

**2025**

Interim Report  
for the first quarter

January - March 2025



# Interim Report for the first quarter of 2025

January 1 – March 31, 2025

## The first quarter in figures

- Net sales amounted to TSEK 44,493 (27,029), which translates to a growth of 65% compared to the first quarter of 2024 or 60% at constant exchange rates
- Gross margin of 96,4% compared to 93,7% in the same quarter in the previous year.
- Adjusted EBIT of TSEK -5,563 (-12,034) is the best operating result achieved in the history of OssDsign.
- In Q1 the new warrant program was transferred to participants. The LTIP costs amounted to appr MSEK -7, which increased operating expenses for the quarter. As this is considered a non-operational one-off cost, the company will report an Adjusted EBIT as an alternative performance measure, excluding LTIP related costs.
- Excluding the LTIP related costs, operating expenses were marginally higher than Q1 2024 and considerably lower than Q4. Even including the LTIP costs, operating expenses were only marginally higher than Q4. Sales variable costs were on par with Q4, despite higher sales in the quarter.
- EBIT of TSEK -12,697 (-12,034).
- Loss after taxes amounted to TSEK 14,577 (11,148).

- Earnings per share stable at SEK -0,1 (-0,1).
- Cash flow from operating activities of TSEK -25,874 (-28,203) was also negatively affected by the LTIP warrant transfer (MSEK -7), but to an even greater extent by the payment of year-end bonuses (MSEK -10,6). Adjusting for the total impact of those quarter specific cash outflows, the underlying trend remains positive with an adjusted cash flow from operating activities of TSEK -8,267, largely in line with the previous two quarters.

## Significant events during the first quarter

- OssDsign reached its target of 300 patients enrolled in the prospective spinal fusion registry PROPEL.

## Significant events after the end of the first quarter

- 24-month follow up data from the clinical study of OssDsign Catalyst showed 100% spinal fusion.
- Groundbreaking study highlighted enhanced bone formation with novel silicate-containing synthetic bone grafts.
- OssDsign announced CEO transition planned for the second half of 2025.

## Financial overview

	2025	2024	2024
<i>The group</i>	Jan 1 – Mar 31	Jan 1 – Mar 31	Jan 1 – Dec 31
Net sales, TSEK	44 493	27 029	133 940
Adjusted operating result, TSEK	-5 563	-12 034	-49 426
Operating result, TSEK	-12 697	-12 034	-49 426
Result for the period, TSEK	-14 577	-11 148	-49 657
Equity ratio, %	71%	72%	70%
Earnings per share, SEK	-0,1	-0,1	-0,5
Average number of employees	31,3	25,7	26,6





“OssDsign is now stronger and more focused than ever, and for that I want to thank the entire OssDsign team.”

## Strong growth and best operating result ever

I'm proud to report another exceptional quarter of record-breaking performance as we continue to strengthen our position in the U.S. orthobiologics market. Our highest sales figures to date, coupled with our strongest underlying operating result, validate our market strategy and the strong clinical outcomes OssDsign Catalyst continues to deliver.

### Reporting all-time high sales

Total sales in the fourth quarter reached SEK 44.5 million, representing 65% growth compared to the same period last year and 60% on a constant currency basis. The gross margin for OssDsign Catalyst came in at 96.4% compared to 93.7% in the same period last year, showing that we continue to maintain OssDsign Catalyst as a high-margin product. Adjusted for the one-off cost related to the long-term incentive program that was adopted at the EGM in December 2024, we show an EBIT result of SEK -5.6 million. This is our best underlying operating result to date and a significant improvement to previous quarters, confirming the clear operating leverage we see in the company.

### New pre-clinical and long term clinical evidence with 100% fusion rate

A key strategic pillar in our commercialization is the continuous effort to build clinical evidence. During the last 16 months we have published 10 clinical and pre-clinical peer-reviewed publications and white papers, all proving outstanding results with OssDsign Catalyst.

