

# BONESUPPORT

## The future continues to look good

- Confirmation of BUY case in Q4
- EBIT revised up 3.5% in '25e and 0.8% in '26e
- Reiterate BUY with unchanged TP of SEK 450

### A strong end to the year

BONESUPPORT delivered yet another strong quarter with a 30%/37% beat on EBIT vs ABGSCe/MFN consensus in Q4. The beat on EBIT can partly be explained by FX effects and as such, should not be extrapolated in full. Nevertheless, we continue to see scalability in the business model, which will help to drive further margin expansion. Overall, organic growth in Q4 was 48%, with continued strength in US CERAMENT G sales. The sequential increase in US CERAMENT G sales in Q4 was SEK 20m to SEK 154.2m (-1.9% vs. ABGSCe), compared with an almost linear q-o-q increase of around SEK 15m prior to Q3'24. With the recent acceleration in Q3 and Q4, we are more positive about the growth outlook for US CERAMENT G sales in '25e. In conjunction with Q4, management provided a target for constant currency sales growth of >40% for '25e, which was in line with our expectation of around 40%.

### Estimate changes

On the back of the Q4 report, we raise our EBIT estimates by 3.5% for '25e and 0.8% for '26e, on lower selling expense and incentive cost assumptions. We forecast 41% organic sales growth for '25e, driven by continued market share gains in the US and EU. For CERAMENT G, we forecast a US market share (extremities market) of 8.6% in 25e, up from an estimated 5.6% in 2024, and then gradually increasing to 11.3% in 26e and 14.7% in 27e. In addition, the upcoming launch of CERAMENT BVF in the US spine market by the end of '25e and beyond will further contribute to sales growth.

### BUY maintained and TP unchanged at SEK 450

Our positive view of BONESUPPORT was confirmed in Q4. The long-term case remains unchanged and is driven by a promising growth outlook for its products based on the innovative bone graft technology platform. We reiterate our BUY recommendation and leave our DCF-based target price unchanged at SEK 450.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	591	899	1,267	1,689	2,163
EBITDA	24	177	326	510	763
EBITDA margin (%)	4.1	19.6	25.7	30.2	35.3
EBIT adj.	14	166	313	496	749
EBIT adj. margin (%)	2.4	18.5	24.7	29.4	34.6
Pretax profit	16	173	312	495	748
EPS	3.77	2.00	4.37	6.89	9.11
EPS adj.	3.77	2.00	4.37	6.89	9.11
Sales growth (%)	79.8	52.0	41.0	33.3	28.1
EPS growth (%)	-456.1	-46.9	nm	57.6	32.3

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY  HOLD  SELL 

### Healthcare

Estimate changes (%)

	2025e	2026e
Sales	0.3	-0.7
EBIT	3.5	0.8
EPS	3.6	0.7

Source: ABG Sundal Collier

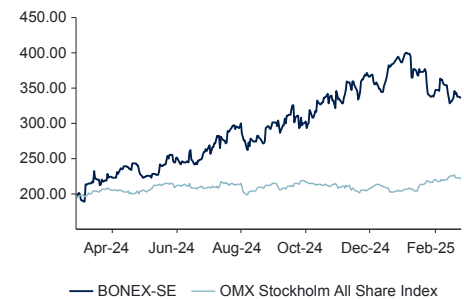
### BONEX-SE/BONEX SS

Share price (SEK)	24/2/2025	382.80
Target price		450.0
MCap (SEKm)		23,367
MCap (EURm)		2,099
No. of shares (m)		65.9
Free float (%)		83.7
Av. daily volume (k)		124

### Next event

Q1 Report 24 April 2025

### Performance



— BONEX-SE — OMX Stockholm All Share Index

## Company description

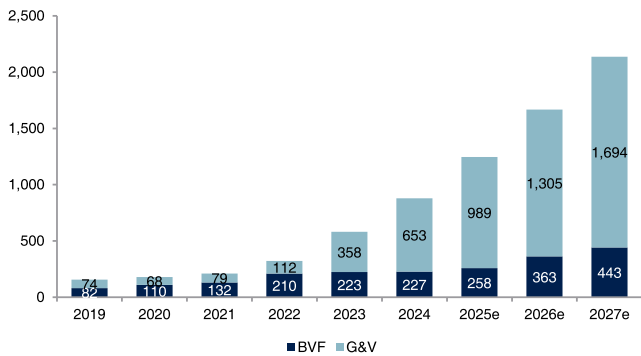
BONESUPPORT is a Swedish healthcare company focusing on orthobiologics. The company has developed and launched three innovative injectable bone substitute products based on its proprietary technology platform. The technology has a proven ability to heal bone defects by remodelling into host bone in 6-12 months. BONESUPPORT's products are clinically proven and commercially validated with over 100,000 patients treated successfully.

[Sustainability Information](#)

## Risks

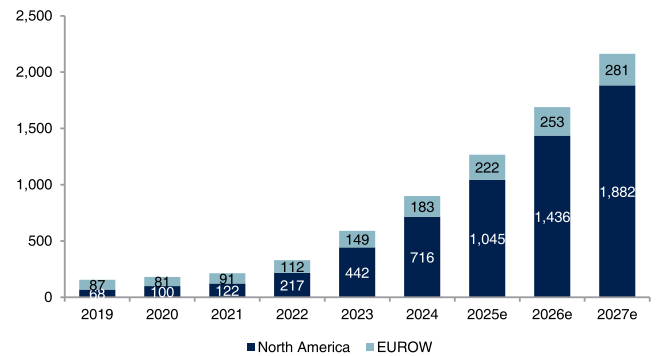
We note a number of risk factors for BONESUPPORT, including market risk, partnership risk, competition, legal and regulatory risk, product development risk, and currency and macroeconomic risk.

