

OssDsign

Declining sales in Q1

- Profit warning ahead of Q1'26 - results due 5 May
- 3.6% organic decline in sales (-17% in SEK)
- Mid-range EBIT for Q1'26e implies -23% on ABGSCe FY'26e

Q1 sales 24% below ABGSCe

OssDsign has pre-announced Q1'26 sales of USD 4m, or SEK 37m, and EBIT of SEK -14m to -12m. This compares with our Q1'26e sales of SEK 49m and EBIT of SEK -7m. Hence, sales were 24% below ABGSCe and down 17% y-o-y, versus our expectation of 9% growth. In USD terms, sales declined 4% y-o-y. The company attributes the shortfall to limited sales channel expansion in late 2025, departures among sales staff, and temporarily slower activity in key accounts during contract negotiations.

Estimates to come down

We expect negative estimate revisions following the preliminary numbers. The EBIT guidance mid-point of SEK -13m is SEK 6m below our Q1'26e expectations of SEK -7m and implies -23% on our FY'26e EBIT estimate of SEK -27m. While management highlights that some of the issues were temporary, it points to weaker commercial execution, which may take time to normalise.

Warranted share price reaction

The miss in Q1'26 is substantial, both on sales and EBIT, and it is likely to weaken confidence in the near-term growth trajectory for Catalyst after several quarters with flattish development. Even if some of the weakness proves temporary, the market is likely to focus on the increased uncertainty around the sales growth. The new CEO is in the process of building up, to some degree, a new sales and marketing team in the US, which may take some time, creating short term volatility in the sales development, as illustrated in Q1. The share is currently down 36%, which is more than the expected earnings revisions, but likely factors in the risk of continued sales disruptions in Q2, which we do not believe is unrealistic.

Q1 prel deviation table

| SEKm | Q1'25 | Actual | Q1'26e | | Deviations | |
|----------------|-------|---------|--------|--|------------|-------|
| | | | ABGSCe | | % | SEKm |
| Net sales | 44.5 | 36.9 | 48.7 | | -24% | -11.8 |
| y-o-y growth % | 64.6% | -17.1% | 9.4% | | | |
| EBIT | -12.7 | -13.000 | -6.9 | | -89% | -6.1 |
| EBIT Margin | nm | nm | nm | | | |

Source: ABG Sundal Collier, Company data

Fast comment

Commissioned research

Not rated

Healthcare

OSSD-SE/OSSD SS

| | | |
|----------------------|----------|-------|
| Share price (SEK) | 9/4/2026 | 5.76 |
| MCap (SEKm) | | 637 |
| MCap (EURm) | | 58 |
| 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 | 2024 | 2025 | 2026e | 2027e | 2028e |
|------------------------|-------------|-------------|--------------|--------------|--------------|
| Sales | 134 | 180 | 220 | 286 | 372 |
| Sales growth (%) | 19.4 | 34.5 | 22.3 | 30.0 | 30.0 |
| EBITDA | -46 | -43 | -23 | -11 | 16 |
| EBITDA margin (%) | -34.2 | -23.9 | -10.4 | -3.8 | 4.4 |
| EBIT adj. | -49 | -47 | -27 | -15 | 13 |
| EBIT adj. margin (%) | -36.9 | -26.0 | -12.1 | -5.1 | 3.4 |
| Pretax profit | -49 | -50 | -27 | -15 | 13 |
| EPS | -0.51 | -0.47 | -0.25 | -0.14 | 0.38 |
| EPS growth (%) | -59.9 | -8.7 | -45.8 | -43.7 | nm |
| EPS adj. | -0.49 | -0.45 | -0.23 | -0.12 | 0.44 |
| DPS | 0.00 | 0.00 | 0.00 | | |
| EV/EBITDA (x) | -10.1 | -10.2 | -20.9 | -49.4 | 33.9 |
| EV/EBIT adj. (x) | -9.4 | -9.4 | -18.0 | -36.9 | 43.9 |
| P/E (x) | nm | nm | nm | nm | 15.3 |
| P/E adj. (x) | nm | nm | nm | nm | 13.2 |
| EV/sales (x) | 3.46 | 2.44 | 2.17 | 1.88 | 1.48 |
| FCF yield (%) | -11.2 | -11.4 | -6.3 | -9.2 | -2.2 |
| Le. adj. FCF yld. (%) | -11.4 | -11.5 | -6.4 | -9.3 | -2.3 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net IB debt/EBITDA (x) | 2.2 | 4.4 | 6.5 | 8.3 | -4.7 |
| Le. adj. ND/EBITDA (x) | 2.2 | 4.4 | 6.3 | 7.9 | -5.0 |

Source: ABG Sundal Collier, Company Data

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