

BONESUPPORT

Attractive growth case remains unchanged

- 59% organic sales growth for CERAMENT G in the US
- FY outlook unchanged, >40% organic sales growth
- Growth case confirmed, TP of SEK 430 unchanged: BUY

Ramp-up of CERAMENT G in the US remains strong

The main growth driver for BONESUPPORT, CERAMENT G in the US, had another strong quarter in Q3, with 59% organic sales growth (ABGSCe 61%), confirming our positive view of the company. However, sales for CERAMENT BVF and sales in the EUROW region were soft in Q3 due to weakness in Germany and the UK, adding up to total organic sales growth of 34% in Q3 (ABGSCe +40%). Adj. EBIT came in 8.8%/4.6% below ABGSCe/MFN consensus, but adjusting for other non-cash items, the miss in Q3 was limited to 2.3% (vs. ABGSCe). Management re-confirmed its >40% organic sales growth target for FY'25 (+41% YTD), implying a sales growth acceleration in Q4 compared with Q3, which we believe is achievable.

Estimate changes

We cut '25e EBIT by 4.9% and by 1.1-1.7% for '26e-'27e, mainly due to lower sales. We continue to expect strong sales growth for the year, with 41% organic growth (revised down from 43%), compared with guidance of >40% for '25e. The expansion into the periprosthetic joint infection segment for CERAMENT G and upcoming launch of CERAMENT BVF in the US spine market by the end of '25 should start to contribute to sales growth.

Confirmation of BUY case, TP of SEK 430 maintained

We believe the strong growth outlook for BONESUPPORT remains unchanged following the Q3 report, mainly driven by the roll-out of its innovative bone graft technology platform, and in particular CERAMENT G. The stock is down 38% YTD, at the same time as the company has continued to deliver according to its FY outlook (>40% organic sales growth). We expect sentiment for the share to improve over the coming 6-12 months, as we expect the strong earnings momentum will continue and that investors will start to focus more on the untapped market potential in the spine segment and geographical expansion.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	591	899	1,193	1,557	2,009
EBITDA	24	177	249	455	682
EBITDA margin (%)	4.1	19.6	20.9	29.2	33.9
EBIT adj.	14	166	237	442	668
EBIT adj. margin (%)	2.4	18.5	19.9	28.4	33.3
Pretax profit	16	173	218	441	667
EPS	3.77	2.00	2.51	5.26	7.96
EPS adj.	3.77	2.00	2.51	5.26	7.96
Sales growth (%)	79.8	52.0	32.7	30.5	29.0
EPS growth (%)	nm	-46.9	25.6	nm	51.4

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



Healthcare

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.7	-1.6	-0.4
EBIT	-4.9	-1.7	-1.1
EPS	-14.2	-2.0	-1.3

Source: ABG Sundal Collier

BONEX-SE/BONEX SS

Share price (SEK)	22/10/2025	238.40
Target price		430.00

MCap (SEKm)	15,957
MCap (EURm)	1,463
No. of shares (m)	65.9
Free float (%)	85.4
Av. daily volume (k)	124

Next event Q4 Report 24 February 2026

Performance



— BONEX-SE — OMX Stockholm All Share Index

	2025e	2026e	2027e
P/E (x)	94.8	45.3	30.0
P/E adj. (x)	nm	45.3	30.0
P/BVPS (x)	17.57	12.66	8.90
EV/EBITDA (x)	62.2	33.4	21.6
EV/EBIT adj. (x)	65.4	34.4	22.1
EV/sales (x)	12.99	9.76	7.34
ROE adj. (%)	20.5	32.5	34.9
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	1.3	1.9	2.8
Le. adj. FCF yld. (%)	1.3	1.9	2.8
Net IB debt/EBITDA (x)	-1.7	-1.6	-1.7
Le. adj. ND/EBITDA (x)	-1.8	-1.6	-1.7

Company description

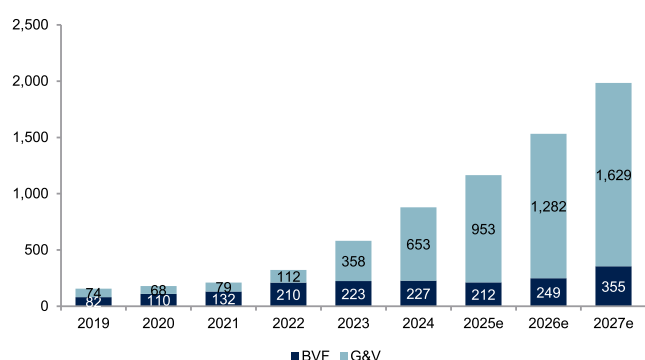
BONESUPPORT is a Swedish healthcare company focusing on orthobiologics. The company has developed and launched three innovative injectable bone substitute products based on its proprietary technology platform. The technology has a proven ability to heal bone defects by remodelling into host bone in 6-12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

[Sustainability Information](#)

