

2025

Interim Report for the second quarter

January – June 2025



Interim Report for the second quarter of 2025

January 1 – June 30, 2025

The second quarter in figures

- Net sales amounted to TSEK 46,522 (29,737), which translates to a growth of 73% compared to the second quarter of 2024 at constant exchange rates, or 56% in reported figures. It also constitutes an underlying quarter-on-quarter growth of 16% compared to Q1, partly due to the Q2 numbers being somewhat inflated by last day orders.
- Maintained solid gross margin of 96,8% compared to 93,2% in the same quarter in the previous year and even somewhat higher than in the previous quarter (96,4%).
- Adjusted EBIT of TSEK -6,203 (-15,295). Marginally lower than in Q1, this normalized EBIT continues at an encouraging level. The negative exchange rate effect on sales is almost entirely off-set in operating expenses, marginally affecting the operating result.
- Adjusted for LTIP/warrant related costs, operating expenses were somewhat up on the previous quarter, partly driven by the higher sales and partly by temporary regulatory project costs. In relative terms, commissions were lower than in the previous quarter.
- EBIT (reported) of TSEK -6,936 (-15,295).
- Loss after taxes amounted to TSEK 8,340 (15,688).
- Earnings per share stable at SEK -0.1 (-0.2).
- Cash flow from operating activities of TSEK -11,895 (-18,449) was also negatively affected by LTIP/warrant related costs through the operating result (MSEK -0.7), but to a greater extent by the net working capital development towards the end of the quarter. A receivables increase as a logical consequence of the increase in sales, coupled with an intentional inventory build in preparation for further sales acceleration. Below operating activities, cash flow from investments showed initial signs of the higher investment level in the updated strategic plan. Financing activities were dominated by the approximate MSEK +150 net proceeds from the very successful June capital raise.

The first half year in figures

- Net sales amounted to TSEK 91,016 (56,766), which translates to a growth of 66% compared to the first half year of 2024 at constant exchange rates, or 60% in reported figures.

- Gross margin of 96,6% for the first half year, compared to 93,4% for the same period in the previous year.
- Adjusted EBIT of TSEK -11,766 (-27,329), demonstrating a new sustainable level. Marginal negative exchange rate effect due to the positive USD/SEK in the first quarter, almost off-setting the USD decline in Q2, as well as the exchange rate effect on operating expenses almost off-setting the corresponding effect on sales.
- Adjusted for LTIP/warrant related costs, operating expenses were higher than last year, driven almost entirely by sales variable costs. In relative terms, commissions were lower than in the previous year.
- EBIT (reported) of TSEK -19,633 (-27,328).
- Loss after taxes amounted to TSEK 22,917 (26,836).
- Earnings per share of SEK -0.2 (-0.3).
- Cash flow from operating activities of TSEK -37,769 (-46,652), where the LTIP/warrant related costs, primarily in Q1, and year-end bonus payments, also in Q1, weighed negatively on cash flow by approximately MSEK -18. The inventory build-up in the period is deliberate and receivables mainly an effect of the higher sales in Q2.

Significant events during the second quarter

- 24-month follow up data from the clinical study of OssDsign Catalyst show 100% spinal fusion
- Groundbreaking study highlights enhanced bone formation with novel silicate-containing synthetic bone grafts
- OssDsign announced CEO transition planned for the second half of 2025.
- 10,000 patients treated with OssDsign Catalyst® in the U.S.
- OssDsign included in MSCI index
- OssDsign has carried out a directed share issue of approximately SEK 158 million
- OssDsign announces remarkable real-world results with 88,4% fusion rate in a highly complex patient cohort from the spinal fusion registry PROPEL

Significant events after the end of the second quarter

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

Financial overview

	2025	2024	2025	2024	2024
The group	Apr 1 – Jun 30	Apr 1 – Jun 30	Jan 1 – Jun 30	Jan 1 – Jun 30	Jan 1 – Dec 31
Net sales, TSEK	46 522	29 737	91 016	56 766	133 940
Adjusted operating result, TSEK	-6 203	-15 295	-11 766	-27 329	-49 426
Operating result, TSEK	-6 936	-15 295	-19 633	-27 329	-49 426
Result for the period, TSEK	-8 340	-15 689	-22 917	-26	-49 657
Equity ratio, %	80%	73%	80%	73%	70%
Earnings per share, SEK	-0.1	-0.2	-0.2	-0.3	-0.5
Average number of employees	32.0	26.4	31.7	26.1	26.6