### Sales breakdown by product



Source: ABG Sundal Collier, Company data

### Sales breakdown by region



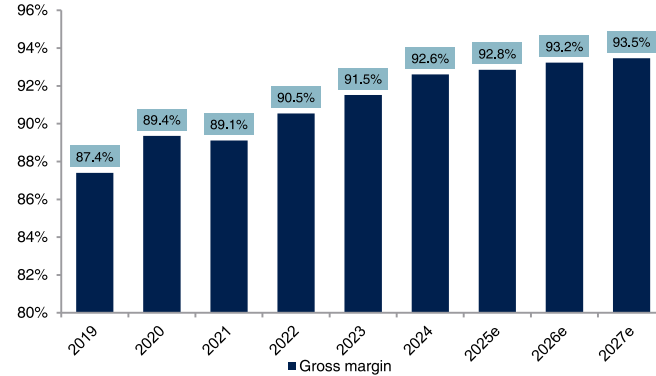
Source: ABG Sundal Collier, Company data

### Quarterly gross margin development



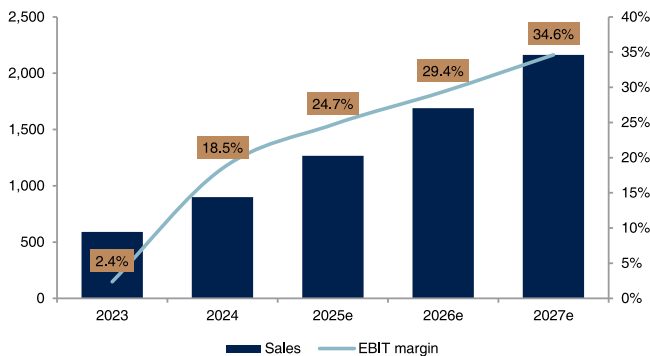
Source: ABG Sundal Collier, Company data

### Annual gross margin



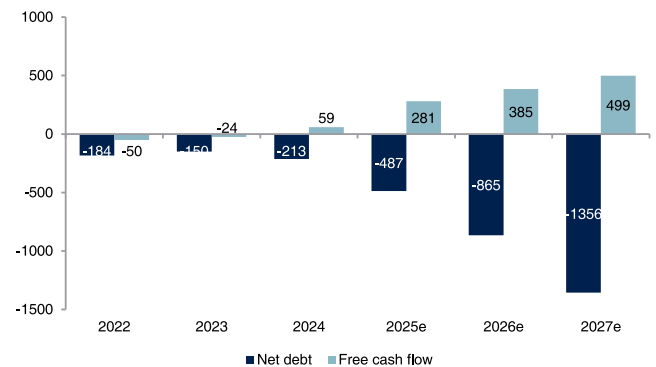
Source: ABG Sundal Collier, Company data

### EBIT and EBIT margin



Source: ABG Sundal Collier, Company data

### Net debt and Free Cash Flow



Source: ABG Sundal Collier, Company data

**Q4 deviation table**

SEKm	Q4'23	Q4'24e			Deviation, %	
		Actual	ABGSCe	Cons	vs. ABGSC	vs. cons
<b>Net sales</b>	<b>172.7</b>	<b>257.0</b>	<b>264.9</b>	<b>263.3</b>	-3.0%	-2.4%
<i>Growth %</i>	<i>67.4%</i>	<i>48.8%</i>	<i>53.3%</i>	<i>52.4%</i>		
- <i>Cerament G US sales</i>	75.7	154.2	157.1		-1.9%	
<b>Gross profit</b>	<b>158.6</b>	<b>238.0</b>	<b>245.9</b>	<b>243.2</b>	-3.2%	-2.1%
<i>Gross margin</i>	<i>91.8%</i>	<i>92.6%</i>	<i>92.8%</i>	<i>92.3%</i>		
Sales costs	-104.0	-141.6	-148.7		-4.8%	
Admin costs	-33.3	-30.1	-25.8		16.5%	
- of which incentive costs	-18.9	-13.7	-10.0		37.4%	
R&D costs	-17.5	-21.8	-21.9		-0.4%	
Other operating items	-11.4	19.8	0.0			
<b>Adj. EBIT (pre-inc.costs)</b>	<b>11.2</b>	<b>78.0</b>	<b>59.4</b>	<b>54.7</b>	31.2%	42.5%
<i>Adj EBIT Margin</i>	<i>6.5%</i>	<i>30.3%</i>	<i>22.4%</i>	<i>20.8%</i>		
<b>EBIT</b>	<b>-7.7</b>	<b>64.2</b>	<b>49.4</b>	<b>46.9</b>	30.0%	37.0%
<i>EBIT Margin</i>	<i>-4.4%</i>	<i>25.0%</i>	<i>18.6%</i>	<i>17.8%</i>		
Net financials	4.3	7.9	-0.3	-0.1		
<b>Pretax profit</b>	<b>-3.4</b>	<b>72.1</b>	<b>49.1</b>	<b>50.5</b>	46.6%	42.6%
<b>Net profit</b>	<b>10.7</b>	<b>53.9</b>	<b>46.1</b>	<b>43.5</b>	16.8%	23.9%

**Geographic sales**

SEKm	Q4'23	Q4'24e Actual	Q4'24e ABGSCe	Q4'24e Cons	Deviation, % vs. ABGSC	Deviation, % vs. cons
EUROW	41.1	47.6	47.8	48.3	-0.5%	-1.5%
North America	131.6	209.4	217.1	215.2	-3.5%	-2.7%

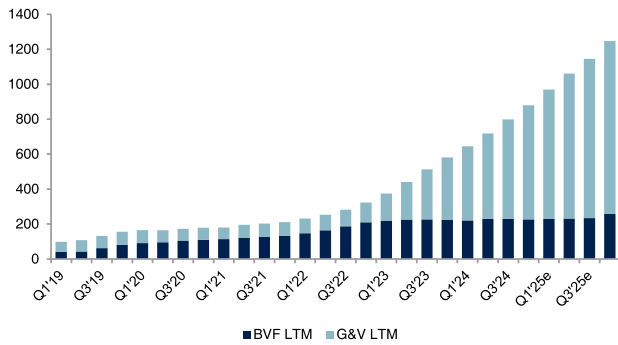
Source: ABG Sundal Collier, Company data, Modular Finance Consensus

