

## KPI's P&amp;L

	LTM	2023	2022	2021	2020	2019
Net sales (SEKm)	655,8	591,1	328,8	212,9	180,9	155,5
Sales growth (%)	54,5	79,8	54,5	17,7	16,3	60,9
Gross margin (%)	90,5	91,5	90,5	89,1	89,4	87,4
Operating result (SEKm)	0,8	13,9	-64,5	-80,7	-98,6	-158,1

1/ LTM refers to Latest Twelve Months (April 2023 - March 2024)

## KPI's

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2023	2022	2021	2020	2019
Net sales (SEKm)	184,4	172,7	158,2	140,4	119,7	591,1	328,8	212,9	180,9	155,5
Sales growth (%)	54,0	67,4	87,0	88,1	80,5	79,8	54,5	17,7	16,3	60,9
Gross margin (%)	92,6	91,8	92,1	91,3	90,5	91,5	90,5	89,1	89,4	87,4
Operating result before effects from the Group's incentive programs (SEKm)	41,6	11,2	24,6	13,6	4,6	54,1	-36,2	-75,1	-89,9	-154,3
Operating result (SEKm)	32,3	-7,7	14,9	6,0	0,8	13,9	-64,5	-80,7	-98,6	-158,1
Result for the period (SEKm)	21,8	10,7	228,8	5,2	0,3	245,0	-68,2	-85,5	-101,4	-161,1
Earnings per share before dilution (SEK)	0,33	0,16	3,52	0,08	0,00	3,77	-1,06	-1,34	-1,72	-3,10
Earnings per share after dilution (SEK)	0,33	0,16	3,47	0,08	0,00	3,74	-1,06	-1,34	-1,72	-3,10
Net cash flows from operating activities (SEKm)	17,0	12,8	16,4	-38,8	-8,6	-18,3	-48,0	-83,0	-100,3	-163,8
Cash at period end (SEKm)	187,2	167,4	164,1	149,8	190,4	167,4	201,3	206,5	353,7	92,1
Net cash at period end (SEKm)	170,6	-149,9	-151,0	-134,6	-174,0	149,9	-183,8	-185,0	-343,3	-81,7
Equity at period end (SEKm)	574,4	545,2	529,7	282,3	272,2	545,2	268,9	265,7	398,9	124,3

## Income statement (SEKt)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2023	2022	2021	2020	2019
Net sales	184 419	172 743	158 204	140 388	119 742	591 077	328 818	212 885	180 860	155 462
Cost of sales	-13 622	-14 146	-12 423	-12 185	-11 406	-50 160	-31 111	-23 181	-19 256	-19 587
<b>Gross profit</b>	<b>170 797</b>	<b>158 597</b>	<b>145 781</b>	<b>128 203</b>	<b>108 336</b>	<b>540 917</b>	<b>297 707</b>	<b>189 704</b>	<b>161 604</b>	<b>135 875</b>
Gross margin	92,6%	91,8%	92,1%	91,3%	90,5%	91,5%	90,5%	89,1%	89,4%	87,4%
Selling expenses	-59 699	-59 633	-53 470	-55 033	-49 030	-217 166	-158 073	-139 274	-123 818	-160 139
Sales commissions and fees	-48 190	-44 398	-42 663	-37 183	-29 896	-154 244	-80 375	-38 571	-31 598	-22 184
Research & development expenses	-14 162	-17 547	-12 490	-14 613	-12 455	-57 001	-53 088	-53 009	-57 898	-68 878
Administrative expenses	-23 211	-33 303	-21 626	-19 849	-15 536	-90 314	-73 305	-44 122	-45 492	-43 280
Other operating income	37 649	2 949	9 414	17 263	3 074	32 700	43 206	11 308	12 188	10 667
Other operating expenses	-30 894	-14 323	-10 078	-12 836	-3 725	-40 962	-40 607	-6 705	-13 547	-10 163
<b>Operating result</b>	<b>32 290</b>	<b>-7 658</b>	<b>14 868</b>	<b>5 952</b>	<b>768</b>	<b>13 930</b>	<b>-64 535</b>	<b>-80 669</b>	<b>-98 561</b>	<b>-158 102</b>
Net financial items	-819	4 299	-2 126	-180	-175	1 818	-159	-1 168	-440	-177
<b>Result before income tax</b>	<b>31 471</b>	<b>-3 359</b>	<b>12 742</b>	<b>5 772</b>	<b>593</b>	<b>15 748</b>	<b>-64 694</b>	<b>-81 837</b>	<b>-99 001</b>	<b>-158 279</b>
Income tax	-9 626	14 093	216 029	-564	-285	229 273	-3 473	-3 694	-2 411	-2 781
<b>Result for the period</b>	<b>21 845</b>	<b>10 734</b>	<b>228 771</b>	<b>5 208</b>	<b>308</b>	<b>245 021</b>	<b>-68 167</b>	<b>-85 531</b>	<b>-101 412</b>	<b>-161 060</b>

