

KPI's P&L

	LTM	2022	2021	2020	2019	2018
Net sales (SEKm)	521,6	328,8	212,9	180,9	155,5	96,6
Sales growth (%)	81,7	54,5	17,7	16,3	60,9	-25,3
Gross margin (%)	91,4	90,5	89,1	89,4	87,4	84,3
Operating result (SEKm)	2,3	-64,5	-80,7	-98,6	-158,1	-174,4

1/ LTM refers to Latest Twelve Months (October 2022 - December 2023)

KPI's

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2022	2021	2020	2019	2018
Net sales (SEKm)	158,2	140,4	119,7	103,2	84,6	328,8	212,9	180,9	155,5	96,6
Sales growth (%)	87,0	88,1	80,5	68,1	54,2	54,5	17,7	16,3	60,9	-25,3
Gross margin (%)	92,1	91,3	90,5	91,5	90,8	90,5	89,1	89,4	87,4	84,3
Operating result before effects from the Group's incentive programs (SEKm)	24,6	13,6	4,6	-10,1	-4,4	-36,2	-75,1	-89,9	-154,3	-170,2
Operating result (SEKm)	14,9	6,0	0,8	-19,3	-13,9	-64,5	-80,7	-98,6	-158,1	-174,4
Result for the period (SEKm)	228,8	5,2	0,3	-20,5	-15,0	-68,2	-85,5	-101,4	-161,1	-176,4
Equity at period end (SEKm)	529,7	282,3	272,2	268,9	283,4	268,9	265,7	398,9	124,3	278,5
Net debt at period end (SEKm)	-151,0	-134,6	-174,0	-183,8	-194,1	-183,8	-185,0	-343,3	-81,7	-261,5
Cash at period end (SEKm)	164,1	149,8	190,4	201,3	212,6	201,3	206,5	353,7	92,1	261,5
Earnings per share before dilution (SEK)	3,52	0,08	0,00	-0,32	-0,23	-1,06	-1,34	-1,72	-3,10	-3,46
Earnings per share after dilution (SEK)	3,47	0,08	0,00	-0,32	-0,23	-1,06	-1,34	-1,72	-3,10	-3,46

Income statement (SEKt)

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2022	2021	2020	2019	2018
Net sales	158 204	140 388	119 742	103 221	84 623	328 818	212 885	180 860	155 462	96 623
Cost of sales	-12 423	-12 185	-11 406	-8 814	-7 797	-31 111	-23 181	-19 256	-19 587	-15 157
Gross profit	145 781	128 203	108 336	94 407	76 826	297 707	189 704	161 604	135 875	81 466
Gross margin	92,1%	91,3%	90,5%	91,5%	90,8%	90,5%	89,1%	89,4%	87,4%	84,3%
Selling expenses	-53 470	-55 033	-49 030	-46 762	-43 008	-158 073	-139 274	-123 818	-160 139	-132 211
Sales commissions and fees	-42 663	-37 183	-29 896	-28 140	-17 818	-80 375	-38 571	-31 598	-22 184	-1 100
Research & development expenses	-12 490	-14 613	-12 455	-14 810	-12 557	-53 088	-53 009	-57 898	-68 878	-66 064
Administrative expenses	-21 626	-19 849	-15 536	-21 251	-20 798	-73 305	-44 122	-45 492	-43 280	-58 345
Other operating income	9 414	17 263	3 074	4 445	19 903	43 206	11 308	12 188	10 667	8 530
Other operating expenses	-10 078	-12 836	-3 725	-7 172	-16 489	-40 607	-6 705	-13 547	-10 163	-6 680
Operating result	14 868	5 952	768	-19 283	-13 941	-64 535	-80 669	-98 561	-158 102	-174 404
Net financial items	-2 126	-180	-175	588	-462	-159	-1 168	-440	-177	-465
Result before income tax	12 742	5 772	593	-18 695	-14 403	-64 694	-81 837	-99 001	-158 279	-174 869
Income tax	216 029	-564	-285	-1 841	-552	-3 473	-3 694	-2 411	-2 781	-1 536
Result for the period	228 771	5 208	308	-20 536	-14 955	-68 167	-85 531	-101 412	-161 060	-176 405

