

2025

Year-end Report

January – December 2025



Interim Report for the fourth quarter of 2025

January 1 – December 31, 2025

The fourth quarter in figures

- Net sales amounted to TSEK 45,123 (41,446), which translates to a growth of 24% compared to the fourth quarter of 2024 at constant exchange rates, or 9% in reported figures. The USD/SEK declined further in the quarter, to a quarter average of 9.42, compared to the 2024 fourth quarter average of 10.76. Underlying quarter-on-quarter growth of 4%.
- Gross margin of 96.3% (96.8%), an increase compared to the previous quarter's 95.6%, despite negative exchange rate effects, in line with the annual performance.
- Adjusted EBIT of TSEK -9,411 (-12,261), adjusted for CEO transition costs, was significantly better than the corresponding period in the previous year.
- Adjusted operating expenses were level with last year and, as expected, higher than the previous quarter, mainly driven by the increase in sales force numbers.
- EBIT (reported) of TSEK -21,588 (-12,260).
- Net result for the period amounted to TSEK -22,288 (-13,058).
- Earnings per share of SEK -0.2 (-0.1).
- Cash flow from operating activities of TSEK -16,886 (-7,033) was negatively affected by MSEK 8 in one-off payments related to the CEO transition. Adjusted for one-off payments, cash flow from operating activities amounted to MSEK -8.9.
- Gross margin remained high at 96.3% for the full year, compared to 95.4% for 2024.
- Adjusted EBIT of TSEK -26,499 (-49,425), demonstrated considerable improvement over the previous year. The effects of exchange rate changes at the EBIT level were marginal, with the positive impact on operating expenses offsetting the negative impact on sales and COGS.
- Adjusted for costs related to LTIP and CEO transition, non-sales variable operating expenses were marginally higher than last year, driven by the increase in sales force numbers. In relative terms, sales commissions and fees were considerably lower than in the previous year.
- EBIT (reported) of TSEK -46,757 (-49,425).
- Net result for the period amounted to TSEK -50,988 (-49,656).
- Earnings per share of SEK -0.5 (-0.5).
- Cash flow from operating activities of TSEK -64,034 (-62,379). Adjusted for payments related to LTIP and CEO transition, cash flow from operating activities amounted to MSEK -49.0.

Significant events during the fourth quarter

- OssDsign strengthens its commercial footprint in the Western U.S. and delivers growth opportunity through new IDN agreements.
- OssDsign appoints Mark Waugh as new CEO.

Significant events after the end of the fourth quarter

- There were no significant events after the end of the fourth quarter.

The full year in figures

- Net sales amounted to TSEK 180,159 (133,940), which translates to a strong annual growth of 45% compared to the full year 2024 at constant exchange rates, or 35% in reported figures. The USD/SEK has gone from 11.28 to 9.20 over the course of the year, which translates to an 18.4% decline or MSEK 14.4 off our top line.

Financial overview

	2025	2024	2025	2024
<i>The group</i>	Oct 1 - Dec 31	Oct 1 - Dec 31	Jan 1 - Dec 31	Jan 1 - Dec 31
Net sales, TSEK	45 123	41 446	180 159	133 940
Adjusted operating result, TSEK	-9 411	-12 261	-26 499	-49 426
Operating result, TSEK	-21 588	-12 261	-46 757	-49 426
Net result for the period, TSEK	-22 288	-13 059	-50 988	-49 657
Equity ratio, %	77%	70%	77%	70%
Earnings per share, SEK	-0.2	-0.1	-0.5	-0.5
Average number of employees	34.0	28.7	32.0	26.6



“ Having spent time with the extended team since my arrival, I am pleased to share with you that the entire OssDsign team is fully aligned and focused on execution as we begin 2026. ”

Strong growth and real-world data set the stage for U.S. market expansion

Following the sustained growth of OssDsign Catalyst during the initial launch phase, I am both delighted and honored to lead the company's transition into the next phase of its commercial evolution. As previously communicated, the Board of Directors has set a clear objective: to fully leverage our unique nanosynthetic bone graft technology to advance patient care through targeted, responsible investments in expanding our sales and marketing resources in the U.S., and to produce world-class clinical evidence that continues to highlight Catalyst's impressive, real-world performance. The achievement of SEK 180.2 million in sales for the full year of 2025, representing an increase of 45% compared to 2024, is indeed a strong foundation for the journey ahead.

