

KPI's P&L

	LTM	2024	2023	2022	2021	2020	2019
Net sales (SEKm)	997,9	898,7	591,1	328,8	212,9	180,9	155,5
Sales growth (%)	52,2	52,0	79,8	54,5	17,7	16,3	60,9
Gross margin (%)	92,6	92,6	91,5	90,5	89,1	89,4	87,4
Operating result (SEKm)	163,5	166,1	13,9	-64,5	-80,7	-98,6	-158,1

1/ LTM refers to Latest Twelve Months (April 2024 - March 2025)

KPI's

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2024	2023	2022	2021
Net sales (SEKm)	283,5	257,0	237,5	219,8	184,4	898,7	591,1	328,8	212,9
Sales growth (%)	53,7	48,8	50,1	56,6	54,0	52,0	79,8	54,5	17,7
Gross margin (%)	92,6	92,6	92,9	92,3	92,6	92,6	91,5	90,5	89,1
Adjusted operating result (SEKm)	0,0	78,0	48,3	36,0	41,6	203,9	54,1	-36,2	-75,1
Operating result (SEKm)	29,6	64,2	41,0	28,7	32,3	166,1	13,9	-64,5	-80,7
Result for the period (SEKm)	10,4	53,9	30,6	27,4	21,8	133,8	245,0	-68,2	-85,5
Earnings per share before dilution (SEK)	0,16	0,82	0,46	0,42	0,33	2,04	3,77	-1,06	-1,34
Earnings per share after dilution (SEK)	0,16	0,81	0,46	0,41	0,33	2,01	3,74	-1,06	-1,34
Net cash flows from operating activities (SEKm)	46,6	73,1	42,4	-66,7	17,0	-18,3	-18,3	-48,0	-83,0
Cash at period end (SEKm)	267,1	227,0	153,2	114,6	187,2	227,0	167,4	201,3	206,5
Net cash at period end (SEKm)	254,5	212,4	138,2	99,2	170,6	212,4	149,9	-183,8	-185,0
Equity at period end (SEKm)	740,8	727,5	661,8	629,4	574,4	727,5	545,2	268,9	265,7

Income statement (SEKt)

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2024	2023	2022	2021
Net sales	283 544	257 010	237 503	219 795	184 419	898 727	591 077	328 818	212 885
Cost of sales	-21 007	-18 980	-16 874	-17 000	-13 622	-66 476	-50 160	-31 111	-23 181
Gross profit	262 537	238 030	220 629	202 795	170 797	832 251	540 917	297 707	189 704
Gross margin	92,6%	92,6%	92,9%	92,3%	92,6%	91,5%	91,5%	90,5%	89,1%
Selling expenses	-72 981	-71 237	-65 478	-67 586	-59 699	-264 000	-217 166	-158 073	-139 274
Sales commissions and fees	-79 331	-70 409	-65 506	-62 244	-48 190	-246 349	-154 244	-80 375	-38 571
Research & development expenses	-23 810	-21 838	-19 684	-20 322	-14 162	-76 006	-57 001	-53 088	-53 009
Administrative expenses	-26 622	-30 096	-22 754	-22 928	-23 211	-98 989	-90 314	-73 305	-44 122
Other operating income	14 567	44 022	14 234	-1 722	37 649	94 183	32 700	43 206	11 308
Other operating expenses	-44 712	-24 257	-20 478	686	-30 894	-74 943	-40 962	-40 607	-6 705
Operating result	29 648	64 215	40 963	28 679	32 290	166 147	13 930	-64 535	-80 669
Net financial items	-16 559	7 854	-349	-209	-819	6 477	1 818	-159	-1 168
Result before income tax	13 089	72 069	40 614	28 470	31 471	172 624	15 748	-64 694	-81 837
Income tax	-2 662	-18 156	-10 045	-1 043	-9 626	-38 870	229 273	-3 473	-3 694
Result for the period	10 427	53 913	30 569	27 427	21 845	133 754	245 021	-68 167	-85 531

Balance sheet (SEKt)