**Earnings revisions**

SEKm	2025e			2026e			2027e		
	Old	New	% change	Old	New	% change	Old	New	% change
<b>Net sales</b>	<b>1,264</b>	<b>1,267</b>	0.3%	<b>1,701</b>	<b>1,689</b>	-0.7%	<b>na</b>	<b>2,163</b>	na
Gross profit	1,175	1,177	0.2%	1,587	1,575	-0.8%	na	2,022	na
<i>Gross margin</i>	<i>93.0%</i>	<i>92.8%</i>		<i>93.3%</i>	<i>93.2%</i>		na	<i>93.5%</i>	na
Sales costs	-680	-668	-1.7%	-877	-858	-2.2%	na	-1046	na
Admin costs	-101	-104	2.6%	-108	-111	2.6%	na	-117	na
- of which incentive costs	-45	-40	-11.1%	-45	-40	-11.1%	na	-50	na
R&D costs	-91	-91	-0.1%	-110	-109	-0.1%	na	-109	na
<b>EBITDA</b>	<b>315.3</b>	<b>326.0</b>	3.4%	<b>506.1</b>	<b>509.9</b>	0.7%	<b>na</b>	<b>763.4</b>	na
<i>EBITDA margin</i>	<i>25.0%</i>	<i>25.7%</i>		<i>29.7%</i>	<i>30.2%</i>		na	<i>35.3%</i>	na
<b>EBIT</b>	<b>302.2</b>	<b>312.9</b>	3.5%	<b>492.3</b>	<b>496.1</b>	0.8%	<b>na</b>	<b>748.8</b>	na
<i>EBIT margin</i>	<i>23.9%</i>	<i>24.7%</i>		<i>28.9%</i>	<i>29.4%</i>		na	<i>34.6%</i>	na
<b>Adj. EBIT (excl incentive costs)</b>	<b>347</b>	<b>353</b>	2%	<b>537</b>	<b>536</b>	-0.2%	<b>na</b>	<b>799</b>	na
<i>Adj. EBIT margin</i>	<i>27.5%</i>	<i>27.9%</i>		<i>31.6%</i>	<i>31.7%</i>		na	<i>36.9%</i>	na
Pretax profit	301	312	3.6%	491	495	0.8%	na	748	na
<b>Net income</b>	<b>281</b>	<b>292</b>	3.8%	<b>456</b>	<b>460</b>	0.8%	<b>na</b>	<b>609</b>	na
<b>Sales breakdown</b>									
CERAMENT BVF	269	258	-3.9%	368	363	-1.5%	na	443	na
<i>Growth</i>	<i>15%</i>	<i>14%</i>		<i>37%</i>	<i>40%</i>		na	<i>22%</i>	na
CERAMENT G&V	975	989	1.4%	1,311	1,305	-0.5%	na	1,694	na
<i>Growth</i>	<i>49%</i>	<i>51%</i>		<i>34%</i>	<i>32%</i>		na	<i>30%</i>	na
Europe & RoW	217	222	2.7%	246	253	2.7%	na	281	na
<i>Growth</i>	<i>18%</i>	<i>22%</i>		<i>14%</i>	<i>14%</i>		na	<i>11%</i>	na
North America	1047	1045	-0.2%	1,455	1,436	-1.3%	na	1,882	na
<i>Growth</i>	<i>45%</i>	<i>46%</i>		<i>39%</i>	<i>37%</i>		na	<i>31%</i>	na

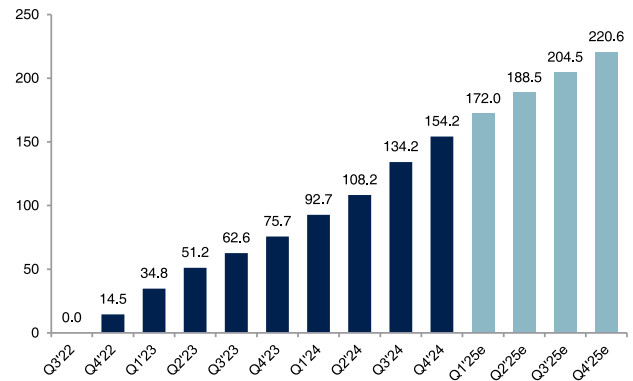
Source: ABG Sundal Collier, Company data

Quarterly LTM sales development by product



Source: ABG Sundal Collier, Company data

CERAMENT G - US sales



Source: ABG Sundal Collier, Company data

Interim P&L forecast

(SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2024	2025e
Sales	184.4	219.8	237.5	257.0	275.5	309.3	324.2	358.2	898.7	1267.2
COGS	-13.6	-17.0	-16.9	-19.0	-20.5	-22.5	-22.8	-24.7	-66.5	-90.6
Gross profit	170.8	202.8	220.6	238.0	255.0	286.7	301.3	333.5	832.3	1176.6
Gross margin	92.6%	92.3%	92.9%	92.6%	92.5%	92.7%	93.0%	93.1%	92.6%	92.8%
Selling expenses	-107.9	-129.8	-131.0	-141.6	-149.1	-165.1	-167.8	-186.4	-510.4	-668.4
Growth	36.7%	40.8%	36.3%	36.2%	38.2%	27.2%	28.1%	31.6%	37.5%	31.0%
% of sales	59%	59%	55%	55%	54%	53%	52%	52%	57%	53%
Adm. expenses	-23.2	-22.9	-22.8	-30.1	-25.5	-26.0	-26.0	-26.5	-99.0	-104.0
Growth	49.4%	15.5%	5.2%	-9.6%	9.9%	13.4%	14.3%	-11.9%	9.6%	5.1%
% of sales	13%	10%	10%	12%	9%	8%	8%	7%	11%	8%
R&D expenses	-14.1	-20.3	-19.7	-21.8	-17.0	-24.4	-23.6	-26.2	-76.0	-91.2
Growth	13.5%	39.1%	57.6%	24.5%	20.0%	20.0%	20.0%	20.0%	33.1%	20.0%
% of sales	8%	9%	8%	8%	6%	8%	7%	7%	8%	7%
Net other opex	7	-1	-6	20	0	0	0	0	19	0
<b>EBITDA</b>	<b>35.3</b>	<b>31.4</b>	<b>43.6</b>	<b>66.3</b>	<b>66.7</b>	<b>74.5</b>	<b>87.2</b>	<b>97.7</b>	<b>176.6</b>	<b>326.0</b>
EBITDA margin	19.1%	14.3%	18.4%	25.8%	24.2%	24.1%	26.9%	27.3%	19.6%	25.7%
Depr/amort. (included in opex)	-3.0	-2.7	-2.7	-2.1	-3.3	-3.3	-3.3	-3.3	-10.4	-13.1
<b>EBIT</b>	<b>32.3</b>	<b>28.7</b>	<b>41.0</b>	<b>64.2</b>	<b>63.4</b>	<b>71.3</b>	<b>83.9</b>	<b>94.4</b>	<b>63.4</b>	<b>71.3</b>
EBIT margin	17.5%	13.0%	17.2%	25.0%	23.0%	23.0%	25.9%	26.3%	7.1%	5.6%
Net financials	-0.8	-0.2	-0.3	7.9	-0.3	-0.3	-0.3	-0.3	6.5	-1.0
<b>Pretax profit</b>	<b>31.5</b>	<b>28.5</b>	<b>40.6</b>	<b>72.1</b>	<b>63.1</b>	<b>71.0</b>	<b>83.6</b>	<b>94.1</b>	<b>172.6</b>	<b>311.9</b>
Tax	-9.6	-1.0	-10.0	-18.2	-5.0	-5.0	-5.0	-5.0	-38.9	-20.0
<b>Net profit</b>	<b>21.8</b>	<b>27.4</b>	<b>30.6</b>	<b>53.9</b>	<b>58.1</b>	<b>66.0</b>	<b>78.6</b>	<b>89.1</b>	<b>133.8</b>	<b>291.9</b>