“ The strategic financing is now in place to execute our long-term growth strategy and take us to cash flow positive. ”

Extraordinary real-world clinical data and strengthened balance sheet to launch new “ScaleToProfit” growth strategy

I am pleased to report another quarter of strong performance and significant progress, as we continue to build on the solid foundation established in recent years. During the second quarter, we completed a strategic capital raise and launched our updated strategy, ‘ScaleToProfit’, that sets the direction for the company until 2028. We also published extraordinary real-world clinical data, with OssDsign Catalyst demonstrating a fusion rate of 88.4% in a very challenging patient cohort. Combined with strong long-term follow-up data from our clinical trial TOP FUSION, it is evident that we have a highly differentiated and competitive product, positioning us well for sustained growth in the years to come.

Continued strong sales momentum

Sales in the second quarter continued the strong trajectory with a 16% quarter-over-quarter growth compared to the first quarter. Sales reached SEK 46.5 million, representing 73% growth compared to the same period last year on a constant currency basis and 56% on a reported basis. The gross margin for OssDsign Catalyst increased to 96.8% in the quarter, compared to 93.2% in the same period last year. We also continue to see good operating leverage with an adjusted EBIT of SEK -6.2 million.

Strategic financing in place to execute long-term growth strategy

The quarter was marked by the successful completion of a directed share issue, raising approximately SEK 158 million before transaction costs, allocated to existing shareholders as well as new Swedish and international institutional investors. The overwhelming investor interest, which prompted us to increase the offering from 9 million to 11.5 million shares, demonstrates strong market confidence in our strategy and performance. This capital injection means the company is now sufficiently capitalized to put in place the resources necessary to execute our current growth plans and deliver positive cash flow. Combined with our inclusion in the MSCI Global Micro Cap Index, this further enhances the attractiveness of OssDsign to global institutional investors.

ScaleToProfit – our growth strategy to reach positive cash flow

Our updated strategy, ScaleToProfit, focuses on investing in four key areas to ensure long-term growth and profitability. These include doubling our U.S. sales team and accelerating marketing efforts, launching two new products, and targeting at least one indication expansion clearance in the U.S. At the same time, OssDsign will continue developing the PROPEL registry for spinal fusion patients and initiate a large level 1 randomized controlled trial, which is expected to start during 2026. On the manufacturing front, we will implement a scalable, more cost-efficient production process and, over time, move production focus to the U.S. These strategic measures are intended to increase OssDsign’s sales to over SEK 400 million by 2028 and achieve a profitable operating result and positive cash flow in the second half of the strategy period.

Clinical evidence continues to build our competitive advantage

The commitment to establishing strong clinical evidence has always been, and will continue to be, a cornerstone of our commercialization approach. During the quarter, we have presented strong results from both our real-world registry PROPEL and long-term follow-up data from our controlled clinical study TOP FUSION.

In June, we were excited and proud to report groundbreaking data from PROPEL showing remarkable real-world results with an 88.4% fusion rate in a highly complex patient cohort. These outcomes in challenging patient populations – including those with high BMI, previous failed surgeries, smokers, and multiple comorbidities – demonstrate that our technology delivers consistent results where they matter most: in real clinical practice. Although we anticipated strong real-world performance, the remarkable consistency with our clinical trial results across all subsectors of the complex patient population exceeds our expectations.

The 24-month follow-up data from our TOP FUSION clinical study also showed outstanding results with a 100% spinal fusion rate and improved quality of life for all patients. This long-term clinical validation reinforces the excellent performance we consistently observe with OssDsign Catalyst.

