

# OssDsign

## No drama expected

- Has already pre-announced sales and EBIT for Q1
- We assume a recovery in sales growth in H2'26e
- Q1'26 results due 5 May

### Q1'26 expectations

OssDsign pre-announced preliminary Q1 sales of SEK 36.9m and an expected EBIT range of SEK -12m to -14m for Q1 on 10 April (see [Declining sales in Q1](#)), removing much of the uncertainty ahead of the full Q1 release on 5 May. Q1 sales of SEK 36.9m implies an organic decline of 3.6%, or -17.1% in SEK. We have revised our forecast to reflect Q1 sales of SEK 36.9m and EBIT of SEK -13.1m, in the middle of the pre-announced EBIT range, with a gross margin of 95.5% and opex of SEK 48.3m. Management have stated that they have remedied the execution shortcomings that resulted in the weak sales in Q1, and have hired new sales people in the US. We have assumed sales growth to gradually improve over the coming quarters, but from a lower base.

### Estimate changes

Ahead of Q1, we cut our sales forecasts by 17-19% for '26e-'28e on the back of the weak sales performance in Q1. We have cut our organic sales growth forecast for '26 to +5.3% from 30%, assuming flat organic growth in Q2'26e and a recovery back to growth in H2'26e.

### Fair value range down to SEK 4.0-6.2 (7-14)

We cut our fair value range, based on our updated forecasts, to SEK 4.0-6.2 (7-14) ahead of the Q1 results. Our fair value range is derived from a DCF model, applying a terminal growth rate of 3% and a WACC of 10%. While near-term sales and earnings remain soft, impacted by a lack of sales channel expansion and turnover of certain sales reps, we continue to see meaningful long-term potential, supported by improved adoption of Catalyst in the US, high gross margins, and increasing operating leverage as the sales base scales. We expect the share price performance to remain muted until the company shows clear signs of improvements in the ramp-up of sales after three quarters of relatively flat sales before the disappointing decline in Q1.

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

SEKm	2024	2025	2026e	2027e	2028e
Sales	134	180	179	238	309
EBITDA	-46	-43	-41	-26	-9
EBITDA margin (%)	-34.2	-23.8	-22.9	-10.9	-3.0
EBIT adj.	-49	-47	-45	-30	-13
EBIT adj. margin (%)	-36.9	-26.0	-25.1	-12.5	-4.3
Pretax profit	-49	-50	-45	-30	-13
EPS	-0.51	-0.47	-0.42	-0.28	-0.13
EPS adj.	-0.49	-0.44	-0.39	-0.26	-0.10
Sales growth (%)	19.4	34.5	-0.8	33.1	30.0
EPS growth (%)	-59.9	-8.7	-10.1	-32.8	-53.9

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

## Commissioned research

Not rated

### Healthcare

Estimate changes (%)

	2026e	2027e	2028e
Sales	-18.9	-17.0	-17.0
EBIT	-68.3	nm	nm
EPS	-65.8	-97.8	nm

Source: ABG Sundal Collier

### OSSD-SE/OSSD SS

Share price (SEK)	28/4/2026	4.15
Fair value range		4.0-6.2

MCap (SEKm)	459
MCap (EURm)	42
No. of shares (m)	110.6
Free float (%)	65.7
Av. daily volume (k)	271

**Next event** Q1 Report 5 May 2026

### Performance



	2026e	2027e	2028e
P/E (x)	nm	nm	nm
P/E adj. (x)	nm	nm	nm
P/BVPS (x)	1.71	1.94	2.07
EV/EBITDA (x)	-7.6	-13.8	-42.1
EV/EBIT adj. (x)	-6.9	-12.1	-29.9
EV/sales (x)	1.74	1.51	1.27
ROE adj. (%)	-15.0	-11.3	-5.1
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-10.2	-10.7	-7.5
Le. adj. FCF yld. (%)	-10.4	-10.9	-7.7
Net IB debt/EBITDA (x)	3.5	3.6	6.3
Le. adj. ND/EBITDA (x)	3.4	3.5	5.9

Disclosures and analyst certifications are located on pages 10-11 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

## Company description

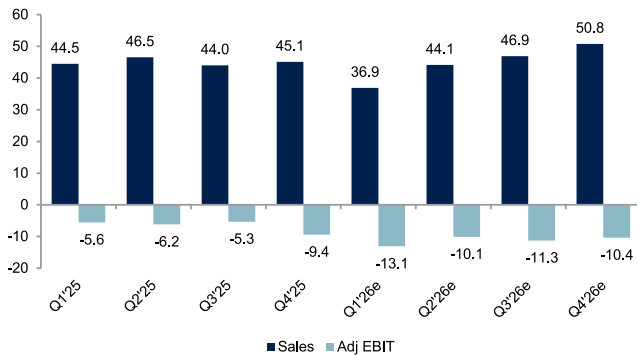
OssDsign is a Swedish medtech company that offers novel regenerative implants for improved healing of bone defects. The current product portfolio consists of one product, Ossdsign Catalyst. Ossdsign Catalyst is a nanosynthetic bone graft used in spinal fusion surgeries to improve bone formation at the fusion site. OssDsign is based in Uppsala and has 50 employees.

