

OSS DESIGN®



2024
Year-end Report
January – December 2024

Interim Report for the fourth quarter of 2024

January 1 – December 31, 2024

The fourth quarter in figures

- Net sales amounted to TSEK 41,446 (34,997). As all sales now derive from orthobiologics, which in the corresponding period amounted to TSEK 26,827, the relevant comparison translates into a growth of 54% compared to the corresponding Q4 numbers 2023. As that comparison is substantially distorted by the approx. SEK 4.3 million one-off orders to a single hospital system during Q4 2023, the adjusted underlying growth was 84%. It also constitutes a quarter-on-quarter growth of 16% vs Q3 2024.
- Gross margin of 96.8% compared to a blended margin of 72.5% in the same quarter in the previous year and compared to 96.9% in the previous quarter of 2024.
- Operating loss of TSEK 12,261 (49,575), negatively affected by MSEK -2.2 in year-end provisions related primarily to the revaluation of conditional consideration but also to doubtful debts, adjusted for which the Q4 operating result was on par with the reported result in Q3 (9,836).
- Operating expenses were marginally lower than in Q4 2023, both on sales variable and non-variable costs. Compared to Q3 2024, sales variable costs were at the same relative level, with external distributor commissions decreasing and internal sales commissions increasing. Non-sales variable costs increased slightly as we filled vacancies and completed the marketing team.
- Loss after taxes amounted to TSEK 13,059 (53,840).
- Earnings per share were SEK -0.1 (-0.6).
- Cash flow from operating activities continued to trend positively and amounted to TSEK -7,033 (-26,508), which is a substantial improvement, also compared to the previous quarter (TSEK -8,694).

The full year in figures

- Net sales amounted to TSEK 133,940 (112,157). As all sales now derive from orthobiologics, which in the corresponding period in 2023 amounted to TSEK 64,610, the relevant comparison translates into a sales growth of 107% compared to the full year 2023.
- Gross margin of 95.4% compared to a blended margin of 74.6% in the same period in the previous year.
- Operating loss of TSEK 49,426 (127,629). Sales variable costs increased with sales whereas non-sales variable costs decreased compared to the previous year. Total operating expenses increased marginally compared to the previous year, driven entirely by higher commissions.
- Loss after taxes amounted to TSEK 49,657 (130,493).
- Earnings per share improved to SEK -0.5 (-1.6).
- Cash flow from operating activities was TSEK -62,379 (-94,861), showing solid underlying improvement, despite the approx. MSEK -12 outflows earlier in the year, related to non-recurring items from the discontinued cranial business in 2023. Adjusting for those outflows would bring cash flow from operations to approx. MSEK -50.
- The Board of Directors proposes that no dividend be paid for the financial year 2024.

Significant events during the fourth quarter

- OssDsign appointed Stephen Anderson as Vice President of Marketing
- Extraordinary General Meeting held in OssDsign AB

Significant events after the end of the fourth quarter

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

Financial overview

	2024	2023	2024	2023
<i>The group</i>	Oct 1 - Dec 31	Oct 1 - Dec 31	Jan 1 - Dec 31	Jan 1 - Dec 31
Net sales, TSEK	41 446	34 997	133 940	112 157
Operating result, TSEK	-12 261	-49 575	-49 426	-127 629
Result for the period, TSEK	-13 059	-53 841	-49 657	-130 493
Equity ratio, %	70%	69%	70%	69%
Earnings per share, SEK	-0.1	-0.6	-0.5	-1.6
Average number of employees	28.7	42.5	26.6	47.8



“ The strategic shift has led to a high-margin business and an accelerated path to profitability. ”

Strategic transformation completed with proven scalability

In 2024, OssDsign successfully completed its transformation into a pure-play orthobiologics company. As projected, the strategic shift has led to a high-margin business and an accelerated path to profitability.

Total sales in the fourth quarter reached SEK 41.4 million, representing a 54% growth compared to the relevant sales in the same period last year. The comparison was substantially distorted by the approx. SEK 4.3 million one-off orders to a single hospital system during Q4 2023. Adjusted for this, underlying growth was 84%. Exchange rate impact was negligible compared to Q4 2023.

