

BONESUPPORT

Growth that keeps on growing

- Confirming our case by beating our organic growth estimate
- Adj. EBIT cut 4.2% for '25e and by 0.7-1.2% for '26e-'27e
- Reiterate BUY and TP unchanged at SEK 430

Strong sales and non-cash items distorting EBIT

In our view, Q1 provided further confirmation of the growth case, despite a 26.6%/37.3% miss on reported EBIT vs. ABGSCe/MFN consensus. The miss was mainly due to non-cash items related to the revaluation of balance sheet items, as the deviation on a clean EBIT basis was only -0.8%. The clean EBIT margin was 24.6% (+570bp y-o-y) and we believe this demonstrates the underlying scalability of the business model, which will support further margin expansion going forward. Furthermore, strong organic sales growth continued in Q1 at +50% (ABGSCe +45%), mainly driven by US CERAMENT G sales. CERAMENT G US sales increased 92% y-o-y and continued on its sequential ramp-up trajectory, as seen since the launch in Q4'22.

Estimate changes

Following the Q1 report, we cut adj. EBIT by 4.9% for '25e and by 0.7-1.2% for '26e-'27e due to slightly higher admin and R&D costs for '25e-'27e and other operating items in '25e (non-cash). We continue to expect a strong sales trajectory for the year, with 43% organic sales growth for '25e, compared to guidance of >40% for '25e, supported by continued market share gains in the US and EU. For CERAMENT G, we forecast a US market share (extremities market) of 9.3% in '25e, up from an estimated 5.6% in 2024 and then gradually increasing to 15.6% by '27e.

BUY maintained and TP unchanged at SEK 430

Following Q1, the long-term case for BONESUPPORT stays unchanged, with the strong organic growth and good cost control supporting our thesis. The outlook for BONESUPPORT's products, based on its innovative bone graft technology platform, remains promising and the upcoming launch of CERAMENT BVF in the US spine market by end of '25e will further contribute to sales growth. We reiterate our BUY recommendation and leave our DCF-based TP unchanged at SEK 430.

Analyst: sten.gustafsson@abgsc.se, +46 8 566 286 25

SEKm	2023	2024	2025e	2026e	2027e
Sales	591	899	1,228	1,613	2,055
EBITDA	24	177	266	465	694
EBITDA margin (%)	4.1	19.6	21.6	28.8	33.8
EBIT adj.	14	166	253	451	680
EBIT adj. margin (%)	2.4	18.5	20.6	28.0	33.1
Pretax profit	16	173	236	450	679
EPS	3.77	2.00	2.82	5.39	8.64
EPS adj.	3.77	2.00	2.82	5.39	8.64
Sales growth (%)	79.8	52.0	36.6	31.4	27.4
EPS growth (%)	-456.1	-46.9	41.1	91.0	60.2

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



Healthcare

Estimate changes (%)

	2025e	2026e	2027e
Sales	1.0	0.8	0.2
EBIT	-4.9	-0.8	-1.3
EPS	-11.5	-3.6	-0.6

Source: ABG Sundal Collier

BONEX-SE/BONEX SS

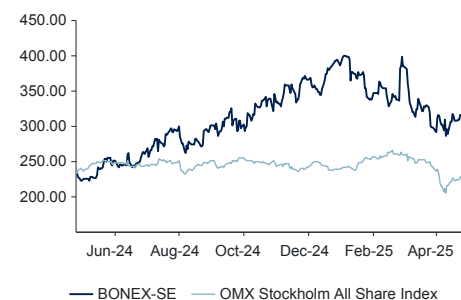
Share price (SEK)	23/4/2025	306.40
Target price		430.0

MCap (SEKm)	20,473
MCap (EURm)	1,875
No. of shares (m)	65.9
Free float (%)	83.7
Av. daily volume (k)	124

Next event

Q2 Report 15 July 2025

Performance



— BONEX-SE — OMX Stockholm All Share Index

	2025e	2026e	2027e
P/E (x)	nm	56.8	35.4
P/E adj. (x)	nm	56.8	35.4
P/BVPS (x)	22.27	16.00	11.02
EV/EBITDA (x)	75.6	42.5	27.7
EV/EBIT adj. (x)	79.3	43.7	28.3
EV/sales (x)	16.35	12.25	9.37
ROE adj. (%)	22.9	32.8	36.8
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	1.0	1.6	2.5
Le. adj. FCF yld. (%)	0.9	1.6	2.4
Net IB debt/EBITDA (x)	-1.5	-1.6	-1.8
Le. adj. ND/EBITDA (x)	-1.6	-1.6	-1.8

Company description

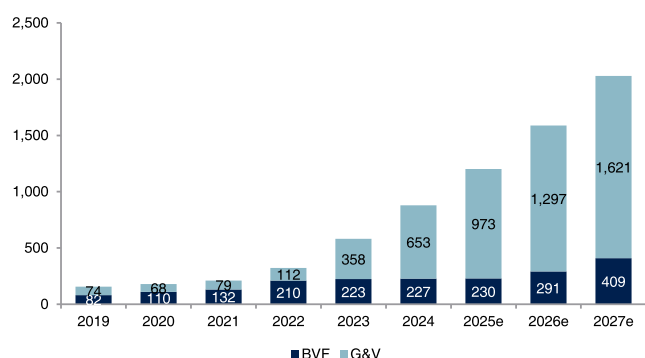
BONESUPPORT is a Swedish healthcare company focusing on orthobiologics. The company has developed and launched three innovative injectable bone substitute products based on its proprietary technology platform. The technology has a proven ability to heal bone defects by remodelling into host bone in 6-12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

[Sustainability Information](#)

Risks

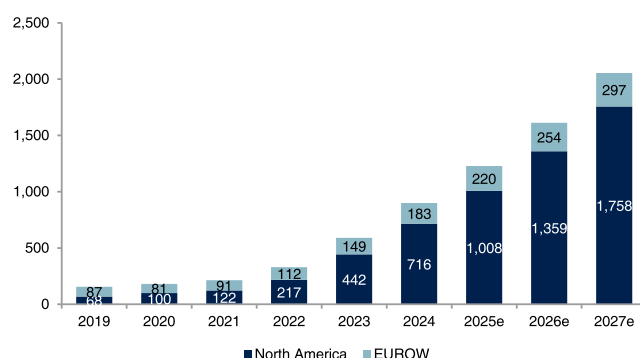
We note a number of risk factors for BONESUPPORT, including market risk, partnership risk, competition, legal and regulatory risk, product development risk, and currency and macroeconomic risk.

