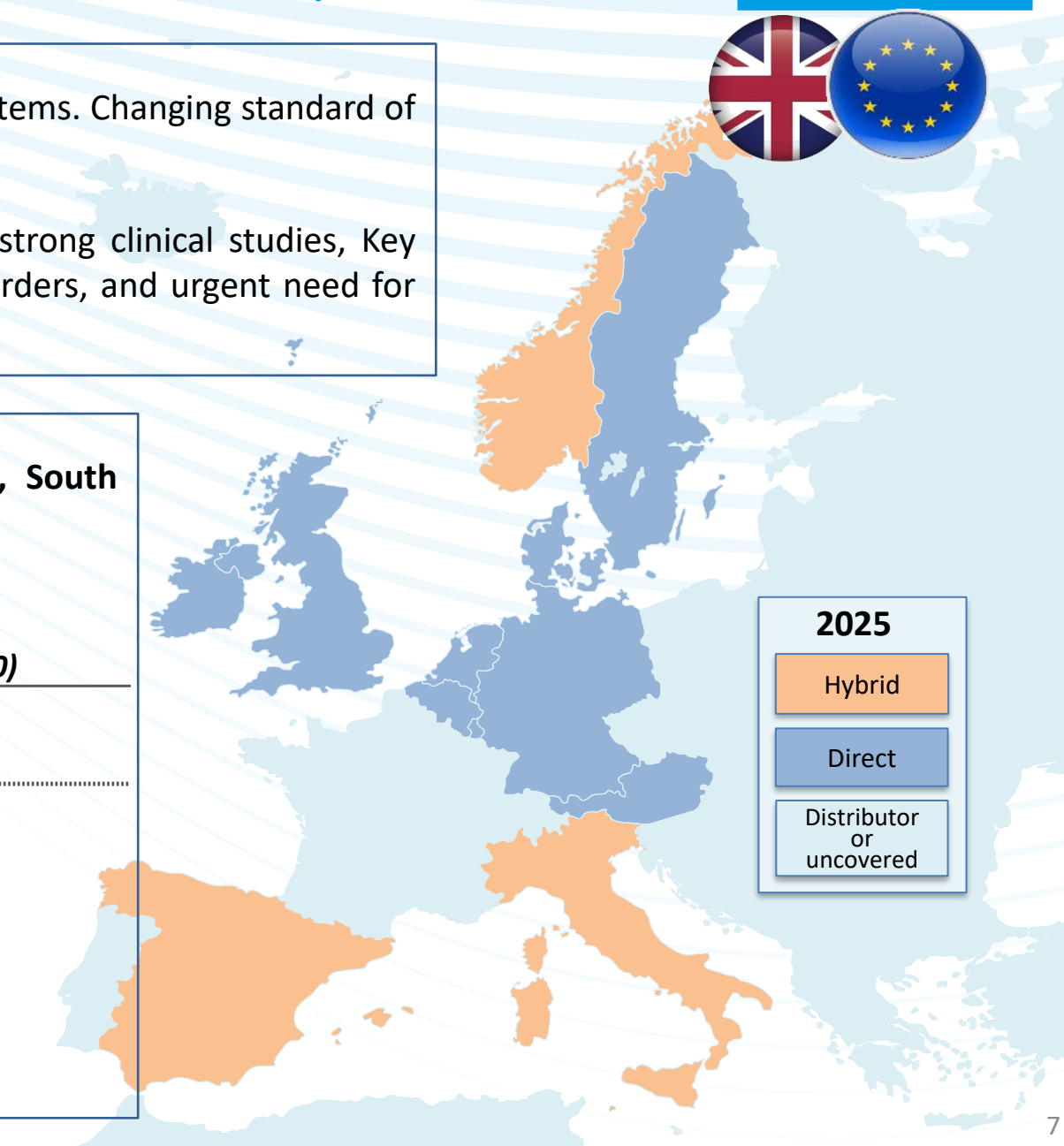
Hybrid markets during 2025:

<i>Territory</i>	<i>Population (m)</i>	<i>Sales index (UK=100)</i>
Canada	41	2
Australia	27	7
<hr/>		
UK (Reference, 2024)	67	100