[Sustainability information](#)

## Risks

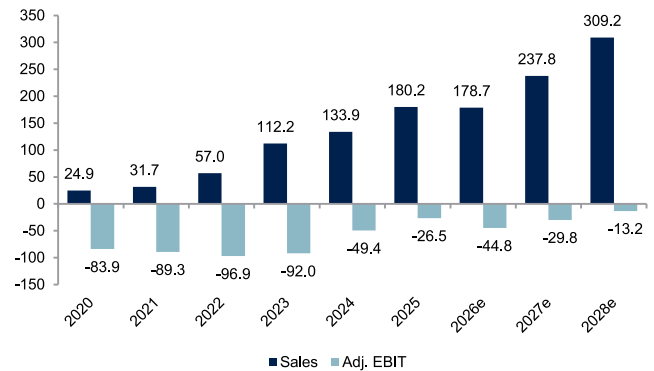
OssDsign faces a crowded and tough competitive landscape. Large medtech players Stryker, DePuy Synthes and Zimmer Biomet hold a ~65% market share, and each company is likely to fight to protect its market share. Even if only a fraction of the global addressable market would mean significant revenues for OssDsign, there is still risk that the company will fail to break through the entrenched market status of its competitors. Other risks relate to its financial targets, scaling up production and sales organisations, and market acceptance.

### Quarterly sales and adj. EBIT



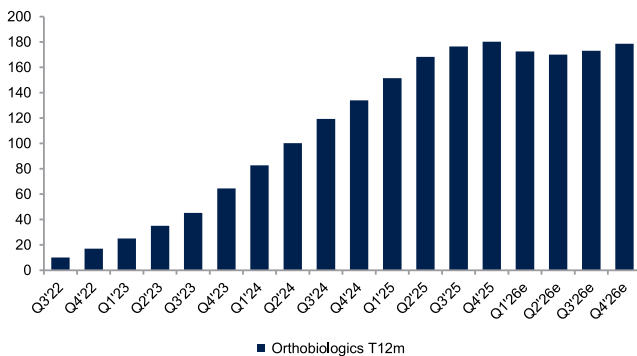
Source: ABG Sundal Collier, Company data

### Annual sales and adj. EBIT



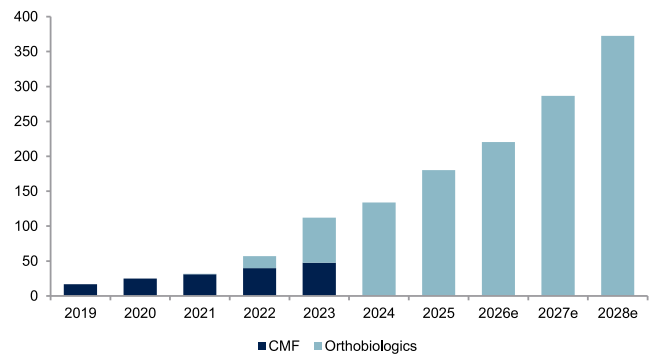
Source: ABG Sundal Collier, Company data

### Quarterly sales T12m (SEKm)



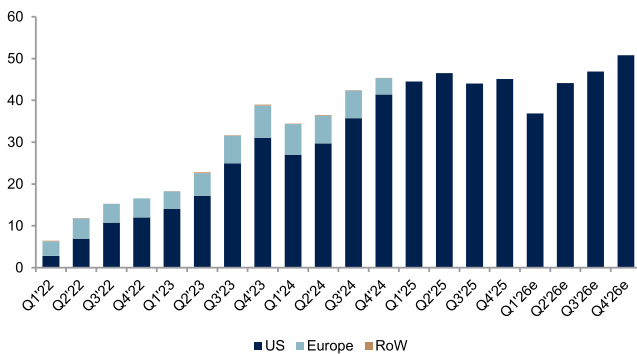
Source: ABG Sundal Collier, Company data

### Sales by product (SEKm)



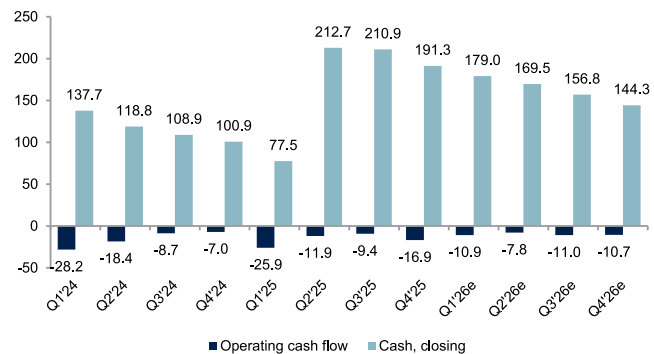
Source: ABG Sundal Collier, Company data

### Quarterly sales breakdown by geography



Source: ABG Sundal Collier, Company data

### Quarterly OCF and cash balance (SEKm)



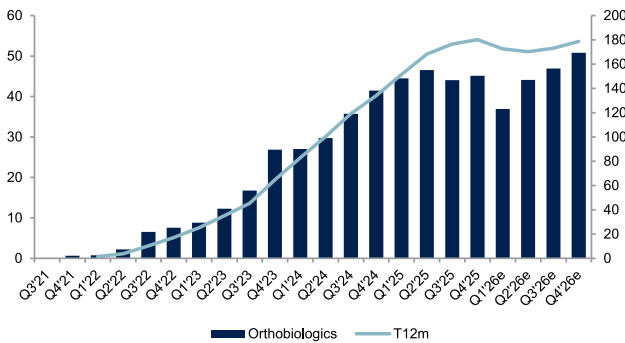
Source: ABG Sundal Collier, Company data