Sales breakdown by product



Source: ABG Sundal Collier, Company data

Sales breakdown by region



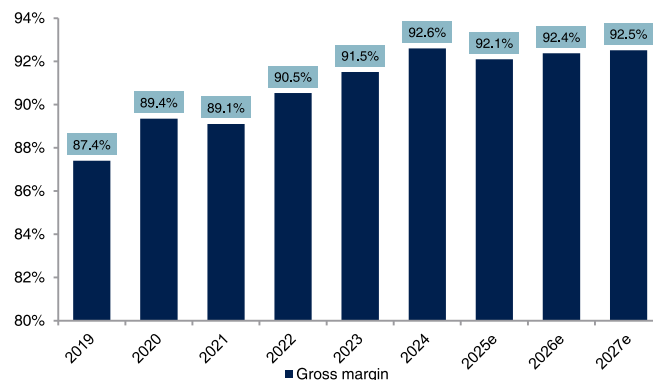
Source: ABG Sundal Collier, Company data

Quarterly gross margin



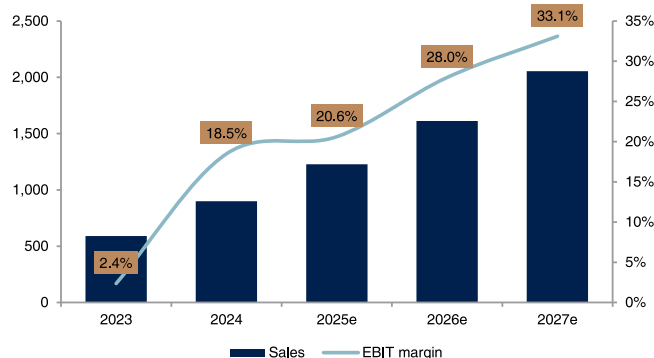
Source: ABG Sundal Collier, Company data

Annual gross margin



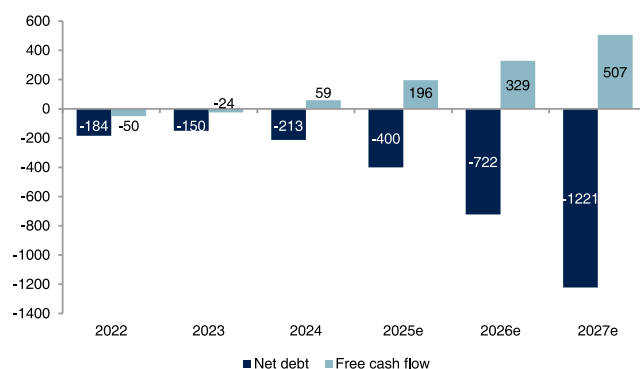
Source: ABG Sundal Collier, Company data

EBIT and EBIT margin



Source: ABG Sundal Collier, Company data

Net debt and free cash flow



Source: ABG Sundal Collier, Company data

Q1 deviation table

SEKm	Q1'24	Q1'25e			Deviation, %	
		Actual	ABGSCe	Cons	vs. ABGSC	vs. cons
Net sales	184.4	283.5	271.2	276.1	4.5%	2.7%
Growth %	54.0%	53.7%	47.0%	49.7%		
- Cerament G US sales	92.7	178.0	170.0		4.7%	
Gross profit	170.8	262.5	251.1	256.3	4.5%	2.4%
Gross margin	92.6%	92.6%	92.6%	92.8%		
Sales costs	-107.9	-152.3	-148.6		2.5%	
Admin costs	-23.2	-26.6	-25.5		4.4%	
- of which incentive costs	-9.3	-10.0	-10.0		0.0%	
R&D costs	-14.1	-23.8	-16.7		42.7%	
Other operating items	6.8	-30.1	-20.0			
Adj. EBIT (pre-inc.costs)	41.6	39.7	50.3	50.9	-21.1%	-22.0%
Adj EBIT Margin	22.6%	14.0%	18.6%	18.4%		
EBIT	32.3	29.6	40.3	47.2	-26.6%	-37.3%
EBIT Margin	17.5%	10.4%	14.9%	17.1%		
Net financials	-0.8	-16.6	-0.3	-0.2		
Pretax profit	31.5	13.1	40.1	46.7	-67.4%	-72.0%
Net profit	21.8	10.4	29.1	35.7	-64.2%	-70.8%

Geographic sales

EUROW	43.0	52.3	48.1	49.3	8.8%	6.1%
North America	141.5	231.2	223.1	226.9	3.6%	1.9%

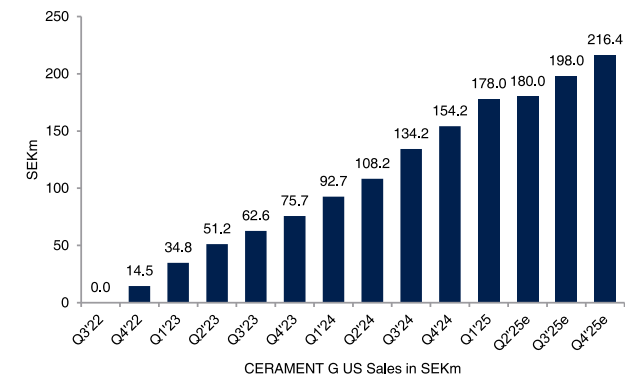
Source: ABG Sundal Collier, Company data, Modular Finance Consensus