Risks

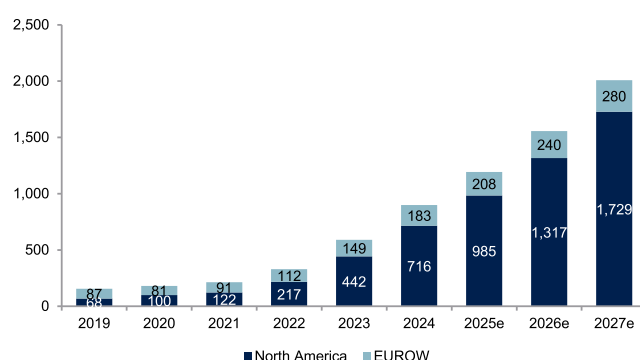
We note a number of risk factors for BONESUPPORT, including market risk, partnership risk, competition, legal and regulatory risk, product development risk, and currency and macroeconomic risk.

Sales breakdown by product



Source: ABG Sundal Collier, Company data

Sales breakdown by region



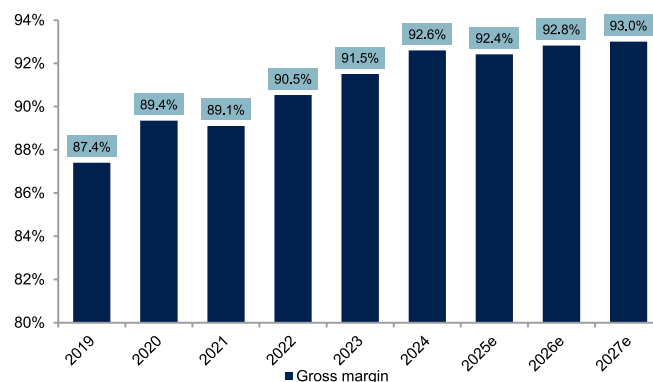
Source: ABG Sundal Collier, Company data

Quarterly gross margin



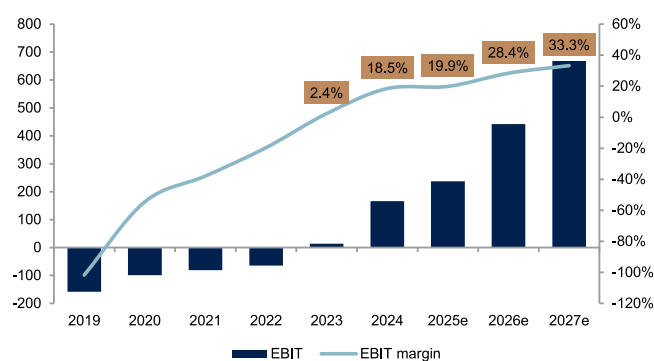
Source: ABG Sundal Collier, Company data

Annual gross margin



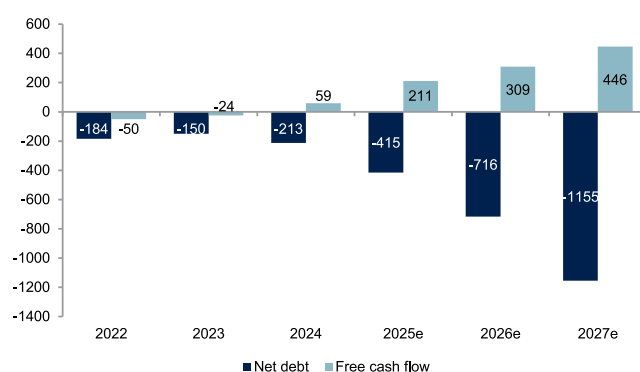
Source: ABG Sundal Collier, Company data

EBIT and EBIT margin



Source: ABG Sundal Collier, Company data

Net debt and free cash flow



Source: ABG Sundal Collier, Company data

Q3 deviation table

SEKmn	Q3'24	Q3'25e		Cons	Deviation, %	
		Actual	ABGSCe		vs. ABGSC	vs. cons
Net sales	237.5	294.1	309.3	303.7	-4.9%	-3.1%
Growth %	50.1%	23.8%	30.2%	27.9%		
- Cerament G US sales	134.2	192.4	201.9		-4.7%	
Gross profit	220.6	273.2	284.7	280.9	-4.0%	-2.7%
Gross margin	92.9%	92.9%	92.0%	92.5%		
Sales costs	-131.0	-151.4	-158.8		-4.7%	
Admin costs	-22.8	-30.3	-26.5		14.2%	
- of which incentive costs	-7.3	-13.2	-10.0		32.0%	
R&D costs	-19.7	-20.6	-23.2		-11.5%	
Other operating items	-6.2	-5.7	0.0			
Adj. EBIT (pre-inc.costs)	48.3	78.6	86.2	82.4	-8.8%	-4.6%
Adj EBIT Margin	20.3%	26.7%	27.9%	27.1%		
EBIT	41.0	65.4	76.2	72.4	-14.2%	-9.7%
EBIT Margin	17.2%	22.2%	24.6%	23.8%		
Net financials	-0.3	1.4	-0.3	1.9		
Pretax profit	40.6	66.8	76.0	59.5	-12.1%	12.2%
Net profit	30.6	34.5	61.0	56.6	-43.4%	-39.0%
Geographic sales						
EUROW	45.5	47.8	49.4	49.6	-3.3%	-3.6%
North America	192.0	246.3	259.9	253.2	-5.2%	-2.7%