Growth rate

Sales	54%	57%	50%	49%	49%	41%	36%	39%	52%	41%
EBITDA	999%	266%	149%	1429%	89%	138%	100%	47%	636%	85%
EBIT	4104%	382%	176%	939%	96%	149%	105%	47%	-1%	12%
PTP	5207%	393%	219%	2246%	101%	149%	106%	31%	996%	81%
Net profit	6991%	427%	-87%	402%	166%	141%	157%	65%	-45%	118%

Sales (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2024	2025e
CERAMENT BVF	50	63	60	54	52	65	63	78	227	258
Growth	-5.7%	15.4%	2.2%	-5.4%	4.2%	3.7%	5.2%	44.1%	1.6%	13.8%
CERAMENT G&V	131	149	175	197	218	239	256	275	653	989
Growth	103.1%	78.1%	80.6%	75.0%	66.6%	60.0%	46.1%	39.7%	82.3%	51.4%
Other sales	3	8	2	6	5	5	5	5	19	20
<b>Total sales</b>	<b>184</b>	<b>220</b>	<b>238</b>	<b>257</b>	<b>276</b>	<b>309</b>	<b>324</b>	<b>358</b>	<b>899</b>	<b>1,267</b>
Growth	54.0%	56.6%	50.1%	48.8%	49.4%	40.7%	36.5%	39.4%	52.0%	41.0%

Geographical split

Europe and ROW	43.0	46.8	45.5	47.6	51.0	56.1	56.0	59.4	182.8	222.5
Growth	27.1%	28.0%	22.2%	15.8%	18.6%	19.9%	23.2%	24.9%	23.0%	21.7%
North America	141.5	173.0	192.0	209.4	224.5	253.2	268.2	298.8	716.0	1044.7
Growth	64.6%	66.6%	58.7%	59.1%	58.7%	46.3%	39.6%	42.7%	61.8%	45.9%

Source: ABG Sundal Collier, Company data

Annual P&L forecast

(SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	104.6	129.3	96.6	155.5	180.9	212.9	328.8	591.1	898.7	1,267.2	1,689.0	2,162.9
COGS	-16.3	-16.9	-15.2	-19.6	-19.3	-23.2	-31.1	-50.2	-66.5	-90.6	-114.3	-141.3
Gross profit	88.3	112.4	81.5	135.9	161.6	189.7	297.7	540.9	832.3	1,176.6	1,574.7	2,021.6
Gross margin	84.4%	87.0%	84.3%	87.4%	89.4%	89.1%	90.5%	91.5%	92.6%	92.8%	93.2%	93.5%
Selling expenses	-79.8	-92.9	-133.3	-182.3	-155.4	-176.6	-238.4	-371.3	-510.4	-668.4	-857.9	-1046.5
Growth	42.0%	16.4%	43.6%	36.8%	-14.8%	13.6%	35.0%	55.7%	37.5%	31.0%	28.3%	22.0%
% of sales	76%	72%	138%	117%	86%	83%	73%	63%	57%	53%	51%	48%
Adm. expenses	-60.7	-57.5	-58.3	-43.3	-45.5	-44.1	-73.3	-90.3	-99.0	-104.0	-111.3	-116.8
Growth	91.4%	-5.3%	1.5%	-25.8%	5.1%	-3.0%	66.1%	23.2%	9.6%	5.1%	7.0%	5.0%
% of sales	58%	44%	60%	28%	25%	21%	22%	15%	11%	8%	7%	5%
R&D expenses	-38.2	-60.6	-66.1	-68.9	-57.9	-53.0	-53.1	-57.1	-76.0	-91.2	-109.4	-109.4
Growth	101.2%	58.6%	9.0%	4.3%	-15.9%	-8.4%	0.1%	7.6%	33.1%	20.0%	20.0%	0.0%
% of sales	37%	47%	68%	44%	32%	25%	16%	10%	8%	7%	6%	5%
Net other opex	1.6	-0.7	1.9	0.5	-1.4	3.3	2.6	-8.3	19.2	0.0	0.0	0.0
<b>EBITDA</b>	<b>-87.4</b>	<b>-98.1</b>	<b>-172.9</b>	<b>-150.4</b>	<b>-90.1</b>	<b>-72.4</b>	<b>-55.1</b>	<b>24.0</b>	<b>176.6</b>	<b>326.0</b>	<b>509.9</b>	<b>763.4</b>
EBITDA margin	nm	nm	nm	nm	nm	-34.0%	-16.8%	4.1%	19.6%	25.7%	30.2%	35.3%
Depr/amort. (included in opex)	-1.3	-1.2	-1.5	-7.7	-8.5	-8.3	-9.4	-10.1	-10.4	-13.1	-13.8	-14.6
<b>EBIT</b>	<b>-88.7</b>	<b>-99.3</b>	<b>-174.4</b>	<b>-144.8</b>	<b>-98.6</b>	<b>-80.7</b>	<b>-64.5</b>	<b>13.9</b>	<b>166.1</b>	<b>312.9</b>	<b>496.1</b>	<b>748.8</b>
EBIT margin	nm	nm	nm	nm	nm	-37.9%	-19.6%	2.4%	18.5%	24.7%	29.4%	34.6%
Net financials	-20.8	-28.6	-0.5	0.7	-0.4	-1.2	-0.2	1.8	6.5	-1.0	-1.0	-1.0
<b>Pretax profit</b>	<b>-109.6</b>	<b>-127.9</b>	<b>-174.9</b>	<b>-157.4</b>	<b>-99.0</b>	<b>-81.8</b>	<b>-64.7</b>	<b>15.7</b>	<b>172.6</b>	<b>311.9</b>	<b>495.1</b>	<b>747.8</b>
Tax	-0.6	-1.0	-1.5	-2.8	-2.4	-3.7	-3.5	229.3	-38.9	-20.0	-35.0	-139.1
<b>Net profit</b>	<b>-110.2</b>	<b>-128.9</b>	<b>-176.4</b>	<b>-160.2</b>	<b>-101.4</b>	<b>-85.5</b>	<b>-68.2</b>	<b>245.0</b>	<b>133.8</b>	<b>291.9</b>	<b>460.1</b>	<b>608.7</b>