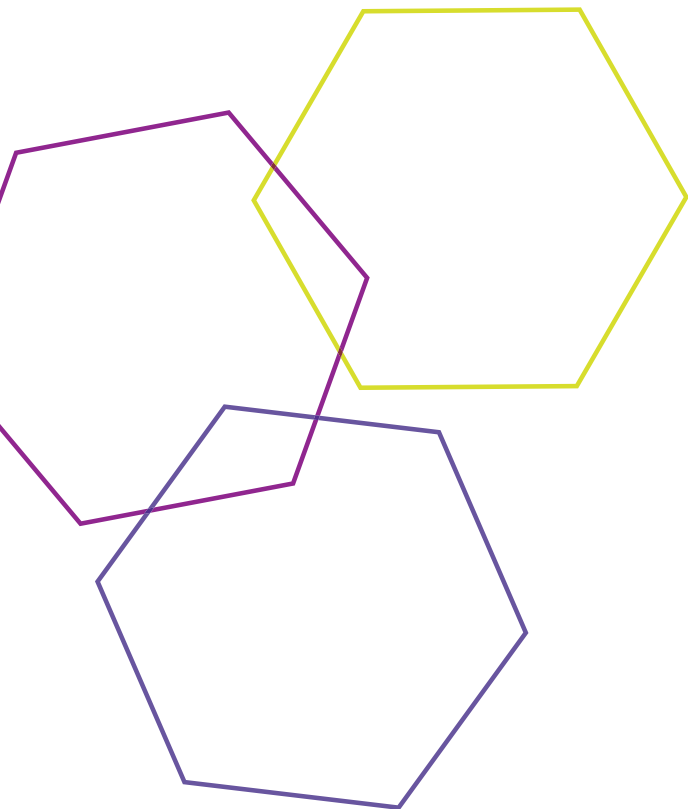
Additionally, new preclinical research published in the Journal of Orthopaedic Surgery and Research further confirms that OssDsign Catalyst is the first clinically available synthetic bone graft capable of producing strong, functional bone formation in challenging avascular environments at early time points. This scientific distinction confirms the potential of our technology to be a game-changer for surgeons and patients.

Executing with discipline and focus

Building on our strong performance in the first half year, we will stay focused on executing our growth strategy. Our consistent delivery of clinical excellence, while building a sustainable and scalable business model, validates the winning approach of combining innovation with operational discipline.

The strategic investments we are making with our strengthened capital position improve our ability to reach more surgeons and help more patients, while positioning OssDsign for profitable growth. We have built a company with a clear strategic direction and an organization that effectively executes our plan. OssDsign is stronger and more focused than ever. I want to thank the entire team for their continued dedication to bringing OssDsign Catalyst to as many US hospitals, surgeons, and patients as possible.

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 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

SECOND QUARTER

Sales and Gross margin

The OssDsign Group net sales for the second quarter of 2025 amounted to TSEK 46,522 (29,737), which translates to a growth of 73% compared to the second quarter of 2024 at constant exchange rates, or 56% in reported figures. It also constitutes an underlying quarter-on-quarter growth of 16% compared to Q1, partly due to the Q2 numbers being somewhat inflated by last day orders. The continued strong underlying growth, quarter on quarter, demonstrates the sustainability of the company's sales model.

In the same period the parent company's Net sales amounted to TSEK 6,103 (743), 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 second quarter to reach 96.8% compared to 93.2% in the corresponding quarter 2024 and even somewhat higher than in the previous quarter 2025 (96.4%).

Operating result

Adjusted operating result for the period April - June 2025 amounted to TSEK -6,203 (-15,295), demonstrating continued improved operating leverage. Sales variable costs, including external sales commissions and internal bonuses, were higher than in the corresponding period in the previous year and marginally higher than in Q1. In relative terms, however, those costs were substantially lower than in the previous year and also lower than in Q1. Non-sales variable costs, adjusted for LTIP/warrant related costs, were approximately MSEK 1.5 higher than in the previous year and MSEK 2.0 higher than Q1 2025, predominantly driven by increased activities in line with the recent strategy update, including temporary regulatory project costs..

Cash flow, investments and financial position

At the beginning of the period, cash and cash equivalents amounted to TSEK 118,787 and at the end of the period they were TSEK 212,739, with the increase stemming from the directed share issue in June. Cash flow from operating activities amounted to TSEK -11,895 (-18,449) was also negatively affected by LTIP/warrant related costs through the operating result (MSEK -0.7), but to a greater extent by the net working capital development towards

the end of the quarter. A receivables increase as a logical result/consequence of the increase in sales, coupled with an intentional inventory build in preparation for further sales acceleration. Added to this, some larger supplier payments towards the end of the quarter. Below operating activities, cash flow from investments showed initial signs of the higher investment level in the updated strategic plan.