Estimate revisions

SEKm	2026e			2027e			2028e		
	Old	New	% change	Old	New	% change	Old	New	% change
<b>Net sales</b>	220.3	178.7	-18.9%	286.4	237.8	-17.0%	372.4	309.2	-17.0%
Sales growth	22.3%	-0.8%		30.0%	33.1%		30.0%	30.0%	
<b>EBIT</b>	-26.6	-44.8	-68.3%	-14.6	-29.8	-104.5%	12.6	-13.2	-205.0%
EBIT margin	n.a.	n.a.		n.a.	n.a.		3.4%	-4.3%	
<b>Adj. EBIT</b>	-26.6	-44.8	-68.3%	-14.6	-29.8	-104.5%	12.6	-13.2	-205.0%
Adj. EBIT margin	n.a.	n.a.		n.a.	n.a.		3.4%	-4.3%	
Net income	-27.7	-45.9	-65.8%	-15.6	-30.8	n.m.	41.2	-14.2	-135%
EPS	-0.25	-0.42	-65.8%	-0.14	-0.28	n.m.	0.38	-0.13	-135%
<b>Geographic sales</b>									
US	220	179	-19%	286	238	-17%	372	309	-17%
<b>Product sales</b>									
Orthobiologics	220	179	-19%	286	238	-17%	372	309	-17%

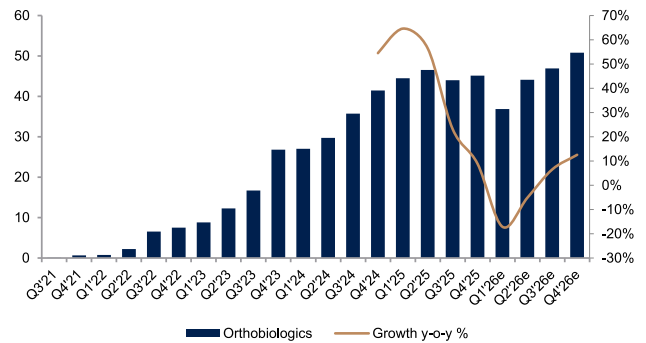
Source: ABG Sundal Collier, Company data

Catalyst quarterly sales and T12m



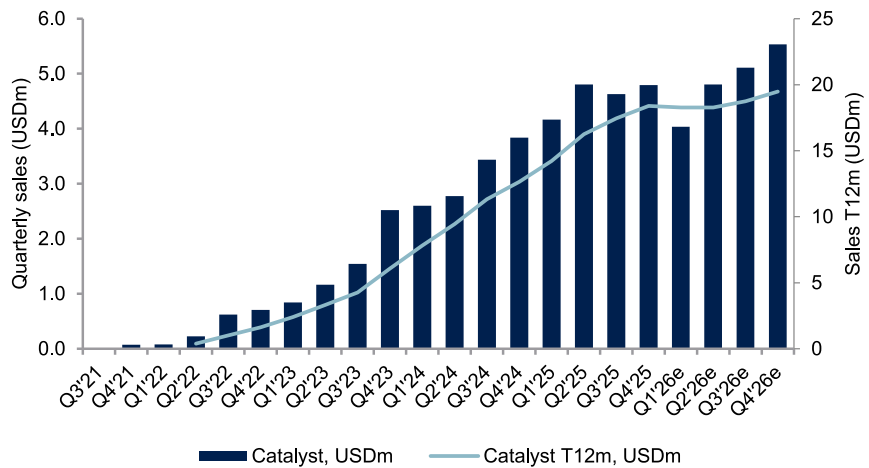
Source: ABG Sundal Collier, Company data

Catalyst sales growth



Source: ABG Sundal Collier, Company data

Quarterly sales and T12m in USDm



Source: ABG Sundal Collier, Company data

## Interim P&amp;L forecast

(SEKm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2025	2026e
Sales	44.5	46.5	44.0	45.1	36.9	44.1	46.9	50.8	180.2	178.7
COGS	-1.6	-1.5	-1.9	-1.6	-1.7	-2.0	-2.1	-2.3	-6.7	-8.0
Gross profit	42.9	45.0	42.1	43.5	35.2	42.1	44.8	48.5	173.5	170.6
Gross margin	96.4%	96.8%	95.6%	96.3%	95.5%	95.5%	95.5%	95.5%	96.3%	95.5%
Sales commission and fees	-21.9	-22.6	-21.4	-21.5	-17.3	-20.7	-22.0	-23.9	-87.5	-84.0
Selling expenses	-11.8	-11.4	-11.3	-13.4	-14.0	-14.5	-16.0	-16.5	-47.9	-61.0
R&D expenses	-5.9	-5.7	-4.1	-4.4	-6.0	-6.0	-6.0	-6.0	-20.1	-24.0
Adm expenses	-9.0	-11.6	-10.6	-15.0	-11.0	-11.0	-12.0	-12.5	-46.1	-46.5
Net other opex	0.1	0.1	0.0	1.4	0.0	0.0	0.0	0.0	1.6	0.0
Non-recurring items	-7.1	-0.7	-0.2	-12.2	0.0	0.0	0.0	0.0	-20.3	0.0
<b>EBIT</b>	<b>-12.7</b>	<b>-6.9</b>	<b>-5.5</b>	<b>-21.6</b>	<b>-13.1</b>	<b>-10.1</b>	<b>-11.3</b>	<b>-10.4</b>	<b>-46.8</b>	<b>-44.8</b>
EBIT margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
<b>Adj EBIT</b>	<b>-5.6</b>	<b>-6.2</b>	<b>-5.3</b>	<b>-9.4</b>	<b>-13.1</b>	<b>-10.1</b>	<b>-11.3</b>	<b>-10.4</b>	<b>-26.5</b>	<b>-44.8</b>
Adj. EBIT margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Net financials	-2.0	-0.9	0.0	-0.5	0.0	0.0	0.0	0.0	-3.4	0.0
<b>Pretax profit</b>	<b>-14.7</b>	<b>-7.9</b>	<b>-5.6</b>	<b>-22.0</b>	<b>-13.1</b>	<b>-10.1</b>	<b>-11.3</b>	<b>-10.4</b>	<b>-50.2</b>	<b>-44.8</b>
Tax	0.1	-0.5	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.8	-1.0
<b>Net profit</b>	<b>-14.6</b>	<b>-8.3</b>	<b>-5.8</b>	<b>-22.3</b>	<b>-13.4</b>	<b>-10.4</b>	<b>-11.5</b>	<b>-10.6</b>	<b>-51.0</b>	<b>-45.9</b>
<b>Growth rate y-o-y</b>										
Sales	65%	56%	23%	9%	-17%	-5%	7%	13%	35%	-1%
EBIT	-6%	55%	44%	-76%	-3%	-46%	-103%	52%	5%	4%
PTP	-30%	49%	44%	-75%	11%	-28%	-103%	53%	-2%	11%
Net profit	-31%	47%	43%	-71%	8%	-24%	-99%	52%	-2%	10%