The strong acceleration in the fourth quarter brings 2024 full-year sales to SEK 133.9 million representing 107% growth vs. 2023. On a constant currency basis, growth for the full year came in at 108%.

A high-growth and high-margin business

In the announcement to become a dedicated orthobiologics company in the autumn of 2023, we focused on creating a high-growth, high-margin business with a gross margin of 90% or higher - a goal exceeded in all four quarters of 2024. The gross margin was 96.8% in the fourth quarter and at 95.4% for the full year - a significant development compared to the gross margin of 75% recorded for the full year of 2023.

The strategic shift and increased focus have allowed us to optimize operations further, resulting in significant improvements in sales, marketing and production efficiency. This has delivered substantial operating leverage resulting in a clear advance toward profitability. This is evidenced by the operating cash flow, which improved again in the fourth quarter to SEK -7.0 million (compared to SEK -26.5 million in Q4 23). On a full year basis, operating cash flow, on a reported basis, was SEK -62.4 million. Adjusted for non-recurring payments due to the close-down of the former cranial PSI business, the underlying cash flow is approximately SEK -50 million, compared to SEK -94.9 million in FY23. This outcome clearly illustrates the scalability of orthobiologics and the inherent economies of scale that come with operating a larger, more focused and higher margin business.

Robust clinical evidence, with more to come

The company has already come a long way and is continuously adding clinical evidence to enhance the foundation of OssDsign Catalyst. With more than 10 clinical and pre-clinical white papers and peer-reviewed publications to date, we are rapidly building a robust repository of clinical evidence. This increasing clinical experience supports the strong safety and efficacy profile of OssDsign Catalyst and further strengthens our value proposition in interactions with surgeons and hospitals. As previously communicated, the outcome from the first 100 patients from our prospective spinal fusion registry, PROPEL, is expected to be published in the first half of 2025.

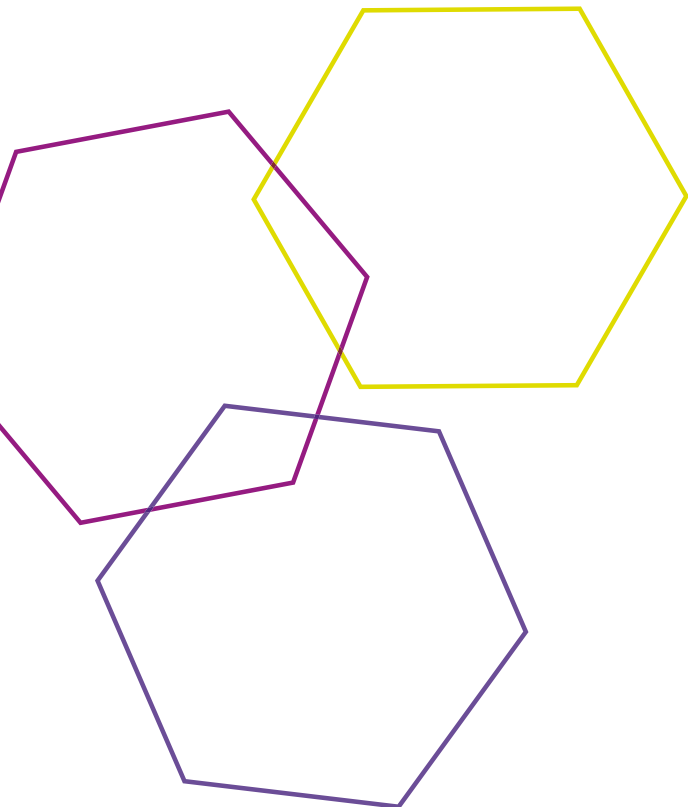
90% of the market still untapped

With the company's growth trajectory during 2024, OssDsign is now positioned as a serious contender in the vast U.S. orthobiologics market, a significant achievement given the short time frame since launch. Over the last three years, we have gained broad access to hospitals and surgical centers, built a strong distributor network, and achieved full access to the U.S. military, covering both active personnel and veterans. In 2024, OssDsign also won its first large GPO contract. Simultaneously, the company has been transformed into a U.S. centric organization and several functions have been moved to the U.S. Additionally, new teams have been formed to support the commercialization, not least a new U.S. based marketing team under the leadership of recently recruited Vice President of Marketing, Stephen Anderson.