ASSETS	Mar 31, 25	Dec 31, 24	Sep 30, 24	Jun 30, 24	Mar 31, 24	Dec 31, 23	Dec 31, 22	Dec 31, 21	Dec 31, 20
Intangible assets	14 575	14 542	14 200	14 000	13 337	12 206	8 384	8 365	8 840
Tangible assets and right-of-use assets	18 721	20 682	20 632	21 975	22 936	23 996	24 625	27 078	15 003
Deferred tax asset	219 571	221 445	231 656	239 024	240 141	249 677	0	0	0
Financial assets	546	426	217	1	1	1	1	0	0
Total non-current assets	253 413	257 095	266 705	275 000	276 415	285 880	33 010	35 443	23 843
Inventories	126 736	134 113	134 231	128 192	103 322	83 304	56 310	51 762	45 555
Trade receivables	199 601	195 941	177 571	187 527	126 994	116 563	62 624	38 413	32 108
Other current assets	49 174	65 538	46 985	47 323	35 232	35 718	18 593	11 837	9 975
Cash and cash equivalents	267 135	227 004	153 158	114 577	187 210	167 351	201 281	206 464	353 737
Total current assets	642 646	622 596	511 945	477 619	452 758	402 936	338 808	308 476	441 375
TOTAL ASSETS	896 059	879 691	778 650	752 619	729 173	688 816	371 818	343 919	465 218
EQUITY AND LIABILITIES	Mar 31, 25	Dec 31, 24	Sep 30, 24	Mar 31, 24	Mar 31, 24	Dec 31, 23	Dec 31, 22	Dec 31, 21	Dec 31, 20
Equity	740 837	727 464	661 802	629 408	574 384	545 177	268 928	265 704	398 899
Leasing debt	6 074	7 660	8 546	9 021	10 268	13 222	12 350	16 152	5 622
Provisions	377	377	357	357	357	357	344	363	329
Total non-current liabilities	6 451	8 037	8 903	9 378	10 625	13 579	12 694	16 515	5 951
Leasing debt	6 588	6 929	6 442	6 372	6 371	4 262	5 101	5 270	4 858
Trade payables	14 997	17 838	10 411	24 732	21 118	19 660	23 571	18 719	12 680
Other operating liabilities	127 186	119 423	91 092	82 729	116 675	106 138	61 524	37 711	42 830
Total current liabilities	148 771	144 190	107 945	113 833	144 164	130 060	90 196	61 700	60 368
TOTAL EQUITY AND LIABILITIES	896 059	879 691	778 650	752 619	729 173	688 816	371 818	343 919	465 218

Cash flows (SEkt)

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2024	2023	2022	2021
Operating result	29 648	64 215	40 963	28 679	32 290	166 147	13 930	-64 535	-80 669
Non-cash adjustments	52 879	-24 213	25 656	3 952	-10 290	-4 895	48 062	15 259	7 624
Interest received	41	3 544	77	59	71	3 751	4 938	0	0
Interest paid	-1 711	-297	-426	-267	-891	-1 881	-3 121	-716	-1 168
Income tax paid	-3 746	-808	803	-4 727	-67	-4 799	-4 218	-2 686	-3 099
Net cash flows from operating activities before changes in working capital	77 111	42 441	67 073	27 696	21 113	158 323	59 591	-51 867	-77 312
Changes in working capital	-30 483	30 697	-24 722	-94 440	-4 156	-92 621	-77 848	3 911	-5 711
Net cash flows from operating activities	46 628	73 138	42 351	-66 744	16 957	65 702	-18 257	-47 956	-83 023
Net cash flows from investing activities	-859	-1 707	-833	-1 796	-1 929	-6 265	-6 060	-3 553	-3 579
Net cash flows from financing activities	-2 033	-562	-1 206	-1 692	-1 596	-4 752	-6 703	44 428	-61 795
Total cash flows for the period	43 736	70 869	40 312	-70 232	13 432	54 685	-31 020	-7 081	-148 397
Cash and cash equivalents as at beginning of period	227 004	153 158	114 577	187 210	167 351	167 351	201 281	206 464	353 737
Net exchange difference	-3 605	2 977	-1 731	-2 705	6 427	4 968	-2 910	1 898	1 124
Cash and cash equivalents as at period end	267 135	227 004	153 158	114 273	187 210	227 004	167 351	201 281	206 464

Operating segments (SEkt)

North America (NA)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2024	2023	2022	2021
Net sales	231 220	209 417	192 039	173 027	141 461	715 944	442 449	216 876	121 657
Operative costs and cost of sales	-134 088	-119 179	-112 741	-106 273	-85 636	-423 829	-287 340	-174 621	-118 944
Contribution	97 132	90 238	79 298	66 754	55 825	292 115	155 109	42 255	2 713
Other operating items	0	0	0	0	0	0	0	0	0
Operating result	97 132	90 238	79 298	66 754	55 825	292 115	155 109	42 255	2 713
Net financial items	0	0	0	0	0	0	0	0	0
Result before income tax	97 132	90 238	79 298	66 754	55 825	292 115	155 109	42 255	2 713