Estimate revisions

SEKm	2025e			2026e			2027e		
	Old	New	% change	Old	New	% change	Old	New	% change
Net sales	1,215	1,228	1.0%	1,599	1,613	0.8%	2,050	2,055	0.2%
Gross profit	1,118	1,131	1.1%	1,475	1,490	1.0%	1,894	1,901	0.4%
Gross margin	92.0%	92.1%	10 bp	92.2%	92.4%	10 bp	92.4%	92.5%	10 bp
Sales costs	-643	-651	1.2%	-808	-818	1.2%	-982	-989	0.7%
Admin costs	-101	-105	3.6%	-107	-111	3.6%	-112	-116	3.6%
- of which incentive costs	-40	-40	0.0%	-40	-40	0.0%	-50	-50	0.0%
R&D costs	-88	-92	4.5%	-105	-110	4.5%	-111	-116	4.5%
Net other op. Items	-20	-30	50.7%	0	0		0	0	
EBITDA	279.2	265.6	-4.9%	468.8	464.5	-0.9%	703.8	694.2	-1.4%
EBITDA margin	23.0%	21.6%		29.3%	28.8%		34.3%	33.8%	
EBIT	266.1	253.2	-4.9%	455.1	451.4	-0.8%	689.2	680.4	-1.3%
EBIT margin	21.9%	20.6%		28.5%	28.0%		33.6%	33.1%	
Adj. EBIT (excl incentive costs)	306	293	-4.2%	495	491	-0.7%	739	730	-1.2%
Adj. EBIT margin	25.2%	23.9%		31.0%	30.5%		36.1%	35.5%	
Pretax profit	265	236	-11.0%	454	450	-0.8%	688	679	-1.3%
Net income	213	189	-11.5%	374	360	-3.6%	581	578	-0.6%
Sales breakdown									
CERAMENT BVF	236	230	-2.8%	299	291	-2.7%	420	409	-2.8%
Growth	4%	1%		27%	27%		41%	41%	
CERAMENT G&V	956	973	1.8%	1,275	1,297	1.7%	1,604	1,621	1.0%
Growth	46%	49%		33%	33%		26%	25%	
Europe & RoW	226	220	-2.5%	262	254	-3.0%	304	297	-2.3%
Growth	24%	20%		16%	16%		16%	17%	
North America	990	1008	1.8%	1,337	1,359	1.6%	1,746	1,758	0.7%
Growth	38%	41%		35%	35%		31%	29%	

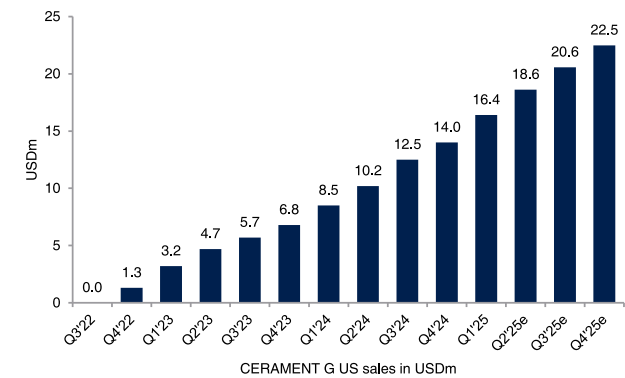
Source: ABG Sundal Collier, Company data

CERAMENT G US sales in SEKm



Source: ABG Sundal Collier, Company data

CERAMENT G US sales in USDm



Source: ABG Sundal Collier, company data

Interim P&L forecast

(SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2024	2025e
Sales	184.4	219.8	237.5	257.0	283.5	294.0	310.7	339.5	898.7	1227.8
COGS	-13.6	-17.0	-16.9	-19.0	-21.0	-24.5	-25.0	-26.5	-66.5	-97.0
Gross profit	170.8	202.8	220.6	238.0	262.5	269.5	285.7	313.0	832.3	1130.8
Gross margin	92.6%	92.3%	92.9%	92.6%	92.6%	91.7%	92.0%	92.2%	92.6%	92.1%
Selling expenses	-107.9	-129.8	-131.0	-141.6	-152.3	-158.2	-161.5	-179.2	-510.4	-651.2
Growth	36.7%	40.8%	36.3%	36.2%	41.1%	21.8%	23.3%	26.5%	37.5%	27.6%
% of sales	59%	59%	55%	55%	54%	54%	52%	53%	57%	53%
Adm. expenses	-23.2	-22.9	-22.8	-30.1	-26.6	-26.0	-26.0	-26.0	-99.0	-104.6
Growth	49.4%	15.5%	5.2%	-9.6%	14.7%	13.4%	14.3%	-13.6%	9.6%	5.7%
% of sales	13%	10%	10%	12%	9%	9%	8%	8%	11%	9%
R&D expenses	-14.1	-20.3	-19.7	-21.8	-23.8	-22.4	-22.6	-22.9	-76.0	-91.7
Growth	13.5%	39.1%	57.6%	24.5%	68.4%	10.0%	15.0%	5.0%	33.1%	20.7%
% of sales	8%	9%	8%	8%	8%	8%	7%	7%	8%	7%
Net other opex	7	-1	-6	20	-30	0	0	0	19	-30
EBITDA	35.3	31.4	43.6	66.3	32.3	66.2	78.9	88.2	176.6	265.6
EBITDA margin	19.1%	14.3%	18.4%	25.8%	11.4%	22.5%	25.4%	26.0%	19.6%	21.6%
Depr/amort. (included in opex)	-3.0	-2.7	-2.7	-2.1	-2.6	-3.3	-3.3	-3.3	-10.4	-12.5
EBIT	32.3	28.7	41.0	64.2	29.6	63.0	75.6	84.9	166.1	253.2
EBIT margin	17.5%	13.0%	17.2%	25.0%	10.5%	21.4%	24.3%	25.0%	18.5%	20.6%
Net financials	-0.8	-0.2	-0.3	7.9	-16.6	-0.3	-0.3	-0.3	6.5	-17.3
Pretax profit	31.5	28.5	40.6	72.1	13.1	62.7	75.4	84.7	172.6	235.8
Tax	-9.6	-1.0	-10.0	-18.2	-2.7	-12.5	-15.0	-17.0	-38.9	-47.2
Net profit	21.8	27.4	30.6	53.9	10.4	50.2	60.4	67.7	133.8	188.7

Growth rate

Sales	54%	57%	50%	49%	54%	34%	31%	32%	52%	37%
- organic growth	54%	55%	54%	48%	50%	42%	40%	42%	52%	43%
EBITDA	999%	266%	149%	1429%	-8%	111%	81%	33%	636%	50%
EBIT	4104%	382%	176%	939%	-8%	120%	85%	32%	159%	52%
PTP	5207%	393%	219%	2246%	-58%	120%	86%	17%	996%	37%
Net profit	6991%	427%	-87%	402%	-52%	83%	97%	26%	-45%	41%