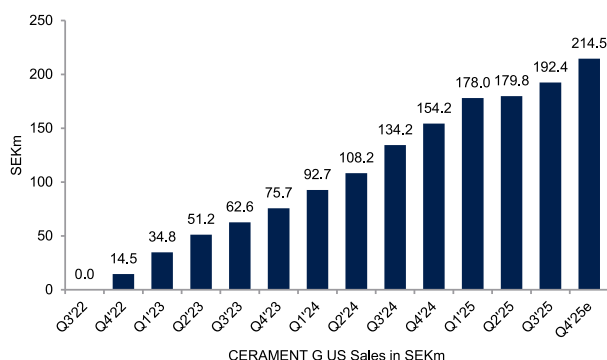
Source: ABG Sundal Collier, Company data, Modular Finance Consensus

Estimate revisions

SEKmn	2025e			2026e			2027e		
	Old	New	% change	Old	New	% change	Old	New	% change
Net sales	1,214	1,193	-1.7%	1,582	1,557	-1.6%	2,016	2,009	-0.4%
Gross profit	1,119	1,103	-1.5%	1,464	1,445	-1.3%	1,869	1,869	0.0%
Gross margin	92.2%	92.4%	20 bp	92.6%	92.8%	30 bp	92.7%	93.0%	30 bp
Sales costs	-628	-618	-1.7%	-790	-778	-1.5%	-957	-958	0.1%
Admin costs	-106	-110	4.5%	-112	-117	4.5%	-117	-123	4.8%
- of which incentive costs	-38	-41	8.5%	-38	-41	8.5%	-50	-50	0.0%
R&D costs	-95	-90	-4.4%	-114	-109	-4.4%	-119	-119	0.1%
Net other op. Items	-42	-47	13.6%	0	0		0	0	
EBITDA	261.5	249.3	-4.7%	462.5	454.9	-1.6%	689.4	681.9	-1.1%
EBITDA margin	21.5%	20.9%		29.2%	29.2%		34.2%	33.9%	
EBIT	249.1	236.9	-4.9%	449.4	441.9	-1.7%	675.6	668.2	-1.1%
EBIT margin	20.5%	19.9%		28.4%	28.4%		33.5%	33.3%	
Adj. EBIT (excl incentive costs)	287	278	-3.1%	487	483	-0.9%	726	718	-1.0%
Adj. EBIT margin	23.6%	23.3%		30.8%	31.0%		36.0%	35.7%	
Pretax profit	228	218	-4.6%	448	441	-1.7%	674.6	667.2	-1.1%
Net income	196	168	-14.2%	358	351	-2.1%	539	531	-1.4%
Sales breakdown									
CERAMENT BVF	221	212	-4.2%	255	249	-2.3%	359	355	-1.1%
Growth	-3%	-7%		15%	18%		41%	42%	
CERAMENT G&V	965	953	-1.3%	1,302	1,282	-1.5%	1,632	1,629	-0.2%
Growth	48%	46%		35%	35%		25%	27%	
Europe & RoW	210	208	-0.7%	242	240	-0.8%	283	280	-0.9%
Growth	15%	14%		15%	15%		17%	17%	
North America	1,004	985	-1.9%	1,340	1,317	-1.7%	1,734	1,729	-0.3%
Growth	40%	38%		33%	34%		29%	31%	

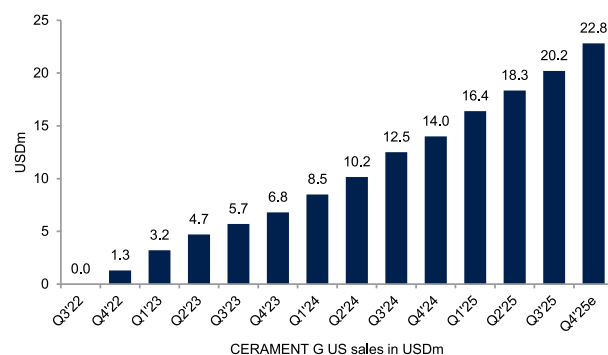
Source: ABG Sundal Collier, Company data