Europe & Rest of the World (EUROW)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2024	2023	2022	2021
Net sales	52 324	47 593	45 464	46 768	42 958	182 783	148 628	111 942	91 228
Operative costs and cost of sales	-36 392	-33 997	-29 376	-31 960	-31 935	-129 626	-118 603	-88 872	-78 628
Contribution	15 368	12 763	15 560	14 184	10 650	53 157	30 025	23 070	12 600
Other operating items	0	0	0	0	0	0	0	0	0
Operating result	15 368	12 763	15 560	14 184	10 650	53 157	30 025	23 070	12 600
Net financial items	0	0	0	0	0	0	0	0	0
Result before income tax	15 368	12 763	15 560	14 184	10 650	53 157	30 025	23 070	12 600

Other	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2024	2023	2022	2021
Net sales	0	0	0	0	0	0	0	0	0
Operative costs and cost of sales	-431	-1 086	904	-1 605	0	-1 787	-1 268	20	0
Contribution	-431	-1 086	904	-1 605	0	-1 787	-1 268	20	0
Other operating items	-82 421	-37 701	-54 799	-50 654	-34 185	-177 339	-169 936	-129 880	-95 982
Operating result	-82 852	-38 787	-53 895	-52 259	-34 185	-179 126	-171 204	-129 860	-95 982
Net financial items	-16 559	7 854	-349	-209	-819	6 477	1 818	-159	-1 168
Result before income tax	-99 411	-30 933	-54 244	-52 468	-35 004	-172 649	-169 386	-130 019	-97 150

Total	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2024	2023	2022	2021
Net sales	283 544	257 010	237 503	219 795	184 419	898 727	591 077	-64 535	212 885
Operative costs and cost of sales	-171 475	-155 095	-141 741	-140 462	-117 944	-555 242	-407 211	-263 473	-197 572
Contribution	112 069	101 915	95 762	79 333	66 475	343 485	183 866	65 345	15 313
Other operating items	-82 421	-37 701	-54 799	-50 654	-34 185	-177 339	-169 936	-129 880	-95 982
Operating result	29 648	64 214	40 963	28 679	32 290	166 146	13 930	-64 535	-80 669
Net financial items	-16 559	7 854	-349	-209	-819	6 477	1 818	-159	-1 168
Result before income tax	13 089	72 068	40 614	28 470	31 471	172 623	15 748	-64 694	-81 837

The Group's segments are North America (NA) and Europe & Rest of the World (EUROW). Other comprises other items, mainly costs for Group functions. Contribution per segment is calculated as net sales minus costs that are directly attributable operating costs. Such costs are related to cost of sales, selling expenses including commissions and fees and research and development expenses. Assets and liabilities are not reported by segment, these are managed and monitored on Group level by management and the Board of directors.

DEFINITIONS - ALTERNATIVE PERFORMANCE MEASURES

BONESUPPORT uses Alternative Performance Measures (APM) to enhance understandability of the information in the financial reports, both for external analysis and comparison and internal performance assessment.

Alternative Performance Measures are key figures not defined in financial reports prepared according to IFRS. The following key figures are used:

Net sales growth

The difference in net sales between two periods in relation to the net sales for the earlier period. Shows the operations' sales performance.

Net sales growth in constant exchange rates

The difference in net sales between two periods in relation to net sales for the earlier period. The net sales for the current period is recalculated using the earlier period's exchange rates. Shows the operations' sales performance.

Gross profit

Net sales less cost of sales. Shows the profit to cover other costs and profit margin.

Gross margin

Net sales less cost of sales, divided by net sales. Shows the gross profit in relation to net sales and the margin to cover other expenses and profit margin.

Contribution

Net sales less cost of sales, minus directly attributable selling expenses and research and development expenses. A measure of result showing the performance of segments and their contribution to cover other Group costs.

Adjusted operating result

Operating result reduced with expenses for the technical accounting measures of IFRS2 and also reduced with the change in the liability for social security contributions for these incentive programs.

Interest bearing debt

Leasing debt, current and non-current, Shows the debt level of the Group and forms the base for interest expenses.

Net cash

Cash and cash equivalents minus interest bearing debt. Is used to measure the Group's future funding needs.