OssDsign

Fast comment

Commissioned research

Not rated

Healthcare

Beat on EBIT on lower sales

- 10% beat on adj EBIT but lower sales
- -16% organic growth (ABGSCe -15%)
- No change in outlook, Q3 seasonally soft

Q2 results

OssDsign reported a mixed set of numbers in Q2 with 1% lower sales, lower gross margin, but good cost control on opex resulting in a 7% beat on EBIT (+10% on adj. EBIT). Q2 sales came in at SEK 37.8m (-1% vs ABGSCe SEK 38m, no consensus) and adj. EBIT of SEK -12.0m, +10% vs ABGSCe of -13.3m. Organic sales growth in Q2 amounted to -16% (ABGSCe -15%). The beat on adj. EBIT is attributable to lower opex as both sales and gross margin came in below expectations. Q2 gross margin was 92.1% vs ABGSCe 95.0%). We are pleased to see that the 'sales and commission and fees' as percentage of sales continues to come down, was 44.8% in Q2 vs ABGSCe at 47%). Cash flow generation was better than expected, i.e. less negative, with OCF of SEK -11.8m vs. ABGSCe SEK -15.7m.

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). However, management talk about seasonal pattern for Q3 related to the US holiday period, but remain confident that the work done will result in tangible results later in the year. We have assumed 3% organic sales growth in Q3'26, and then up to 12% for Q4. Based on the deviation on adj. EBIT in Q2, we expect FY'26e EBIT to be revised up by 1-3%.

Share price view

The stock has traded up 3% into Q2 (-5d), but is down 63% YTD. Based on the deviation on the adj EBIT in Q2, we expect to see a small positive share price reaction today.

OSSD-SE/OSSD SS

Share price (SEK)	17/8/2026	4.20
MCap (SEKm)		465
MCap (EURm)		42
No. of shares (m)		110.6
Free float (%)		65.7
Av. daily volume (k)		271

Next event Q3 report 3 November 2026

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

Q2 deviation table

SEKm	Q2'25	Q2'26 Actual	Q2'26e ABGSCe	Deviations %	Deviations SEKm
Net sales	**46.5**	**37.8**	**38.0**	-1%	-0.2
y-o-y growth %	*56.4%*	*-18.8%*	*-18.3%*		
Gross profit	**45.0**	**34.8**	**36.1**	-4%	-1.3
Gross margin	*96.8%*	*92.1%*	*95.0%*		
Sales commission and fees	-22.6	-16.9	-17.9	5%	0.9
% of sales	48.6%	*44.8%*	47.0%		
Selling expenses	-11.4	-15.0	-15.5	3%	0.5
R&D expenses	-5.7	-3.0	-4.5	34%	1.5
Adm expenses	-11.6	-11.7	-11.5	-2%	-0.2
Net other opex	0.1	-0.47	0.0	na	-0.5
EBIT	**-6.9**	**-12.348**	**-13.3**	7%	0.9
EBIT Margin	*nm*	*nm*	*nm*		
NRI	-0.7	-0.4	0.0		
Adj EBIT	**-6.2**	**-11.975**	**-13.3**	10%	1.3
Adj. EBIT Margin	*nm*		*nm*		
Net financials	-0.9	1.60	0.0		
Pretax profit	**-7.9**	**-10.7**	**-13.3**	19%	2.5
Net profit	**-8.3**	**-11.4**	**-13.5**	16%	2.1
Sales by product					
CMF	0.0	0.0	0.0	nm	0.0
Orthobiologics	46.5	37.8	38.0	-1%	-0.2

Source: ABG Sundal Collier, Company data

SEKm	2024	2025	2026e	2027e	2028e
Sales	134	180	173	245	319
Sales growth (%)	*19.4*	*34.5*	*-4.2*	*42.1*	*30.0*
EBITDA	-46	-43	-41	-28	-10
EBITDA margin (%)	*-34.2*	*-23.8*	*-24.0*	*-11.3*	*-3.2*
EBIT adj.	-49	-47	-45	-32	-14
EBIT adj. margin (%)	*-36.9*	*-26.0*	*-26.3*	*-12.9*	*-4.4*
Pretax profit	-49	-50	-45	-32	-14
EPS	-0.51	-0.47	-0.42	-0.30	-0.14
EPS growth (%)	*-59.9*	*-8.7*	*-9.7*	*-29.3*	*-54.2*
EPS adj.	-0.49	-0.44	-0.40	-0.27	-0.11
DPS	0.00	0.00	0.00		
EV/EBITDA (x)	-6.8	-6.3	-8.3	-14.5	-44.5
EV/EBIT adj. (x)	-6.3	-5.7	-7.6	-12.8	-32.2
P/E (x)	nm	nm	nm	nm	nm
P/E adj. (x)	nm	nm	nm	nm	nm
EV/sales (x)	2.32	1.49	1.99	1.64	1.41
FCF yield (%)	-15.4	-15.6	-16.4	-12.6	-9.7
Le. adj. FCF yld. (%)	-15.6	-15.8	-16.6	-12.8	-9.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	2.2	4.4	2.8	2.0	1.0
Le. adj. ND/EBITDA (x)	2.2	4.4	2.7	2.0	1.1

Source: ABG Sundal Collier, Company Data

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

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

USA
ABG Sundal Collier Inc
112 West 34th Street
Suite 18027
New York, NY 10120
USA
Tel. +1 212 605 3822

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

Denmark
ABG Sundal Collier ASA
Copenhagen Branch
Göteborgs Plads 1
8th floor
2150 Copenhagen
Denmark
Tel: + 45 3546 3000

United Kingdom
5th Floor
Queen's House
65 St James's Street
London, SW1A 1NF
Tel: +44 (0) 20 7905 5600

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

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