

2025

Interim Report for the third quarter

January – September 2025



Interim Report for the third quarter of 2025

January 1 – September 30, 2025

The third quarter in figures

- Net sales amounted to TSEK 44,020 (35,728), which translates to a growth of 35% compared to the third quarter of 2024 at constant exchange rates, or 23% in reported figures. The quarter-on-quarter comparison was distorted by Q2 last day orders, as reported previously, adjusted for which the underlying growth is within the expected range.
- Continued solid gross margin of 95.6%, affected by normal mix and exchange rate effects, compared to 96.9% in the same quarter in the previous year.
- Adjusted EBIT of TSEK -5,319 (-9,835) was the best ever for OssDsign, even better than in Q1 this year. Underlying growth and continued high gross margin, coupled with controlled opex combined to generate this adjusted EBIT. The negative exchange rate effect on sales and cogs is largely off-set in operating expenses, thus only marginally affecting the operating result.
- Considerably lower operating expenses than the previous quarter, including a minor positive exchange rate effect from the stronger SEK. In relative terms, commissions were at a similar level as in the previous quarter and significantly lower than in Q3 2024.
- EBIT (reported) of TSEK -5,533 (-9,835). Regardless of adjustments, even unadjusted the third quarter EBIT is the best ever for OssDsign.
- Loss after taxes amounted to TSEK 5,781 (9,760).
- Earnings per share stable at SEK -0.1 (-0.1).
- Cash flow from operating activities of TSEK -8,919 (-8,694) was negatively affected by our deliberate inventory build (MSEK -4.0), in preparation of further sales acceleration. Other working capital items net out for the quarter.

The first nine months in figures

- Net sales amounted to TSEK 135,036 (92,494), which translates to a continued solid growth of 54% compared to the first nine months of 2024 at constant exchange rates, or 46% in reported figures.
- Gross margin remains high at 96.3% for the first nine months, compared to 94.7% for the same period in the previous year.
- Adjusted EBIT of TSEK -17,086 (-37,164), continues to demonstrate a new sustainable level. Marginal negative exchange rate effect at EBIT level as the negative impact on sales and cogs is off-set in operating expenses.
- 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 considerably lower than in the previous year.
- EBIT (reported) of TSEK -25,167 (-37,164).
- Loss after taxes amounted to TSEK 28,699 (36,597).
- Earnings per share of SEK -0.3 (-0.4).
- Cash flow from operating activities of TSEK -46,688 (-55,346), 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. Our inventory build continued as planned in the third quarter, whereas other working capital items remained unchanged from the previous quarter.

Significant events during the third quarter

- Performance of OssDsign Catalyst® in a patient with post-traumatic ankle arthritis showcased in medical journal.

Significant events after the end of the third quarter

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

Financial overview

	2025	2024	2025	2024	2024
<i>The group</i>	Jul 1 - Sep 30	Jul 1 - Sep 30	Jan 1 - Sep 30	Jan 1 - Sep 30	Jan 1 - Dec 31
Net sales, TSEK	44 020	35 728	135 036	92 494	133 940
Adjusted operating result, TSEK	-5 319	-9 836	-17 086	-37 165	-49 426
Operating result, TSEK	-5 533	-9 836	-25 167	-37 165	-49 426
Result for the period, TSEK	-5 781	-9 760	-28 699	-36 597	-49 657
Equity ratio, %	81%	73%	81%	73%	70%
Earnings per share, SEK	-0.1	-0.1	-0.3	-0.4	-0.5
Average number of employees	32.1	25.5	31.4	25.9	26.6



“ OssDsign is now stronger and more focused than ever, and I want to take the opportunity to thank all OssDsign team members, partners, investors and other stakeholders for their trust and support of the company over the years. ”

Record breaking sales month and best quarterly EBIT result

Over the past several quarters, we have delivered an impressive growth story, published a substantial amount of strong clinical data and continuously demonstrated increasing operating leverage. In addition, the company entered the quarter fully capitalized to launch our new growth strategy, ScaleToProfit, to further accelerate the company in the years to come.