Total cash flow for the period was TSEK 135,528 (-18,795), driven by the directed share issue in June. There were no investments in tangible fixed assets in the period whereas new product development costs were capitalized to the amount of TSEK 1,927 (0) in intangible assets in the period.

FIRST HALF YEAR

Sales and Gross margin

The OssDsign Group net sales for the first half year of 2025 amounted to TSEK 91,016 (56,766), which translates to a growth of 66% compared to the first half year of 2024 at constant exchange rates, or 60% in reported numbers. The USD decline that started in the second half of the first quarter has continued to gain speed in the second quarter, which explains why the exchange rate effect is so much more pronounced in the second quarter, as compared to the first half year.

In the same period the parent company's Net sales amounted to TSEK 16,489 (2,754), due to timing differences and inventory held in the U.S.

Gross margin continued to develop well in the second quarter to reach 96.6% for the first half year compared to 93.4% in the corresponding period 2024. A solid development which suggests at a high sustainable gross margin level.

Operating result

The adjusted operating result for the period January - June 2025 amounted to TSEK -11,766 (-27,329), demonstrating continued improved operating leverage. Marginal negative exchange rate effect due to the positive USD/SEK in the first quarter almost off-setting the USD decline in Q2, as well as the exchange rate effect on opex almost off-setting the corresponding effect on sales. Adjusted for LTIP/warrant related costs, operating expenses were higher than last year, driven almost entirely by sales variable costs. In relative terms, commissions were lower than in the previous year.

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 212,739, with the increase stemming from the directed share issue in June. Cash flow from operating activities amounted to TSEK -37,769 (-46,652), where the LTIP/warrant related costs, primarily in Q1, and year-end bonus payments, also in Q1, weighed negatively on cash flow by approximately MSEK -18. The inventory build-up in the latter part of the period is deliberate and receivables mainly an effect of the higher sales in recent months. The underlying operating cash flow development is showing solid improvement, followed by an increase in investment activities related primarily to new product development.

Total cash flow for the period was TSEK 112,854 (-47,336), driven by the directed share issue in June. Investments in tangible fixed assets were production related and amounted to TSEK -448 (0) in the period. Investments in intangible fixed assets amounted to TSEK -2,784 (0) in the period and were entirely related to the capitalization of new product development costs.

SIGNIFICANT EVENTS DURING THE SECOND QUARTER

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

On April 9, 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 and improved quality of life and pain after surgery with the innovative nanosynthetic bone graft OssDsign Catalyst.

Groundbreaking study highlights enhanced bone formation with novel silicate-containing synthetic bone grafts

On April 11, 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 announced 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.

10,000 patients treated with OssDsign Catalyst® in the U.S.

On May 12, OssDsign announces that it has reached its milestone of 10,000 patients treated with the innovative nanosynthetic bone graft, OssDsign Catalyst, confirming its continued success in the U.S. orthobiologics market.

OssDsign included in MSCI index

On May 14, OssDsign announced that the company's shares will be included in the MSCI Global Micro Cap Index. MSCI provides decision support and services to the global investment community and conducts quarterly updates of its equity indexes. In the latest revision, OssDsign has been included in the MSCI Global Micro Cap Index, implemented as of the closing of the stock exchange on May 30. Based on MSCI's expertise in research, data and technology, equity indexes of global shares are revised continuously to support clients' investment decisions.

OssDsign has carried out a directed share issue of approximately SEK 158 million

On June 3, OssDsign announced that the company has completed a directed share issue of 11,500,000 shares at a subscription price of SEK 13.75 per share. The Directed Issue, supplied the company with approximately SEK 158 million before deduction of transaction costs. The subscription price was determined based on an accelerated book-building procedure lead by DNB Carnegie Investment Bank.

OssDsign announces remarkable real-world results with 88.4% fusion rate in a highly complex patient cohort from the spinal fusion registry PROPEL

On June 26, OssDsign announced that the company has published one-year results from the first 108 patients in its prospective, multi-center, spinal fusion registry PROPEL. The results show an outstanding fusion rate of 88.4% in the real-world setting in a highly complex patient cohort, demonstrating that OssDsign Catalyst® shows strong performance even in challenging patient populations with high BMI, previous failed fusion surgeries, smokers, multi-level procedures and several comorbidities.