Sales (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2024	2025e
CERAMENT BVF	50	63	60	54	51	59	56	64	227	230
Growth	-5.7%	15.4%	2.2%	-5.4%	2.3%	-6.9%	-7.0%	18.5%	1.6%	1.2%
CERAMENT G&V	131	149	175	197	225	229	249	269	653	973
Growth	103.1%	78.1%	80.6%	75.0%	71.9%	53.6%	42.0%	36.7%	82.3%	49.1%
Other sales	3	8	2	6	7	6	6	6	19	25
Total sales	184	220	238	257	284	294	311	340	899	1,228
Growth	54.0%	56.6%	50.1%	48.8%	53.7%	33.8%	30.8%	32.1%	52.0%	36.6%

Geographical split

Europe and ROW	43.0	46.8	45.5	47.6	52.3	54.9	55.2	57.6	182.8	220.1
Growth	27.1%	28.0%	22.2%	15.8%	21.8%	17.4%	21.5%	21.1%	23.0%	20.4%
North America	141.5	173.0	192.0	209.4	231.2	239.1	255.5	281.9	716.0	1007.8
Growth	64.6%	66.6%	58.7%	59.1%	63.5%	38.2%	33.0%	34.6%	61.8%	40.8%

Source: ABG Sundal Collier, Company data

Annual P&L forecast

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	96.6	155.5	180.9	212.9	328.8	591.1	898.7	1,227.8	1,612.9	2,054.9
COGS	-15.2	-19.6	-19.3	-23.2	-31.1	-50.2	-66.5	-97.0	-123.0	-153.7
Gross profit	81.5	135.9	161.6	189.7	297.7	540.9	832.3	1,130.8	1,489.9	1,901.2
Gross margin	84.3%	87.4%	89.4%	89.1%	90.5%	91.5%	92.6%	92.1%	92.4%	92.5%
Selling expenses	-133.3	-182.3	-155.4	-176.6	-238.4	-371.3	-510.4	-651.2	-817.5	-988.8
Growth	43.6%	36.8%	-14.8%	13.6%	35.0%	55.7%	37.5%	27.6%	25.5%	21.0%
% of sales	138%	117%	86%	83%	73%	63%	57%	53%	51%	48%
Adm. expenses	-58.3	-43.3	-45.5	-44.1	-73.3	-90.3	-99.0	-104.6	-110.9	-116.4
Growth	1.5%	-25.8%	5.1%	-3.0%	66.1%	23.2%	9.6%	5.7%	6.0%	5.0%
% of sales	60%	28%	25%	21%	22%	15%	11%	9%	7%	6%
R&D expenses	-66.1	-68.9	-57.9	-53.0	-53.1	-57.1	-76.0	-91.7	-110.1	-115.6
Growth	9.0%	4.3%	-15.9%	-8.4%	0.1%	7.6%	33.1%	20.7%	20.0%	5.0%
% of sales	68%	44%	32%	25%	16%	10%	8%	7%	7%	6%
Net other opex	1.9	0.5	-1.4	3.3	2.6	-8.3	19.2	-30.1	0.0	0.0
EBITDA	-172.9	-150.4	-90.1	-72.4	-55.1	24.0	176.6	265.6	464.5	694.2
EBITDA margin	nm	nm	nm	-34.0%	-16.8%	4.1%	19.6%	21.6%	28.8%	33.8%
Depr/amort. (included in opex)	-1.5	-7.7	-8.5	-8.3	-9.4	-10.1	-10.4	-12.5	-13.1	-13.8
EBIT	-174.4	-144.8	-98.6	-80.7	-64.5	13.9	166.1	253.2	451.4	680.4
EBIT margin	nm	nm	nm	-37.9%	-19.6%	2.4%	18.5%	20.6%	28.0%	33.1%
Net financials	-0.5	0.7	-0.4	-1.2	-0.2	1.8	6.5	-17.3	-1.0	-1.0
Pretax profit	-174.9	-157.4	-99.0	-81.8	-64.7	15.7	172.6	235.8	450.4	679.4
Tax	-1.5	-2.8	-2.4	-3.7	-3.5	229.3	-38.9	-47.2	-90.0	-101.8
Net profit	-176.4	-160.2	-101.4	-85.5	-68.2	245.0	133.8	188.7	360.4	577.6

Growth rate

Sales	-25%	61%	16%	18%	54%	80%	52%	37%	31%	27%
- organic growth				28%	40%	69%	52%	43%	34%	27%
EBITDA	-76%	13%	40%	20%	24%	144%	636%	50%	75%	49%
EBIT	-76%	17%	32%	18%	20%	122%	1093%	52%	78%	51%
PTP	-37%	10%	37%	17%	21%	124%	996%	37%	91%	51%
Net profit	-37%	9%	37%	16%	20%	459%	-45%	41%	91%	60%

Sales (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
CERAMENT BVF	45	82	110	132	210	223	227	230	291	409
Growth	-50.1%	80.0%	35.2%	19.6%	59.4%	6.2%	1.6%	1.2%	26.7%	40.6%
CERAMENT G&V	51	74	68	79	112	358	653	973	1,297	1,621
Growth	33.3%	44.1%	-7.6%	15.3%	42.4%	219.2%	82.3%	49.1%	33.3%	25.0%
Other sales	0.0	0.0	2.3	2.2	6.4	9.7	19.0	25.2	25.4	25.4
Total sales	97	155	181	213	329	591	899	1,228	1,613	2,055
Growth	-25.3%	60.9%	16.3%	17.7%	54.5%	79.8%	52.0%	36.6%	31.4%	27.4%

Geographical split

Europe and ROW	62.5	87.4	81.1	91.2	111.9	148.6	182.8	220.1	254.4	297.0
Growth	22.1%	39.9%	-7.2%	12.4%	22.7%	32.8%	23.0%	20.4%	15.6%	16.8%
North America	34.1	68.0	99.7	121.7	216.9	442.4	716.0	1007.8	1,359	1,758
Growth	-56.3%	99.3%	46.6%	22.0%	78.3%	104.0%	61.8%	40.8%	34.8%	29.4%