Growth rate

Sales	69%	24%	-25%	61%	16%	18%	54%	80%	52%	41%	33%	28%
EBITDA	-66%	-12%	-76%	13%	40%	20%	24%	144%	636%	85%	56%	50%
EBIT	-65%	-12%	-76%	17%	32%	18%	20%	122%	1093%	88%	59%	51%
PTP	-84%	-17%	-37%	10%	37%	17%	21%	124%	996%	81%	59%	51%
Net profit	-85%	-17%	-37%	9%	37%	16%	20%	459%	-45%	118%	58%	32%

Sales (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
CERAMENT BVF	79	91	45	82	110	132	210	223	227	258	363	443
Growth	68.3%	14.8%	-50.1%	80.0%	35.2%	19.6%	59.4%	6.2%	1.6%	13.8%	40.5%	22.1%
CERAMENT G&V	25	38	51	74	68	79	112	358	653	989	1,305	1,694
Growth	82.1%	51.0%	33.3%	44.1%	-7.6%	15.3%	42.4%	219.2%	82.3%	51.4%	32.0%	29.9%
Other sales	0	0.0	0.0	0.0	2.3	2.2	6.4	9.7	19.0	20.3	21.3	25.3
<b>Total sales</b>	<b>105</b>	<b>129</b>	<b>97</b>	<b>155</b>	<b>181</b>	<b>213</b>	<b>329</b>	<b>591</b>	<b>899</b>	<b>1,267</b>	<b>1,689</b>	<b>2,163</b>
Growth	69.4%	23.6%	-25.3%	60.9%	16.3%	17.7%	54.5%	79.8%	52.0%	41.0%	33.3%	28.1%

Geographical split

Europe and ROW	35.7	51.2	62.5	87.4	81.1	91.2	111.9	148.6	182.8	222.5	252.9	280.8
Growth	60.2%	43.2%	22.1%	39.9%	-7.2%	12.4%	22.7%	32.8%	23.0%	21.7%	13.7%	11.0%
North America	68.9	78.1	34.1	68.0	99.7	121.7	216.9	442.4	716.0	1044.7	1,436	1,882
Growth	74.8%	13.4%	-56.3%	99.3%	46.6%	22.0%	78.3%	104.0%	61.8%	45.9%	37.5%	31.1%

Source: ABG Sundal Collier, Company data

# Valuation

## BUY maintained, target price unchanged at SEK 450

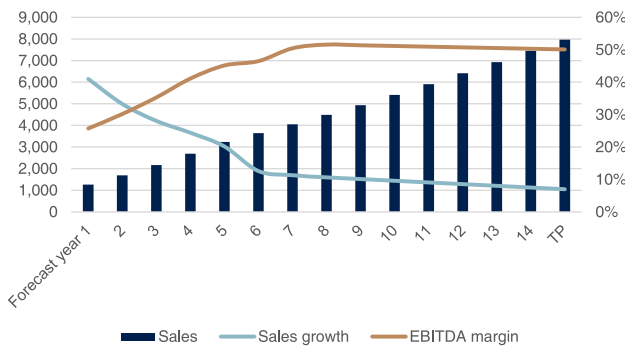
We reiterate our BUY rating on BONESUPPORT and leave our DCF-based target price unchanged at SEK 450 on our updated forecast following the Q4 report. Our valuation is based on a 15-year, three-stage DCF model using a WACC of 8.5% and a terminal growth rate of 3%. The first stage in our DCF model is based on our detailed forecast for BONESUPPORT until 2032. The second phase in the model is a fading period until 2039e, where sales growth is set to gradually decline to 7% and the EBITDA margin is set to level out at 50%. In the third stage in the DCF model, the terminal period, we assume 3% growth in future cash flow.

### Overview of DCF model assumptions

Weighted Cost of Capital - WACC		Cash flow assumptions			DCF value summary		
Risk free yield	3.0%	<b>Forecast period</b>	<b>25e</b>	<b>26e</b>	<b>27e</b>	Present value FCF in stage 1	4,805
Market risk premium	5.0%	Sales growth	41.0%	33.3%	28.1%	Present value FCF in stage 2	6,344
Equity beta	1.00	EBITDA margin	25.7%	30.2%	35.3%	Present value FCF in TP	17,973
Extra risk factor	2.0%					<b>Total enterprise value</b>	<b>29,123</b>
Company specific risk premium	7.0%	<b>Adaption period - Stage 2 -&gt;</b>			<b>2039</b>	Market value of debt	-487
<b>Cost of equity (Re)</b>	<b>10.0%</b>	Sales growth end stage 2			7.0%	Dividend	0
		EBITDA margin end stage 2			50.1%	<b>Value of shareholders equity</b>	<b>29,610</b>
EBITA tax rate	22%	Depreciation/sales			-1.0%	Time adjustment factor	1.02
Cost of debt after tax (Rd)	5.0%	CAPEX/sales end stage 2			1.0%		
						Number of shares	66.8
<b>Capital weights and WACC</b>		<b>Terminal value year</b>			<b>2040</b>	<b>DCF value per share</b>	<b>450</b>
Debt	70%	FCF growth TP			3.0%		
Equity	30%	EBIT margin TP			49.1%		
Implied net debt/equity	43%	CAPEX/sales TP			1.3%		
<b>WACC</b>	<b>8.5%</b>						