Whilst we are exceptionally pleased with the progress to date, OssDsign is even more focused on the more than 90% of the spine orthobiologics market which is still untapped and therefore represents a significant growth opportunity in the years to come. In addition, there are numerous growth opportunities in adjacent orthopedic segments where OssDsign Catalyst already has FDA clearance for use, and which the company therefore can pursue without any further regulatory requirements.

Although still in the early stages of commercialization, we are clearly seeing the impact and potential of our strategic shift to a pure-play orthobiologics company, and I look forward to continuing this growth journey in the years to come.

Morten Henneveld, CEO



Statement of Operations

OssDsign is a developer and global 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 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 device-related 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

FOURTH QUARTER

Sales and Gross margin

The OssDsign Group net sales for the fourth quarter of 2024 amounted to TSEK 41,446 (34,997). All sales now derive from orthobiologics sales in the U.S., which in the corresponding quarter 2023 amounted to TSEK 26,827. The relevant comparison corresponds to a sales growth of 54% vs Q4 2023, with negligible exchange rate effects. As that comparison is substantially distorted by the approx. SEK 4.3 million one-off orders from one hospital, moving operating theatres, during Q4 2023, the adjusted underlying growth was 84%. It also translates into a growth of 16% vs the previous quarter in 2024.

In the same period the parent company's Net sales amounted to TSEK 4,595 (9,722), 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 fourth quarter to reach 96.8% vs a blended margin of 72.5% in the corresponding quarter 2023 and level with the previous quarter of 2024 (96.9%). Continued improvements in production have again enabled the realization of production efficiencies, supported by favourable USD/SEK exchange rate effects in the quarter, which has brought the Q4 margin in line with the reported margin in Q3 and higher than the expected level going forward of above 93%. Having said that, we are still at an early stage of commercialization with continued production ramp-up ahead of us, which, together with product/customer mix effects, may lead to gross margin fluctuations going forward.

Operating result

The operating result for the period October - December 2024 amounted to TSEK -12,261 (-49,575), again demonstrating significantly improved operating leverage compared to the corresponding quarter 2023. Adjusted for MSEK -2.2 in increased year-end provisions, related primarily to the revaluation of conditional consideration from the Sirakoss acquisition, but also to doubtful debts, the Q4 operating result was on par with the reported result in Q3 (-9,836). Total operating expenses were marginally

lower than in Q4 2023, both on sales variable and non-variable costs. Compared to Q3 2024, sales variable costs were at the same relative level, with external distributor commissions decreasing and internal sales commissions increasing, as a result of the positive sales development in the quarter. Going forward, both external and internal variable components will decrease naturally over time, as a percentage of sales, with a broader distributor reach and increasing sales numbers. Non-sales variable costs increased slightly as we filled vacancies and completed the marketing team.

In the fourth quarter, an amount of TSEK 233 was capitalized as part of new product development.

Cash flow, investments and financial position

At the beginning of the period, cash and cash equivalents amounted to TSEK 108,938 and at the end of the period they were TSEK 100,858. Cash flow from operating activities amounted to TSEK -7,033 (-26,508), which is a substantial improvement, also compared to the previous quarter (TSEK -8,694). Improved operating leverage, as evident in the operating result, was an important driver behind the cash flow development, as was the working capital improvement. As highlighted in previous quarters, the underlying NWC development has trended positive all year, with the reported numbers in the first two quarters being distorted by the 2023 effects from non-recurring items. In Q3, a more representative picture of the underlying performance started to emerge also in the reported numbers. This development continued in Q4 with even better reported numbers. In Q4, the receivables have returned to a more normalized development, after the substantial improvement in earlier quarters.

Total cash flow for the period was TSEK -8,702 (19,309), with the comparison period being positively affected by the 2023 directed share issue. Product development capitalization in Q4 shows up as investments in intangible fixed assets, which amounted to TSEK -233 (0) in the period. Investments in tangible fixed assets amounted to TSEK 0 (903) in the period.