Breakdown of sales by product (SEKm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2025	2026e
CMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Growth y-o-y	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Orthobiologics	44.5	46.5	44.0	45.1	36.9	44.1	46.9	50.8	180.2	178.7
Growth y-o-y	65%	56%	23%	9%	-17%	-5%	7%	13%	35%	-1%
<b>Total sales</b>	<b>44.5</b>	<b>46.5</b>	<b>44.0</b>	<b>45.1</b>	<b>36.9</b>	<b>44.1</b>	<b>46.9</b>	<b>50.8</b>	<b>180.2</b>	<b>178.7</b>
Growth y-o-y	65%	56%	23%	9%	-17%	-5%	7%	13%	35%	-1%

Source: ABG Sundal Collier, Company data

## Annual P&amp;L Forecast

(SEKm)	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Sales</b>	<b>24.9</b>	<b>31.7</b>	<b>57.0</b>	<b>112.2</b>	<b>133.9</b>	<b>180.2</b>	<b>178.7</b>	<b>237.8</b>	<b>309.2</b>
COGS			-22.0	-28.5	-6.2	-6.7	-8.0	-10.7	-13.9
Gross profit			35.0	83.6	127.8	173.5	170.6	227.1	295.3
Gross margin			61.4%	74.6%	95.4%	96.3%	95.5%	95.5%	95.5%
Sales commission and fees			-16.8	-46.8	-69.4	-87.5	-84.0	-109.4	-142.2
Selling expenses			-50.0	-46.7	-38.1	-47.9	-61.0	-70.2	-80.7
R&D expenses			-25.5	-28.8	-22.8	-20.1	-24.0	-28.8	-34.6
Adm expenses			-45.7	-49.9	-44.5	-46.1	-46.5	-48.6	-51.0
Net other opex			6.1	-3.4	-2.4	1.601	0	0	0
Non-recurring items			0.0	-35.7	0.0	-20.3	0.0	0.0	0.0
<b>EBIT</b>	<b>-83.9</b>	<b>-89.3</b>	<b>-96.9</b>	<b>-127.6</b>	<b>-49.4</b>	<b>-46.8</b>	<b>-44.8</b>	<b>-29.8</b>	<b>-13.2</b>
EBIT margin	-337%	-281%	-170%	-113.8%	-36.9%	-26.0%	-25.1%	-12.5%	-4.3%
<b>Adj. EBIT</b>	<b>-83.9</b>	<b>-89.3</b>	<b>-96.9</b>	<b>-92.0</b>	<b>-49.4</b>	<b>-26.5</b>	<b>-44.8</b>	<b>-29.8</b>	<b>-13.2</b>
Adj. EBIT margin	-337%	-281%	-170%	-82%	-37%	-15%	-25%	-13%	-4%
Net financials	-0.6	-4.8	-2.7	-3.0	0.4	-3.4	0.0	0.0	0.0
<b>Pretax profit</b>	<b>-84.5</b>	<b>-94.1</b>	<b>-99.7</b>	<b>-130.7</b>	<b>-49.1</b>	<b>-50.2</b>	<b>-44.8</b>	<b>-29.8</b>	<b>-13.2</b>
Tax	0.0	0.2	0.3	0.2	-0.9	-0.8	-1.0	-1.0	-1.0
<b>Net profit</b>	<b>-84.6</b>	<b>-93.9</b>	<b>-99.4</b>	<b>-130.5</b>	<b>-50.0</b>	<b>-51.0</b>	<b>-45.9</b>	<b>-30.8</b>	<b>-14.2</b>
<b>Growth rate</b>									
Sales	47%	28%	80%	97%	19%	35%	-1%	33%	30%
Organic growth						45%	5%	33%	30%
EBIT	0%	-6%	-9%	-32%	61%	5%	4%	34%	56%
PTP	-1%	-11%	-6%	-31%	62%	-2%	11%	34%	56%
Net profit	0%	-11%	-6%	-31%	62%	-2%	10%	33%	54%
<b>Breakdown of sales by product</b>									
CMF	24.8	31.0	39.9	47.5	0.0	0.0	0.0	0.0	0.0
Growth y-o-y	47%	25%	29%	19%	na	na.	na.	na.	na.
Orthobiologics	0.0	0.7	17.0	64.6	133.9	180.2	178.7	237.8	309.2
Growth y-o-y		nm	nm	279%	107%	35%	-1%	33%	30%
<b>Total sales</b>	<b>24.9</b>	<b>31.7</b>	<b>57.0</b>	<b>112.2</b>	<b>133.9</b>	<b>180.2</b>	<b>178.7</b>	<b>237.8</b>	<b>309.2</b>
	47%	28%	80%	97%	19%	35%	-1%	33%	30%