Source: ABG Sundal Collier

### Sales, sales growth and EBITDA margin



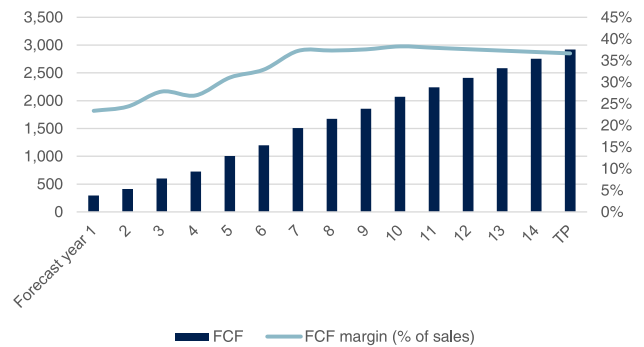
Source: ABG Sundal Collier

### Sensitivity analysis DCF model

EBITDA margin end stage 2		Sales growth end stage 2				
		5.0%	6.0%	7.0%	8.0%	9.0%
46%	394	404	415	427	438	
48%	410	421	433	445	457	
50%	426	438	<b>450</b>	463	476	
52%	440	453	466	479	493	
54%	454	468	481	495	510	

Source: ABG Sundal Collier

### FCF and FCF margin



Source: ABG Sundal Collier

### Sensitivity analysis DCF model

FCF growth TP		WACC				
		9.5%	9.0%	8.5%	8.0%	7.5%
2.0%	340	371	408	451	502	
2.5%	352	387	427	475	534	
3.0%	367	405	<b>450</b>	505	572	
3.5%	384	426	477	540	619	
4.0%	404	452	511	585	681	

Source: ABG Sundal Collier

# BONESUPPORT

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	97	155	181	213	329	591	899	1,267	1,689	2,163
COGS	-15	-20	-19	-23	-31	-50	-66	-91	-114	-141
Gross profit	81	136	162	190	298	541	832	1,177	1,575	2,022
Other operating items	-254	-286	-252	-262	-353	-517	-656	-851	-1,065	-1,258
<b>EBITDA</b>	<b>-173</b>	<b>-150</b>	<b>-90</b>	<b>-72</b>	<b>-55</b>	<b>24</b>	<b>177</b>	<b>326</b>	<b>510</b>	<b>763</b>
Depreciation and amortisation of which leasing depreciation	-2	-8	-8	-8	-9	-10	-10	-13	-14	-15
<b>EBITA</b>	<b>-174</b>	<b>-158</b>	<b>-99</b>	<b>-81</b>	<b>-65</b>	<b>14</b>	<b>166</b>	<b>313</b>	<b>496</b>	<b>749</b>
EO Items	0	-13	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-174</b>	<b>-158</b>	<b>-99</b>	<b>-81</b>	<b>-65</b>	<b>14</b>	<b>166</b>	<b>313</b>	<b>496</b>	<b>749</b>
Net financial items	-0	1	-0	-1	-0	2	6	-1	-1	-1
<b>Pretax profit</b>	<b>-175</b>	<b>-157</b>	<b>-99</b>	<b>-82</b>	<b>-65</b>	<b>16</b>	<b>173</b>	<b>312</b>	<b>495</b>	<b>748</b>
Tax	-2	-3	-2	-4	-3	229	-39	-20	-35	-139
<b>Net profit</b>	<b>-176</b>	<b>-160</b>	<b>-101</b>	<b>-86</b>	<b>-68</b>	<b>245</b>	<b>134</b>	<b>292</b>	<b>460</b>	<b>609</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>-176</b>	<b>-160</b>	<b>-101</b>	<b>-86</b>	<b>-68</b>	<b>245</b>	<b>134</b>	<b>292</b>	<b>460</b>	<b>609</b>
EPS	-3.46	-3.09	-1.72	-1.34	-1.06	3.77	2.00	4.37	6.89	9.11
EPS adj.	-3.46	-2.83	-1.72	-1.34	-1.06	3.77	2.00	4.37	6.89	9.11
Total extraordinary items after tax	0	-14	0	0	0	0	0	0	0	0
Leasing payments	0	-6	-6	-6	-7	-7	-7	-8	-8	-8
Tax rate (%)	-0.9	-1.8	-2.4	-4.5	-5.4	-1,455.9	22.5	6.4	7.1	18.6
Gross margin (%)	84.3	87.4	89.4	89.1	90.5	91.5	92.6	92.8	93.2	93.5
EBITDA margin (%)	-178.9	-96.7	-49.8	-34.0	-16.8	4.1	19.6	25.7	30.2	35.3
EBITA margin (%)	-180.5	-101.7	-54.5	-37.9	-19.6	2.4	18.5	24.7	29.4	34.6
EBIT margin (%)	-180.5	-101.7	-54.5	-37.9	-19.6	2.4	18.5	24.7	29.4	34.6
Pre-tax margin (%)	-181.0	-101.2	-54.7	-38.4	-19.7	2.7	19.2	24.6	29.3	34.6
Net margin (%)	-182.6	-103.0	-56.1	-40.2	-20.7	41.5	14.9	23.0	27.2	28.1
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	-25.3	60.9	16.3	17.7	54.5	79.8	52.0	41.0	33.3	28.1
EBITDA growth (%)	76.2	-13.0	-40.1	-19.6	-23.8	-143.5	635.6	84.7	56.4	49.7
EBITA growth (%)	75.7	-9.3	-37.7	-18.2	-20.0	-121.6	1,092.7	88.4	58.5	50.9
EBIT growth (%)	75.7	-9.3	-37.7	-18.2	-20.0	-121.6	nm	88.4	58.5	50.9
Net profit growth (%)	36.9	-9.2	-36.7	-15.7	-20.3	-459.4	-45.4	118.3	57.6	32.3
EPS growth (%)	7.0	-10.8	-44.4	-22.1	-20.9	-456.1	-46.9	nm	57.6	32.3
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	-48.4	-79.5	-38.8	-25.7	-25.5	60.2	21.0	33.4	36.8	34.1
ROE adj. (%)	-48.4	-72.8	-38.8	-25.7	-25.5	60.2	21.0	33.4	36.8	34.1
ROCE (%)	-42.1	-75.8	-36.2	-23.2	-22.5	4.1	27.5	35.2	39.2	41.6
ROCE adj. (%)	-42.1	-70.0	-36.2	-23.2	-22.5	3.3	25.5	35.2	39.2	41.6
ROIC (%)	-1,068.2	-539.9	-205.5	-123.7	-82.0	90.2	28.3	56.0	80.4	90.5
ROIC adj. (%)	-1,068.2	-494.4	-205.5	-123.7	-82.0	90.2	28.3	56.0	80.4	90.5
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-173	-137	-90	-72	-55	24	177	326	510	763
EBITDA adj. margin (%)	-178.9	-88.2	-49.8	-34.0	-16.8	4.1	19.6	25.7	30.2	35.3
EBITDA lease adj.	-173	-143	-96	-78	-62	17	169	318	502	756
EBITDA lease adj. margin (%)	-178.9	-91.8	-53.1	-36.7	-18.9	2.9	18.8	25.1	29.7	34.9
EBITA adj.	-174	-145	-99	-81	-65	14	166	313	496	749
EBITA adj. margin (%)	-180.5	-93.1	-54.5	-37.9	-19.6	2.4	18.5	24.7	29.4	34.6
EBIT adj.	-174	-145	-99	-81	-65	14	166	313	496	749
EBIT adj. margin (%)	-180.5	-93.1	-54.5	-37.9	-19.6	2.4	18.5	24.7	29.4	34.6
Pretax profit Adj.	-175	-144	-99	-82	-65	16	173	312	495	748
Net profit Adj.	-176	-147	-101	-86	-68	245	134	292	460	609
Net profit to shareholders adj.	-176	-147	-101	-86	-68	245	134	292	460	609
Net adj. margin (%)	-182.6	-94.3	-56.1	-40.2	-20.7	41.5	14.9	23.0	27.2	28.1