FULL YEAR

Sales and Gross margin

The OssDsign Group net sales for the full year of 2024 amounted to TSEK 133,940 (112,157). As all sales now derive from orthobiologics

sales in the U.S., which in the corresponding period in 2023 amounted to TSEK 64,610, the relevant comparison translates into a sales growth of 107% compared to the full year 2023.

In the same period the parent company's Net sales amounted to TSEK 10,180 (52,948), due to timing differences and inventory held in the U.S.

Gross margin continued to develop well in the fourth quarter to reach 95.4% for the full year, compared to a blended margin of 74.6% in the corresponding period 2023. Given the release of provisions from earlier quarters, the full year margin is a more reasonable reflection of the current underlying margin in the business and higher than the expected level going forward of above 93%. As noted, the company is still in the early stage of commercialization, with further production ramp-up ahead, which may cause the gross margin to fluctuate somewhat going forward.

Operating result

The operating result for the period January – December 2024 amounted to TSEK -49,426 (-127,629), demonstrating continued improved operating leverage. Given our full U.S. focus, as expected, sales variable costs, including sales commissions and bonus accruals, were higher than in the previous year, whereas all non-sales variable costs were lower. Total operating expenses increased marginally compared to the full year 2023, entirely driven by higher commissions. In the period, an amount of TSEK 657 was capitalized as part of new product development.

Cash flow, investments and financial position

At the beginning of the period, cash and cash equivalents amounted to TSEK 165,938 and at the end of the period they were TSEK 100,858. Cash flow from operating activities amounted to TSEK -62,379 (-94,861), showing solid underlying improvement, despite the approx. MSEK -12 outflows earlier in the year, related to non-recurring items from the discontinued cranial business in 2023. Adjusting for those outflows would bring cash flow from operations to approx. MSEK -50. Net working capital developed favourably in the period, especially adjusted for the 2023 year-end accruals, with a particular positive effect deriving from the improvement in accounts receivable, although that effect tapered off during Q3 and normalized in Q4.

Total cash flow for the period was TSEK -65,501 (41,362), with the comparison period being positively affected by the 2023 directed share issue. Investments in tangible fixed assets amounted to TSEK

0 (828) in the period, whereas the abovementioned capitalization of product development costs reflects as a TSEK -657 (0) investment in intangible fixed assets.

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

OssDsign has appointed Stephen Anderson as Vice President of Marketing

On October 2, OssDsign appointed Stephen Anderson as Vice President of Marketing. Stephen Anderson has over 25 years of global experience in marketing, sales, and engineering in the medical device industry. He has held various senior roles, including Senior Vice President of Sales and Marketing at Sharp Fluidics, Vice President of Sales and Marketing at NeoSurgical, and Global Director of Marketing at Zimmer Spine. The recruitment is a strategic step to increase the company's presence in the U.S. Stephen Anderson will be based in the U.S. and be an executive management team member.

Extraordinary General Meeting held in OssDsign AB

On December 18, OssDsign held an extraordinary general meeting. The meeting resolved (i) to adopt the board's proposed resolution on a long-term incentive program for employees and contractors including a directed issue of warrants and approval of transfer of warrants; and (ii) to adopt the resolution proposed by certain shareholders regarding a long-term incentive programme for board members including a directed issue of warrants and approval of transfer of warrants.

SIGNIFICANT EVENTS AFTER THE END OF THE FOURTH QUARTER

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

OTHER DISCLOSURES

Ownership structure

At the end of the fourth quarter, there were 3,728 registered shareholders in OssDsign AB, of which the five largest shareholders owned more than 5.0% each and the ten largest shareholders together owned more than 54.7% of the capital and voting rights. The total number of shares was 97,658,920. The largest shareholders on December 31, 2024, were TAMT AB, Linc 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 from January 1, 2024.