Source: ABG Sundal Collier, Company data

Valuation

BUY maintained, target price unchanged at SEK 430

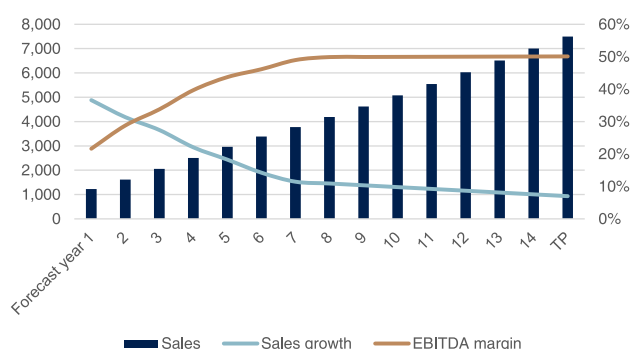
We reiterate our BUY rating on BONESUPPORT and leave our DCF-based target price unchanged at SEK 430 on our updated forecast following the Q1 report. Our valuation is based on a 15-year, three-stage DCF model using a WACC of 8.5% and a terminal growth rate of 3%. The first stage in our DCF model is based 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%	Forecast period	25e	26e	27e	Present value FCF in stage 1	4,457
Market risk premium	5.0%	Sales growth	36.6%	31.4%	27.4%	Present value FCF in stage 2	5,955
Equity beta	1.00	EBITDA margin	21.6%	28.8%	33.8%	Present value FCF in TP	17,060
Extra risk factor	2.0%					Total enterprise value	27,472
Company specific risk premium	7.0%	Adaption period - Stage 2 ->			2039		
Cost of equity (Re)	10.0%	Sales growth end stage 2			7.0%	Market value of debt	-400
		EBITDA margin end stage 2			50.1%	Dividend	0
EBITA tax rate	22%	Depreciation/sales			-1.0%	Value of shareholders equity	27,873
Cost of debt after tax (Rd)	5.0%	CAPEX/sales end stage 2			1.0%	Time adjustment factor	1.03
Capital weights and WACC						Number of shares	66.8
Debt	70%	Terminal value year			2040		
Equity	30%	FCF growth TP			3.0%	DCF value per share	430
Implied net debt/equity	43%	EBIT margin TP			49.1%		
WACC	8.5%	CAPEX/sales TP			1.2%		

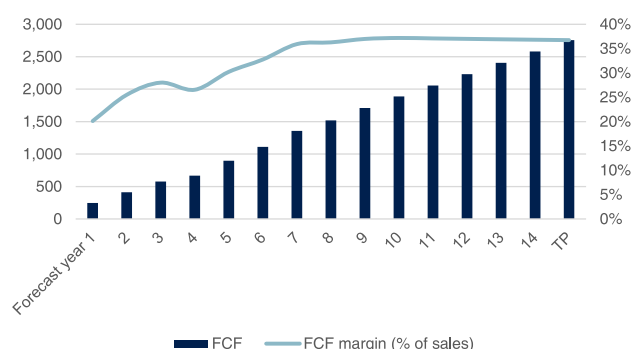
Source: ABG Sundal Collier

Sales, sales growth and EBITDA margin



Source: ABG Sundal Collier

FCF and FCF margin



Source: ABG Sundal Collier

Sensitivity analysis DCF model

		Sales growth end stage 2				
		5.0%	6.0%	7.0%	8.0%	9.0%
EBITDA margin end stage 2	46%	376	386	397	408	419
	48%	391	402	414	425	437
	50%	406	418	430	443	455
	52%	420	432	445	458	472
	54%	434	447	460	474	488

Source: ABG Sundal Collier

Sensitivity analysis DCF model

		WACC				
		9.5%	9.0%	8.5%	8.0%	7.5%
FCF growth TP	2.0%	324	354	390	431	480
	2.5%	336	369	408	454	510
	3.0%	350	387	430	483	547
	3.5%	367	407	457	517	593
	4.0%	386	432	489	560	652