Solid development in the fourth quarter

In the fourth quarter, we recorded sales of SEK 45.1 million, representing a 24% increase over the same period last year on a constant-currency basis and 9% on a reported basis, this latter figure reflecting the continuing decline of the USD to SEK. The gross margin for OssDsign Catalyst remained strong at 96.3%, and adjusted EBIT was SEK(9.4) million, compared to SEK(12.3) million in the corresponding period of 2024, demonstrating continued focus on capital efficiency and operating leverage.

In 2025, the company announced board support and adoption of its ScaleToProfit strategy. While that strategy execution is underway, and we added team members in Q4, the pace of sales force personnel growth has lagged behind initial plans. Constant currency growth of 45% across 2025 is an outstanding achievement, but a slowdown in recruiting and hiring sales team members impacted our growth rate in the second half of the year. Our commercial team is already addressing that recruiting and hiring cadence. Having spent time with the extended team since my arrival, I am pleased to share with you that the entire OssDsign team is fully aligned and focused on execution as we begin 2026.

My first priority as CEO is to support and expand our talented team and to draw upon my experience in commercializing orthopaedic products across spine, extremities, trauma and reconstruction, and accelerating growth among existing products. A solid understanding of customer needs and the complex market dynamics in the U.S. is key to our success. Since taking up my role, I have been focused on understanding the opportunities for growth in detail and how to best deliver success in the months ahead. I am energized after meeting with all the members of our U.S. commercial team. We are aligned on my expectations for commercial excellence and energized about the opportunities ahead. Our planned expansion of the commercial organization, which began in Q4, directly addresses the scaling challenge previously communicated by my predecessor. We will have effectively doubled our sales team by the end of Q1 2026 versus the start of 2025. Given our strong financial position, a gross margin well above 95 percent, growing volume demand delivering a target market estimated at USD 1.8 billion, and OssDsign's roughly 1% share of that market, the upside is undeniable. It is clear that OssDsign needs to deploy further resources into our U.S. sales and marketing organizations.

Paving the way for increased uptake in the Western U.S.

Since entering the U.S. market, the company has had a natural gravity toward the East, but in 2025, a commercial footprint in the West has been established. In December, we were proud to announce that we had signed our first agreement with an IDN (Integrated Delivery Network) in the Western U.S., and I am pleased to announce that another agreement with an additional IDN has been reached, alongside first cases at multiple new western accounts. Altogether, these mark the company's most significant sales growth opportunities to date in this under penetrated region.

Delivering on our clinical strategy

In the past year, OssDsign also continued to deliver on its clinical strategy, providing further evidence on the outstanding performance of OssDsign Catalyst. Twenty-four-month follow-up data from the TOP FUSION clinical study demonstrated a 100% spinal fusion rate and improved quality of life after surgery with our innovative bone graft. The real-world data from the PROPEL registry showed a remarkable fusion rate of more than 88% in a highly complex patient cohort.

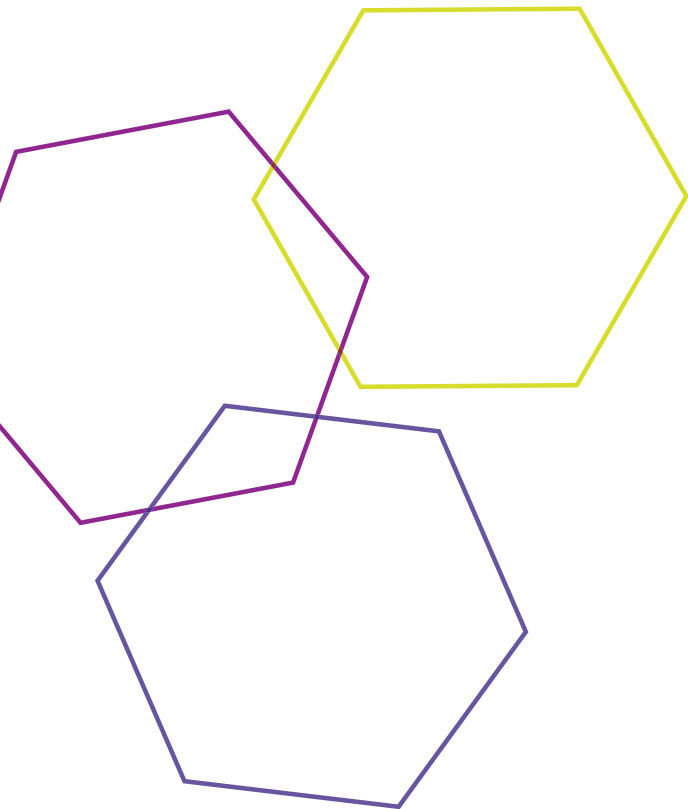
Our ongoing commitment to clinical evidence further sets OssDsign apart. Our expanding clinical repository strengthens our value proposition when engaging with surgeons and hospitals and underpins our efforts to grow in the market.