Employees

At the end of the period, there were a total of 31 (41) employees, of whom 39% 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 December 31, 2024, the group's cash and cash equivalents amounted to SEK 100.9 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

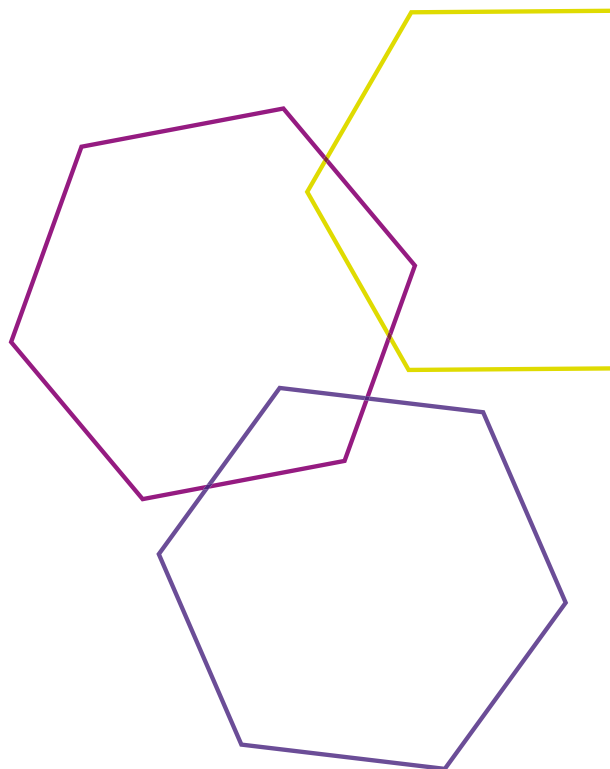
The subsidiaries OssDsign USA Inc, OssDsign Ltd and Sirakoss Ltd invoice their costs to the parent company in accordance with transfer pricing agreements.

As of the closing date, the Parent Company has a claim on OssDsign USA Inc of TSEK 9,190 and a liability to Sirakoss Ltd of TSEK 1,135.

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.



Condensed consolidated income statement

SEK 000'	2024	2023	2024	2023
	Oct 1 – Dec 31	Oct 1 – Dec 31	Jan 1 – Dec 31	Jan 1 – Dec 31
Net sales	41 446	34 997	133 940	112 157
Cost of sales	-1 317	-9 610	-6 187	-28 512
Gross profit	40 130	25 387	127 754	83 646
Sales commissions and fees	-21 839	-21 915	-69 439	-46 785
Selling expenses	-11 238	-7 117	-38 068	-46 729
R&D expenses	-6 178	-8 028	-22 821	-28 765
Administrative expenses	-10 901	-14 149	-44 451	-49 923
Other operating income	0	469	24	487
Other operating expense	-2 235	-3 746	-2 423	-3 887
Operating result before Items affecting comparability	-12 261	-29 100	-49 426	-91 956
Items affecting comparability	0	-20 475	0	-35 673
Operating result	-12 261	-49 575	-49 426	-127 629
Net financial items	-321	-3 904	342	-3 026
Result before income tax	-12 581	-53 479	-49 083	-130 655
Income tax	-478	-362	-573	162
RESULT FOR THE PERIOD	-13 059	-53 840	-49 657	-130 493
Earnings per share				
Earnings per share, before and after dilution, SEK	-0.1	-0.6	-0.5	-1.6

Condensed consolidated statement of comprehensive income

SEK 000'	2024	2023	2024	2023
	Oct 1 – Dec 31	Oct 1 – Dec 31	Jan 1 – Dec 31	Jan 1 – Dec 31
Profit/loss for the period	-13 059	-53 840	-49 657	-130 493
Items that will be reclassified subsequently to profit or loss	13 755	15 519	13 670	-5 535
Other comprehensive income for the period	13 755	15 519	13 670	-5 535
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	696	-38 322	-35 987	-136 028

Condensed consolidated balance sheet

	2024	2023
<i>SEK 000'</i>	Dec 31	Dec 31
ASSETS		
<i>Fixed assets</i>		
Intangible assets	160 911	150 535
Tangible fixed assets	1 759	2 454
Financial assets	157	2 458
Total fixed assets	162 827	155 448
<i>Current assets</i>		
Inventories	13 764	4 304
Accounts receivable	25 678	23 020
Tax receivable	111	314
Other receivables	707	2 442
Prepayments	3 476	4 923
Cash and cash equivalents	100 858	165 938
Total current assets	144 593	200 942
TOTAL ASSETS	307 420	356 389