- EUROW sales structure will go from **36 HC** to **46 HC**
- Full year cost: **SEK 15 m** (first full year cost impact: 2026)

2025

- Hybrid
- Direct
- Distributor or uncovered



Improved survival rates using CERAMENT in Diabetic Foot Infections

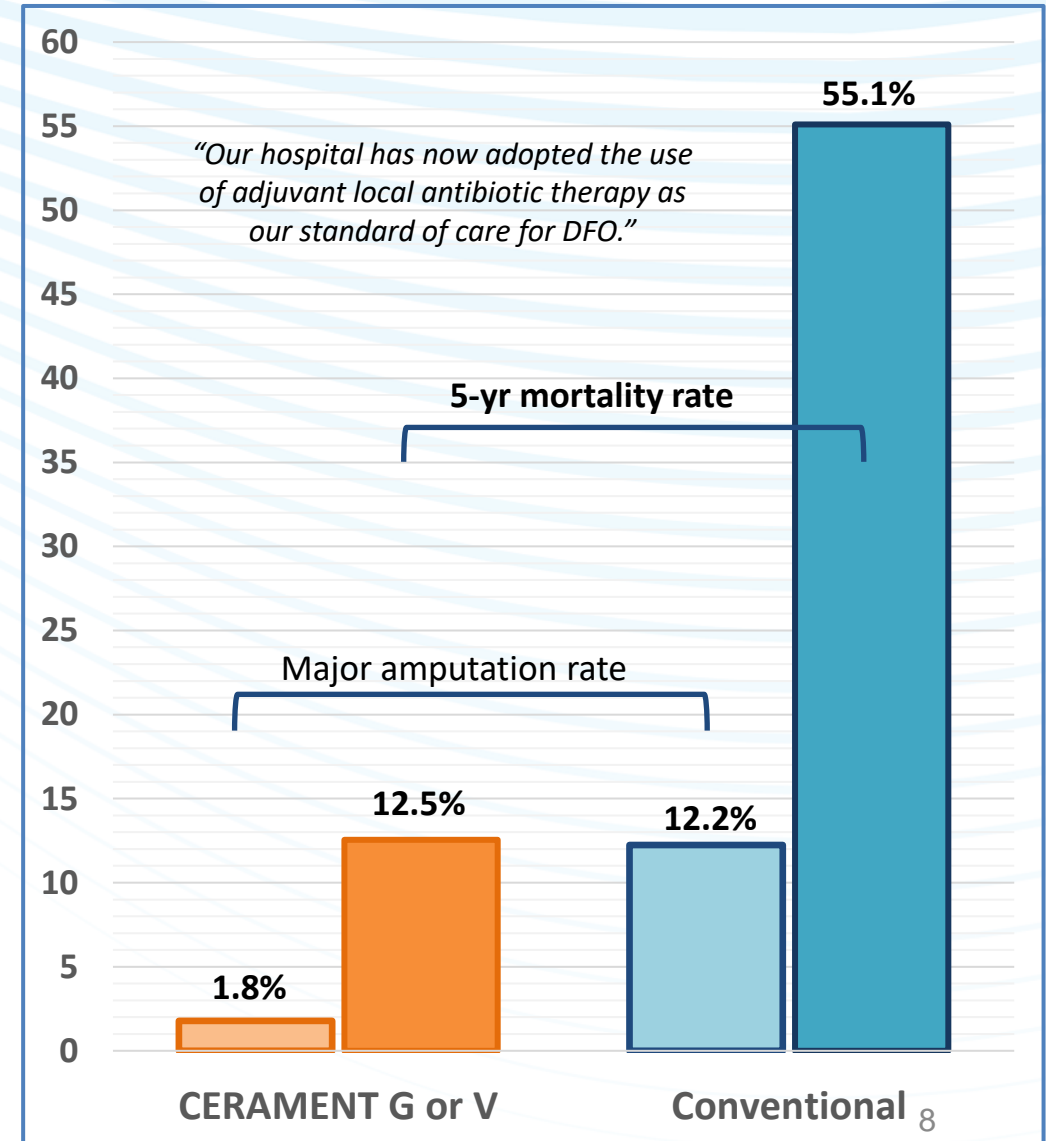
Metaoy, S., Rusu, I. & Pillai, A. Adjuvant local antibiotic therapy in the management of diabetic foot osteomyelitis. *Clin Diabetes Endocrinol* **10**, 51 (2024).