Continued growth, high gross margin and further operating leverage

Sales in the third quarter reached SEK 44 million, representing a 35% increase compared to the same period last year on a constant currency basis and 23% on a reported basis due to USD exchange rate headwind. Whilst the first half of the quarter was adversely impacted by seasonality with lower customer procedures, the quarter finished strong with September being the highest sales month ever recorded.

It is worth noting that quarter-over-quarter comparison is significantly skewed by the SEK 1.5 million sales that shifted the order pattern from Q3 to the last day of Q2, as also communicated in the second quarter report, exacerbated by further deterioration in the USD exchange rate. Adjusted for this, the underlying growth quarter-over-quarter was 5%.

For the first nine months of 2025, the company continues to show high growth with sales of SEK 135 million, corresponding to a growth of 54% on a constant currency basis and 46% on a reported basis.

The gross margin for OssDsign Catalyst also continues to be strong at 95.6% for the third quarter, albeit down 1.3% against the same period last year, driven by normal mix effects as well as a small adverse currency effect on raw materials. Gross margin, however, continues to perform well above the guided level of 93%.

Importantly, we saw impressive operating leverage in the company during the quarter with an adjusted EBIT result of SEK -5.3 million, which is the best result in the history of the company.

Preparing to enter adjacent orthopedic segments

During the quarter, a case study on the performance of OssDsign Catalyst in a patient with post-traumatic ankle arthritis was showcased in the peer-reviewed journal *Biomedical Journal of Scientific & Technical Research*. Although our new strategy focuses on maximizing the potential of OssDsign Catalyst in the spine segment, it also involves long-term efforts for commercial expansion into adjacent indications where OssDsign Catalyst is already cleared for use. We therefore welcome the publication of this positive case report in an extremity case, which confirms the potential for broader applications of our nanosynthetic bone graft.

Strategic investments to accelerate sales and profitability

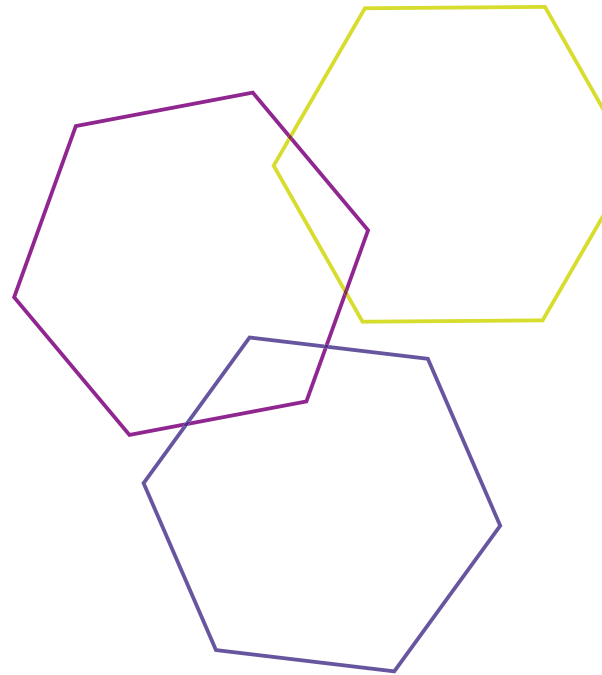
Looking ahead, we have entered an exciting phase of acceleration driven by an expansion of our sales team through targeted hiring with the goal of doubling its size by 2026. This improved coverage of the U.S. market also supports the launch of two new products in the coming years. Simultaneously, we will continue to develop and publish clinical data from the PROPEL

registry and will initiate a large randomized controlled Level 1 trial, expected to start in the second half of 2026. On the manufacturing side, we plan to gradually shift our manufacturing footprint to the U.S. to improve cost-effectiveness and scalability. These strategic initiatives aim to boost OssDsign's sales to over SEK 400 million by 2028, while also achieving a positive operating result and cash flow during the second half of the strategy period.