	2024	2023
<i>SEK 000'</i>	Dec 31	Dec 31
SHAREHOLDER EQUITY AND LIABILITIES		
Equity	214 061	251 132
Total equity	214 061	251 132
<i>Long-term liabilities</i>		
Mortgage debts	0	214
Finance lease liabilities	1 032	1 602
Other liabilities	57 482	56 109
Total long-term liabilities	58 513	57 924
<i>Current liabilities</i>		
Mortgage debts	214	513
Accounts payable	5 830	9 915
Finance lease liabilities	719	821
Tax liability	0	0
Other current liabilities	4 273	3 190
Accrued expenses and deferred income	23 809	32 894
Total current liabilities	34 846	47 334
Total liabilities	93 359	105 258
TOTAL EQUITY AND LIABILITIES	307 420	356 390

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 2023-01-01	4 459		658 492	22 708	-437 547	248 112
Profit/loss for the period					-130 493	-130 493
Prior year adjustment					194	194
Other comprehensive income				-5 535		-5 535
Total comprehensive income	0	0	0	-5 535	-130 299	-135 834
<i>Transactions with shareholders</i>						
Warrant program					-1	-1
New share issue	1 115		148 885		0	150 000
Issue expenses			-11 145			-11 145
Total transactions with shareholders	1 115	0	137 740	0	-1	138 854
CLOSING BALANCE 2023-12-31	5 574	0	796 232	17 173	-567 847	251 132
Opening balance 2024-01-01	5 574		796 670	17 173	-568 285	251 132
Profit/loss for the period					-49 657	-49 657
Prior year adjustment						0
Other comprehensive income				13 670		13 670
Total comprehensive income	0	0	0	13 670	-49 657	-35 987
<i>Transactions with shareholders</i>						
Warrant programmes					-967	-967
New share issue						0
Issue expenses			-116			-116
Total transactions with shareholders	0	0	-116	0	-967	-1 083
CLOSING BALANCE 2024-12-31	5 574	0	796 554	30 843	-618 909	214 061

Condensed consolidated statement of cash flow

	2024	2023	2024	2023
SEK 000'	Oct 1 - Dec 31	Oct 1 - Dec 31	Jan 1 - Dec 31	Jan 1 - Dec 31
Operating activities				
Operating result	-12 261	-29 100	-49 426	-91 956
Non cash adjustment	2 922	-12 124	7 981	-5 579
Financial items	-319	-3 904	344	-3 026
Income taxes paid/received	-106	-548	-953	-677
	-9 764	-45 677	-42 054	-101 238
Changes in inventories	-1 055	4 986	-9 203	-5
Changes in receivables	-5 276	-2 215	2 805	-13 330
Changes in current liabilities	9 062	17 300	-13 927	20 616
Total change in working capital	2 730	20 072	-20 325	7 280
Cash flow from operating activities	-7 033	-25 605	-62 379	-93 958
Investment activities				
Proceeds and purchase of intangible assets, net	-233	0	-657	0
Proceeds and purchase of property, plant and equipment, net	0	0	0	-75
Proceeds and purchase of subsidiaries and activities, net	0	0	0	0
Cash flow from investment activities	-233	0	-657	-75
Financing activities				
New share issue	0	48 336	0	150 000
Share issue costs	-116	-2 651	-116	-11 145
Warrants	-967	0	-967	-1
Proceeds/repayments from borrowings, net	-128	-128	-513	-513
Repayment of lease liabilities	-224	-644	-868	-2 945
Cash flow from financing activities	-1 436	44 913	-2 465	135 395
Cash flow for the period	-8 702	19 309	-65 501	41 362
Cash and cash equivalents at the beginning of the year	108 938	146 942	165 938	124 653
Exchange rate adjustments – cash, cash equivalents and overdrafts	622	-312	420	-76
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	100 858	165 938	100 858	165 938