Balance sheet (SEkt)

ASSETS	Sep 30, 23	Jun 30, 23	Mar 31, 23	Dec 31, 22	Dec 31, 21	Dec 31, 20	Dec 31, 19	Dec 31, 18
Intangible assets	8 664	8 623	8 401	8 384	8 365	8 840	7 679	5 511
Tangible assets and right-of-use assets	19 855	22 222	23 255	24 625	27 078	15 003	14 585	3 885
Deferred tax asset	229 600	0	0	0	0	0	0	0
Financial assets	1	1	1	1	0	0	951	375
Total non-current assets	258 120	30 846	31 657	33 010	35 443	23 843	23 215	9 771
Inventories	66 637	62 425	56 121	56 310	51 762	45 555	39 331	23 681
Trade receivables	112 017	113 669	79 281	62 624	38 413	32 108	29 848	18 683
Other current assets	30 131	19 486	19 013	18 593	11 837	9 975	11 873	12 538
Cash and cash equivalents	164 051	149 756	190 399	201 281	206 464	353 737	92 065	261 468
Total current assets	372 836	345 336	344 814	338 808	308 476	441 375	173 117	316 370
TOTAL ASSETS	630 956	376 182	376 471	371 818	343 919	465 218	196 332	326 141

EQUITY AND LIABILITIES	Sep 30, 23	Jun 30, 23	Mar 31, 23	Dec 31, 22	Dec 31, 21	Dec 31, 20	Dec 31, 19	Dec 31, 18
Equity	529 650	282 335	272 245	268 928	265 704	398 899	124 309	278 531
Leasing debt	8 507	9 290	10 532	12 350	16 152	5 622	5 703	0
Provisions	344	344	344	344	363	329	305	289
Total non-current liabilities	8 851	9 634	10 876	12 694	16 515	5 951	6 008	289
Leasing debt	4 517	5 904	5 851	5 101	5 270	4 858	4 682	0
Trade payables	12 345	12 562	8 204	23 571	18 719	12 680	13 649	12 472
Other operating liabilities	75 593	65 747	79 295	61 524	37 711	42 830	47 684	34 849
Total current liabilities	92 455	84 213	93 350	90 196	61 700	60 368	66 015	47 321
TOTAL EQUITY AND LIABILITIES	630 956	376 182	376 471	371 818	343 919	465 218	196 332	326 141

Cash flows (SEKt)

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2022	2021	2020	2019	2018
Operating result	14 868	5 952	768	-19 283	-13 941	-64 535	-80 669	-98 561	-158 102	-174 404
Non-cash adjustments	9 322	-1 533	7 391	16 709	-3 502	15 259	7 624	21 724	17 556	3 194
Interest received	-44	28	16	805	6	0	0	5	98	82
Interest paid	-2 083	-205	-193	289	-466	-716	-1168	-6	-36	-868
Other financial expenses paid	0	0	0	0	0	0	0	0	0	558
Income tax paid	-785	-347	-98	-1 556	97	-2 686	-3 099	-4 970	-5 210	-2 151
Net cash flows from operating activities before changes in working capital	21 278	3 895	7 884	-3 036	-17 806	-51 867	-77 312	-81 808	-145 694	-173 589
Changes in working capital	-4 910	-42 706	-16 510	-3 488	8 042	3 911	-5 711	-18 467	-18 134	1 964
Net cash flows from operating activities	16 368	-38 811	-8 626	-6 524	-9 764	-47 956	-83 023	-100 275	-163 828	-171 625
Net cash flows from investing activities	-572	-1 025	-436	-1 649	-713	-3 553	-3 579	-2 658	-4 425	-2 719
Net cash flows from financing activities	-1 997	-1 550	-1 798	-1 395	49 922	44 428	-61 795	365 338	-1 816	-98 791
Total cash flows for the period	13 799	-41 386	-10 860	-9 568	39 445	-7 081	-148 397	262 405	-170 069	-273 135
Cash and cash equivalents as at beginning of period	149 756	190 399	201 281	212 071	171 828	206 464	353 737	92 065	261 468	533 367
Net exchange difference	496	743	-22	-1 222	1 308	1 898	1 124	-733	666	1 236
Cash and cash equivalents as at period end	164 051	149 756	190 399	201 281	212 581	201 281	206 464	353 737	92 065	261 468