Source: ABG Sundal Collier, Company data

### Valuation

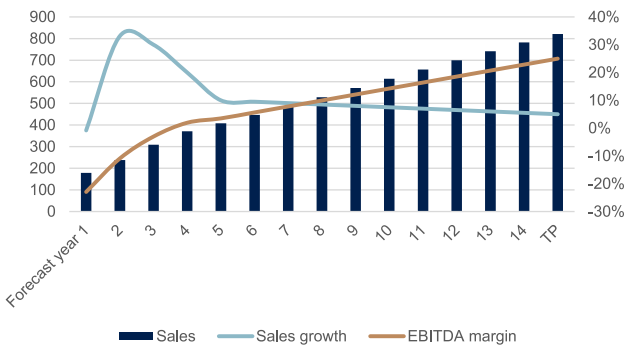
Our valuation of OssDsign is based on our DCF model, as we believe this is the most appropriate valuation method for a company like OssDsign given its expected earnings and growth profile. We use a three-stage DCF model with a WACC of 8.5% and a terminal growth rate of 3%. The first stage in our model is based on our detailed forecast for OssDsign until 2031e and the second stage is a fading period until 2040e where sales growth is set to gradually decline to 5%. In the third stage, the terminal period, we assume a 3% growth rate in future free cash flow.

OssDsign has so far reported a negative EBITDA margin, and we forecast that it will remain negative until 2029e. That said, we see potential for OssDsign to become profitable in the future and achieve an EBITDA margin of 25% over time, given the high-gross-margin nature of its products.

We apply different growth and margin assumptions in different scenarios to arrive at a valuation range for OssDsign (see details below).

Based on our updated forecast, we lower our fair value range to SEK 4.0-6.2 (7-14) using different growth and margin assumptions.

### Sales, sales growth and EBITDA margin



Source: ABG Sundal Collier

### Sensitivity analysis DCF model

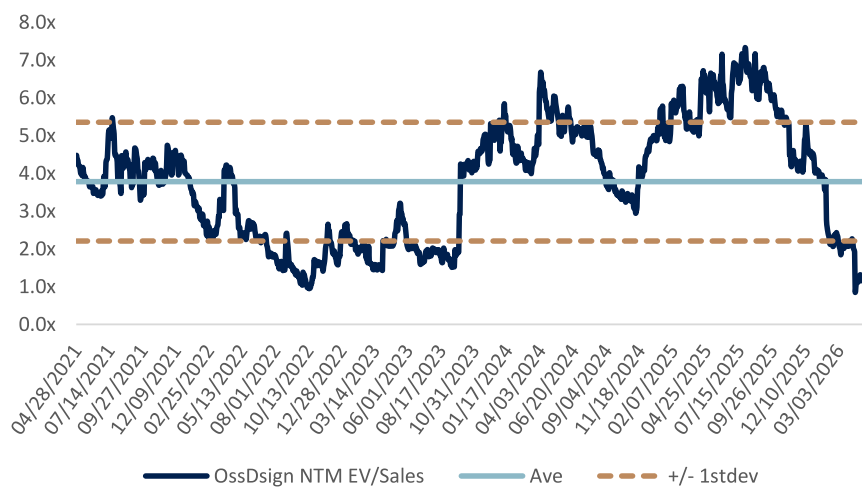
EBITDA margin end stage 2	Sales growth end stage 2		
	4.0%	5.0%	6.0%
22.0%	4.0	4.2	4.4
25.0%	5.0	5.2	5.5
27.0%	5.7	5.9	6.2

Source: ABG Sundal Collier

### Historical valuation multiples

For reference, we also look at historical multiples based on FactSet consensus. OssDsign is currently trading at 1.1x NTM EV/Sales, compared to its historical average of 3.8x.