Study design

- Retrospective study on patients with diabetic foot osteomyelitis
- 105 patients. All receiving surgical treatment. 56 patients with antibiotic eluting CERAMENT. 49 patient conventional (no local antibiotic) treatment.
- Surgical procedure including CERAMENT® G or CERAMENT® V vs. conventional surgical treatment with no local antibiotic delivery

Results

- **Five-year mortality rate significantly lower in the CERAMENT group:** 12.5% vs. 55.1% ($p < 0.00001$)
- Significantly reduced major amputation rate in CERAMENT group: 1.8% vs. 12.2% ($p < 0.048$)
- Significantly improved healing in CERAMENT group: 73.2% vs. 20.4% ($p < 0.0001$)
- Faster healing time in CERAMENT group: 3 months vs. 6 months ($p > 0.05$)

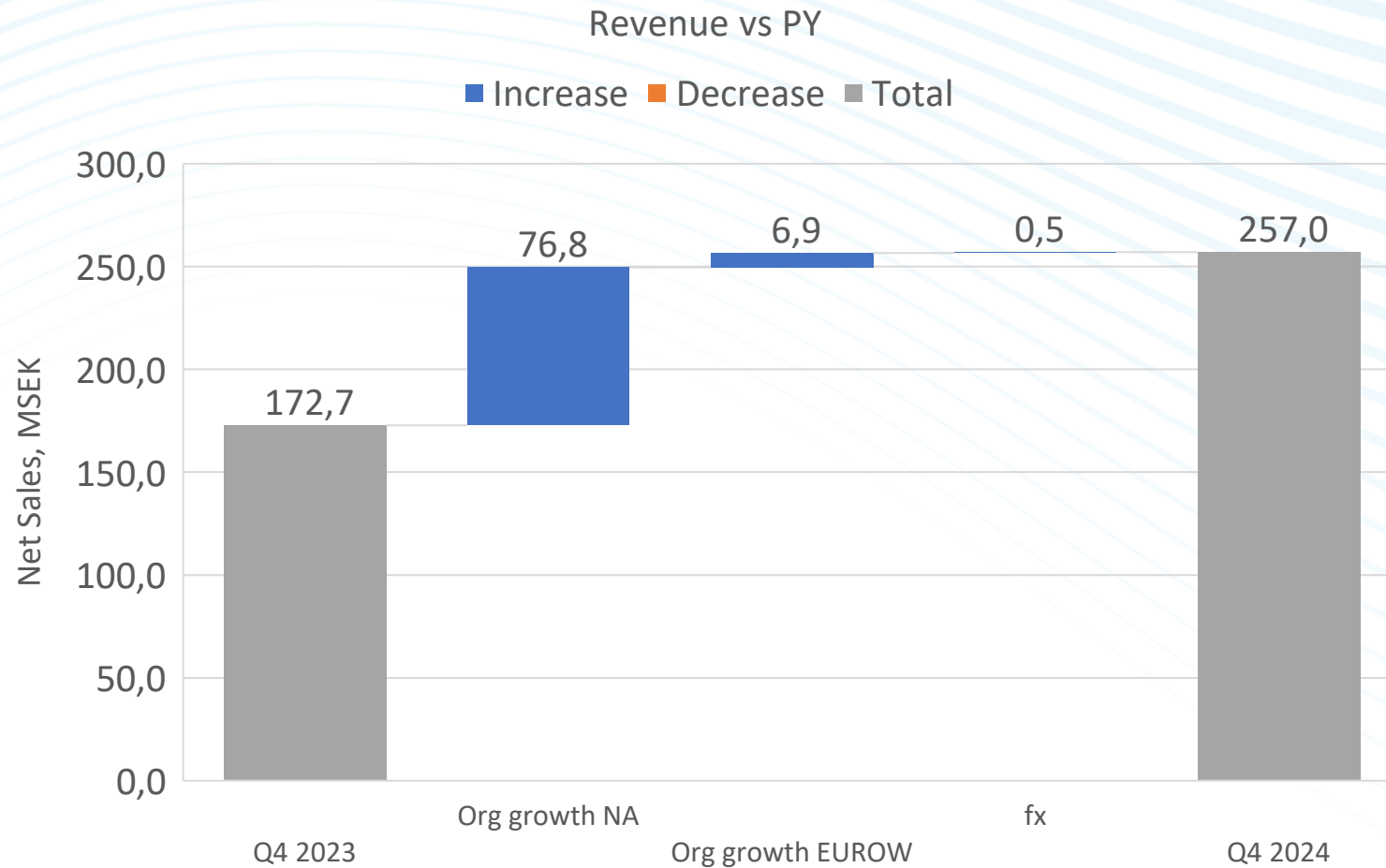




BONESUPPORT Q4 (2024) Report

Financial Report

Q4 2024 net sales SEK 257.0 m



- NA: 59 percent reported growth. 58 percent growth in CER
- EUROW: 16 percent reported growth. 17 percent growth CER
- Low impact from currency movements

North America

+59%
(+58% CER)
Net sales
Q4-24

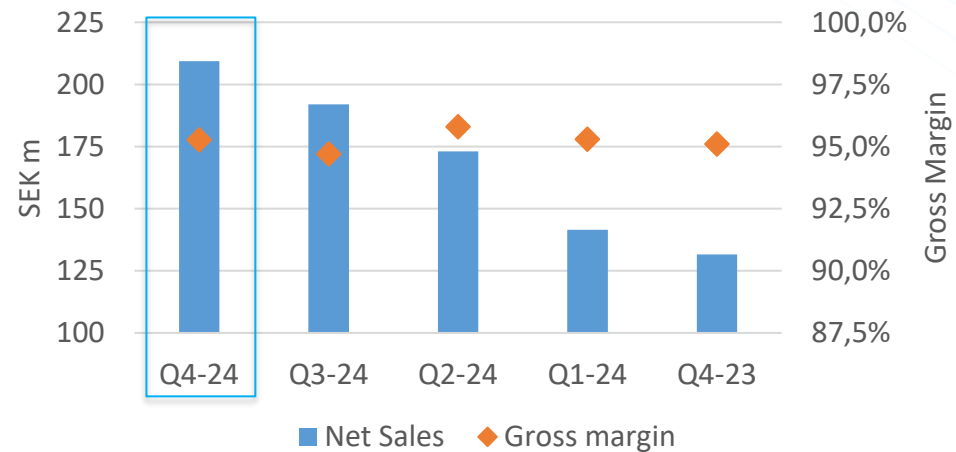
North America	2024				2023
SEK m	Q4	Q3	Q2	Q1	Q4
Net Sales	209,4	192,0	173,0	141,5	131,6
Gross profit	199,5	181,9	165,7	134,8	125,1
Gross margin	95,3%	94,7%	95,8%	95,3%	95,1%
Contribution	90,2	79,3	66,8	55,8	52,0