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	Q2'25	Q3'25	Q4'25e	2024	2025e
Sales	184.4	219.8	237.5	257.0	283.5	284.4	294.1	330.8	898.7	1,192.9
COGS	-13.6	-17.0	-16.9	-19.0	-21.0	-21.8	-20.9	-26.6	-66.5	-90.3
Gross profit	170.8	202.8	220.6	238.0	262.5	262.6	273.2	304.2	832.3	1,102.6
Gross margin	92.6%	92.3%	92.9%	92.6%	92.6%	92.3%	92.9%	92.0%	92.6%	92.4%
Selling expenses	-107.9	-129.8	-131.0	-141.6	-152.3	-146.7	-151.4	-167.2	-510.4	-617.5
Growth	36.7%	40.8%	36.3%	36.2%	41.1%	13.0%	15.5%	18.0%	37.5%	21.0%
% of sales	59%	59%	55%	55%	54%	52%	51%	51%	57%	52%
Adm. expenses	-23.2	-22.9	-22.8	-30.1	-26.6	-26.1	-30.3	-27.5	-99.0	-110.5
Growth	49.4%	15.5%	5.2%	-9.6%	14.7%	13.8%	33.0%	-8.6%	9.6%	11.6%
% of sales	13%	10%	10%	12%	9%	9%	10%	8%	11%	9%
R&D expenses	-14.1	-20.3	-19.7	-21.8	-23.8	-23.6	-20.6	-22.5	-76.0	-90.4
Growth	13.5%	39.1%	57.6%	24.5%	68.4%	16.0%	4.4%	3.0%	33.1%	19.0%
% of sales	8%	9%	8%	8%	8%	8%	7%	7%	8%	8%
Net other opex	7	-1	-6	20	-30	-11	-6	0	19	-47
EBITDA	35.3	31.4	43.6	66.3	32.3	58.1	68.6	90.3	176.6	249.3
EBITDA margin	19.1%	14.3%	18.4%	25.8%	11.4%	20.4%	23.3%	27.3%	19.6%	20.9%
Depr/amort. (included in opex)	-3.0	-2.7	-2.7	-2.1	-2.6	-3.3	-3.2	-3.3	-10.4	-12.4
EBIT	32.3	28.7	41.0	64.2	29.6	54.9	65.4	87.0	166.1	236.9
EBIT margin	17.5%	13.0%	17.2%	25.0%	10.5%	19.3%	22.2%	26.3%	18.5%	19.9%
Net financials	-0.8	-0.2	-0.3	7.9	-16.6	-3.7	1.4	-0.3	6.5	-19.2
Pretax profit	31.5	28.5	40.6	72.1	13.1	51.1	66.8	86.8	172.6	217.8
Tax	-9.6	-1.0	-10.0	-18.2	-2.7	1.9	-32.3	-17.0	-38.9	-50.0
Net profit	21.8	27.4	30.6	53.9	10.4	53.1	34.5	69.8	133.8	167.8

Growth rate										
Sales	54%	57%	50%	49%	54%	29%	24%	29%	52%	33%
- organic growth	54%	55%	54%	48%	50%	40%	34%	40%	52%	41%
EBITDA	999%	266%	149%	1429%	-8%	85%	57%	36%	636%	41%
EBIT	4104%	382%	176%	939%	-8%	91%	60%	36%	159%	43%
PTP	5207%	393%	219%	2246%	-58%	80%	64%	20%	996%	26%
Net profit	6991%	427%	-87%	402%	-52%	93%	13%	29%	-45%	25%

Sales (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e	2024	2025e
CERAMENT BVF	50	63	60	54	51	54	52	55	227	212
Growth	-5.7%	15.4%	2.2%	-5.4%	2.3%	-14.7%	-13.7%	2.3%	1.6%	-6.6%
CERAMENT G&V	131	149	175	197	225	224	235	269	653	953
Growth	103.1%	78.1%	80.6%	75.0%	71.9%	50.0%	34.0%	36.5%	82.3%	46.0%
Other sales	3	8	2	6	7	7	8	7	19	28
Total sales	184	220	238	257	284	284	294	331	899	1,193
Growth	54.0%	56.6%	50.1%	48.8%	53.7%	29.4%	23.8%	28.7%	52.0%	32.7%

Geographical split										
Europe and ROW	43.0	46.8	45.5	47.6	52.3	48.8	47.8	59.1	182.8	208.0
Growth	27.1%	28.0%	22.2%	15.8%	21.8%	4.4%	5.2%	24.1%	23.0%	13.8%
North America	141.5	173.0	192.0	209.4	231.2	235.6	246.3	271.8	716.0	984.9
Growth	64.6%	66.6%	58.7%	59.1%	63.5%	36.2%	28.3%	29.8%	61.8%	37.6%