In April, the long-term 24-month follow-up data from the clinical study of OssDsign Catalyst, TOP FUSION, were published in the peer-reviewed journal Biomedical Journal of Scientific & Technical Research. The results demonstrate an extraordinary spinal fusion rate of 100% with patients reporting less pain and improved quality of life. We also continue to collect real-world clinical evidence and, in February, our multi-center prospective spinal fusion registry, PROPEL, reached 300 patients enrolled, and the first large cohort results are expected to come out in the near term.

The differentiation and bone formation potency of OssDsign Catalyst was also demonstrated in a new preclinical study published in the Journal of Orthopaedic Surgery and Research in April. The study demonstrates that OssDsign Catalyst is the first clinically available synthetic bone graft to successfully generate robust, functional bone in challenging avascular environments at early time points. This confirms that OssDsign Catalyst could be a game-changer for surgeons and patients. As we successfully reach more and more surgeons, we are therefore confident that OssDsign Catalyst will help an increasing number of patients.

### A company that delivers

Our record-breaking sales and continued high growth demonstrate our ability to gain market share in a competitive landscape. Over the last years we have built a company with a clear strategy and an organization that delivers effectively against our plan. Whilst we are still early in our growth journey, we have demonstrated that innovations that improve patient outcomes - when paired with disciplined execution - create sustainable growth and value to shareholders. In other words, OssDsign is now stronger and more focused than ever, and for that I want to thank the entire OssDsign team.

However, to lead the continued rapid growth and expansion in the United States, the Board and I have agreed that achieving this is best done with leadership that has an even stronger presence and focus on this key market. The Board will therefore begin an orderly transition to a new CEO. Until a new CEO is appointed I remain fully committed to executing our strategic priorities and efficiently getting OssDsign Catalyst to as many hospitals, surgeons, and patients as possible, while ensuring a smooth transition to new leadership.

Morten Henneveld, CEO

# Statement of Operations

OssDsign is a developer and provider of next generation orthobiologic products. Based on cutting edge material science, the company develops and markets products that support the body's own healing capabilities, giving patients back the life they deserve.

## **OssDsign Catalyst – an off-the-shelf nanosynthetic bone graft**

Nearly 80% of Americans experience low back pain at some point in their lives and more than 1.5 million undergo spinal surgery each year, of which approximately half will need fusion surgery. Today approximately 20% of these surgeries are unsuccessful due to the lack of proper fusion (non-union). Bone graft plays a crucial role in the surgery to stimulate bone growth. The major advances provided by orthobiologic products are resulting in a shift in spinal surgery, as the use of synthetic bone graft substitutes has become more common to avoid the need to utilise allograft or iliac crest autograft.

Traditional synthetic materials share similarities with bone tissue at a macro level, rather than on a nano level, leading to a less effective bone formation response. OssDsign Catalyst is a latest-generation nanosynthetic bone graft composed of a proprietary nanocrystalline silicate calcium phosphate. Being similar to the body's own bone mineral architecture, OssDsign Catalyst provides a favorable bone biology environment for rapid and reliable bone formation.

## **Clear commercial advantages**

OssDsign Catalyst is a high gross margin product with great scalability and large potential in the market for standard procedures, enabling extensive growth. OssDsign Catalyst received FDA clearance in 2020 and has been very well received in the U.S. market since its launch in August 2021. By the end of the second quarter 2024, more than 5,000 patients had been treated with OssDsign Catalyst in the U.S.

## **Improved patient outcomes**

OssDsign Catalyst received FDA clearance in 2020 based on preclinical results from the most established and demanding non-clinical model for spinal fusion – the Boden model. OssDsign Catalyst surpasses results typically seen with other synthetic bone grafts used in this model.

This has also been confirmed in the clinical study TOP FUSION where top-line results show a 93% spinal fusion rate at 12 months after surgery and 100% at 24 months after surgery with the novel nanosynthetic bone graft. All scores used to quantify pain, function and overall health in patients showed improvement in quality of life over time and no device-related adverse events were observed during the study. This is also in line with the first post-market safety report that was published in November 2022, which did not record any device-related complaints or adverse events.