I am also excited to share that in November, another case publication for Catalyst usage in the foot and ankle market emerged. This was a revision subtalar in a 72-year male. The surgeon utilized Catalyst in this challenging case, and, remarkably, the patient achieved fusion at 3 months. Given the opportunity in this segment for differentiated outcomes and incremental sales growth, we are continuing to build evidence in the foot and ankle space.

Long-term financial targets reiterated

The strategic initiatives we are now implementing aim to boost OssDsign's sales to over SEK 400 million by 2028, while also achieving a positive operating result and cash flow in the second half of the strategy period. We have just begun scratching the surface of a huge market opportunity. Sales growth will never be a consistent pattern, but we are confident that our investments in the U.S. sales and marketing teams, along with initiatives to generate further clinical data and expand our product range, will help ensure we deliver the long-term goals.

Mark Waugh, 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 nano-crystalline 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 May 2025, more than 10,000 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.

Subsequently, the positive findings outlined here have been further corroborated by additional preclinical research, published in the Journal of Orthopaedic Surgery and Research, as well as clinically, from the first 108 patient readout from our PROPEL registry, showing an 88.4% fusion rate in a highly complex patient cohort.

USD 1.8 billion

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

Development of profit and financial position

FOURTH QUARTER

Sales and Gross margin

The OssDsign Group net sales for the fourth quarter of 2025 amounted to TSEK 45,123 (41,446), which translates to a growth of 24% compared to the fourth quarter of 2024 at constant exchange rates, or 9% in reported figures. The USD/SEK declined further in the quarter, to a quarter average of 9.42, compared to the 2024 fourth quarter average of 10.76. Underlying quarter-on-quarter growth of 4%.

Continued impressive gross margin of 96.3% compared to 96.8% in the same quarter in the previous year. This is marginally higher than the previous quarter in 2025 and confirms the high and stable margin level for the year as whole. This gross margin level was also achieved despite negative exchange rate effects, particularly on COGS, due to the time lag between production and consumption.

Operating result

Adjusted operating result for the period October - December 2025, adjusted for CEO transition costs, amounted to TSEK -9,411 (-12,261), significantly better than the corresponding period in the previous year. The effects of exchange rate changes at the EBIT level were marginal, with the positive impact on operating expenses offsetting the negative impact on sales and COGS.

Adjusted, operating expenses were level with the fourth quarter of the previous year, although, as expected, higher than the previous quarter 2025. The main cost driver in the quarter was the increase in sales force numbers. Additionally, as usual in the fourth quarter, year-end bonus accruals impacted operating cost.

In relative terms, sales commissions and fees were considerably lower than in the previous year.

Cash flow, investments and financial position

Cash at the beginning of the period amounted to TSEK 210,860 and at the end of the period TSEK 191,346, with negative cash flow impact of MSEK 8 from one-off payments related to the CEO transition. Unadjusted cash flow from operating activities of TSEK -16,886 (-7,033). Adjusted for one-off payments, cash flow from operating activities amounted to MSEK -8.9.

Below operating activities, cash flow from investments were slightly higher than in the previous quarters, entirely driven by investments in new product development.

Total cash flow for the period was TSEK -19,365 (-8,702). No investments in tangible fixed assets in the period, whereas new product development costs were capitalized to the amount of TSEK -2,478 (-233) as intangible assets.

FULL YEAR

Sales and Gross margin

The OssDsign Group net sales for the full year 2025 amounted to TSEK 180,159 (133,940), which translates to strong growth of 45% compared to the full year 2024 at constant exchange rates, or 35% in reported figures. The USD/SEK has gone from 11.28 to 9.20 over the course of the year, which corresponds to an 18.4% decline or MSEK 14.4 off our top line. Against that backdrop, the growth is even more compelling.