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	1,192.9	1,556.9	2,009.0
COGS	-15.2	-19.6	-19.3	-23.2	-31.1	-50.2	-66.5	-90.3	-111.7	-140.4
Gross profit	81.5	135.9	161.6	189.7	297.7	540.9	832.3	1,102.6	1,445.2	1,868.5
Gross margin	84.3%	87.4%	89.4%	89.1%	90.5%	91.5%	92.6%	92.4%	92.8%	93.0%
Selling expenses	-133.3	-182.3	-155.4	-176.6	-238.4	-371.3	-510.4	-617.5	-778.2	-958.0
Growth	43.6%	36.8%	-14.8%	13.6%	35.0%	55.7%	37.5%	21.0%	26.0%	23.1%
% of sales	138%	117%	86%	83%	73%	63%	57%	52%	50%	48%
Adm. expenses	-58.3	-43.3	-45.5	-44.1	-73.3	-90.3	-99.0	-110.5	-116.6	-123.0
Growth	1.5%	-25.8%	5.1%	-3.0%	66.1%	23.2%	9.6%	11.6%	5.5%	5.5%
% 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	-90.4	-108.5	-119.4
Growth	9.0%	4.3%	-15.9%	-8.4%	0.1%	7.6%	33.1%	19.0%	20.0%	10.0%
% of sales	68%	44%	32%	25%	16%	10%	8%	8%	7%	6%
Net other opex	1.9	0.5	-1.4	3.3	2.6	-8.3	19.2	-47.2	0.0	0.0
EBITDA	-172.9	-150.4	-90.1	-72.4	-55.1	24.0	176.6	249.3	454.9	681.9
EBITDA margin	nm	nm	nm	-34.0%	-16.8%	4.1%	19.6%	20.9%	29.2%	33.9%
Depr/amort. (included in opex)	-1.5	-7.7	-8.5	-8.3	-9.4	-10.1	-10.4	-12.4	-13.0	-13.7
EBIT	-174.4	-144.8	-98.6	-80.7	-64.5	13.9	166.1	236.9	441.9	668.2
EBIT margin	nm	nm	nm	-37.9%	-19.6%	2.4%	18.5%	19.9%	28.4%	33.3%
Net financials	-0.5	0.7	-0.4	-1.2	-0.2	1.8	6.5	-19.2	-1.0	-1.0
Pretax profit	-174.9	-157.4	-99.0	-81.8	-64.7	15.7	172.6	217.8	440.9	667.2
Tax	-1.5	-2.8	-2.4	-3.7	-3.5	229.3	-38.9	-50.0	-90.0	-136.0
Net profit	-176.4	-160.2	-101.4	-85.5	-68.2	245.0	133.8	167.8	350.9	531.2

Growth rate

Sales	-25%	61%	16%	18%	54%	80%	52%	33%	31%	29%
- organic growth				28%	40%	69%	52%	41%	34%	29%
EBITDA	-76%	13%	40%	20%	24%	144%	636%	41%	82%	50%
EBIT	-76%	17%	32%	18%	20%	122%	1093%	43%	87%	51%
PTP	-37%	10%	37%	17%	21%	124%	996%	26%	102%	51%
Net profit	-37%	9%	37%	16%	20%	459%	-45%	25%	109%	51%

Sales (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
CERAMENT BVF	45	82	110	132	210	223	227	212	249	355
Growth	-50.1%	80.0%	35.2%	19.6%	59.4%	6.2%	1.6%	-6.6%	17.7%	42.3%
CERAMENT G&V	51	74	68	79	112	358	653	953	1,282	1,629
Growth	33.3%	44.1%	-7.6%	15.3%	42.4%	219.2%	82.3%	46.0%	34.5%	27.0%
Other sales	0.0	0.0	2.3	2.2	6.4	9.7	19.0	28.0	25.5	25.5
Total sales	97	155	181	213	329	591	899	1,193	1,557	2,009
Growth	-25.3%	60.9%	16.3%	17.7%	54.5%	79.8%	52.0%	32.7%	30.5%	29.0%

Geographical split

Europe and ROW	62.5	87.4	81.1	91.2	111.9	148.6	182.8	208.0	240.0	280.1
Growth	22.1%	39.9%	-7.2%	12.4%	22.7%	32.8%	23.0%	13.8%	15.4%	16.7%
North America	34.1	68.0	99.7	121.7	216.9	442.4	716.0	984.9	1,317	1,729
Growth	-56.3%	99.3%	46.6%	22.0%	78.3%	104.0%	61.8%	37.6%	33.7%	31.3%

Source: ABG Sundal Collier, Company data

Valuation

BUY maintained, target price unchanged at SEK 430

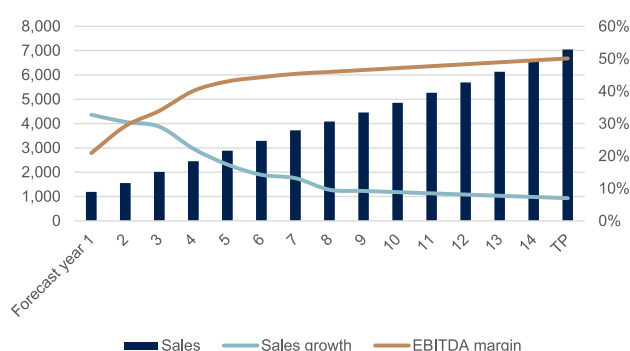
We reiterate our BUY rating on BONESUPPORT and leave our DCF-based target price unchanged at SEK 430 on our updated forecast following the Q3 report. Our valuation is based on a 15-year, three-stage DCF model using a WACC of 8.5% and a terminal growth rate of 3%. The first stage in our DCF model is based 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	4,236	
Market risk premium	5.0%	Sales growth	32.7%	30.5%	29.0%	Present value FCF in stage 2	5,727	
Equity beta	1.00	EBITDA margin	20.9%	29.2%	33.9%	Present value FCF in TP	16,184	
Extra risk factor	2.0%					Total enterprise value	26,146	
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	-415	
		EBITDA margin end stage 2			50.1%	Dividend	0	
EBITA tax rate	22%	Depreciation/sales			-1.0%	Value of shareholders equity	26,561	
Cost of debt after tax (Rd)	5.0%	CAPEX/sales end stage 2			1.0%	Time adjustment factor	1.08	
Capital weights and WACC						Number of shares	66.7	
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				1.3%		

