ABG SUNDAL COLLIER

OssDsign

New CEO appointed

- Mark Waugh appointed new CEO
- Relevant background from orthapaedic industry
- Supportive for sentiment

Getting ready for the next phase

OssDsign has appointed Mark Waugh as its new CEO, effective 1 January 2026. Waugh joins from Medacta USA, where he served as SVP Commercial, and brings 20+ years of commercial and leadership experience across major ortho companies including Smith & Nephew and Medtronic with a focus on commercial execution and US expansion in spine and broader orthopaedics. Mark Waugh will start on 1 January 2026, and be based in the US. Outgoing CEO Morten Henneveld leaves after five years in which OssDsign has transformed its business and delivered strong double-digit growth, driven by the US launch of Catalyst in 2021.

Relevant background

We believe Mark Waugh to have a very relevant background with solid credentials to take OssDsign to the next level, after a successful launch in the US market. The focus will be to accelerate the commercialisation of Catalyst by deepen U.S. market penetration, and continue scaling surgeon and distributor adoption.

Positive for sentiment

The appointment of a new CEO should help to support the share price sentiment in OssDsign. We believe it is positive that the Board of Directors has found a new CEO with relevant background from industry, based in the US, to take the company to the next level. We leave our estimates unchanged and reiterate our fair value range unchanged at SEK 10-17

Fast comment

Commissioned research

Not rated

Healthcare

OSSD-SE/OSSD SS

Share price (SEK)	9/12/2025	12.18
MCap (SEKm)		1,347
MCap (EURm)		123
No. of shares (m)		110.6
Free float (%)		69.8
Av. daily volume (k)		271

Next event Q4 Report 10 February 2026

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Disclosures and analyst certifications are located on pages 3-4 of this report.

SEKm	2023	2024	2025e	2026e	2027e
Sales	112	134	184	231	300
Sales growth (%)	*96.8*	*19.4*	*37.1*	*25.8*	*30.0*
EBITDA	-119	-46	-29	-17	-6
EBITDA margin (%)	*-106.4*	*-34.2*	*-15.6*	*-7.3*	*-1.9*
EBIT adj.	-128	-49	-32	-20	-9
EBIT adj. margin (%)	*-113.8*	*-36.9*	*-17.6*	*-8.9*	*-3.1*
Pretax profit	-131	-49	-35	-20	-9
EPS	-1.28	-0.51	-0.33	-0.20	-0.10
EPS growth (%)	*-8.3*	*-59.9*	*-35.4*	*-40.5*	*-51.3*
EPS adj.	-1.24	-0.49	-0.31	-0.18	-0.08
DPS	0.00	0.00	0.00	0.00	
EV/EBITDA (x)	-9.1	-23.8	-39.3	-69.0	-206.8
EV/EBIT adj. (x)	-8.5	-22.1	-34.9	-56.5	-125.5
P/E (x)	nm	nm	nm	nm	nm
P/E adj. (x)	nm	nm	nm	nm	nm
EV/sales (x)	9.64	8.14	6.14	5.01	3.95
FCF yield (%)	-7.6	-5.3	-4.4	-2.2	-2.2
Le. adj. FCF yld. (%)	-7.8	-5.4	-4.4	-2.3	-2.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	1.4	2.2	7.1	10.3	24.8
Le. adj. ND/EBITDA (x)	1.4	2.2	6.9	9.9	21.9

Source: ABG Sundal Collier, Company Data

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