Gross margin remains high at 96.3% for the full year, compared to 95.4% for the corresponding period 2024. Sustained high gross margin, well above our guidance.

Operating result

Adjusted operating result for the period January - December 2025 amounted to TSEK -26,499 (-49,425), demonstrating solid continued operating leverage in the business. The effects of exchange rate changes at the EBIT level were marginal, with the positive impact on operating expenses offsetting the negative impact on sales and COGS. Adjusted for costs related to LTIP and the CEO transition, non-sales variable operating expenses were marginally higher than last year, driven by the increase in sales force numbers.

In relative terms, sales commissions and fees were considerably lower than in the previous year.

Cash flow, investments and financial position

Cash at the beginning of the period amounted to TSEK 100,858 and at the end of the period TSEK 191,346, with the increase primarily stemming from the directed share issue in June. Cash flow from operating activities amounted to TSEK -64,034 (-62,379), where LTIP and CEO transition related payments represented approximately MSEK -15. Adjusted for those payments, cash flow from operating activities amounted to MSEK -49.0.

Total cash flow for the period of TSEK 91,743 (-65,501). Investments in tangible fixed assets were production related and amounted to TSEK -677 (0) in the period. Investments in intangible fixed assets amounted to TSEK -6,723 (-657) in the period and were entirely related to the capitalization of new product development costs.

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

OssDsign strengthens its commercial footprint in the Western U.S. through new agreements with IDN

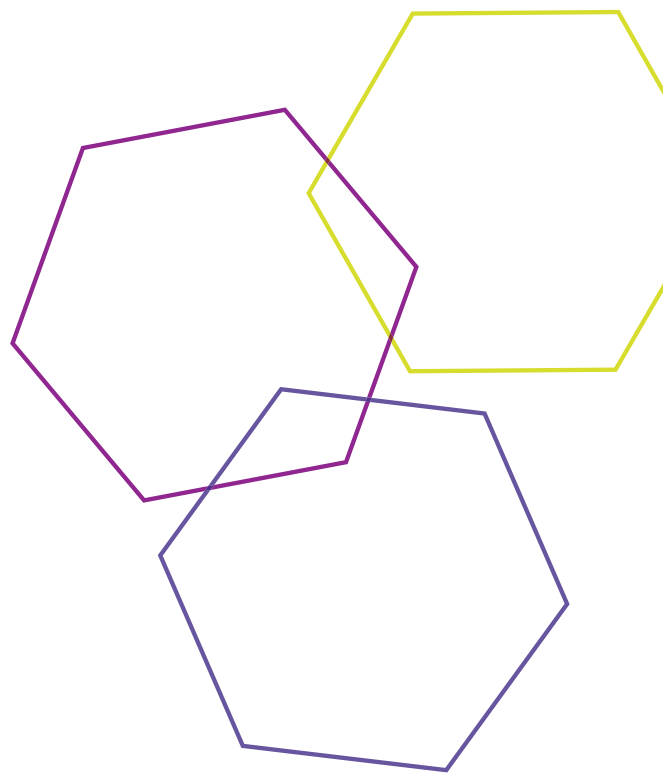
On December 5, OssDsign announced that the company had signed an agreement with an IDN (Integrated Delivery Network) in the Western U.S., marking the company's most significant opportunity for sales growth in the region to date. The agreement allows IDN member hospitals and clinics, at their discretion, to take advantage of special pricing and pre-negotiated terms for OssDsign's nanosynthetic bone graft OssDsign Catalyst®. Later in December, the company signed a second IDN agreement in the Western U.S. Both agreements are already actively generating orders.

OssDsign appoints Mark Waugh as new CEO

On December 10, OssDsign announced the appointment of Mark Waugh as CEO, effective 1st January 2026. He most recently served as Senior Vice President – Commercial at Medacta USA and has extensive experience in sales, marketing and commercial operations across all major orthopedic segments in global markets, including the USA and Europe. Mark's appointment as CEO of OssDsign builds on the firm foundations laid by the company since 2019 and enables an even stronger presence and focus on the U.S. market to drive rapid growth and expansion in this key region. Mark will be based at the Company's US office in Maryland and his home office in Indiana.

