

KPI's P&L

	2025	2024	2023	2022	2021	2020	2019
Net sales (SEKm)	1 174,7	898,7	591,1	328,8	212,9	180,9	155,5
Sales growth (%)	30,7	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)	231,7	166,1	13,9	-64,5	-80,7	-98,6	-158,1

KPI's

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024	2023	2022
Net sales (SEKm)	312,5	294,1	284,4	283,5	257,0	1 174,7	898,7	591,1	328,8
Sales growth (%)	21,6	23,8	29,4	53,7	48,8	30,7	52,0	79,8	54,5
Gross margin (%)	92,5	92,9	92,3	92,6	92,6	92,6	92,6	91,5	90,5
Adjusted operating result (SEKm)	81,3	0,0	0,0	0,0	78,0	262,0	203,9	54,1	-36,2
Operating result (SEKm)	81,8	65,4	54,9	29,6	64,2	231,7	166,1	13,9	-64,5
Result for the period (SEKm)	44,1	34,5	53,1	10,4	53,9	142,2	133,8	245,0	-68,2
Earnings per share before dilution (SEK)	0,67	0,52	0,81	0,16	0,82	2,16	2,04	3,77	-1,06
Earnings per share after dilution (SEK)	0,66	0,52	0,79	0,16	0,81	2,13	2,01	3,74	-1,06
Net cash flows from operating activities (SEKm)	53,8	71,1	49,8	46,6	73,1	71,1	-18,3	-18,3	-48,0
Cash at period end (SEKm)	378,0	379,0	309,7	267,1	227,0	378,0	227,0	167,4	201,3
Net cash at period end (SEKm)	366,3	367,7	297,0	254,5	212,4	366,3	212,4	149,9	-183,8
Equity at period end (SEKm)	867,3	835,9	796,7	740,8	727,5	867,3	727,5	545,2	268,9

Income statement (SEKt)

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024	2023	2022
Net sales	312 549	294 143	284 425	283 544	257 010	1 174 661	898 727	591 077	328 818
Cost of sales	-23 578	-20 929	-21 819	-21 007	-18 980	-87 333	-66 476	-50 160	-31 111
Gross profit	288 971	273 214	262 606	262 537	238 030	1 087 328	832 251	540 917	297 707
Gross margin	92,5%	92,9%	92,3%	92,6%	92,6%	92,6%	91,5%	91,5%	90,5%
Selling expenses	-79 823	-66 272	-67 218	-72 981	-71 237	-286 294	-264 000	-217 166	-158 073
Sales commissions and fees	-85 647	-85 080	-79 432	-79 331	-70 409	-329 490	-246 349	-154 244	-80 375
Research & development expenses	-23 454	-20 550	-23 583	-23 810	-21 838	-91 397	-76 006	-57 001	-53 088
Administrative expenses	-20 496	-30 262	-26 097	-26 622	-30 096	-103 477	-98 989	-90 314	-73 305
Other operating income	18 703	13 594	19 500	14 567	44 022	66 364	94 183	32 700	43 206
Other operating expenses	-16 490	-19 255	-30 902	-44 712	-24 257	-111 359	-74 943	-40 962	-40 607
Operating result	81 764	65 389	54 874	29 648	64 215	231 675	166 147	13 930	-64 535
Net financial items	-13 242	1 381	-3 737	-16 559	7 854	-32 157	6 477	1 818	-159
Result before income tax	68 522	66 770	51 137	13 089	72 069	199 518	172 624	15 748	-64 694
Income tax	-24 373	-32 262	1 933	-2 662	-18 156	-57 364	-38 870	229 273	-3 473
Result for the period	44 149	34 508	53 070	10 427	53 913	142 154	133 754	245 021	-68 167

Balance sheet (SEKt)

ASSETS	Dec 31, 25	Sep 30, 25	Jun 30, 25	Mar 31, 25	Dec 31, 24	Dec 31, 23	Dec 31, 22
Intangible assets	14 914	15 093	14 752	14 575	14 542	12 206	8 384
Tangible assets and right-of-use assets	20 340	18 418	19 584	18 721	20 682	23 996	24 625
Deferred tax asset	203 112	199 658	233 737	219 571	221 445	249 677	0
Financial assets	1 111	1 112	743	546	426	1	1
Total non-current assets	239 477	234 281	268 816	253 413	257 095	285 880	33 010
Inventories	144 996	132 446	132 344	126 736	134 113	83 304	56 310
Trade receivables	215 552	180 130	190 402	199 601	195 941	116 563	62 624
Other current assets	58 126	76 601	61 586	49 174	65 538	35 718	18 593
Cash and cash equivalents	377 988	379 021	309 676	267 135	227 004	167 351	201 281
Total current assets	796 662	768 198	694 008	642 646	622 596	402 936	338 808
TOTAL ASSETS	1 036 139	1 002 479	962 824	896 059	879 691	688 816	371 818
EQUITY AND LIABILITIES	Dec 31, 25	Sep 30, 25	Jun 30, 25	Mar 31, 25	Dec 31, 24	Dec 31, 23	Dec 31, 22
Equity	867 260	835 894	796 716	740 837	727 464	545 177	268 928
Leasing debt	4 200	3 945	5 668	6 074	7 660	13 222	12 350
Provisions	358	377	377	377	377	357	344
Total non-current liabilities	4 558	4 322	6 045	6 451	8 037	13 579	12 694
Leasing debt	7 483	7 329	7 010	6 588	6 929	4 262	5 101
Trade payables	16 441	14 284	18 995	14 997	17 838	19 660	23 571
Other operating liabilities	140 397	140 650	134 058	127 186	119 423	106 138	61 524
Total current liabilities	164 321	162 263	160 063	148 771	144 190	130 060	90 196
TOTAL EQUITY AND LIABILITIES	1 036 139	1 002 479	962 824	896 059	879 691	688 816	371 818