Source: ABG Sundal Collier

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	97	155	181	213	329	591	899	1,228	1,613	2,055
COGS	-15	-20	-19	-23	-31	-50	-66	-97	-123	-154
Gross profit	81	136	162	190	298	541	832	1,131	1,490	1,901
Other operating items	-254	-286	-252	-262	-353	-517	-656	-865	-1,025	-1,207
EBITDA	-173	-150	-90	-72	-55	24	177	266	465	694
Depreciation and amortisation	-2	-8	-8	-8	-9	-10	-10	-12	-13	-14
of which leasing depreciation	0	-6	-6	-6	-7	-7	-7	-8	-8	-8
EBITA	-174	-158	-99	-81	-65	14	166	253	451	680
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
EBIT	-174	-158	-99	-81	-65	14	166	253	451	680
Net financial items	-0	1	-0	-1	-0	2	6	-17	-1	-1
Pretax profit	-175	-157	-99	-82	-65	16	173	236	450	679
Tax	-2	-3	-2	-4	-3	229	-39	-47	-90	-102
Net profit	-176	-160	-101	-86	-68	245	134	189	360	578
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
Net profit to shareholders	-176	-160	-101	-86	-68	245	134	189	360	578
EPS	-3.46	-3.09	-1.72	-1.34	-1.06	3.77	2.00	2.82	5.39	8.64
EPS adj.	-3.46	-2.83	-1.72	-1.34	-1.06	3.77	2.00	2.82	5.39	8.64
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
<i>Tax rate (%)</i>	<i>-0.9</i>	<i>-1.8</i>	<i>-2.4</i>	<i>-4.5</i>	<i>-5.4</i>	<i>-1,455.9</i>	<i>22.5</i>	<i>20.0</i>	<i>20.0</i>	<i>15.0</i>
<i>Gross margin (%)</i>	<i>84.3</i>	<i>87.4</i>	<i>89.4</i>	<i>89.1</i>	<i>90.5</i>	<i>91.5</i>	<i>92.6</i>	<i>92.1</i>	<i>92.4</i>	<i>92.5</i>
<i>EBITDA margin (%)</i>	<i>-178.9</i>	<i>-96.7</i>	<i>-49.8</i>	<i>-34.0</i>	<i>-16.8</i>	<i>4.1</i>	<i>19.6</i>	<i>21.6</i>	<i>28.8</i>	<i>33.8</i>
<i>EBITA margin (%)</i>	<i>-180.5</i>	<i>-101.7</i>	<i>-54.5</i>	<i>-37.9</i>	<i>-19.6</i>	<i>2.4</i>	<i>18.5</i>	<i>20.6</i>	<i>28.0</i>	<i>33.1</i>
<i>EBIT margin (%)</i>	<i>-180.5</i>	<i>-101.7</i>	<i>-54.5</i>	<i>-37.9</i>	<i>-19.6</i>	<i>2.4</i>	<i>18.5</i>	<i>20.6</i>	<i>28.0</i>	<i>33.1</i>
<i>Pre-tax margin (%)</i>	<i>-181.0</i>	<i>-101.2</i>	<i>-54.7</i>	<i>-38.4</i>	<i>-19.7</i>	<i>2.7</i>	<i>19.2</i>	<i>19.2</i>	<i>27.9</i>	<i>33.1</i>
<i>Net margin (%)</i>	<i>-182.6</i>	<i>-103.0</i>	<i>-56.1</i>	<i>-40.2</i>	<i>-20.7</i>	<i>41.5</i>	<i>14.9</i>	<i>15.4</i>	<i>22.3</i>	<i>28.1</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-25.3</i>	<i>60.9</i>	<i>16.3</i>	<i>17.7</i>	<i>54.5</i>	<i>79.8</i>	<i>52.0</i>	<i>36.6</i>	<i>31.4</i>	<i>27.4</i>
<i>EBITDA growth (%)</i>	<i>76.2</i>	<i>-13.0</i>	<i>-40.1</i>	<i>-19.6</i>	<i>-23.8</i>	<i>-143.5</i>	<i>635.6</i>	<i>50.4</i>	<i>74.9</i>	<i>49.4</i>
<i>EBITA growth (%)</i>	<i>75.7</i>	<i>-9.3</i>	<i>-37.7</i>	<i>-18.2</i>	<i>-20.0</i>	<i>-121.6</i>	<i>1,092.7</i>	<i>52.4</i>	<i>78.3</i>	<i>50.7</i>
<i>EBIT growth (%)</i>	<i>75.7</i>	<i>-9.3</i>	<i>-37.7</i>	<i>-18.2</i>	<i>-20.0</i>	<i>-121.6</i>	<i>nm</i>	<i>52.4</i>	<i>78.3</i>	<i>50.7</i>
<i>Net profit growth (%)</i>	<i>36.9</i>	<i>-9.2</i>	<i>-36.7</i>	<i>-15.7</i>	<i>-20.3</i>	<i>-459.4</i>	<i>-45.4</i>	<i>41.1</i>	<i>91.0</i>	<i>60.2</i>
<i>EPS growth (%)</i>	<i>7.0</i>	<i>-10.8</i>	<i>-44.4</i>	<i>-22.1</i>	<i>-20.9</i>	<i>-456.1</i>	<i>-46.9</i>	<i>41.1</i>	<i>91.0</i>	<i>60.2</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-48.4</i>	<i>-79.5</i>	<i>-38.8</i>	<i>-25.7</i>	<i>-25.5</i>	<i>60.2</i>	<i>21.0</i>	<i>22.9</i>	<i>32.8</i>	<i>36.8</i>
<i>ROE adj. (%)</i>	<i>-48.4</i>	<i>-72.8</i>	<i>-38.8</i>	<i>-25.7</i>	<i>-25.5</i>	<i>60.2</i>	<i>21.0</i>	<i>22.9</i>	<i>32.8</i>	<i>36.8</i>
<i>ROCE (%)</i>	<i>-42.1</i>	<i>-75.8</i>	<i>-36.2</i>	<i>-23.2</i>	<i>-22.5</i>	<i>4.1</i>	<i>27.5</i>	<i>30.2</i>	<i>40.6</i>	<i>43.0</i>
<i>ROCE adj. (%)</i>	<i>-42.1</i>	<i>-70.0</i>	<i>-36.2</i>	<i>-23.2</i>	<i>-22.5</i>	<i>3.3</i>	<i>25.5</i>	<i>30.2</i>	<i>40.6</i>	<i>43.0</i>
<i>ROIC (%)</i>	<i>-1,068.2</i>	<i>-539.9</i>	<i>-205.5</i>	<i>-123.7</i>	<i>-82.0</i>	<i>90.2</i>	<i>28.3</i>	<i>39.2</i>	<i>67.1</i>	<i>96.9</i>
<i>ROIC adj. (%)</i>	<i>-1,068.2</i>	<i>-494.4</i>	<i>-205.5</i>	<i>-123.7</i>	<i>-82.0</i>	<i>90.2</i>	<i>28.3</i>	<i>39.2</i>	<i>67.1</i>	<i>96.9</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>-173</i>	<i>-137</i>	<i>-90</i>	<i>-72</i>	<i>-55</i>	<i>24</i>	<i>177</i>	<i>266</i>	<i>465</i>	<i>694</i>
<i>EBITDA adj. margin (%)</i>	<i>-178.9</i>	<i>-88.2</i>	<i>-49.8</i>	<i>-34.0</i>	<i>-16.8</i>	<i>4.1</i>	<i>19.6</i>	<i>21.6</i>	<i>28.8</i>	<i>33.8</i>
<i>EBITDA lease adj.</i>	<i>-173</i>	<i>-143</i>	<i>-96</i>	<i>-78</i>	<i>-62</i>	<i>17</i>	<i>169</i>	<i>258</i>	<i>457</i>	<i>686</i>
<i>EBITDA lease adj. margin (%)</i>	<i>-178.9</i>	<i>-91.8</i>	<i>-53.1</i>	<i>-36.7</i>	<i>-18.9</i>	<i>2.9</i>	<i>18.8</i>	<i>21.0</i>	<i>28.3</i>	<i>33.4</i>
<i>EBITA adj.</i>	<i>-174</i>	<i>-145</i>	<i>-99</i>	<i>-81</i>	<i>-65</i>	<i>14</i>	<i>166</i>	<i>253</i>	<i>451</i>	<i>680</i>
<i>EBITA adj. margin (%)</i>	<i>-180.5</i>	<i>-93.1</i>	<i>-54.5</i>	<i>-37.9</i>	<i>-19.6</i>	<i>2.4</i>	<i>18.5</i>	<i>20.6</i>	<i>28.0</i>	<i>33.1</i>
<i>EBIT adj.</i>	<i>-174</i>	<i>-145</i>	<i>-99</i>	<i>-81</i>	<i>-65</i>	<i>14</i>	<i>166</i>	<i>253</i>	<i>451</i>	<i>680</i>
<i>EBIT adj. margin (%)</i>	<i>-180.5</i>	<i>-93.1</i>	<i>-54.5</i>	<i>-37.9</i>	<i>-19.6</i>	<i>2.4</i>	<i>18.5</i>	<i>20.6</i>	<i>28.0</i>	<i>33.1</i>
<i>Pretax profit Adj.</i>	<i>-175</i>	<i>-144</i>	<i>-99</i>	<i>-82</i>	<i>-65</i>	<i>16</i>	<i>173</i>	<i>236</i>	<i>450</i>	<i>679</i>
<i>Net profit Adj.</i>	<i>-176</i>	<i>-147</i>	<i>-101</i>	<i>-86</i>	<i>-68</i>	<i>245</i>	<i>134</i>	<i>189</i>	<i>360</i>	<i>578</i>
<i>Net profit to shareholders adj.</i>	<i>-176</i>	<i>-147</i>	<i>-101</i>	<i>-86</i>	<i>-68</i>	<i>245</i>	<i>134</i>	<i>189</i>	<i>360</i>	<i>578</i>
<i>Net adj. margin (%)</i>	<i>-182.6</i>	<i>-94.3</i>	<i>-56.1</i>	<i>-40.2</i>	<i>-20.7</i>	<i>41.5</i>	<i>14.9</i>	<i>15.4</i>	<i>22.3</i>	<i>28.1</i>