**Balance sheet (SEK)**

<b>ASSETS</b>	<b>Mar 31, 24</b>	<b>Dec 31, 23</b>	<b>Dec 31, 22</b>	<b>Dec 31, 21</b>	<b>Dec 31, 20</b>	<b>Dec 31, 19</b>
Intangible assets	13 337	12 206	8 384	8 365	8 840	7 679
Tangible assets and right-of-use assets	22 936	23 996	24 625	27 078	15 003	14 585
Deferred tax asset	240 141	249 677	0	0	0	0
Financial assets	1	1	1	0	0	951
<b>Total non-current assets</b>	<b>276 415</b>	<b>285 880</b>	<b>33 010</b>	<b>35 443</b>	<b>23 843</b>	<b>23 215</b>
Inventories	103 322	83 304	56 310	51 762	45 555	39 331
Trade receivables	126 994	116 563	62 624	38 413	32 108	29 848
Other current assets	35 232	35 718	18 593	11 837	9 975	11 873
Cash and cash equivalents	187 210	167 351	201 281	206 464	353 737	92 065
<b>Total current assets</b>	<b>452 758</b>	<b>402 936</b>	<b>338 808</b>	<b>308 476</b>	<b>441 375</b>	<b>173 117</b>
<b>TOTAL ASSETS</b>	<b>729 173</b>	<b>688 816</b>	<b>371 818</b>	<b>343 919</b>	<b>465 218</b>	<b>196 332</b>
<b>EQUITY AND LIABILITIES</b>	<b>Mar 31, 24</b>	<b>Dec 31, 23</b>	<b>Dec 31, 22</b>	<b>Dec 31, 21</b>	<b>Dec 31, 20</b>	<b>Dec 31, 19</b>
<b>Equity</b>	<b>574 384</b>	<b>545 177</b>	<b>268 928</b>	<b>265 704</b>	<b>398 899</b>	<b>124 309</b>
Leasing debt	10 268	13 222	12 350	16 152	5 622	5 703
Provisions	357	357	344	363	329	305
<b>Total non-current liabilities</b>	<b>10 625</b>	<b>13 579</b>	<b>12 694</b>	<b>16 515</b>	<b>5 951</b>	<b>6 008</b>
Leasing debt	6 371	4 262	5 101	5 270	4 858	4 682
Trade payables	21 118	19 660	23 571	18 719	12 680	13 649
Other operating liabilities	116 675	106 138	61 524	37 711	42 830	47 684
<b>Total current liabilities</b>	<b>144 164</b>	<b>130 060</b>	<b>90 196</b>	<b>61 700</b>	<b>60 368</b>	<b>66 015</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>729 173</b>	<b>688 816</b>	<b>371 818</b>	<b>343 919</b>	<b>465 218</b>	<b>196 332</b>