Operating segments (SEKt)

North America (NA)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2022	2021	2020	2019	2018
Net sales	121 008	103 863	85 947	73 390	56 286	216 876	121 657	99 727	68 013	34 126
Operative costs and cost of sales	-74 482	-72 178	-61 025	-56 062	-45 058	-174 621	-118 944	-116 548	-124 543	-79 084
Contribution	46 526	31 685	24 922	17 328	11 228	42 255	2 713	-16 821	-56 529	-44 958
Other operating items	0	0	0	0	0	0	0	0	0	0
Operating result	46 526	31 685	24 922	17 328	11 228	42 255	2 713	-16 821	-56 529	-44 958
Net financial items	0	0	0	0	0	0	0	0	0	0
Result before income tax	46 526	31 685	24 922	17 328	11 228	42 255	2 713	-16 821	-56 529	-44 958

Europe & Rest of the World (EUROW)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2022	2021	2020	2019	2018
Net sales	37 196	36 525	33 795	29 831	28 337	111 942	91 228	81 133	87 448	62 497
Operative costs and cost of sales	-27 344	-28 462	-26 106	-26 826	-20 997	-88 872	-78 628	-67 971	-79 468	-72 224
Contribution	9 340	7 627	7 339	3 005	7 340	23 070	12 600	13 162	7 981	-9 727
Other operating items	0	0	0	0	0	0	0	0	0	0
Operating result	9 340	7 627	7 339	3 005	7 340	23 070	12 600	13 162	7 981	-9 727
Net financial items	0	0	0	0	0	0	0	0	0	0
Result before income tax	9 340	7 627	7 339	3 005	7 340	23 070	12 600	13 162	7 981	-9 727

Other	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2022	2021	2020	2019	2018
Net sales	0	0	0	0	0	0	0	0	0	0
Operative costs and cost of sales	0	0	-562	20	0	20	0	0	0	0
Contribution	0	0	-562	20,074	0	20,074	0	0	0	0
Other operating items	-40 998	-33 360	-30 931	-39 636	-32 509	-129 880	-95 982	-94 902	-109 553	-119 719
Operating result	-40 998	-33 360	-31 493	-39 616	-32 509	-129 860	-95 982	-94 902	-109 553	-119 719
Net financial items	-2126	-180	-175	588	-462	-159	-1168	-440,4814	-177	-465
Result before income tax	-43 124	-33 540	-31 668	-39 028	-32 971	-130 019	-97 150	-95 342	-109 730	-120 184

Total	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2021	2020	2019	2018	2017
Net sales	158 204	140 388	119 742	103 221	84 623	-64 535	212 885	180 860	155 462	96 623
Operative costs and cost of sales	-102 338	-101 076	-88 043	-82 868	-66 055	-263 473	-197 572	-184 519	-204 010	-151 308
Contribution	55 866	39 312	31 699	20 353	18 568	65 345	15 313	-3 659	-48 549	-54 685
Other operating items	-40 998	-33 360	-30 931	-39 636	-32 509	-129 880	-95 982	-94 902	-109 553	-119 719
Operating result	14 868	5 952	768	-19 283	-13 941	-64 535	-80 669	-98 561	-158 102	-174 404
Net financial items	-2126	-180	-175	588	-462	-159	-1168	-440,4814	-177	-465
Result before income tax	12 742	5 772	593	-18 695	-14 403	-64 694	-81 837	-99 001	-158 279	-174 869

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 net sales for the earlier period. Shows the operations' sales performance.

BONESUPPORT's objective during 2023-2025 is to grow sales with 40 percent per year, measured as an average and normalized sales growth CAGR from 2023-2025.

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

Gross margin

Net sales minus 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 minus 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.

Operating result before effects from the Group's incentive programs

Operating result reduced with expenses for IFRS2 and reduced with the change in the liability for social security contributions for these incentive programs.

Interest bearing debt

Lease liabilities, short and long term. Shows the debt level of the Group and forms the base for interest expenses.

Net debt

Interest bearing debt minus cash and cash equivalents. Shows the Group's net debt and is used to measure the leverage level of the Group and future funding needs.