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-173	-150	-90	-72	-55	24	177	326	510	763
Net financial items	-0	1	-0	-1	-0	2	6	-1	-1	-1
Paid tax	-2	-3	-2	-4	-3	229	-39	-20	-35	-139
Non-cash items	3	0	5	7	19	-216	70	0	0	0
Cash flow before change in WC	-172	-152	-88	-70	-40	39	214	305	474	623
Change in working capital	0	-12	-12	-13	-7	-57	-149	-5	-72	-103

## BONESUPPORT

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>-172</b>	<b>-164</b>	<b>-100</b>	<b>-83</b>	<b>-47</b>	<b>-18</b>	<b>66</b>	<b>300</b>	<b>402</b>	<b>521</b>
Capex tangible fixed assets	-2	-2	-0	-3	-2	-1	-2	-6	-8	-11
Capex intangible fixed assets	-1	-3	-2	-1	-1	-5	-4	-13	-8	-11
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>-174</b>	<b>-168</b>	<b>-103</b>	<b>-87</b>	<b>-50</b>	<b>-24</b>	<b>59</b>	<b>281</b>	<b>385</b>	<b>499</b>
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	4	389	-56	51	0	2	0	0	0	0
Leasing liability amortisation	0	-6	-8	-6	-8	-7	-7	-7	-8	-8
Other non-cash items	-3	-395	428	-117	57	-5	10	-0	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	6	8	9	8	8	12	15	24	28	34
Tangible fixed assets	4	5	3	5	6	6	2	7	13	22
Right-of-use asset	0	10	12	23	19	18	19	18	18	18
Total other fixed assets	0	0	0	0	0	250	222	222	222	222
Fixed assets	10	23	24	35	33	286	257	270	281	296
Inventories	24	39	46	52	56	83	134	152	203	238
Receivables	19	30	32	38	63	117	196	228	304	404
Other current assets	13	12	10	12	19	36	66	66	66	66
Cash and liquid assets	261	92	354	206	201	167	227	502	879	1,370
<b>Total assets</b>	<b>326</b>	<b>196</b>	<b>465</b>	<b>344</b>	<b>372</b>	<b>689</b>	<b>880</b>	<b>1,217</b>	<b>1,732</b>	<b>2,374</b>
Shareholders equity	279	124	399	266	269	545	727	1,019	1,479	2,088
Minority	-	-	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>279</b>	<b>124</b>	<b>399</b>	<b>266</b>	<b>269</b>	<b>545</b>	<b>727</b>	<b>1,019</b>	<b>1,479</b>	<b>2,088</b>
Long-term debt	0	0	0	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	10	10	21	17	17	15	15	15	15
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	12	14	13	19	24	20	18	63	118	151
Other current liabilities	35	48	43	38	62	106	120	120	120	120
<b>Total liabilities and equity</b>	<b>326</b>	<b>196</b>	<b>465</b>	<b>344</b>	<b>372</b>	<b>689</b>	<b>880</b>	<b>1,217</b>	<b>1,732</b>	<b>2,374</b>
Net IB debt	-262	-82	-343	-185	-184	-150	-213	-487	-865	-1,356
Net IB debt excl. pension debt	-262	-82	-343	-185	-184	-150	-213	-487	-865	-1,356
Net IB debt excl. leasing	-262	-92	-354	-206	-201	-167	-227	-502	-880	-1,371
Capital employed	279	135	409	287	286	563	742	1,034	1,494	2,103
Capital invested	17	43	56	81	85	395	515	532	614	732
Working capital	8	19	32	45	52	109	258	263	334	437
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	19,512	19,863	22,616	24,499	24,670	24,903	25,579	25,579	25,579	25,579
Net IB debt adj.	-262	-82	-343	-185	-184	-150	-213	-487	-865	-1,356
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>19,250</b>	<b>19,781</b>	<b>22,273</b>	<b>24,314</b>	<b>24,486</b>	<b>24,754</b>	<b>25,366</b>	<b>25,092</b>	<b>24,714</b>	<b>24,223</b>
Total assets turnover (%)	20.9	59.5	54.7	52.6	91.9	111.5	114.6	120.9	114.5	105.3
Working capital/sales (%)	7.9	8.7	14.2	18.1	14.8	13.7	20.4	20.5	17.7	17.8
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	-93.9	-65.7	-86.1	-69.6	-68.4	-27.5	-29.3	-47.8	-58.5	-65.0
Net debt / market cap (%)	-1.3	-0.4	-1.5	-0.8	-0.7	-0.6	-0.8	-1.9	-3.4	-5.3
Equity ratio (%)	85.4	63.3	85.7	77.3	72.3	79.1	82.7	83.8	85.4	88.0
Net IB debt adj. / equity (%)	-93.9	-65.7	-86.1	-69.6	-68.4	-27.5	-29.3	-47.8	-58.5	-65.0
Current ratio	6.69	2.81	7.90	5.43	3.97	3.19	4.52	5.17	6.10	7.66
EBITDA/net interest	371.7	213.3	204.8	62.0	346.8	13.2	27.3	326.0	509.9	763.4
Net IB debt/EBITDA (x)	1.5	0.5	3.8	2.6	3.3	-6.2	-1.2	-1.5	-1.7	-1.8
Net IB debt/EBITDA lease adj. (x)	1.5	0.6	3.7	2.6	3.2	-9.9	-1.3	-1.6	-1.8	-1.8
Interest coverage	375.1	224.3	224.0	69.1	405.9	7.7	25.7	312.9	496.1	748.8