### Historical NTM EV/Sales



Source: ABG Sundal Collier, FactSet

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	17	25	32	57	112	134	180	179	238	309
COGS	-8	-9	-10	-22	-29	-6	-7	-8	-11	-14
Gross profit	9	16	22	35	84	128	173	171	227	295
Other operating items	-88	-93	-101	-122	-203	-174	-216	-212	-253	-305
<b>EBITDA</b>	<b>-79</b>	<b>-77</b>	<b>-80</b>	<b>-87</b>	<b>-119</b>	<b>-46</b>	<b>-43</b>	<b>-41</b>	<b>-26</b>	<b>-9</b>
Depreciation and amortisation	-2	-3	-5	-5	-5	-2	-1	-1	-1	-1
of which leasing depreciation	-1	-2	-3	-3	-3	-1	-1	-1	-1	-1
<b>EBITA</b>	<b>-81</b>	<b>-81</b>	<b>-85</b>	<b>-93</b>	<b>-124</b>	<b>-47</b>	<b>-44</b>	<b>-42</b>	<b>-27</b>	<b>-10</b>
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-2	-3	-4	-4	-4	-2	-3	-3	-3	-3
<b>EBIT</b>	<b>-84</b>	<b>-84</b>	<b>-89</b>	<b>-97</b>	<b>-128</b>	<b>-49</b>	<b>-47</b>	<b>-45</b>	<b>-30</b>	<b>-13</b>
Net financial items	-0	-1	-5	-3	-3	0	-3	0	0	0
<b>Pretax profit</b>	<b>-84</b>	<b>-85</b>	<b>-94</b>	<b>-100</b>	<b>-131</b>	<b>-49</b>	<b>-50</b>	<b>-45</b>	<b>-30</b>	<b>-13</b>
Tax	-0	-0	0	0	0	-1	-1	-1	-1	-1
<b>Net profit</b>	<b>-84</b>	<b>-85</b>	<b>-94</b>	<b>-99</b>	<b>-130</b>	<b>-50</b>	<b>-51</b>	<b>-46</b>	<b>-31</b>	<b>-14</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>-84</b>	<b>-85</b>	<b>-94</b>	<b>-99</b>	<b>-130</b>	<b>-50</b>	<b>-51</b>	<b>-46</b>	<b>-31</b>	<b>-14</b>
EPS	-5.45	-3.82	-1.65	-1.39	-1.28	-0.51	-0.47	-0.42	-0.28	-0.13
EPS adj.	-5.31	-3.67	-1.57	-1.33	-1.24	-0.49	-0.44	-0.39	-0.26	-0.10
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	-1	-2	-3	-3	-3	-1	-1	-1	-1	-1
Tax rate (%)	-0.6	-0.1	0.2	0.3	0.1	-1.8	-1.7	-2.3	-3.4	-7.6
Gross margin (%)	51.6	64.3	68.6	61.4	74.6	95.4	96.3	95.5	95.5	95.5
EBITDA margin (%)	-470.7	-311.0	-250.7	-153.1	-106.4	-34.2	-23.8	-22.9	-10.9	-3.0
EBITA margin (%)	-482.1	-324.2	-267.5	-162.4	-110.5	-35.4	-24.4	-23.5	-11.4	-3.4
EBIT margin (%)	-495.0	-337.5	-281.3	-170.1	-113.8	-36.9	-26.0	-25.1	-12.5	-4.3
Pre-tax margin (%)	-496.4	-339.9	-296.5	-174.9	-116.5	-36.6	-27.8	-25.1	-12.5	-4.3
Net margin (%)	-499.3	-340.1	-296.0	-174.4	-116.3	-37.3	-28.3	-25.7	-13.0	-4.6
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	27.2	47.4	27.6	79.6	96.8	19.4	34.5	-0.8	33.1	30.0
EBITDA growth (%)	70.8	-2.6	2.8	9.7	36.8	-61.6	-6.3	-4.5	-36.7	-64.0
EBITA growth (%)	66.8	-0.9	5.2	9.1	33.8	-61.7	-7.3	-4.4	-35.7	-61.4
EBIT growth (%)	66.6	0.5	6.3	8.6	31.7	-61.3	-5.4	-4.1	-33.5	-55.7
Net profit growth (%)	50.4	0.4	11.0	5.8	31.3	-61.7	2.0	-10.1	-32.8	-53.9
EPS growth (%)	-50.4	-30.0	-56.9	-15.3	-8.3	-59.9	-8.7	-10.1	-32.8	-53.9
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	-92.2	-68.4	-50.1	-40.6	-56.5	-22.3	-19.5	-16.0	-12.4	-6.3
ROE adj. (%)	-89.8	-65.7	-47.8	-38.8	-54.9	-21.4	-18.4	-15.0	-11.3	-5.1
ROCE (%)	-86.4	-62.4	-44.0	-37.5	-53.4	-21.5	-17.7	-15.5	-11.9	-5.8
ROCE adj. (%)	-84.2	-59.9	-41.8	-35.8	-51.8	-20.9	-16.7	-14.6	-10.8	-4.6
ROIC (%)	-249.1	-152.0	-82.5	-76.6	-131.8	-51.6	-38.0	-35.7	-21.4	-7.5
ROIC adj. (%)	-249.1	-152.0	-82.5	-76.6	-131.8	-51.6	-38.0	-35.7	-21.4	-7.5
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-79	-77	-80	-87	-119	-46	-43	-41	-26	-9
EBITDA adj. margin (%)	-470.7	-311.0	-250.7	-153.1	-106.4	-34.2	-23.8	-22.9	-10.9	-3.0
EBITDA lease adj.	-81	-79	-83	-91	-122	-47	-44	-42	-27	-10
EBITDA lease adj. margin (%)	-478.1	-318.9	-261.4	-159.0	-109.1	-34.8	-24.3	-23.5	-11.3	-3.3
EBITA adj.	-81	-81	-85	-93	-124	-47	-44	-42	-27	-10
EBITA adj. margin (%)	-482.1	-324.2	-267.5	-162.4	-110.5	-35.4	-24.4	-23.5	-11.4	-3.4
EBIT adj.	-84	-84	-89	-97	-128	-49	-47	-45	-30	-13
EBIT adj. margin (%)	-495.0	-337.5	-281.3	-170.1	-113.8	-36.9	-26.0	-25.1	-12.5	-4.3
Pretax profit Adj.	-82	-81	-90	-95	-127	-47	-47	-42	-27	-10
Net profit Adj.	-82	-81	-90	-95	-127	-48	-48	-43	-28	-11
Net profit to shareholders adj.	-82	-81	-90	-95	-127	-48	-48	-43	-28	-11
Net adj. margin (%)	-486.4	-326.9	-282.2	-166.7	-113.0	-35.8	-26.8	-24.1	-11.8	-3.7