Finally, this is my last quarterly report for OssDsign as we build an even stronger leadership presence and focus on the US market. Since joining in 2020, the company has been transformed from an EU-centric patient-specific cranial implant company to a high growth US-focused orthobiologics company. In just a few years, we have multiplied revenue, significantly lifted the gross margin, strengthened the shareholder base with new Swedish and international institutional investors and created substantial shareholder value. Commercially, we are now approved in many hospitals in the U.S, have secured contracts with the U.S. military as well as a GPO contract with Premier, built a large distribution network and simultaneously generated a robust body of excellent clinical evidence.

In conclusion, OssDsign is now stronger and more focused than ever, and I want to take the opportunity to thank all OssDsign team members, partners, investors and other stakeholders for their trust and support of the company over the years.

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

THIRD QUARTER

Sales and Gross margin

The Ossdsign Group net sales for the third quarter of 2025 amounted to TSEK 44,020 (35,728), which translates to a growth of 35% compared to the third quarter of 2024 at constant exchange rates, or 23% in reported figures. The quarter-on-quarter comparison was distorted by Q2 last day orders, as reported previously. Adjusted for this and the continued deterioration in the USD/SEK exchange rate, the underlying quarter-on-quarter growth was 5%, despite also being impacted by negative customer/product mix effects.

In the same period the parent company's Net sales amounted to TSEK 6,265 (2,831), 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.

Continued solid gross margin of 95.6% compared to 96.9% in the same quarter in the previous year. The negative mix effects on sales had a more pronounced impact on gross margin, despite which it remains at a very high level and well above our guidance. Customer/product mix will always vary from quarter to quarter, in either direction, and that variance had a clear negative impact in Q3. Gross margin was also negatively impacted by exchange rate effects, particularly on COGS, due to the time lag between production and consumption.

Operating result

Adjusted operating result for the period July - September 2025 amounted to TSEK -5,319 (-9,835), the best ever for OssDsign. Underlying growth and continued high gross margin, coupled with controlled opex combined to generate this adjusted EBIT. The negative exchange rate effect on sales and cogs is largely off-set in operating expenses, thus only marginally affecting the operating result.

Sales variable costs, in relative terms, were significantly lower than in the corresponding period in the previous year, level with the previous quarter. Non-sales variable costs were lower than in the previous quarter and marginally higher than in the same quarter of the previous year. The lower level of operating expenses in the quarter was, in part, due to seasonal factors such as the vacation period with generally lower activity level, and in part to

the ramp-up time required for the execution of our communicated ScaleForProfit strategy, whilst also aided by the weaker USD.

Cash flow, investments and financial position

At the beginning of the period, cash and cash equivalents amounted to TSEK 212,739 and at the end of the period they were TSEK 210,860, with the very low cash consumption largely being contributed to the exercise of the 2022-25 warrant program. Cash flow from operating activities amounted to TSEK -8,919 (-8,694) and was negatively affected by our deliberate inventory build (MSEK 4.0), in preparation of further sales acceleration. Other working capital items net out for the quarter.

Below operating activities, cash flow from investments were slightly below the previous quarter, where investments in new product development were kept at a modest level, partly due to seasonal factors.

Financing activities were positive as a result of the 2022-25 warrant program exercise, which added MSEK +9.5 net to the company.

Total cash flow for the period was TSEK -1,745 (-9,462), driven by the 2022-25 warrant program exercise. There were TSEK -229 (0) investments in tangible fixed assets in the period whereas new product development costs were capitalized to the amount of TSEK -1,461 (-424) in intangible assets in the period.

FIRST NINE MONTHS

Sales and Gross margin

The OssDsign Group net sales for the first nine months of 2025 amounted to TSEK 135,036 (92,494), which translates to a continued solid growth of 54% compared to the first nine months of 2024 at constant exchange rates, or 46% in reported figures. The USD decline that started in the second half of the first quarter has subsequently flattened out, thus closing the gap of USD/SEK exchange rate impact on year-to-date vs third quarter numbers.

In the same period the parent company's Net sales amounted to TSEK 22,754 (5,584), due to timing differences and inventory held in the U.S.

Gross margin remains high at 96,3% for the first nine months, compared to 94.7% for the corresponding period 2024. A continued solid development at a high sustainable gross margin level, well above our guidance.