SIGNIFICANT EVENTS AFTER THE END OF THE FOURTH QUARTER

There were no significant events after the end of the fourth quarter.



OTHER DISCLOSURES

Ownership structure

Owners	Number of shares	Share Capital, %
Linc AB	11 104 396	10.0%
Försäkringsaktiebolaget Avanza Pension	9 129 750	8.3%
FSG Fund	8 000 000	7.2%
TAMT AB	7 580 000	6.9%
SIX SIS AG, W8IMY	5 589 970	5.1%
BNP PARIBAS SA PARIS, W8IMY (GC)	4 629 084	4.2%
La Financière de l'Echiquier - LFDE	4 549 084	4.1%
Nordea Livförsäkring Sverige AB	3 874 752	3.5%
Nordnet Pensionsförsäkring AB	2 739 771	2.5%
Protean Funds	2 705 438	2.4%
Other shareholders	50 723 668	45.9%
Total	110 625 913	100.00%

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 from January 1, 2024.

Employees

At the end of the period, there were a total of 34 (31) 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 158 million in gross proceeds through a directed share issue in the second quarter of 2025. As of December 31, 2025, the group's cash and cash equivalents amounted to SEK 191.3 million. Based on the sales development of the company's products, the board deems the current liquidity to be sufficient for the company to become profitable and cash flow positive in the medium to long term.

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 14,032 and a liability to Sirakoss Ltd of TSEK 1,838.

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 30-31 and 71-74 of the OssDsign Annual Report 2024.

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.

Parent company

In the fourth quarter of 2025, the parent company's Net sales amounted to TSEK 2,269 (4,595). As all end customer sales are made from OssDsign USA Inc, the parent company sales are entirely intra-group.

The parent company's EBIT for the fourth quarter 2025 amounted to TSEK -22,233 (-11,057).

The parent company's Net sales for the full year 2025 amounted to TSEK 25,023 (10,180).

The parent company's EBIT for the full year 2025 amounted to TSEK -56,919 (-51,208).

At the end of the period, there were a total of 4 (5) employees in the parent company, of whom 50% were women. This includes only employees in Sweden.

Condensed consolidated income statement

	2025	2024	2025	2024
SEK 000'	Oct 1 – Dec 31	Oct 1 – Dec 31	Jan 1 – Dec 31	Jan 1 – Dec 31
Net sales	45 123	41 446	180 159	133 940
Cost of sales	-1 649	-1 313	-6 691	-6 182
Gross profit	43 474	40 134	173 468	127 758
Sales commissions and fees	-21 495	-21 839	-87 484	-69 439
Selling expenses	-13 359	-11 238	-47 874	-38 068
R&D expenses	-4 444	-6 178	-20 118	-22 821
Administrative expenses	-27 134	-10 905	-66 350	-44 456
Other operating income	1 369	–	1 603	24
Other operating expense	–	-2 235	–	-2 423
Operating result	-21 588	-12 261	-46 757	-49 426
Net financial items	-455	-321	-3 397	342
Result before income tax	-22 044	-12 581	-50 154	-49 083
Income tax	-244	-478	-835	-573
RESULT FOR THE PERIOD	-22 288	-13 059	-50 988	-49 657

Condensed consolidated statement of comprehensive income

	2025	2024	2025	2024
SEK 000'	Oct 1 – Dec 31	Oct 1 – Dec 31	Jan 1 – Dec 31	Jan 1 – Dec 31
Profit/loss for the period	-22 288	-13 059	-50 988	-49 657
Items that will be reclassified subsequently to profit or loss	-15 191	13 755	-17 379	13 670
Other comprehensive income for the period	-15 191	13 755	-17 379	13 670
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-37 479	696	-68 367	-35 987

Condensed consolidated balance sheet

	2025	2024
SEK 000'	Dec 31	Dec 31
ASSETS		
<i>Fixed assets</i>		
Intangible assets	150 029	160 911
Tangible fixed assets	1 906	1 759
Financial assets	132	157
Total fixed assets	152 067	162 827
<i>Current assets</i>		
Inventories	22 678	13 764
Accounts receivable	26 131	25 678
Tax receivable	–	111
Other receivables	590	707
Prepayments	5 061	3 476
Cash and cash equivalents	191 346	100 858
Total current assets	245 806	144 593
TOTAL ASSETS	397 873	307 420