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	51	52	59	64	64	65	67	67	67	67
Actual shares outstanding (avg)	51	52	59	64	64	65	67	67	67	67



## BONESUPPORT

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	51	52	59	64	64	65	67	67	67	67
Diluted shares adj.	51	52	59	64	64	65	67	67	67	67
EPS	-3.46	-3.09	-1.72	-1.34	-1.06	3.77	2.00	4.37	6.89	9.11
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
EPS adj.	-3.46	-2.83	-1.72	-1.34	-1.06	3.77	2.00	4.37	6.89	9.11
BVPS	5.46	2.40	6.75	4.15	4.17	8.38	10.89	15.26	22.14	31.25
BVPS adj.	5.36	2.25	6.60	4.02	4.04	8.19	10.67	14.90	21.72	30.74
Net IB debt/share	-5.13	-1.57	-5.81	-2.89	-2.85	-2.30	-3.19	-7.30	-12.95	-20.30
Share price	382.80	382.80	382.80	382.80	382.80	382.80	382.80	382.80	382.80	382.80
Market cap. (m)	19,512	19,863	22,616	24,499	24,670	24,903	25,579	25,579	25,579	25,579
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	87.6	55.6	42.0
EV/sales (x)	199.23	127.24	123.15	114.21	74.47	41.88	28.22	19.80	14.63	11.20
EV/EBITDA (x)	-111.4	-131.5	-247.2	-335.9	-444.1	1,031.3	143.7	77.0	48.5	31.7
EV/EBITA (x)	-110.4	-125.1	-226.0	-301.4	-379.4	1,777.0	152.7	80.2	49.8	32.3
EV/EBIT (x)	-110.4	-125.1	-226.0	-301.4	-379.4	1,777.0	152.7	80.2	49.8	32.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-0.9	-0.8	-0.5	-0.4	-0.2	-0.1	0.2	1.1	1.5	2.0
Le. adj. FCF yld. (%)	-0.9	-0.9	-0.5	-0.4	-0.2	-0.1	0.2	1.1	1.5	1.9
P/BVPS (x)	70.05	159.79	56.70	92.20	91.74	45.68	35.16	25.09	17.29	12.25
P/BVPS adj. (x)	71.47	170.31	57.98	95.20	94.69	46.73	35.88	25.69	17.62	12.45
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	87.6	55.6	42.0
EV/EBITDA adj. (x)	-111.4	-144.3	-247.2	-335.9	-444.1	1,031.3	143.7	77.0	48.5	31.7
EV/EBITA adj. (x)	-110.4	-136.6	-226.0	-301.4	-379.4	1,777.0	152.7	80.2	49.8	32.3
EV/EBIT adj. (x)	-110.4	-136.6	-226.0	-301.4	-379.4	1,777.0	152.7	80.2	49.8	32.3
EV/CE (x)	69.0	146.9	54.4	84.7	85.5	44.0	34.2	24.3	16.5	11.5
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.8	2.8	1.5	1.6	1.0	1.0	0.7	1.5	1.0	1.0
Capex/depreciation	1.8	2.2	1.1	1.4	1.4	2.1	2.0	3.6	2.8	3.2
Capex tangibles / tangible fixed assets	41.4	29.3	10.9	57.0	34.0	14.4	95.7	95.7	64.3	49.6
Capex intangibles / definite intangibles	20.1	38.0	26.2	9.7	15.8	42.9	29.6	53.4	30.0	31.5
Depreciation on intang / def. intang	13	10	13	15	16	12	11	15	14	13
Depreciation on tangibles / tangibles	21.03	25.00	42.46	26.39	16.86	26.99	78.35	26.59	14.75	9.76

Source: ABG Sundal Collier, Company Data

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	% of Total Rating	% of Total IBC	% of Total Rating by Type
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<b>HOLD</b>	32.55%	6%	4.84%
<b>SELL</b>	3.15%	0%	0.00%

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## Stock price, company ratings and target price history

Company: BONESUPPORT

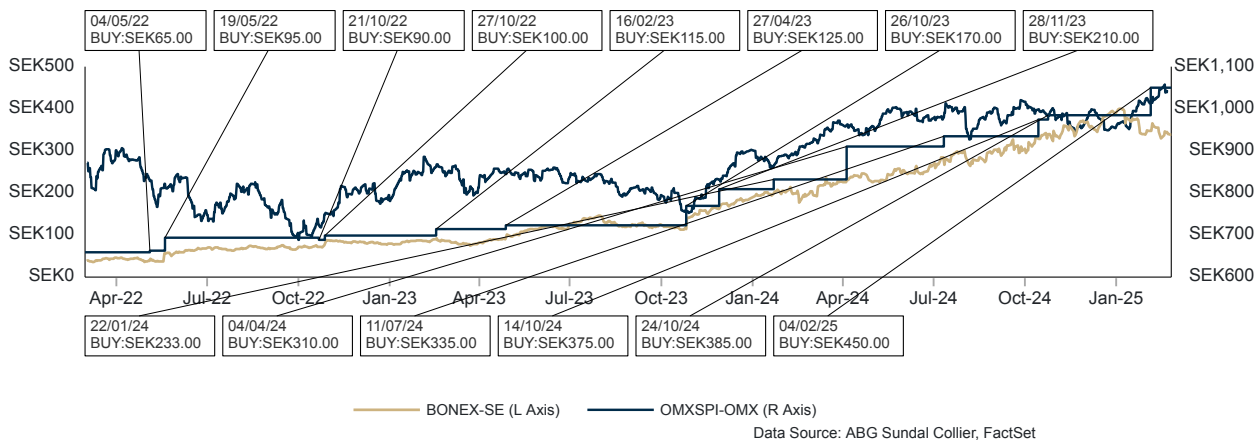
Currency: SEK

Current Recommendation: BUY

Date: 24/2/2025

Current Target price: 450.0

Current Share price: 382.80



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Production of recommendation: 2/25/2025 17:22.

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