## Cash flows (SEKt)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2023	2022	2021	2020	2019
Operating result	32 290	-7 658	14 868	5 952	768	13 930	-64 535	-80 669	-98 561	-158 102
Non-cash adjustments	-10 290	32 882	9 322	-1 533	7 391	48 062	15 259	7 624	21 724	17 556
Interest received	71	4938	-44	28	16	4938	0	0	5	98
Interest paid	-891	-640	-2083	-205	-193	-3121	-716	-1168	-6	-36
Income tax paid	-67	-2 988	-785	-347	-98	-4 218	-2 686	-3 099	-4 970	-5 210
<b>Net cash flows from operating activities before changes in working capital</b>	<b>21 113</b>	<b>26 534</b>	<b>21 278</b>	<b>3 895</b>	<b>7 884</b>	<b>59 591</b>	<b>-51 867</b>	<b>-77 312</b>	<b>-81 808</b>	<b>-145 694</b>
Changes in working capital	-4 156	-13 722	-4 910	-42 706	-16 510	-77 848	3 911	-5 711	-18 467	-18 134
<b>Net cash flows from operating activities</b>	<b>16 957</b>	<b>12 812</b>	<b>16 368</b>	<b>-38 811</b>	<b>-8 626</b>	<b>-18 257</b>	<b>-47 956</b>	<b>-83 023</b>	<b>-100 275</b>	<b>-163 828</b>
<b>Net cash flows from investing activities</b>	<b>-1 929</b>	<b>-4 027</b>	<b>-572</b>	<b>-1 025</b>	<b>-436</b>	<b>-6 060</b>	<b>-3 553</b>	<b>-3 579</b>	<b>-2 658</b>	<b>-4 425</b>
<b>Net cash flows from financing activities</b>	<b>-1 596</b>	<b>-1 358</b>	<b>-1 997</b>	<b>-1 550</b>	<b>-1 798</b>	<b>-6 703</b>	<b>44 428</b>	<b>-61 795</b>	<b>365 338</b>	<b>-1 816</b>
<b>Total cash flows for the period</b>	<b>13 432</b>	<b>7 427</b>	<b>13 799</b>	<b>-41 386</b>	<b>-10 860</b>	<b>-31 020</b>	<b>-7 081</b>	<b>-148 397</b>	<b>262 405</b>	<b>-170 069</b>
Cash and cash equivalents as at beginning of period	167 351	164 051	149 756	190 399	201 281	167 351	206 464	353 737	92 065	261 468
Net exchange difference	6 427	-4 127	496	743	-22	-2 910	1 898	1 124	-733	666
<b>Cash and cash equivalents as at period end</b>	<b>187 210</b>	<b>167 351</b>	<b>164 051</b>	<b>149 756</b>	<b>190 399</b>	<b>133 421</b>	<b>201 281</b>	<b>206 464</b>	<b>353 737</b>	<b>92 065</b>