Source: ABG Sundal Collier

Sales, sales growth and EBITDA margin



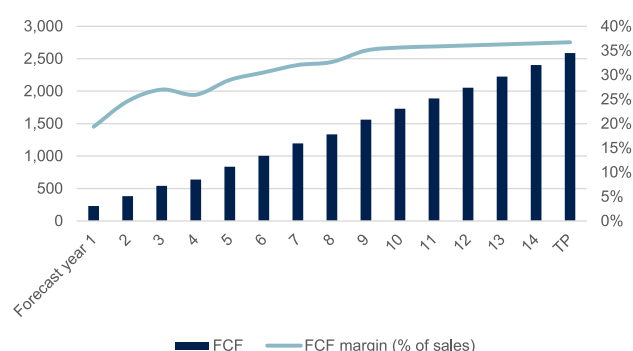
Source: ABG Sundal Collier

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	387	397	408	420
	48%	392	402	414	426	438
	50%	407	418	430	443	456
	52%	420	432	445	458	472
	54%	434	447	460	474	488

Source: ABG Sundal Collier

FCF and FCF margin



Source: ABG Sundal Collier

Sensitivity analysis DCF model

		WACC				
		9.5%	9.0%	8.5%	8.0%	7.5%
FCF growth TP	2.0%	325	355	390	431	480
	2.5%	337	370	408	454	509
	3.0%	351	387	430	482	546
	3.5%	368	408	457	516	592
	4.0%	387	433	489	559	651

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	1,193	1,557	2,009
COGS	-15	-20	-19	-23	-31	-50	-66	-90	-112	-140
Gross profit	81	136	162	190	298	541	832	1,103	1,445	1,869
Other operating items	-254	-286	-252	-262	-353	-517	-656	-853	-990	-1,187
EBITDA	-173	-150	-90	-72	-55	24	177	249	455	682
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	237	442	668
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	237	442	668
Net financial items	-0	1	-0	-1	-0	2	6	-19	-1	-1
Pretax profit	-175	-157	-99	-82	-65	16	173	218	441	667
Tax	-2	-3	-2	-4	-3	229	-39	-50	-90	-136
Net profit	-176	-160	-101	-86	-68	245	134	168	351	531
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	168	351	531
EPS	-3.46	-3.09	-1.72	-1.34	-1.06	3.77	2.00	2.51	5.26	7.96
EPS adj.	-3.46	-2.83	-1.72	-1.34	-1.06	3.77	2.00	2.51	5.26	7.96
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>23.0</i>	<i>20.4</i>	<i>20.4</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>92.4</i>	<i>92.8</i>	<i>93.0</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>20.9</i>	<i>29.2</i>	<i>33.9</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>19.9</i>	<i>28.4</i>	<i>33.3</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>19.9</i>	<i>28.4</i>	<i>33.3</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>18.3</i>	<i>28.3</i>	<i>33.2</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>14.1</i>	<i>22.5</i>	<i>26.4</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>32.7</i>	<i>30.5</i>	<i>29.0</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>41.2</i>	<i>82.5</i>	<i>49.9</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>42.6</i>	<i>86.5</i>	<i>51.2</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>42.6</i>	<i>86.5</i>	<i>51.2</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>25.5</i>	<i>109.1</i>	<i>51.4</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>nm</i>	<i>-46.9</i>	<i>25.6</i>	<i>nm</i>	<i>51.4</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>20.5</i>	<i>32.5</i>	<i>34.9</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>20.5</i>	<i>32.5</i>	<i>34.9</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>28.6</i>	<i>40.5</i>	<i>43.6</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>28.6</i>	<i>40.5</i>	<i>43.6</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>36.3</i>	<i>68.2</i>	<i>90.6</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>36.3</i>	<i>68.2</i>	<i>90.6</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-173	-137	-90	-72	-55	24	177	249	455	682
<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>20.9</i>	<i>29.2</i>	<i>33.9</i>
EBITDA lease adj.	-173	-143	-96	-78	-62	17	169	242	447	674
<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>20.3</i>	<i>28.7</i>	<i>33.6</i>
EBITA adj.	-174	-145	-99	-81	-65	14	166	237	442	668
<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>19.9</i>	<i>28.4</i>	<i>33.3</i>
EBIT adj.	-174	-145	-99	-81	-65	14	166	237	442	668
<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>19.9</i>	<i>28.4</i>	<i>33.3</i>
Pretax profit Adj.	-175	-144	-99	-82	-65	16	173	218	441	667
Net profit Adj.	-176	-147	-101	-86	-68	245	134	168	351	531
Net profit to shareholders adj.	-176	-147	-101	-86	-68	245	134	168	351	531
<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>14.1</i>	<i>22.5</i>	<i>26.4</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	249	455	682
Net financial items	-0	1	-0	-1	-0	2	6	-19	-1	-1
Paid tax	-2	-3	-2	-4	-3	229	-39	-50	-90	-136
Non-cash items	3	0	5	7	19	-216	70	36	0	0
Cash flow before change in WC	-172	-152	-88	-70	-40	39	214	217	364	545
Change in working capital	0	-12	-12	-13	-7	-57	-149	0	-36	-74