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	266	465	694
Net financial items	-0	1	-0	-1	-0	2	6	-17	-1	-1
Paid tax	-2	-3	-2	-4	-3	229	-39	-47	-90	-102
Non-cash items	3	0	5	7	19	-216	70	9	0	0
Cash flow before change in WC	-172	-152	-88	-70	-40	39	214	210	374	591
Change in working capital	0	-12	-12	-13	-7	-57	-149	-1	-33	-71

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-172	-164	-100	-83	-47	-18	66	208	340	521
Capex tangible fixed assets	-2	-2	-0	-3	-2	-1	-2	-2	-3	-3
Capex intangible fixed assets	-1	-3	-2	-1	-1	-5	-4	-10	-8	-10
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-174	-168	-103	-87	-50	-24	59	196	329	507
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	11	-2	-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	21	26	32
Tangible fixed assets	4	5	3	5	6	6	2	1	1	3
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	220	220	220
Fixed assets	10	23	24	35	33	286	257	260	265	273
Inventories	24	39	46	52	56	83	134	160	194	226
Receivables	19	30	32	38	63	117	196	221	290	360
Other current assets	13	12	10	12	19	36	66	49	49	49
Cash and liquid assets	261	92	354	206	201	167	227	412	734	1,233
Total assets	326	196	465	344	372	689	880	1,102	1,533	2,141
Shareholders equity	279	124	399	266	269	545	727	919	1,280	1,857
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	279	124	399	266	269	545	727	919	1,280	1,857
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	13	13	13
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	43	113	144
Other current liabilities	35	48	43	38	62	106	120	128	128	128
Total liabilities and equity	326	196	465	344	372	689	880	1,102	1,533	2,141
Net IB debt	-262	-82	-343	-185	-184	-150	-213	-400	-722	-1,221
Net IB debt excl. pension debt	-262	-82	-343	-185	-184	-150	-213	-400	-722	-1,221
Net IB debt excl. leasing	-262	-92	-354	-206	-201	-167	-227	-413	-735	-1,234
Capital employed	279	135	409	287	286	563	742	932	1,292	1,870
Capital invested	17	43	56	81	85	395	515	519	557	636
Working capital	8	19	32	45	52	109	258	259	293	363
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	15,618	15,899	18,102	19,609	19,747	19,933	20,474	20,473	20,473	20,473
Net IB debt adj.	-262	-82	-343	-185	-184	-150	-213	-400	-722	-1,221
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	-	-	-	-	-	-	-	-	-	-
EV	15,356	15,817	17,759	19,424	19,563	19,783	20,261	20,072	19,751	19,251
Total assets turnover (%)	20.9	59.5	54.7	52.6	91.9	111.5	114.6	123.9	122.4	111.9
Working capital/sales (%)	7.9	8.7	14.2	18.1	14.8	13.7	20.4	21.1	17.1	16.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-93.9	-65.7	-86.1	-69.6	-68.4	-27.5	-29.3	-43.6	-56.4	-65.8
Net debt / market cap (%)	-1.7	-0.5	-1.9	-0.9	-0.9	-0.8	-1.0	-2.0	-3.5	-6.0
Equity ratio (%)	85.4	63.3	85.7	77.3	72.3	79.1	82.7	83.4	83.5	86.7
Net IB debt adj. / equity (%)	-93.9	-65.7	-86.1	-69.6	-68.4	-27.5	-29.3	-43.6	-56.4	-65.8
Current ratio	6.69	2.81	7.90	5.43	3.97	3.19	4.52	4.94	5.27	6.88
EBITDA/net interest	371.7	213.3	204.8	62.0	346.8	13.2	27.3	15.3	464.5	694.2
Net IB debt/EBITDA (x)	1.5	0.5	3.8	2.6	3.3	-6.2	-1.2	-1.5	-1.6	-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	-1.6	-1.8
Interest coverage	375.1	224.3	224.0	69.1	405.9	7.7	25.7	14.6	451.4	680.4