## Operating segments (SEkt)

North America (NA)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2023	2022	2021	2020	2019
Net sales	141 461	131 631	121 008	103 863	85 947	141 461	216 876	121 657	99 727	68 013
Operative costs and cost of sales	-85 636	-79 655	-74 482	-72 178	-61 025	-85 636	-174 621	-118 944	-116 548	-124 543
<b>Contribution</b>	<b>55 825</b>	<b>51 976</b>	<b>46 526</b>	<b>31 685</b>	<b>24 922</b>	<b>55 825</b>	<b>42 255</b>	<b>2 713</b>	<b>-16 821</b>	<b>-56 529</b>
Other operating items	0	0	0	0	0	0	0	0	0	0
<b>Operating result</b>	<b>55 825</b>	<b>51 976</b>	<b>46 526</b>	<b>31 685</b>	<b>24 922</b>	<b>55 825</b>	<b>42 255</b>	<b>2 713</b>	<b>-16 821</b>	<b>-56 529</b>
Net financial items	0	0	0	0	0	0	0	0	0	0
<b>Result before income tax</b>	<b>55 825</b>	<b>51 976</b>	<b>46 526</b>	<b>31 685</b>	<b>24 922</b>	<b>55 825</b>	<b>42 255</b>	<b>2 713</b>	<b>-16 821</b>	<b>-56 529</b>
<b>Europe &amp; Rest of the World (EUROW)</b>	<b>Q1 2024</b>	<b>Q4 2023</b>	<b>Q3 2023</b>	<b>Q2 2023</b>	<b>Q1 2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net sales	42 958	41 112	37 196	36 525	33 795	42 958	111 942	91 228	81 133	87 448
Operative costs and cost of sales	-31 935	-35 004	-27 344	-28 462	-26 106	-32 308	-88 872	-78 628	-67 971	-79 468
<b>Contribution</b>	<b>10 650</b>	<b>5 719</b>	<b>9 340</b>	<b>7 627</b>	<b>7 339</b>	<b>10 650</b>	<b>23 070</b>	<b>12 600</b>	<b>13 162</b>	<b>7 981</b>
Other operating items	0	0	0	0	0	0	0	0	0	0
<b>Operating result</b>	<b>10 650</b>	<b>5 719</b>	<b>9 340</b>	<b>7 627</b>	<b>7 339</b>	<b>10 650</b>	<b>23 070</b>	<b>12 600</b>	<b>13 162</b>	<b>7 981</b>
Net financial items	0	0	0	0	0	0	0	0	0	0
<b>Result before income tax</b>	<b>10 650</b>	<b>5 719</b>	<b>9 340</b>	<b>7 627</b>	<b>7 339</b>	<b>10 650</b>	<b>23 070</b>	<b>12 600</b>	<b>13 162</b>	<b>7 981</b>
<b>Other</b>	<b>Q1 2024</b>	<b>Q4 2023</b>	<b>Q3 2023</b>	<b>Q2 2023</b>	<b>Q1 2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net sales	0	0	0	0	0	0	0	0	0	0
Operative costs and cost of sales	0	-706	0	0	-562	0	20	0	0	0
<b>Contribution</b>	<b>0</b>	<b>-706</b>	<b>0</b>	<b>0</b>	<b>-562</b>	<b>0</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other operating items	-34 185	-64 647	-40 998	-33 360	-30 931	-34 185	-129 880	-95 982	-94 902	-109 553
<b>Operating result</b>	<b>-34 185</b>	<b>-65 353</b>	<b>-40 998</b>	<b>-33 360</b>	<b>-31 493</b>	<b>-34 185</b>	<b>-129 860</b>	<b>-95 982</b>	<b>-94 902</b>	<b>-109 553</b>
Net financial items	-819	4299	-2126	-180	-175	-819	-159	-1168	-440	-177
<b>Result before income tax</b>	<b>-35 004</b>	<b>-61 054</b>	<b>-43 124</b>	<b>-33 540</b>	<b>-31 668</b>	<b>-35 004</b>	<b>-130 019</b>	<b>-97 150</b>	<b>-95 342</b>	<b>-109 730</b>
<b>Total</b>	<b>Q1 2024</b>	<b>Q4 2023</b>	<b>Q3 2023</b>	<b>Q2 2023</b>	<b>Q1 2023</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Net sales	184 419	172 743	158 204	140 388	119 742	184 419	-64 535	212 885	180 860	155 462
Operative costs and cost of sales	-117 944	-115 754	-102 338	-101 076	-88 043	-117 944	-263 473	-197 572	-184 519	-204 010
<b>Contribution</b>	<b>66 475</b>	<b>56 989</b>	<b>55 866</b>	<b>39 312</b>	<b>31 699</b>	<b>66 475</b>	<b>65 345</b>	<b>15 313</b>	<b>-3 659</b>	<b>-48 549</b>
Other operating items	-34 185	-64 647	-40 998	-33 360	-30 931	-34 185	-129 880	-95 982	-94 902	-109 553
<b>Operating result</b>	<b>32 290</b>	<b>-7 658</b>	<b>14 868</b>	<b>5 952</b>	<b>768</b>	<b>32 290</b>	<b>-64 535</b>	<b>-80 669</b>	<b>-98 561</b>	<b>-158 102</b>
Net financial items	-819	4299	-2126	-180	-175	-819	-159	-1168	-440	-177
<b>Result before income tax</b>	<b>31 471</b>	<b>-3 359</b>	<b>12 742</b>	<b>5 772</b>	<b>593</b>	<b>31 471</b>	<b>-64 694</b>	<b>-81 837</b>	<b>-99 001</b>	<b>-158 279</b>

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 2024 is to grow sales with over 40 percent (constant exchange rates).

### **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**

Leasing debt, short and long term. 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.