

OssDsign

Lower sales but higher gross margin

- 24% organic sales growth in Q4 (ABGSCe +27%)
- Adj. EBIT -2% vs ABGSCe
- No change in outlook

Q4 results

OssDsign reported a mixed set of numbers in Q4 with lower sales but higher gross margin and good cost control. Q4 sales came in at SEK 45.1m (-5% vs ABGSCe SEK 47.3m, no consensus) and adj. EBIT of SEK -9.4m, -2% vs ABGSCe of -9.2m. The miss on adj. EBIT is attributable to lower sales as core opex came in better and gross was higher at 96.3% in Q4 (vs ABGSCe 95.5%). We are pleased to see that the 'sales and commission and fees' as percentage of sales continues to come down, was 47.6% in Q4 vs ABGSCe at 51.5%). Q4 reported EBIT was negatively impacted by CEO transition costs of SEK 12m (ABGSCe SEK 0m), booked as NRI. Organic sales growth in Q4 amounted to 24% (ABGSCe 27%).

Webcast at 11.00 CET today, link: <https://www.finwire.tv/webcast/ossdsign/q4-2025/>

Estimates

Company is not providing any outlook for 2026 or changing its mid-term financial targets of reaching sales of SEK >400m by 2028 and to become cash flow and EBIT positive in the second half of its 'Strategy Period' (2025-2028). Based on the deviation on adj EBIT in Q4, we expect FY'26e adj. EBIT to be revised down by mid- to high single digit.

Share price view

The stock has been soft into Q4, down 2-3% (-5d) and down weak YTD (-15%). Based on the miss on sales and deviation on adj EBIT, we expect to see a small negative share price reaction in similar magnitude as the estimated earnings revisions.

Q4 deviation table

SEKm	Q4'24	Q4'25e		Deviations	
		Actual	ABGSCe	%	SEKm
Net sales	41.4	45.1	47.3	-5%	-2.2
y-o-y growth %	18.4%	8.9%	14.2%		
Gross profit	40.1	43.5	45.2	-4%	-1.7
Gross margin	96.8%	96.3%	95.5%		
Sales commission and fees	-21.8	-21.5	-24.4	12%	2.9
% of sales	52.7%	47.6%	51.5%		
Selling expenses	-11.2	-13.4	-12.5	-7%	-0.8
R&D expenses	-6.2	-4.4	-5.5	19%	1.1
Adm expenses	-10.9	-27.1	-12.0	-126%	-15.1
Net other opex	-2.2	1.37	0.0	na	1.4
EBIT	-12.3	-21.588	-9.2	-135%	-12.4
EBIT Margin	nm	nm	nm		
NRI	0.0	-12.2	0.0		
Adj EBIT	-12.3	-9.411	-9.2	-2%	-0.2
Adj. EBIT Margin	nm	nm	nm		
Net financials	-0.3	-0.46	0.0		
Pretax profit	-12.6	-22.0	-9.2	-140%	-12.8
Net profit	-13.1	-22.3	-9.5	-136%	-12.8
Sales by product					
CMF	0.0		0.0	nm	0.0
Orthobiologics	41.4	45.1	47.3	-5%	-2.2

Source: ABG Sundal Collier, Company data

Fast comment

Commissioned research

Not rated

Healthcare

OSSD-SE/OSSD SS

Share price (SEK)	30/1/2026	9.25
MCap (SEKm)		1,023
MCap (EURm)		97
No. of shares (m)		110.6
Free float (%)		65.7
Av. daily volume (k)		271

Next event

Q1 Report 6 May 2026

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SEKm	2023	2024	2025e	2026e	2027e
Sales	112	134	182	222	289
<i>Sales growth (%)</i>	96.8	19.4	36.2	21.8	30.0
EBITDA	-119	-46	-31	-21	-10
<i>EBITDA margin (%)</i>	-106.4	-34.2	-16.8	-9.7	-3.4
EBIT adj.	-128	-49	-34	-25	-14
<i>EBIT adj. margin (%)</i>	-113.8	-36.9	-18.8	-11.3	-4.7
Pretax profit	-131	-49	-37	-25	-14
EPS	-1.28	-0.51	-0.35	-0.24	-0.13
<i>EPS growth (%)</i>	-8.3	-59.9	-31.7	-31.4	-44.1
EPS adj.	-1.24	-0.49	-0.33	-0.22	-0.11
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-6.6	-17.6	-26.5	-39.7	-89.9
EV/EBIT adj. (x)	-6.1	-16.3	-23.7	-33.9	-65.4
P/E (x)	nm	nm	nm	nm	nm
P/E adj. (x)	nm	nm	nm	nm	nm
EV/sales (x)	6.97	6.01	4.46	3.84	3.08
FCF yield (%)	-10.0	-7.0	-6.4	-3.8	-3.6
Le. adj. FCF yld. (%)	-10.3	-7.1	-6.5	-3.9	-3.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	1.4	2.2	6.4	7.3	12.1
Le. adj. ND/EBITDA (x)	1.4	2.2	6.3	7.1	11.3

Source: ABG Sundal Collier, Company Data

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