SIGNIFICANT EVENTS AFTER THE END OF THE SECOND QUARTER

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

OTHER DISCLOSURES

Ownership structure

At the end of the second quarter, there were 5,109 registered shareholders in OssDsign AB, of which the four largest shareholders owned more than 7.0% each and the ten largest shareholders together owned 51.9% of the capital and voting rights. The total number of shares was 109,158,920. The largest shareholders on June 30, 2025, were Försäkringsaktiebolaget Avanza Pension, Linc AB and TAMT AB.

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 33 (27) employees, of whom 36% 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 has raised SEK 158 million in gross proceeds through a directed share issue in the second quarter. As of June 30, 2025, the group's cash and cash equivalents amounted to SEK 212.7 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.

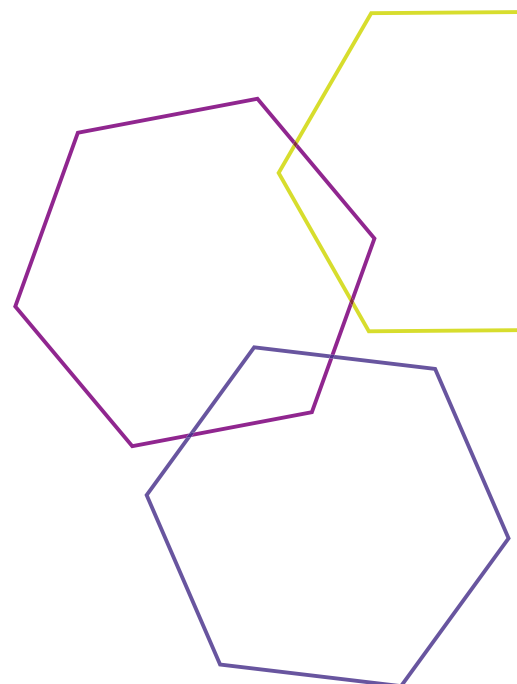
As of the closing date, the Parent Company has a claim on OssDsign USA Inc of TSEK 15,173 and a liability to Sirakoss Ltd of TSEK 1,026.

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.



Condensed consolidated income statement

	2025	2024	2025	2024	2024
SEK 000'	Apr 1 – Jun 30	Apr 1 – Jun 30	Jan 1 – Jun 30	Jan 1 – Jun 30	Jan 1 – Dec 31
Net sales	46 522	29 737	91 016	56 766	133 940
Cost of sales	-1 476	-2 036	-3 095	-3 750	-6 182
Gross profit	45 046	27 701	87 921	53 016	127 758
Sales commissions and fees	-22 627	-15 091	-44 569	-28 319	-69 439
Selling expenses	-11 427	-9 579	-23 184	-18 312	-38 068
R&D expenses	-5 686	-5 709	-11 539	-11 232	-22 821
Administrative expenses	-12 304	-11 777	-28 449	-22 539	-44 456
Other operating income	0	24	0	24	24
Other operating expense	63	-864	186	33	-2 423
Operating result	-6 937	-15 295	-19 634	-27 329	-49 426
Net financial items	-949	-81	-2 925	671	342
Result before income tax	-7 886	-15 377	-22 559	-26 658	-49 083
Income tax	-455	-313	-359	-179	-573
RESULT FOR THE PERIOD	-8 341	-15 689	-22 918	-26 837	-49 657

Condensed consolidated statement of comprehensive income

	2025	2024	2025	2024	2024
SEK 000'	Apr 1 – Jun 30	Apr 1 – Jun 30	Jan 1 – Jun 30	Jan 1 – Jun 30	Jan 1 – Dec 31
Profit/loss for the period	-8 341	-15 689	-22 918	-26 837	-49 657
Items that will be reclassified subsequently to profit or loss	-705	-47	-1 974	553	13 670
Other comprehensive income for the period	-705	-47	-1 974	553	13 670
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-9 046	-15 736	-24 892	-26 284	-35 987