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-172	-164	-100	-83	-47	-18	66	217	328	471
Capex tangible fixed assets	-2	-2	-0	-3	-2	-1	-2	-3	-4	-5
Capex intangible fixed assets	-1	-3	-2	-1	-1	-5	-4	-4	-16	-20
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-174	-168	-103	-87	-50	-24	59	211	309	446
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	-8	-8	-8
Other non-cash items	-3	-395	428	-117	57	-5	11	-1	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	15	27	43
Tangible fixed assets	4	5	3	5	6	6	2	1	3	5
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	201	201	201
Fixed assets	10	23	24	35	33	286	257	234	248	267
Inventories	24	39	46	52	56	83	134	143	187	221
Receivables	19	30	32	38	63	117	196	203	280	352
Other current assets	13	12	10	12	19	36	66	77	77	77
Cash and liquid assets	261	92	354	206	201	167	227	425	726	1,165
Total assets	326	196	465	344	372	689	880	1,082	1,518	2,081
Shareholders equity	279	124	399	266	269	545	727	906	1,257	1,788
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	279	124	399	266	269	545	727	906	1,257	1,788
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	11	11	11
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	24	109	141
Other current liabilities	35	48	43	38	62	106	120	141	141	141
Total liabilities and equity	326	196	465	344	372	689	880	1,082	1,518	2,081
Net IB debt	-262	-82	-343	-185	-184	-150	-213	-415	-716	-1,155
Net IB debt excl. pension debt	-262	-82	-343	-185	-184	-150	-213	-415	-716	-1,155
Net IB debt excl. leasing	-262	-92	-354	-206	-201	-167	-227	-426	-727	-1,166
Capital employed	279	135	409	287	286	563	742	917	1,268	1,799
Capital invested	17	43	56	81	85	395	515	491	541	633
Working capital	8	19	32	45	52	109	258	258	294	368
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	12,151	12,370	14,085	15,257	15,364	15,509	15,930	15,910	15,910	15,910
Net IB debt adj.	-262	-82	-343	-185	-184	-150	-213	-415	-716	-1,155
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	11,890	12,289	13,742	15,072	15,180	15,359	15,717	15,496	15,194	14,756
Total assets turnover (%)	20.9	59.5	54.7	52.6	91.9	111.5	114.6	121.6	119.8	111.7
Working capital/sales (%)	7.9	8.7	14.2	18.1	14.8	13.7	20.4	21.6	17.7	16.5
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-93.9	-65.7	-86.1	-69.6	-68.4	-27.5	-29.3	-45.8	-57.0	-64.6
Net debt / market cap (%)	-2.2	-0.7	-2.4	-1.2	-1.2	-1.0	-1.3	-2.6	-4.5	-7.3
Equity ratio (%)	85.4	63.3	85.7	77.3	72.3	79.1	82.7	83.7	82.8	85.9
Net IB debt adj. / equity (%)	-93.9	-65.7	-86.1	-69.6	-68.4	-27.5	-29.3	-45.8	-57.0	-64.6
Current ratio	6.69	2.81	7.90	5.43	3.97	3.19	4.52	5.14	5.08	6.44
EBITDA/net interest	371.7	213.3	204.8	62.0	346.8	13.2	27.3	13.0	454.9	681.9
Net IB debt/EBITDA (x)	1.5	0.5	3.8	2.6	3.3	-6.2	-1.2	-1.7	-1.6	-1.7
Net IB debt/EBITDA lease adj. (x)	1.5	0.6	3.7	2.6	3.2	-9.9	-1.3	-1.8	-1.6	-1.7
Interest coverage	375.1	224.3	224.0	69.1	405.9	7.7	25.7	12.4	441.9	668.2