	2025	2024
SEK 000'	Dec 31	Dec 31
SHAREHOLDER EQUITY AND LIABILITIES		
Equity	310 031	214 061
Total equity	310 031	214 061
<i>Long-term liabilities</i>		
Lease liabilities	403	1 032
Other liabilities	52 172	57 482
Total long-term liabilities	52 575	58 513
<i>Current liabilities</i>		
Mortgage debts	–	214
Accounts payable	5 327	5 830
Lease liabilities	969	719
Tax liability	48	–
Other current liabilities	10 002	4 273
Accrued expenses and deferred income	18 922	23 809
Total current liabilities	35 268	34 846
Total liabilities	87 843	93 359
TOTAL EQUITY AND LIABILITIES	397 873	307 420

Condensed consolidated change in shareholder's equity

<i>SEK 000'</i>	Share Capital	Other Capital Contributions	Reserves	Profit (loss) brought forward	Total Equity
Opening balance 2024-01-01	6 104	796 140	17 173	-568 285	251 132
Profit/loss for the period	–	–	–	-49 657	-49 657
Prior year adjustment	–	–	–	–	–
Other comprehensive income	–	–	13 670	–	13 670
Total comprehensive income	–	–	13 670	-49 657	-35 987
<i>Transactions with shareholders</i>					
Warrant program	–	–	–	-967	-967
New share issue	–	–	–	–	–
Issue expenses	–	-116	–	–	-116
Total transactions with shareholders	–	-116	–	-967	-1 083
CLOSING BALANCE 2024-12-31	6 104	796 024	30 843	-618 908	214 061
Opening balance 2025-01-01	6 104	796 024	30 843	-618 908	214 061
Profit/loss for the period	–	–	–	-50 988	-50 988
Prior year adjustment	–	–	–	–	–
Other comprehensive income	–	–	-17 379	–	-17 379
Total comprehensive income	–	–	-17 379	-50 988	-68 367
<i>Transactions with shareholders</i>					
Warrant programmes	–	–	–	5 185	5 185
New share issue	810	167 276	–	–	168 086
Issue expenses	–	-8 934	–	–	-8 934
Total transactions with shareholders	810	158 342	–	5 185	164 337
CLOSING BALANCE 2025-12-31	6 914	954 366	13 464	-664 711	310 031

Condensed consolidated statement of cash flow

	2025	2024	2025	2024
SEK '000'	Oct 1 - Dec 31	Oct 1 - Dec 31	Jan 1 - Dec 31	Jan 1 - Dec 31
Operating activities				
Operating result	-21 588	-12 261	-46 757	-49 426
Non cash adjustment	-3 666	2 922	-788	7 981
Financial items	-455	-319	-3 397	344
Income taxes paid/received	-51	-106	-1 393	-953
	-25 760	-9 764	-52 335	-42 054
Changes in inventories	-875	-1 055	-10 182	-9 203
Changes in receivables	-496	-5 276	-6 243	2 805
Changes in current liabilities	10 246	9 062	4 725	-13 927
Total change in working capital	8 875	2 730	-11 699	-20 325
Cash flow from operating activities	-16 886	-7 033	-64 034	-62 379
Investment activities				
Proceeds and purchase of intangible assets, net	-2 478	-233	-6 723	-657
Proceeds and purchase of property, plant and equipment, net	–	–	-677	–
Proceeds and purchase of subsidiaries and activities, net	–	–	–	–
Cash flow from investment activities	-2 478	-233	-7 400	-657
Financing activities				
New share issue	194	–	168 086	–
Share issue costs	-48	-116	-8 934	-116
Warrants	91	-967	5 185	-967
Proceeds/repayments from borrowings, net	–	-128	-214	-513
Repayment of lease liabilities	-238	-224	-945	-868
Cash flow from financing activities	-1	-1 436	163 178	-2 465
Cash flow for the period	-19 365	-8 702	91 743	-65 501
Cash and cash equivalents at the beginning of the period	210 860	108 938	100 858	165 938
Exchange rate adjustments – cash, cash equivalents and overdrafts	-149	622	-1 255	420
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	191 346	100 858	191 346	100 858