Condensed consolidated balance sheet

	2025	2024	2024
SEK 000'	June 30	June 30	Dec 31
ASSETS			
<i>Fixed assets</i>			
Intangible assets	162 309	149 149	160 911
Tangible fixed assets	2 355	2 144	1 759
Financial assets	136	152	157
Total fixed assets	164 799	151 445	162 827
<i>Current assets</i>			
Inventories	17 964	10 174	13 764
Accounts receivable	27 158	20 407	25 678
Tax receivable	581	530	111
Other receivables	674	977	707
Prepayments	4 041	4 136	3 476
Cash and cash equivalents	212 739	118 787	100 858
Total current assets	263 158	155 010	144 593
TOTAL ASSETS	427 957	306 455	307 420

	2025	2024	2024
SEK 000'	June 30	June 30	Dec 31
SHAREHOLDER EQUITY AND LIABILITIES			
Equity	343 706	224 848	214 061
Total equity	343 706	224 848	214 061
<i>Long-term liabilities</i>			
Finance lease liabilities	927	1 310	1 032
Other liabilities	57 316	55 829	57 482
Total long-term liabilities	58 243	57 139	58 513
<i>Current liabilities</i>			
Mortgage debts	0	471	214
Accounts payable	6 590	6 484	5 830
Finance lease liabilities	982	818	719
Other current liabilities	382	894	4 273
Accrued expenses and deferred income	18 054	15 803	23 809
Total current liabilities	26 008	24 469	34 846
Total liabilities	84 251	81 608	93 359
TOTAL EQUITY AND LIABILITIES	427 957	306 455	307 420

Condensed consolidated change in shareholder's equity

SEK 000'	Share Capital	Subscribed Capital Unpaid	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					-26 837	-26 837
Prior year adjustment						0
Other comprehensive income				553		553
Total comprehensive income	0	0	0	553	-26 837	-26 284
<i>Transactions with shareholders</i>						
Warrant program						0
New share issue						0
Issue expenses						0
CLOSING BALANCE 2024-06-30	6 104	0	796 140	17 726	-595 121	224 848
Opening balance 2025-01-01	6 104		796 025	30 843	-618 909	214 061
Profit/loss for the period					-22 918	-22 918
Prior year adjustment						0
Other comprehensive income				-1 974		-1 974
Total comprehensive income	0	0	0	-1 974	-22 918	-24 892
<i>Transactions with shareholders</i>						
Warrant programmes					4 981	4 981
New share issue	718		157 406			158 124
Issue expenses			-8 568			-8 568
Total transactions with shareholders	718	0	148 838	0	4 981	154 537
CLOSING BALANCE 2025-06-30	6 822	0	944 863	28 869	-636 846	343 706

Condensed consolidated statement of cash flow

	2025	2024	2025	2024	2024
SEK 000'	Apr 1 – Jun 30	Apr 1 – Jun 30	Jan 1 – Jun 30	Jan 1 – Jun 30	Jan 1 – Dec 31
Operating activities					
Operating result	-6 937	-15 295	-19 634	-27 329	-49 426
Non cash adjustment	947	3 232	1 865	4 144	7 981
Financial items	-949	-81	-2 925	671	344
Income taxes paid/received	-914	-540	-1 021	-646	-953
	-7 853	-12 684	-21 716	-23 160	-42 054
Changes in inventories	-2 313	-1 220	-5 293	-5 752	-9 203
Changes in receivables	-4 865	1 961	-5 491	6 228	2 805
Changes in current liabilities	3 136	-6 505	-5 269	-23 968	-13 927
Total change in working capital	-4 042	-5 764	-16 054	-23 492	-20 325
Cash flow from operating activities	-11 895	-18 449	-37 769	-46 652	-62 379
Investment activities					
Proceeds and purchase of intangible assets, net	-1 927	0	-2 784	0	-657
Proceeds and purchase of property, plant and equipment, net	0	0	-448	0	0
Proceeds and purchase of subsidiaries and activities, net	0	0	0	0	0
Cash flow from investment activities	-1 927	0	-3 231	0	-657
Financing activities					
New share issue	158 125	0	158 125	0	0
Share issue costs	-8 569	0	-8 569	0	-116
Warrants	121	0	4 980	0	-967
Proceeds/repayments from borrowings, net	-86	-128	-214	-257	-513
Repayment of lease liabilities	-242	-218	-469	-428	-868
Cash flow from financing activities	149 349	-346	153 854	-684	-2 465
Cash flow for the period	135 528	-18 795	112 854	-47 336	-65 501
Cash and cash equivalents at the beginning of the period	100 858	165 938	100 858	165 938	165 938
Exchange rate adjustments – cash, cash equivalents and overdrafts	-276	-146	-972	185	420
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	212 739	118 787	212 739	118 787	100 858