Cash flows (SEKt)

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024	2023	2022
Operating result	81 764	65 389	54 874	29 648	64 215	231 675	166 147	13 930	-64 535
Non-cash adjustments	14 004	11 948	4 933	52 879	-24 213	83 764	-4 895	48 062	15 259
Interest received	7 371	29	30	41	3 544	7 471	3 751	4 938	0
Interest paid	3 222	-1 012	-967	-1 711	-297	-468	-1 881	-3 121	-716
Income tax paid	-23 083	1 434	-6 739	-3 746	-808	-32 134	-4 799	-4 218	-2 686
Net cash flows from operating activities before changes in working capital	83 278	77 788	52 131	77 111	42 441	290 308	158 323	59 591	-51 867
Changes in working capital	-29 526	-6 697	-2 298	-30 483	30 697	-69 004	-92 621	-77 848	3 911
Net cash flows from operating activities	53 752	71 091	49 833	46 628	73 138	221 304	65 702	-18 257	-47 956
Net cash flows from investing activities	-1 240	-1 616	-2 165	-859	-1 707	-5 880	-6 265	-6 060	-3 553
Net cash flows from financing activities	-52 146	-1 929	-1 929	-2 033	-562	-58 037	-4 752	-6 703	44 428
Total cash flows for the period	366	67 546	45 739	43 736	70 869	157 387	54 685	-31 020	-7 081
Cash and cash equivalents as at beginning of period	379 021	309 676	267 135	227 004	153 158	227 004	167 351	201 281	206 464
Net exchange difference	-1 399	1 799	-3 198	-3 605	2 977	-6 403	4 968	-2 910	1 898
Cash and cash equivalents as at period end	377 988	379 021	309 676	267 135	227 004	377 988	227 004	167 351	201 281

Operating segments (SEkt)

Segment US	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024	2023	2022
Net sales	258 769	246 303	235 617	231 220	209 417	971 909	715 944	442 449	216 876
Operative costs and cost of sales	-138 615	-135 118	-131 170	-134 088	-119 179	-538 991	-423 829	-287 340	-174 621
Contribution	120 154	111 185	104 447	97 132	90 238	432 918	292 115	155 109	42 255
Other operating items	0	0	0	0	0	0	0	0	0
Operating result	120 154	111 185	104 447	97 132	90 238	432 918	292 115	155 109	42 255
Net financial items	0	0	0	0	0	0	0	0	0
Result before income tax	120 154	111 185	104 447	97 132	90 238	432 918	292 115	155 109	42 255
Europe & Rest of the World (EUROW)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024	2023	2022
Net sales	53 780	47 840	48 808	52 324	47 593	202 752	182 783	148 628	111 942
Operative costs and cost of sales	-41 266	-34 463	-34 320	-36 392	-33 997	-149 415	-129 626	-118 603	-88 872
Contribution	11 881	12 497	13 591	15 368	12 763	53 337	53 157	30 025	23 070
Other operating items	0	0	0	0	0	0	0	0	0
Operating result	11 881	12 497	13 591	15 368	12 763	53 337	53 157	30 025	23 070
Net financial items	0	0	0	0	0	0	0	0	0
Result before income tax	11 881	12 497	13 591	15 368	12 763	53 337	53 157	30 025	23 070
Other	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024	2023	2022
Net sales	0	0	0	0	0	0	0	0	0
Operative costs and cost of sales	38	-599	-806	-431	-1 086	-1 798	-1 787	-1 268	20
Contribution	38	-599	-806	-431	-1086	-1798	-1787	-1268	20,074
Other operating items	-50309	-57 694	-62 358	-82 421	-37 701	-252 782	-177 339	-169 936	-129 880
Operating result	-50 271	-58 293	-63 164	-82 852	-38 787	-254 580	-179 126	-171 204	-129 860
Net financial items	-13242	1 381	-3 737	-16 559	7 854	-32 157	6 477	1 818	-159
Result before income tax	-63 513	-56 912	-66 901	-99 411	-30 933	-286 737	-172 649	-169 386	-130 019
Total	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024	2023	2022
Net sales	312 549	294 143	284 425	283 544	257 010	1 174 661	898 727	591 077	-64 535
Operative costs and cost of sales	-180 476	-171 060	-167 193	-171 475	-155 095	-690 204	-555 242	-407 211	-263 473
Contribution	132 073	123 083	117 232	112 069	101 915	484 457	343 485	183 866	65 345
Other operating items	-50309	-57 694	-62 358	-82 421	-37 701	-252 782	-177 339	-169 936	-129 880
Operating result	81 764	65 389	54 874	29 648	64 214	231 675	166 146	13 930	-64 535
Net financial items	-13242	1 381	-3 737	-16 559	7 854	-32 157	6 477	1 818	-159
Result before income tax	68 522	66 770	51 137	13 089	72 068	199 518	172 623	15 748	-64 694

The Group manages and monitors operations in the US and Europe & Rest of the World (EUROW). The segment named 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

Gross margin minus directly attributable income and expenses for selling, as well as research and development. 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 IFRS 2 and also reduced with the change in the liability for social security contributions for these incentive programs.

Operating margin

The operating result in relation to net sales for the same period.

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.