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

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	2.82	5.39	8.64
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	2.82	5.39	8.64
BVPS	5.46	2.40	6.75	4.15	4.17	8.38	10.89	13.76	19.15	27.79
BVPS adj.	5.36	2.25	6.60	4.02	4.04	8.19	10.67	13.44	18.76	27.31
Net IB debt/share	-5.13	-1.57	-5.81	-2.89	-2.85	-2.30	-3.19	-5.99	-10.81	-18.28
Share price	306.40	306.40	306.40	306.40	306.40	306.40	306.40	306.40	306.40	306.40
Market cap. (m)	15,618	15,899	18,102	19,609	19,747	19,933	20,474	20,473	20,473	20,473
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	81.4	nm	nm	56.8	35.4
EV/sales (x)	158.93	101.74	98.19	91.24	59.49	33.47	22.54	16.35	12.25	9.37
EV/EBITDA (x)	-88.8	-105.2	-197.1	-268.3	-354.8	824.2	114.8	75.6	42.5	27.7
EV/EBITA (x)	-88.0	-100.0	-180.2	-240.8	-303.1	1,420.2	121.9	79.3	43.7	28.3
EV/EBIT (x)	-88.0	-100.0	-180.2	-240.8	-303.1	1,420.2	121.9	79.3	43.7	28.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-1.1	-1.1	-0.6	-0.4	-0.3	-0.1	0.3	1.0	1.6	2.5
Le. adj. FCF yld. (%)	-1.1	-1.1	-0.6	-0.5	-0.3	-0.2	0.3	0.9	1.6	2.4
P/BVPS (x)	56.07	127.90	45.38	73.80	73.43	36.56	28.14	22.27	16.00	11.02
P/BVPS adj. (x)	57.20	136.32	46.41	76.20	75.79	37.40	28.72	22.81	16.33	11.22
P/E adj. (x)	nm	nm	nm	nm	nm	81.4	nm	nm	56.8	35.4
EV/EBITDA adj. (x)	-88.8	-115.4	-197.1	-268.3	-354.8	824.2	114.8	75.6	42.5	27.7
EV/EBITA adj. (x)	-88.0	-109.2	-180.2	-240.8	-303.1	1,420.2	121.9	79.3	43.7	28.3
EV/EBIT adj. (x)	-88.0	-109.2	-180.2	-240.8	-303.1	1,420.2	121.9	79.3	43.7	28.3
EV/CE (x)	55.1	117.4	43.4	67.7	68.3	35.2	27.3	21.5	15.3	10.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.8	2.8	1.5	1.6	1.0	1.0	0.7	1.0	0.7	0.7
Capex/depreciation	1.8	2.2	1.1	1.4	1.4	2.1	2.0	2.6	2.0	2.3
Capex tangibles / tangible fixed assets	41.4	29.3	10.9	57.0	34.0	14.4	95.7	400.3	204.9	128.7
Capex intangibles / definite intangibles	20.1	38.0	26.2	9.7	15.8	42.9	29.6	47.4	31.0	31.9
Depreciation on intang / def. intang	13	10	13	15	16	12	11	14	13	12
Depreciation on tangibles / tangibles	21.03	25.00	42.46	26.39	16.86	26.99	78.35	335.59	143.82	78.01

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Healthcare Research and Sten Gustafsson, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Stock ratings distribution

ABG Sundal Collier Ratings and Investment Banking by 4/24/2025

Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
BUY	63.80%	22%	8.98%
HOLD	32.29%	4%	3.23%
SELL	2.60%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

Analyst stock ratings definitions

BUY = We expect this stock's total return to exceed the market's expected total return by 5% or more over the next six months.

HOLD = We expect this stock's total return to be in line with the market's expected total return within a range of 4% over the next six months.

SELL = We expect this stock's total return to underperform the market's expected total return by 5% or more over the next six months.

Analyst valuation methods

When setting the individual ratings for investment research ("independent research"), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier's analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Stock price, company ratings and target price history

Company: BONESUPPORT

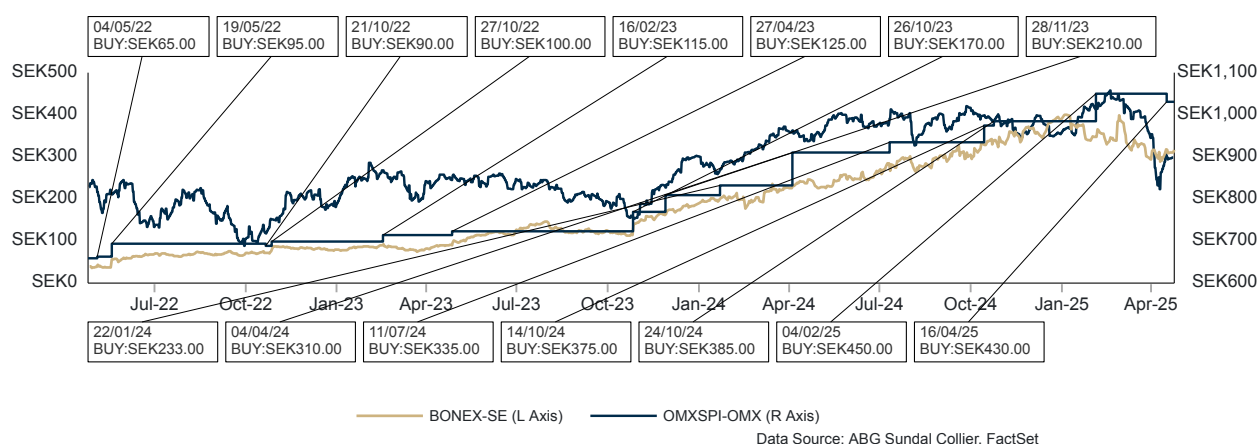
Currency: SEK

Current Recommendation: BUY

Date: 23/4/2025

Current Target price: 430.0

Current Share price: 306.40



Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, neither ABG Sundal Collier nor any of their affiliated or associated companies and their directors, officers, representatives, and employees have any required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier and/or its affiliates, ownership in ABG Sundal Collier Holding ASA by the company(ies) to whom the recommendation(s) refer(s) to, liquidity provision/market making agreement, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of recommendation: 4/24/2025 19:00.

All prices are as of market close on 23 April, 2025 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

For details of recommendations and target prices for ABG Sundal Collier coverage universe, please see coverage page on ABG Sundal Collier's Research Web.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2025 ABG Sundal Collier ASA

Norway

Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark

Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden

Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom

10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA

140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore

10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany

Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland

ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39