Condensed income statement, parent company

SEK 000'	2024	2023	2024	2023
	Oct 1 – Dec 31	Oct 1 – Dec 31	Jan 1 – Dec 31	Jan 1 – Dec 31
Net sales	4 595	9 722	10 180	52 948
Cost of goods sold	-1 560	-12 764	-6 925	-31 010
Gross profit	3 035	-3 042	3 254	21 939
Sales commissions and fees	-134	-1 084	-1 221	-3 020
Selling expenses	-244	-11 413	-3 989	-46 036
R&D expenses	-4 678	-6 889	-16 217	-22 356
Administrative expenses	-7 673	-22 793	-31 696	-56 123
Other operating income	0	469	24	487
Other operating expense	-1 364	-4 688	-1 364	-4 688
Operating result before Items affecting comparability	-11 057	-49 440	-51 208	-109 797
Items affecting comparability	0	0	0	0
Operating results	-10 966	-49 349	-5 581	-64 536
Net financial items	-311	-3 891	325	-2 970
Result before income tax	-11 368	-53 330	-50 883	-112 767
Income tax	0	-92	0	-74
RESULT FOR THE PERIOD	-11 368	-53 422	-50 883	-112 841

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

Condensed balance sheet, parent company

	2024	2023
<i>SEK 000'</i>	Dec 31	Dec 31
ASSETS		
<i>Fixed assets</i>		
Intangible assets	0	0
Tangible fixed assets	0	0
Financial assets	137 687	140 002
Total fixed assets	137 687	140 002
<i>Current assets</i>		
Inventories	13 418	4 288
Accounts receivable	75	1 132
Intercompany receivables	9 191	14 763
Tax receivable	0	0
Other receivables	542	2 419
Prepayments	3 190	4 606
Cash and cash equivalents	92 588	160 936
Total current assets	119 003	188 144
TOTAL ASSETS	256 691	328 146

	2024	2023
<i>SEK 000'</i>	Dec 31	Dec 31
SHAREHOLDER EQUITY AND LIABILITIES		
<i>Equity</i>		
Equity	183 539	235 506
Total equity	183 539	235 506
<i>Long-term liabilities</i>		
Mortgage debts	0	214
Finance lease liabilities	0	0
Other liabilities	54 701	52 700
Total long-term liabilities	54 701	52 914
<i>Current liabilities</i>		
Mortgage debts	214	513
Finance lease liabilities	0	0
Accounts payable	3 427	9 383
Intercompany liabilities	1 135	3 389
Current tax liabilities	-361	-115
Other current liabilities	4 047	2 976
Accrued expenses and deferred income	9 989	23 580
Total current liabilities	18 451	39 726
Total liabilities	73 152	92 640
TOTAL EQUITY AND LIABILITIES	256 691	328 146

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 year-end 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 year-end report.

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'	Oct – Dec		Jan – Dec	
	2024	2023	2024	2023
USA	41 446	31 067	133 940	87 311
Europe		3 894		24 394
Rest of World		36		453
TOTAL	41 446	34 997	133 940	112 157

Income from external customers has been attributed to individual countries from which the sales have taken place. The Group's fixed assets are located to Sweden, the U.K. and the U.S.

NET SALES BY PRODUCT CATEGORY

SEK 000'	Oct – Dec		Jan – Dec	
	2024	2023	2024	2023
CMF		8 170		47 547
Orthobiologics	41 446	26 827	133 940	64 610
TOTAL	41 446	34 997	133 940	112 157

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.

	2024	2023
	Jan 1 – Dec 31	Jan 1 – Dec 31
Subscribed and paid shares		
At the beginning of the period	97 658 920	71 343 130
Rights issue		–
Directed share issue		26 315 790
Subscribed and paid shares	97 658 920	97 658 920
Shares for share-based payments		–
SUM AT THE END OF THE PERIOD	97 658 920	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 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

Annual Report 2024	April 29
Interim Report Q1, 2025	May 6
Annual General Meeting	June 11
Interim Report Q2, 2025	August 19
Interim Report Q3, 2025	November 4

OSSDSIGN AB – UPPSALA FEBRUARY 4, 2024

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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