The data indicates that the use of OssDsign Catalyst leads to consistent and rapid bone healing and remodeling, with improved patient outcomes as a result. Altogether, OssDsign Catalyst has the proven potential to improve the success rates of spinal surgeries – a much-welcomed development for the millions of patients who require a spinal fusion to regain an active and healthy life.

**USD 1.8 billion**

The U.S. market value for orthobiologics in spinal surgeries.

# Development of profit and financial position

## FIRST QUARTER

### Sales and Gross margin

The OssDsign Group net sales for the first quarter of 2025 amounted to TSEK 44,493 (27,029), which corresponds to a sales growth of 65% compared to the first quarter 2024, or 60% at constant exchange rates. It also constituted a 7% quarter-on-quarter growth compared to the fourth quarter 2024.

In the same period the parent company's Net sales amounted to TSEK 10,386 (2,010), due to timing differences and inventory held in the U.S. As end customer sales no longer match intra-group sales from a timing perspective, the OssDsign Group's official external sales will always differ from the internal sales recorded in the parent company.

Gross margin continued to develop well in the first quarter to reach 96.4% vs 93.7% in the corresponding quarter in 2024. Given the nature of the business and the still early stage of commercialization, the gross margin may be subject to some level of fluctuation as production continues to ramp up.

### Operating result

Early in Q1, the warrants from the December 2024 long term incentive program were transferred to participants. The LTIP costs amounted to approx MSEK -7, which increased operating expenses for the quarter correspondingly. As this is considered a non-operational one-off cost, an alternative performance measure, Adjusted EBIT, will now be reported, excluding any LTIP related costs. Excluding the LTIP related costs, operating expenses were marginally higher than Q1 2024 and considerably lower than Q4. Even including the LTIP costs, operating expenses were only marginally higher than Q4. Sales variable costs were on par with Q4, despite higher sales in the quarter, due to a lower internal bonus component. Adjusted EBIT of TSEK -5,563 (-12,034) is by far the best operating result achieved in the history of OssDsign, with the previous two quarters coming in around MSEK -10. A reduction by near half of the negative results from the previous two quarters is a significant achievement and a continuing demonstration of the increasing leverage in the business.

### Cash flow, investments and financial position

At the beginning of the period, cash and cash equivalents amounted to TSEK 100,858 and at the end of the period they were TSEK 77,487. Cash flow from operating activities of TSEK -25,874 (-28,203) was also negatively affected by the LTIP warrant transfer (MSEK -7) via the operating result, but to an even greater extent by the annual payment of year-end bonuses (MSEK -10.6). Adjusting for the total impact of those quarter specific cash outflows, the underlying trend is still positive with an adjusted cash flow from operating activities of TSEK -8,267, largely in line with the previous two quarters (-7,033 and -8,694 in Q4 and Q3 2024 respectively). Total cash flow for the period was TSEK -22,674 (-28,541), which would translate to TSEK -9,817 after the quarter specific adjustments.

Product developments costs of TSEK -857 (0) were capitalized in the period and reported as investments in intangible fixed assets. Investments in tangible fixed assets amounted to TSEK -448 (0) in the period.

## **SIGNIFICANT EVENTS DURING THE FIRST QUARTER**

### **OssDsign reached its target of 300 patients enrolled in the prospective spinal fusion registry PROPEL**

On February 25, 2025, OssDsign announced that it had reached its target of 300 enrolled patients in the multi-center, prospective spinal fusion registry PROPEL. This registry, initiated in March 2022, collects real-world data from patients treated with OssDsign Catalyst.

