

# OssDsign

## Capital injection of SEK 158m

- Directed share issue and new financial targets
- Sales > SEK 400m by '28e and EBIT/cash flow positive by ~'27e-'28e
- Fund future growth, clinical trials and increased production

### Directed share issue to fund future growth

OssDsign has carried out a directed share issue of 11.5m shares, corresponding to an increase of 11.8% in the number of shares in the company. Based on the closing price as of 3 June 2025, and before fees, this corresponds to an equity raise of approximately SEK 158m. The company states that the proceeds will be used to: 1) double the US sales force by '26e, 2) launch two new products during the 'Strategy Period' (2025–2028), 3) invest in clinical trials and expand the PROPEL spinal fusion registry, and 4) invest in production capacity to become more scalable and improve cost-efficiency, and 5) corporate purposes including quality assurance. If the issue is successful, the company believes it will be fully capitalised until it turns cash flow positive.

### New financial targets

In conjunction with the announcement of its intention to raise capital, OssDsign also presents new financial targets. These include reaching sales above SEK 400m by '28e, corresponding to a >30% sales CAGR over the period, and becoming EBIT and cash flow positive by the second half of the 'Strategy Period' (2025–2028). On our current estimates, we expect OssDsign to reach sales of SEK 257m by '27e. The previous targets, communicated in September 2023, were to reach sales of SEK 150–200m and to become cash flow positive (at that sales level) in the 'mid-term'.

### Support to sales momentum

We expect that OssDsign will continue to show positive sales momentum as sales of Catalyst ramp up in the US. The proceeds from the directed share issue will help to drive growth even further by investing in the US sales and marketing team, but also from potential new products and strengthening the clinical body of evidence. In addition, we are positive on the increased focus on clinical trials and investments in production capabilities. The new financial targets, including a sales of more than SEK 400m by '28e corresponding to a sales CAGR of >30% equals a sales CAGR of >30% until '28e is above our current sales forecast until '27e which equals a sales CAGR of 24%, indicating some upside to our sales forecast.

## Fast comment

## Commissioned research

## Not rated

## Healthcare

### OSSD-SE/OSSD SS

Share price (SEK)	3/6/2025	14.40
MCap (SEKm)		1,406
MCap (EURm)		129
No. of shares (m)		97.7
Free float (%)		69.8
Av. daily volume (k)		271

**Next event** Q2 Report 19 August 2025

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<b>SEKm</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Sales	112	134	175	214	257
<i>Sales growth (%)</i>	96.8	19.4	30.5	22.4	20.0
EBITDA	-119	-46	-35	-18	-4
<i>EBITDA margin (%)</i>	-106.4	-34.2	-20.0	-8.2	-1.5
EBIT adj.	-128	-49	-39	-21	-8
<i>EBIT adj. margin (%)</i>	-113.8	-36.9	-22.1	-9.9	-2.9
Pretax profit	-131	-49	-41	-21	-8
EPS	-1.28	-0.51	-0.42	-0.23	-0.09
<i>EPS growth (%)</i>	-8.3	-59.9	-17.6	-46.0	-61.5
EPS adj.	-1.24	-0.49	-0.40	-0.21	-0.06
DPS	0.00	0.00	0.00	0.00	
EV/EBITDA (x)	-11.0	-28.6	-38.8	-78.5	-360.1
EV/EBIT adj. (x)	-10.2	-26.5	-35.1	-64.8	-183.5
P/E (x)	nm	nm	nm	nm	nm
P/E adj. (x)	nm	nm	nm	nm	nm
EV/sales (x)	11.66	9.76	7.74	6.44	5.41
FCF yield (%)	-6.4	-4.5	-3.5	-1.7	-0.8
Le. adj. FCF yld. (%)	-6.6	-4.5	-3.6	-1.7	-0.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	1.4	2.2	1.5	1.6	4.3
Le. adj. ND/EBITDA (x)	1.4	2.2	1.5	1.6	3.9

Source: ABG Sundal Collier, Company Data

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