Condensed income statement, parent company

	2025	2024	2025	2024	2024
SEK 000'	Apr 1 – Jun 30	Apr 1 – Jun 30	Jan 1 – Jun 30	Jan 1 – Jun 30	Jan 1 – Dec 31
Net sales	6 103	743	16 489	2 754	10 180
Cost of goods sold	-3 321	-1 982	-7 697	-3 669	-6 925
Gross profit	2 783	-1 239	8 792	-915	3 254
Sales commissions and fees	-623	-35	-1 455	-358	-1 221
Selling expenses	-206	-2 585	-331	-3 597	-3 989
R&D expenses	-4 404	-4 862	-10 245	-8 001	-16 217
Administrative expenses	-8 476	-7 948	-21 703	-16 067	-31 696
Other operating income	0	24	0	24	24
Other operating expense	0	0	0	0	-1 364
Operating result	-10 927	-16 645	-24 942	-28 913	-51 208
Net financial items	-947	-98	-2 921	658	325
Result before income tax	-11 873	-16 743	-27 862	-28 256	-50 883
Income tax	0	0	0	0	0
RESULT FOR THE PERIOD	-11 873	-16 743	-27 862	-28 256	-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	2024
SEK 000'	Jun 30	Jun 30	Dec 31
ASSETS			
<i>Fixed assets</i>			
Financial assets	37 687	137 687	137 687
Total fixed assets	137 687	137 687	137 687
<i>Current assets</i>			
Inventories	14 817	10 113	13 418
Accounts receivable	0	140	75
Intercompany receivables	15 173	10 804	9 191
Tax receivable	576	318	361
Other receivables	674	952	542
Prepayments	2 954	3 435	3 190
Cash and cash equivalents	205 815	110 771	92 588
Total current assets	240 009	136 533	119 365
TOTAL ASSETS	377 696	274 221	257 052

	2025	2024	2024
SEK 000'	Jun 30	Jun 30	Dec 31
SHAREHOLDER EQUITY AND LIABILITIES			
<i>Equity</i>			
Equity	309 983	207 250	183 539
Total equity	309 983	207 250	183 539
<i>Long-term liabilities</i>			
Other liabilities	54 701	52 700	54 701
Total long-term liabilities	54 701	52 700	54 701
<i>Current liabilities</i>			
Mortgage debts	0	471	214
Accounts payable	5 252	5 116	3 427
Intercompany liabilities	1 026	998	1 135
Other current liabilities	412	427	4 047
Accrued expenses and deferred income	6 321	7 260	9 989
Total current liabilities	13 012	14 271	18 812
Total liabilities	67 713	66 971	73 513
TOTAL EQUITY AND LIABILITIES	377 696	274 221	257 052

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), was added in the first quarter 2025 interim report. Adjusted EBIT is defined as EBIT excluding LTIP/warrant 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'	Apr – Jun		Jan – Jun		Jan – Dec
	2025	2024	2025	2024	2024
USA	46 522	29 737	91 016	56 766	133 940
TOTAL	46 522	29 737	91 016	56 766	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

SEK 000'	Apr – Jun		Jan – Jun		Jan – Dec
	2025	2024	2025	2024	2024
Orthobiologics	46 522	29 737	91 016	56 766	133 940
TOTAL	46 522	29 737	91 016	56 766	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 109,158,920 class A shares.

	2025	2024
	Jan 1 – Jun 30	Jan 1 – Jun 30
Subscribed and paid shares		
At the beginning of the period	97 658 920	97 658 920
Directed share issue	11 500 000	-
Subscribed and paid shares	109 158 920	97 658 920
Shares for share-based payments	-	-
SUM AT THE END OF THE PERIOD	109 158 920	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 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 2024

Interim Report Q3

Year-end Report

November 4, 2025

February 3, 2026

OSSDSIGN AB – UPPSALA, AUGUST 19, 2025

Simon Cartmell Chairman of the Board	Jill Schiaparelli Board member
Christer Fåhraeus Board member	David Jern Board member
Tomas Blomquist Board member	Morten Henneveld CEO



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