## **SIGNIFICANT EVENTS AFTER THE END OF THE FIRST QUARTER**

### **24-month follow up data from the clinical study of OssDsign Catalyst showed 100% spinal fusion**

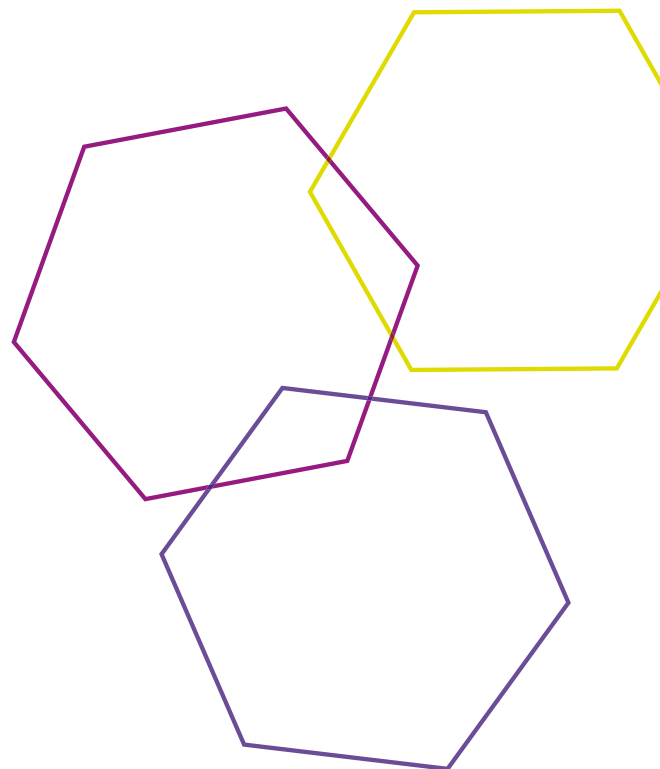
On April 9, 2025 OssDsign announced that the 24-month follow up results from the clinical study TOP FUSION will be published in the peer-reviewed journal Biomedical Journal of Scientific & Technical Research. The results demonstrate a 100% spinal fusion rate at 24 months and improved quality of life and pain after surgery with the innovative nanosynthetic bone graft OssDsign Catalyst. That publication has subsequently been released.

### **Groundbreaking study highlighted enhanced bone formation with novel silicate-containing synthetic bone grafts**

On April 11, 2025 OssDsign announced that a new preclinical study comparing the bone-forming potential of different silicate-containing calcium phosphate synthetic bone grafts has been published in the peer-reviewed scientific journal Journal of Orthopaedic Surgery and Research. The study demonstrates that OssDsign Catalyst is the first clinically available synthetic bone graft to successfully generate robust, functional bone in challenging avascular environments at early time points.

### **OssDsign announces CEO transition planned for the second half of 2025**

On April 30 OssDsign announced that Morten Henneveld will step down as CEO at the end of the year to support the establishment of leadership with an even stronger presence and focus on the US market. The board will begin recruiting a new CEO to lead the company's continued expansion in the United States.



## OTHER DISCLOSURES

### Ownership structure

At the end of the first quarter, there were 4,247 registered shareholders in OssDsign AB, of which the four largest shareholders owned more than 8.0% each and the ten largest shareholders together owned 54.9% of the capital and voting rights. The total number of shares was 97,658,920. The largest shareholders on March 31, 2025, were Linc AB, TAMT AB and Försäkringsaktiebolaget Avanza Pension.

### Group structure

OssDsign AB is the parent company of the Group which, in addition to OssDsign AB, consists of the wholly owned subsidiaries OssDsign Ltd with its registered office in England, OssDsign USA Inc with its registered office in Maryland, USA, and Sirakoss Ltd with its registered office in Scotland. OssDsign's operations are mainly conducted through the parent company OssDsign AB, based in Uppsala, with the sales activities being conducted solely through OssDsign USA Inc.

### Employees

At the end of the period, there were a total of 32 (25) employees, of whom 38% were women. This includes employees in Sweden, the U.K. and the U.S.