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-79	-77	-80	-87	-119	-46	-43	-41	-26	-9
Net financial items	-0	-1	-5	-3	-3	0	-3	0	0	0
Paid tax	-0	-0	0	0	0	-1	-1	-1	-1	-1
Non-cash items	-12	-52	47	-1	21	5	-7	0	0	0
Cash flow before change in WC	-92	-130	-37	-90	-101	-42	-54	-42	-27	-10
Change in working capital	10	51	-53	2	8	-21	-10	2	-14	-14

<b>Cash Flow (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Operating cash flow</b>	<b>-82</b>	<b>-79</b>	<b>-90</b>	<b>-89</b>	<b>-94</b>	<b>-62</b>	<b>-64</b>	<b>-40</b>	<b>-41</b>	<b>-24</b>
Capex tangible fixed assets	-0	-2	-0	-0	-0	0	-1	-0	-0	-1
Capex intangible fixed assets	-0	0	0	0	0	-1	-7	-5	-7	-9
Acquisitions and Disposals	0	-15	-52	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>-83</b>	<b>-97</b>	<b>-142</b>	<b>-89</b>	<b>-94</b>	<b>-63</b>	<b>-71</b>	<b>-46</b>	<b>-48</b>	<b>-34</b>
Dividend paid	-	-	-	-	-	-	-	-	-	-
Share issues and buybacks	199	65	271	66	139	-0	164	0	0	0
Leasing liability amortisation	-1	-1	0	0	-3	-1	-1	-1	-1	-1
Other non-cash items	-15	-96	-21	-5	5	-1	5	0	-0	0
<b>Balance Sheet (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	26	166	160	154	134	161	150	153	157	163
Tangible fixed assets	2	6	4	14	2	2	2	2	2	3
Right-of-use asset	2	15	12	3	2	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	30	186	177	170	139	163	152	155	160	167
Inventories	2	2	2	4	4	14	23	21	29	37
Receivables	5	6	9	13	23	26	26	27	36	43
Other current assets	3	3	5	6	8	4	6	6	6	6
Cash and liquid assets	114	49	151	125	166	101	191	144	95	60
<b>Total assets</b>	<b>153</b>	<b>247</b>	<b>344</b>	<b>319</b>	<b>340</b>	<b>307</b>	<b>398</b>	<b>353</b>	<b>324</b>	<b>313</b>
Shareholders equity	135	112	263	227	235	214	310	264	233	219
Minority	-	-	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>135</b>	<b>112</b>	<b>263</b>	<b>227</b>	<b>235</b>	<b>214</b>	<b>310</b>	<b>264</b>	<b>233</b>	<b>219</b>
Long-term debt	2	2	1	1	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	2	15	12	12	2	2	1	1	1	1
Total other long-term liabilities	0	52	49	51	56	57	52	52	52	52
Short-term debt	1	1	1	1	1	0	0	0	0	0
Accounts payable	3	3	5	6	10	6	5	6	9	11
Other current liabilities	11	63	13	21	36	28	29	29	29	29
<b>Total liabilities and equity</b>	<b>153</b>	<b>247</b>	<b>344</b>	<b>319</b>	<b>340</b>	<b>307</b>	<b>398</b>	<b>353</b>	<b>324</b>	<b>313</b>
Net IB debt	-109	-32	-137	-111	-163	-99	-190	-143	-94	-59
Net IB debt excl. pension debt	-109	-32	-137	-111	-163	-99	-190	-143	-94	-59
Net IB debt excl. leasing	-111	-47	-149	-123	-165	-101	-191	-144	-95	-60
Capital employed	140	129	277	240	238	216	311	266	235	221
Capital invested	26	80	125	116	72	115	120	121	140	160
Working capital	-4	-55	-2	-3	-11	10	20	19	32	46
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	64	92	237	296	424	405	453	453	453	453
Net IB debt adj.	-109	-32	-137	-111	-163	-99	-190	-143	-94	-59
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>-45</b>	<b>60</b>	<b>100</b>	<b>185</b>	<b>261</b>	<b>306</b>	<b>263</b>	<b>310</b>	<b>359</b>	<b>394</b>
Total assets turnover (%)	15.0	12.4	10.7	17.2	34.0	41.4	51.1	47.6	70.2	97.0
Working capital/sales (%)	7.7	-117.4	-89.2	-4.7	-6.4	-0.4	8.3	10.8	10.7	12.7
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	-80.6	-28.7	-52.2	-49.0	-69.3	-46.2	-61.3	-54.1	-40.1	-26.9
Net debt / market cap (%)	-170.0	-35.0	-57.9	-37.5	-38.4	-24.4	-41.9	-31.5	-20.7	-13.0
Equity ratio (%)	88.3	45.4	76.4	71.2	69.1	69.6	77.9	74.8	71.9	70.1
Net IB debt adj. / equity (%)	-80.6	-28.7	-52.2	-49.0	-69.3	-46.2	-61.3	-54.1	-40.1	-26.9
Current ratio	8.83	0.91	8.98	5.36	4.32	4.24	7.17	5.61	4.39	3.65
EBITDA/net interest	351.4	127.2	16.5	32.1	39.4	130.8	12.6	--	--	--
Net IB debt/EBITDA (x)	1.4	0.4	1.7	1.3	1.4	2.2	4.4	3.5	3.6	6.3
Net IB debt/EBITDA lease adj. (x)	1.4	0.6	1.8	1.4	1.4	2.2	4.4	3.4	3.5	5.9
Interest coverage	359.9	132.6	17.6	34.1	40.9	135.5	12.9	--	--	--