EUROW

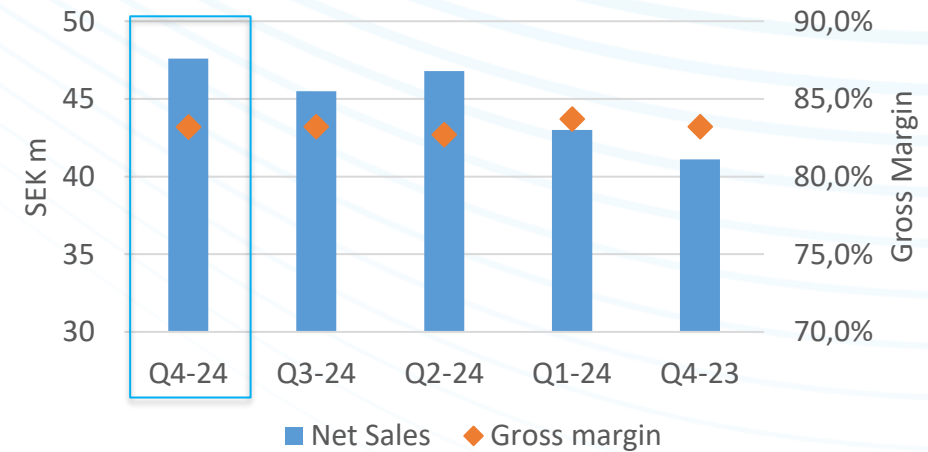
+16%
(+17% CER)
Net sales
Q4-24

EUROW	2024				2023
SEK m	Q4	Q3	Q2	Q1	Q4
Net Sales	47,6	45,5	46,8	43,0	41,1
Gross profit	39,6	37,8	38,7	36,0	34,2
Gross margin	83,2%	83,2%	82,7%	83,7%	83,2%
Contribution	12,8	15,6	14,2	10,7	5,7

Net Sales and gross margin



Net Sales and gross margin



R&D investments and temporary variances impacting

Key Figures	2024				2023			
SEK m	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Selling expenses	71,2	65,5	67,6	59,7	59,6	53,5	55,0	49,0
Sales Commissions and fees	70,4	65,5	62,2	48,2	44,4	42,7	37,2	29,9
Research and Development expenses	21,8	19,7	20,3	14,1	17,6	12,5	14,6	12,5
Administrative expenses	30,1	22,8	22,9	23,2	33,3	21,6	19,8	15,5
Whereof expenses related to Incentive programs	13,7	7,3	7,4	9,3	18,9	9,7	7,7	3,8
Total expenses	193,6	173,5	173,0	145,2	154,9	130,3	126,6	106,9

Q4 Insights

- Selling expenses remain on a stable level reflecting the investments made during the year in the organization and systems that have been implemented supporting the launch of CERAMENT G in the US and underlying sales growth but also to leverage on beneficial reimbursement and the regulatory approval for open fractures in the US. The quarter included a bad debt provision corresponding to SEK 5.2 million, attributable to the healthcare system Carepoint Health, which filed for bankruptcy during the period.
- 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.
- Administration excluding effects from the long-term incentive programs is remaining stable with temporary resources impacting in the period but continuing to come down in relation to sales.
- The expenses for the long-term incentive programs amount to SEK 13.7 million. The program approved by the AGM in May 2024 was included for the first time in the period, increasing the cost in comparison to previous year.

49% Sales growth and accelerated adjusted operating profit

Key Figures	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEK m								
Net Sales	257,0	237,5	219,8	184,4	172,7	158,2	140,4	119,7
Gross Margin (%)	92,6	92,9	92,3	92,6	91,8	92,1	91,3	90,5
Operating profit	64,2	41,0	28,7	32,3	-8,0	14,9	6,0	0,8
Adj. Operating profit (i)	77,9	48,3	36,0	41,6	10,9	24,6	13,6	4,6
Cash at period end	227,0	153,2	114,6	187,2	167,4	164,1	149,8	190,4

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

Q4 Insights

- Sales increased by 49 percent (48 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 and in line with previous quarters this year.
- The period reported an Adjusted Operating profit of SEK 78 m, a SEK 67 m improvement compared with previous year with favorable fx effects in the period.
- Following the mandate from the AGM in May 2024, a share swap agreement was entered into during the period to secure the commitments within this program. The difference between fair value and the value of the equity swap agreement is reported as a financial asset and included in net financial items with a positive effect of SEK 5 million.
- With executed improvements in our safety stocks during H1, the quarter reported a continued strong cashflow, improving cash balance with SEK 74 m compared to previous quarter.



BONESUPPORT Q4 (2024) Report

- **49% sales growth (48% in CER)**
- **SEK 78 m EBIT (before incentive cost)**
- **Strong performance for CERAMENT G USA**
- **Growing pool of breakthrough, standard-of-care altering clinical evidence**
- **Sales growth above 40% (in CER) for 2025**