### Financing

The Board regularly reviews the company's existing and forecasted cash flows to ensure that the company has the funds and resources required to conduct the business and the strategic direction decided by the Board. The company's long-term cash requirements are largely determined by how successful current and future products will be on the market. In order to satisfy requirements in the medium to long term, the company raised SEK 150 million in gross proceeds through a directed share issue in 2023. As of March 31, 2025, the group's cash and cash equivalents amounted to SEK 77.5 million. The board deems the current liquidity to be sufficient for at least the next twelve months. Based on the sales development of the company's products the board has confidence in the company's mid- to long-term ability to become profitable and cash flow positive.

### Transactions with related parties

The subsidiaries OssDsign USA Inc, OssDsign Ltd and Sirakoss Ltd invoice their costs to the parent company in accordance with transfer pricing agreements.

As of the closing date, the Parent Company has a claim on OssDsign USA Inc of TSEK 14,981 and a liability to Sirakoss Ltd of TSEK 1,471.

### Risks and uncertainties

OssDsign risks and uncertainties include, but are not limited to, financial risks such as future financing, foreign exchange and credit risks. In addition to market risks, there are risks related to OssDsign operations, such as obtaining the necessary government licenses, product development, patents and intellectually property rights, product liability and forward-looking information that may affect the Company.

In addition, developments in recent years have also introduced war, inflation, energy cost increases, interest rate risks, trade barriers and global instability to the agenda, all of which may come to affect access to raw materials, distribution, cost of goods and services, as well as customer demand and access to capital. Further information regarding the Company's risk exposure can be found on pages 31 and 72-75 of the OssDsign Annual Report 2023.

The direction towards protectionism recently expressed by the U.S. administration can conceivably affect OssDsign's operations going forward. The US import tariffs, as communicated to date, however, are not deemed to have any material impact on the Group's future earnings or financial position.

## Condensed consolidated income statement

SEK 000'	2025	2024	2024
	Jan 1 - Mar 31	Jan 1 - Mar 31	Jan 1 - Dec 31
Net sales	44 493	27 029	133 940
Cost of goods sold	-1 618	-1 713	-6 187
<b>Gross profit</b>	<b>42 875</b>	<b>25 315</b>	<b>127 754</b>
Sales commissions and fees	-21 942	-13 227	-69 439
Selling expenses	-11 756	-8 733	-38 068
R&D expenses	-5 853	-5 524	-22 821
Administrative expenses	-16 145	-10 762	-44 451
Other operating income	0	0	24
Other operating expense	124	897	-2 423
<b>Operating result</b>	<b>-12 697</b>	<b>-12 034</b>	<b>-49 426</b>
Net financial items	-1 976	753	342
<b>Result before income tax</b>	<b>-14 673</b>	<b>-11 281</b>	<b>-49 083</b>
Income tax	96	134	-573
<b>RESULT FOR THE PERIOD</b>	<b>-14 577</b>	<b>-11 148</b>	<b>-49 657</b>

## Condensed consolidated statement of comprehensive income

SEK 000'	2025	2024	2024
	Jan 1 - Mar 31	Jan 1 - Mar 31	Jan 1 - Dec 31
Profit/loss for the period	-14 577	-11 148	-49 657
Items that will be reclassified subsequently to profit or loss	-1 269	600	13 670
Other comprehensive income for the period	-1 269	600	13 670
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>-15 847</b>	<b>-10 548</b>	<b>-35 987</b>



# Condensed consolidated balance sheet

	2025	2024	2024
SEK 000'	March 31	March 31	Dec 31
<b>ASSETS</b>			
<i>Fixed assets</i>			
Intangible assets	161 075	149 842	160 911
Tangible fixed assets	1 838	2 379	1 759
Financial assets	144	2 467	157
<b>Total fixed assets</b>	<b>163 057</b>	<b>154 688</b>	<b>162 827</b>
<i>Current assets</i>			
Inventories	16 049	9 798	13 764
Accounts receivable	23 876	21 330	25 678
Tax receivable	239	431	111
Other receivables	300	2 045	707
Prepayments	4 164	4 067	3 476
Cash and cash equivalents	77 487	137 728	100 858
<b>Total current assets</b>	<b>122 115</b>	<b>175 399</b>	<b>144 593</b>
<b>TOTAL ASSETS</b>	<b>285 172</b>	<b>330 087</b>	<b>307 420</b>