Source: ABG Sundal Collier, Company Data

<b>Share Data (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Actual shares outstanding	15	22	57	71	102	98	109	109	109	109
Actual shares outstanding (avg)	15	22	57	71	102	98	109	109	109	109

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	15	22	57	71	102	98	109	109	109	109
Diluted shares adj.	15	22	57	71	102	98	109	109	109	109
EPS	-5.45	-3.82	-1.65	-1.39	-1.28	-0.51	-0.47	-0.42	-0.28	-0.13
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
EPS adj.	-5.31	-3.67	-1.57	-1.33	-1.24	-0.49	-0.44	-0.39	-0.26	-0.10
BVPS	8.76	5.06	4.60	3.18	2.30	2.19	2.84	2.42	2.14	2.01
BVPS adj.	7.05	-2.42	1.80	1.02	0.99	0.54	1.47	1.02	0.70	0.51
Net IB debt/share	-7.06	-1.45	-2.40	-1.56	-1.59	-1.01	-1.74	-1.31	-0.86	-0.54
Share price	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15
Market cap. (m)	64	92	237	296	424	405	453	453	453	453
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/sales (x)	-2.7	2.4	3.1	3.2	2.3	2.3	1.5	1.7	1.5	1.3
EV/EBITDA (x)	0.6	-0.8	-1.3	-2.1	-2.2	-6.7	-6.1	-7.6	-13.8	-42.1
EV/EBITA (x)	0.6	-0.7	-1.2	-2.0	-2.1	-6.5	-6.0	-7.4	-13.3	-37.8
EV/EBIT (x)	0.5	-0.7	-1.1	-1.9	-2.0	-6.2	-5.6	-6.9	-12.1	-29.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-128.9	-105.2	-59.8	-30.1	-22.2	-15.6	-15.8	-10.2	-10.7	-7.5
Le. adj. FCF yld. (%)	-129.8	-105.8	-59.8	-30.1	-22.9	-15.8	-16.0	-10.4	-10.9	-7.7
P/BVPS (x)	0.47	0.82	0.90	1.31	1.80	1.89	1.46	1.71	1.94	2.07
P/BVPS adj. (x)	0.59	-1.71	2.30	4.06	4.21	7.63	2.83	4.06	5.93	8.14
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/EBITDA adj. (x)	0.6	-0.8	-1.3	-2.1	-2.2	-6.7	-6.1	-7.6	-13.8	-42.1
EV/EBITA adj. (x)	0.6	-0.7	-1.2	-2.0	-2.1	-6.5	-6.0	-7.4	-13.3	-37.8
EV/EBIT adj. (x)	0.5	-0.7	-1.1	-1.9	-2.0	-6.2	-5.6	-6.9	-12.1	-29.9
EV/CE (x)	-0.3	0.5	0.4	0.8	1.1	1.4	0.8	1.2	1.5	1.8
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.9	10.0	0.2	0.2	0.1	0.5	4.1	3.2	3.2	3.2
Capex/depreciation	0.5	1.9	0.0	0.1	0.1	0.8	51.4	39.7	51.3	64.8
Capex tangibles / tangible fixed assets	11.7	43.3	1.3	1.0	5.1	0.0	35.5	16.9	19.4	21.2
Capex intangibles / definite intangibles	0.4	0.0	0.0	0.0	0.0	0.4	4.5	3.5	4.5	5.7
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	34.3	22.8	43.5	14.4	62.5	45.5	7.6	6.8	6.1	5.2

Source: ABG Sundal Collier, Company Data

## Analyst Certification

We, ABGSC Healthcare Research and Sten Gustafsson, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

## Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

### Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

## Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier ASA is engaged in providing liquidity in OssDsign's securities at the time of this report's publication.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 4/29/2026 20:03.

All prices are as of market close on 28 April, 2026 unless otherwise noted.

## Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein

reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

**Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website [www.abgsc.com](http://www.abgsc.com).**

© Copyright 2026 ABG Sundal Collier ASA

---

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

**Denmark**  
Forbindelsesvej 12,  
2100 Copenhagen  
Denmark  
Tel: +45 35 46 61 00  
Fax: +45 35 46 61 10

**Sweden**  
Regeringsgatan 25, 8th floor  
111 53 Stockholm  
Sweden  
Tel: +46 8 566 286 00  
Fax: +46 8 566 286 01

**United Kingdom**  
10 Paternoster Row, 5th floor  
London EC4M 7EJ  
UK  
Tel: +44 20 7905 5600  
Fax: +44 20 7905 5601

**USA**  
140 Broadway, Suite 4604  
New York, NY 10005  
USA  
Tel. +1 212 605 3800  
Fax. +1 212 605 3801

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

**Germany**  
Schillerstrasse 2, 5. OG  
60313 Frankfurt  
Germany  
Tel +49 69 96 86 96 0  
Fax +49 69 96 86 96 99

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