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	2.51	5.26	7.96
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	2.51	5.26	7.96
BVPS	5.46	2.40	6.75	4.15	4.17	8.38	10.89	13.57	18.83	26.79
BVPS adj.	5.36	2.25	6.60	4.02	4.04	8.19	10.67	13.34	18.42	26.14
Net IB debt/share	-5.13	-1.57	-5.81	-2.89	-2.85	-2.30	-3.19	-6.21	-10.73	-17.30
Share price	238.40	238.40	238.40	238.40	238.40	238.40	238.40	238.40	238.40	238.40
Market cap. (m)	12,151	12,370	14,085	15,257	15,364	15,509	15,930	15,910	15,910	15,910
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	63.3	nm	94.8	45.3	30.0
EV/sales (x)	123.1	79.0	76.0	70.8	46.2	26.0	17.5	13.0	9.8	7.3
EV/EBITDA (x)	-68.8	-81.7	-152.5	-208.2	-275.3	639.9	89.0	62.2	33.4	21.6
EV/EBITA (x)	-68.2	-77.7	-139.4	-186.8	-235.2	1,102.6	94.6	65.4	34.4	22.1
EV/EBIT (x)	-68.2	-77.7	-139.4	-186.8	-235.2	1,102.6	94.6	65.4	34.4	22.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-1.4	-1.4	-0.7	-0.6	-0.3	-0.2	0.4	1.3	1.9	2.8
Le. adj. FCF yld. (%)	-1.4	-1.4	-0.8	-0.6	-0.4	-0.2	0.3	1.3	1.9	2.8
P/BVPS (x)	43.63	99.51	35.31	57.42	57.13	28.45	21.90	17.57	12.66	8.90
P/BVPS adj. (x)	44.51	106.06	36.11	59.29	58.97	29.10	22.34	17.87	12.94	9.12
P/E adj. (x)	nm	nm	nm	nm	nm	63.3	nm	nm	45.3	30.0
EV/EBITDA adj. (x)	-68.8	-89.7	-152.5	-208.2	-275.3	639.9	89.0	62.2	33.4	21.6
EV/EBITA adj. (x)	-68.2	-84.9	-139.4	-186.8	-235.2	1,102.6	94.6	65.4	34.4	22.1
EV/EBIT adj. (x)	-68.2	-84.9	-139.4	-186.8	-235.2	1,102.6	94.6	65.4	34.4	22.1
EV/CE (x)	42.6	91.2	33.6	52.5	53.0	27.3	21.2	16.9	12.0	8.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.8	2.8	1.5	1.6	1.0	1.0	0.7	0.5	1.2	1.2
Capex/depreciation	1.8	2.2	1.1	1.4	1.4	2.1	2.0	1.3	3.6	4.1
Capex tangibles / tangible fixed assets	41.4	29.3	10.9	57.0	34.0	14.4	95.7	338.6	142.5	91.2
Capex intangibles / definite intangibles	20.1	38.0	26.2	9.7	15.8	42.9	29.6	23.2	57.0	46.3
Depreciation on intang / def. intang	13.2	9.7	13.0	15.3	15.6	11.6	11.0	19.9	12.7	9.2
Depreciation on tangibles / tangibles	21.0	25.0	42.5	26.4	16.9	27.0	78.4	210.8	74.8	40.8

Source: ABG Sundal Collier, Company Data

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	% of	% of	% of
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HOLD	36.11%	8%	5.59%
SELL	3.79%	0%	0.00%

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Company: BONESUPPORT

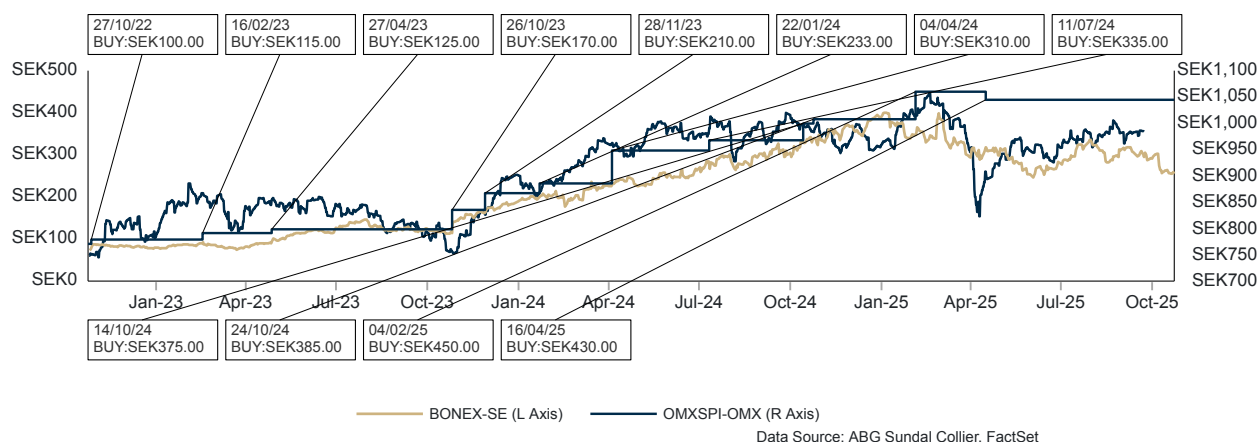
Currency: SEK

Current Recommendation: BUY

Date: 22/10/2025

Current Target price: 430.00

Current Share price: 238.40



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Production of recommendation: 10/23/2025 22:33.

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