	2025	2024	2024
SEK 000'	March 31	March 31	Dec 31
<b>SHAREHOLDER EQUITY AND LIABILITIES</b>			
<b>Equity</b>	203 074	240 584	214 061
<b>Total equity</b>	<b>203 074</b>	<b>240 584</b>	<b>214 061</b>
<i>Long-term liabilities</i>			
Mortgage debts	0	86	0
Finance lease liabilities	789	1 474	1 032
Other liabilities	57 419	55 955	57 482
<b>Total long-term liabilities</b>	<b>58 208</b>	<b>57 514</b>	<b>58 513</b>
<i>Current liabilities</i>			
Mortgage debts	86	513	214
Accounts payable	4 541	11 536	5 830
Finance lease liabilities	596	882	719
Other current liabilities	3 160	2 100	4 273
Accrued expenses and deferred income	15 508	16 957	23 809
<b>Total current liabilities</b>	<b>23 890</b>	<b>31 989</b>	<b>34 846</b>
<b>Total liabilities</b>	<b>82 098</b>	<b>89 503</b>	<b>93 359</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>285 172</b>	<b>330 087</b>	<b>307 420</b>

# Condensed consolidated change in shareholder's equity

<i>SEK 000'</i>	Share Capital	Subscribed Capital Unpaid	Other Capital Contributions	Reserves	Profit (loss) brought forward	Total Equity
Opening balance 2024-01-01	6 104		796 141	17 173	-568 285	251 132
Profit/loss for the period					-11 148	-11 148
Prior year adjustment						0
Other comprehensive income				600		600
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>600</b>	<b>-11 148</b>	<b>-10 548</b>
<i>Transactions with shareholders</i>						
Warrant program						0
New share issue						0
Issue expenses						0
Total transactions with shareholders	0	0	0	0	0	0
<b>CLOSING BALANCE 2024-03-31</b>	<b>6 104</b>	<b>0</b>	<b>796 141</b>	<b>17 773</b>	<b>-579 432</b>	<b>240 584</b>
Opening balance 2025-01-01	6 104		796 025	30 843	-618 909	214 061
Profit/loss for the period					-14 577	-14 577
Prior year adjustment						0
Other comprehensive income				-1 269		-1 269
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1 269</b>	<b>-14 577</b>	<b>-15 846</b>
<i>Transactions with shareholders</i>						
Warrant programmes					4 859	4 859
New share issue						0
Issue expenses						0
Total transactions with shareholders	0	0	0	0	4 859	4 859
<b>CLOSING BALANCE 2025-03-31</b>	<b>6 104</b>	<b>0</b>	<b>796 025</b>	<b>29 574</b>	<b>-628 627</b>	<b>203 074</b>