Condensed income statement, parent company

	2025	2024	2025	2024
SEK 000'	Oct 1 – Dec 31	Oct 1 – Dec 31	Jan 1 – Dec 31	Jan 1 – Dec 31
Net sales	2 269	4 595	25 023	10 180
Cost of goods sold	-724	-1 560	-11 389	-6 925
Gross profit	1 544	3 035	13 633	3 254
Sales commissions and fees	-148	-134	-2 695	-1 221
Selling expenses	-461	-244	-1 041	-3 989
R&D expenses	-5 260	-4 678	-20 357	-16 217
Administrative expenses	-19 262	-7 673	-47 812	-31 696
Other operating income	1 353	–	1 353	24
Other operating expense	–	-1 364	–	-1 364
Operating result	-22 233	-11 057	-56 919	-51 208
Net financial items	-456	-311	-3 390	325
Result before income tax	-22 689	-11 368	-60 309	-50 883
Income tax	–	–	–	–
RESULT FOR THE PERIOD	-22 689	-11 368	-60 309	-50 883

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

Condensed balance sheet, parent company

	2025	2024
SEK 000'	Dec 31	Dec 31
ASSETS		
<i>Fixed assets</i>		
Financial assets	137 687	137 687
Total fixed assets	137 687	137 687
<i>Current assets</i>		
Inventories	20 563	13 418
Accounts receivable	–	75
Intercompany receivables	14 032	9 191
Tax receivable	363	361
Other receivables	468	542
Prepayments	1 989	3 190
Cash and cash equivalents	182 351	92 588
Total current assets	219 765	119 365
TOTAL ASSETS	357 452	257 052

	2025	2024
SEK 000'	Dec 31	Dec 31
SHAREHOLDER EQUITY AND LIABILITIES		
<i>Equity</i>		
Equity	287 132	183 539
Total equity	287 132	183 539
<i>Provisions</i>		
Other provisions	50 072	54 701
Total provisions	50 072	54 701
<i>Current liabilities</i>		
Mortgage debts	–	214
Accounts payable	2 579	3 427
Intercompany liabilities	1 838	1 135
Other current liabilities	9 780	4 047
Accrued expenses and deferred income	6 052	9 989
Total current liabilities	20 249	18 812
Total liabilities	70 321	73 513
TOTAL EQUITY AND LIABILITIES	357 452	257 052

Notes

Note 1 | Accounting Principles

This summary year-end 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. The impact of the new standard IFRS 18 on the Group's financials is currently subject to review.

An alternative performance measure, Adjusted operating result, defined as EBIT excluding LTIP related costs, was added in the first quarter 2025 interim report. In this year-end report, that definition has been extended to also include CEO transition costs.

ADJUSTED OPERATING RESULT

	Oct – Dec		Jan – Dec	
SEK 000'	2025	2024	2025	2024
EBIT	-21 588	-12 261	-46 757	-49 426
LTIP related costs	91	–	8 172	–
CEO transition costs	12 086	–	12 086	–
Adjusted EBIT	-9 411	-12 261	-26 499	-49 426

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 2024.

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

	Oct – Dec		Jan – Dec	
SEK 000'	2025	2024	2025	2024
USA	45 123	41 446	180 159	133 940
TOTAL	45 123	41 446	180 159	133 940

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

	Oct – Dec		Jan – Dec	
SEK 000'	2025	2024	2025	2024
Orthobiologics	45 123	41 446	180 159	133 940
TOTAL	45 123	41 446	180 159	133 940

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 110,625,913 class A shares.

	2025	2024
	Jan 1 – Dec 31	Jan 1 – Dec 31
Subscribed and paid shares		
At the beginning of the period	97 658 920	97 658 920
Directed share issue	11 500 000	–
Shares from exercise of warrant program	1 466 993	–
Subscribed and paid shares	110 625 913	97 658 920
Shares for share-based payments	–	–
SUM AT THE END OF THE PERIOD	110 625 913	97 658 920

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 year-end report provides an accurate view of the operations, position and earnings 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 2026	
Annual Report 2025	April 28
Interim Report Q1, 2026	May 6
Annual General Meeting	June 9
Interim Report Q2, 2026	August 18
Interim Report Q3, 2026	November 3

OSSDSIGN AB – UPPSALA, FEBRUARY 3, 2026

Simon Cartmell
Chairman of the Board

Jill Schiaparelli
Board member

Christer Fåhraeus
Board member

David Jern
Board member

Tomas Blomquist
Board member

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CEO



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