# Condensed consolidated statement of cash flows

SEK 000'	2025	2024	2024
	Jan 1 – Mar 31	Jan 1 – Mar 31	Jan 1 – Dec 31
<i>Operating activities</i>			
Operating result	-12 697	-12 034	-49 426
Non cash adjustment	918	912	7 981
Financial items	-1 976	753	344
Income taxes paid/received	-108	-106	-953
	<b>-13 863</b>	<b>-10 476</b>	<b>-42 054</b>
Changes in inventories	-2 981	-4 532	-9 203
Changes in receivables	-626	4 267	2 805
Changes in current liabilities	-8 405	-17 463	-13 927
<b>Total change in working capital</b>	<b>-12 012</b>	<b>-17 728</b>	<b>-20 325</b>
<b>Cash flow from operating activities</b>	<b>-25 874</b>	<b>-28 203</b>	<b>-62 379</b>
<i>Investment activities</i>			
Proceeds and purchase of intangible assets, net	-857	0	-657
Proceeds and purchase of property, plant and equipment, net	-448	0	0
Proceeds and purchase of subsidiaries and activities, net	0	0	0
<b>Cash flow from investment activities</b>	<b>-1 305</b>	<b>0</b>	<b>-657</b>
<i>Financing activities</i>			
New share issue	0	0	0
Share issue costs	0	0	-116
Warrants	4 859	0	-967
Proceeds/repayments from borrowings, net	-128	-128	-513
Repayment of lease liabilities	-226	-210	-868
<b>Cash flow from financing activities</b>	<b>4 505</b>	<b>-338</b>	<b>-2 465</b>
<b>Cash flow for the period</b>	<b>-22 674</b>	<b>-28 541</b>	<b>-65 501</b>
Cash and cash equivalents at the beginning of the period	100 858	165 938	165 938
Exchange rate adjustments – cash, cash equivalents and overdrafts	-697	332	420
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>77 487</b>	<b>137 728</b>	<b>100 858</b>

# Condensed income statement, parent company

SEK 000'	2025	2024	2024
	Jan 1 – Mar 31	Jan 1 – Mar 31	Jan 1 – Dec 31
Net sales	10 386	2 010	10 180
Cost of goods sold	-4 376	-1 686	-6 925
<b>Gross profit</b>	<b>6 010</b>	<b>324</b>	<b>3 254</b>
Sales commissions and fees	-832	-323	-1 221
Selling expenses	-125	-1 012	-3 989
R&D expenses	-5 841	-3 139	-16 217
Administrative expenses	-13 227	-8 118	-31 696
Other operating income	0	0	24
Other operating expense	0	0	-1 364
<b>Operating result</b>	<b>-14 015</b>	<b>-12 268</b>	<b>-51 208</b>
Net financial items	-1 974	756	325
<b>Result before income tax</b>	<b>-15 989</b>	<b>-11 512</b>	<b>-50 883</b>
Income tax	0	0	0
<b>RESULT FOR THE PERIOD</b>	<b>-15 989</b>	<b>-11 512</b>	<b>-50 883</b>

\* Other comprehensive income in the Parent Company is in line with the result for the period.

# Condensed balance sheet, parent company

	2025	2024	2024
SEK 000'	Mar 31	Mar 31	Dec 31
<b>ASSETS</b>			
<i>Fixed assets</i>			
Financial assets	137 687	140 002	137 687
<b>Total fixed assets</b>	<b>137 687</b>	<b>140 002</b>	<b>137 687</b>
<i>Current assets</i>			
Inventories	13 193	8 920	13 418
Accounts receivable	0	356	75
Intercompany receivables	13 941	14 506	9 191
Tax receivable	467	219	361
Other receivables	300	2 020	542
Prepayments	2 987	3 574	3 190
Cash and cash equivalents	71 172	132 081	92 588
<b>Total current assets</b>	<b>102 058</b>	<b>161 675</b>	<b>119 365</b>
<b>TOTAL ASSETS</b>	<b>239 746</b>	<b>301 676</b>	<b>257 052</b>

	2025	2024	2024
SEK 000'	Mar 31	Mar 31	Dec 31
<b>SHAREHOLDER EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Equity	172 300	223 993	183 539
<b>Total equity</b>	<b>172 300</b>	<b>223 993</b>	<b>183 539</b>
<i>Long-term liabilities</i>			
Mortgage debts	0	86	0
<b>Total long-term liabilities</b>	<b>54 701</b>	<b>52 700</b>	<b>54 701</b>
	54 701	52 786	54 701
<i>Current liabilities</i>			
Mortgage debts	86	513	214
Accounts payable	3 220	10 881	3 427
Intercompany liabilities	1 493	1 012	1 135
Other current liabilities	3 053	1 853	4 047
Accrued expenses and deferred income	4 894	10 639	9 989
<b>Total current liabilities</b>	<b>12 745</b>	<b>24 897</b>	<b>18 812</b>
<b>Total liabilities</b>	<b>67 446</b>	<b>77 683</b>	<b>73 513</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>239 746</b>	<b>301 676</b>	<b>257 052</b>



# Notes

## Note 1 | Accounting Principles

This summary interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act chapter 9, Interim Financial Reporting. The same accounting and valuation policies have been applied for the Group and the Parent Company as in the latest Annual Report. Disclosures in accordance with IAS 34.16A occur in the financial reports and the accompanying notes, and also in other parts of the interim report.

An alternative performance measure, Adjusted operating result (EBIT), has been added to this report. Adjusted EBIT is defined as EBIT excluding LTIP related costs.

## Note 2 | Estimates and assessments

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under prevailing conditions. There has been no change in the estimates and judgments made in the Annual Report for 2023.

## Note 3 | Information regarding operating segments

The Group's operations are divided into operating segments based on the parts of the business the Company's highest executive decision-maker follows up, so called "management approach". The Group's internal reporting is based on the Group management following up the operation as a whole. Based on its internal reporting, the Group has identified that the Group has only one segment.

## NET SALES BY GEOGRAPHIC MARKET

SEK 000'	Jan – Mar		Jan – Dec
	2025	2024	2024
USA	44 493	27 029	133 940
<b>TOTAL</b>	<b>44 493</b>	<b>27 029</b>	<b>133 940</b>

Income from external customers has been attributed to individual countries from which the sales have taken place. As of January 1, 2024, the only country in which such sales are taking place is the USA and only within the product category Orthobiologics. The Group's fixed assets are located to Sweden, the U.K. and the U.S.

## NET SALES BY PRODUCT CATEGORY

SEK 000'	Jan – Mar		Jan – Dec
	2025	2024	2024
Orthobiologics	44 493	27 029	133 940
<b>TOTAL</b>	<b>44 493</b>	<b>27 029</b>	<b>133 940</b>

## Note 4 | Equity

The share capital of the Parent Company consists only of fully paid ordinary shares with a nominal (quota value) value of SEK 0.0625 / share. The company has 97,658,920 class A shares.

	2025	2024
	Jan 1 – Mar 31	Jan 1 – Mar 31
<b>Subscribed and paid shares</b>		
At the beginning of the period	97 658 920	97 658 920
Directed share issue	–	–
<b>Subscribed and paid shares</b>	<b>97 658 920</b>	<b>97 658 920</b>
Shares for share-based payments	–	–
<b>SUM AT THE END OF THE PERIOD</b>	<b>97 658 920</b>	<b>97 658 920</b>

Amounts received for issued shares in addition to the nominal value during the year (premium) are included in the item "Other contributed capital", after deduction for registration and other similar fees and after deduction for attributable tax benefits.

# Signatures

The Board of Directors and the CEO provide their assurance that this interim report provides an accurate view of the operations, position and earning of the Group and the Parent Company, and that it also describes the principal risks and uncertainties faced by the Parent Company and the companies included within the Group.

This report has been prepared in both a Swedish and an English version. In the event of any discrepancy between the two, the Swedish version shall apply. This report has not been audited.

## Financial calendar 2025

<b>Annual Report</b>	May 14
<b>Annual General Meeting</b>	June 11
<b>Interim Report Q2, 2025</b>	August 19
<b>Interim Report Q3, 2025</b>	November 4

### OSSDSIGN AB – UPPSALA MAY 6, 2025

**Simon Cartmell**  
Chairman of the Board

**Viktor Drvota**  
Board member

**Newton Aguiar**  
Board member

**Christer Fåhraeus**  
Board member

**Jill Schiaparelli**  
Board member

**Morten Henneveld**  
CEO





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