Operating result

The adjusted operating result for the period January - September 2025 amounted to TSEK -17,086 (-37,164), demonstrating continued improved operating leverage in the business. Marginal negative exchange rate impact at EBIT level as the negative impact on sales and cogs is off-set in operating expenses. 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 considerably 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 210,860, with the increase primarily stemming from the directed share issue in June. Cash flow from operating activities amounted to TSEK -46,688 (-55,346), 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. Our deliberate inventory build continued as planned in the third quarter, whereas other working capital items remained unchanged from the previous quarter. The underlying operating cash flow development is showing solid improvement, followed by continued investments in manufacturing and new product development, albeit still at a relatively modest level.

Total cash flow for the period was TSEK 111,108 (-56,798), driven primarily by the directed share issue in June. 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 -4,245 (-424) in the period and were entirely related to the capitalization of new product development costs.

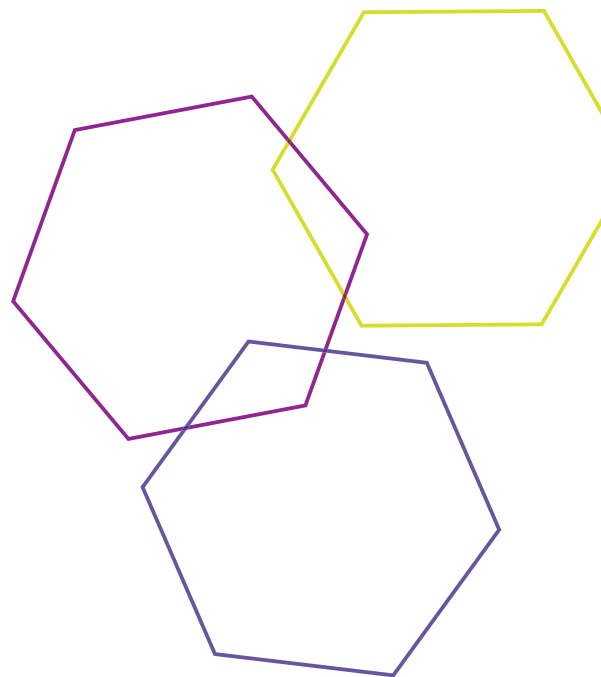
SIGNIFICANT EVENTS DURING THE THIRD QUARTER

Performance of OssDsign Catalyst® in a patient with post-traumatic ankle arthritis showcased in medical journal

On September 2, OssDsign announced that a case study of OssDsign Catalyst® as a bone void filler to augment total ankle arthroplasty in a patient with post-traumatic ankle arthritis has been published in the Biomedical Journal of Scientific & Technical Research. The authors conclude that at three months of follow-up, CT scans show excellent bony ingrowth through and around the entire implant surface.

SIGNIFICANT EVENTS AFTER THE END OF THE THIRD QUARTER

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



OTHER DISCLOSURES

Ownership structure

At the end of the third quarter, there were 5,516 registered shareholders in OssDsign AB, of which the five largest shareholders owned 5.0% or more each and the ten largest shareholders together owned 50.9% of the capital and voting rights. The total number of shares was 110,454,691. The largest shareholders on September 30, 2025, were Linc AB, Försäkringsaktiebolaget Avanza Pension and FSG Fund II 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 32 (25) employees, of whom 34% 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. As of September 30, 2025, the group's cash and cash equivalents amounted to SEK 210.9 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 17,706 and a liability to Sirakoss Ltd of TSEK 1,527.

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'	Jul 1 – Sep 30	Jul 1 – Sep 30	Jan 1 – Sep 30	Jan 1 – Sep 30	Jan 1 – Dec 31
Net sales	44 020	35 728	135 036	92 494	133 940
Cost of sales	-1 948	-1 120	-5 042	-4 869	-6 182
Gross profit	42 073	34 608	129 994	87 625	127 758
Sales commissions and fees	-21 420	-19 282	-65 989	-47 601	-69 439
Selling expenses	-11 331	-8 518	-34 515	-26 830	-38 068
R&D expenses	-4 135	-5 411	-15 674	-16 644	-22 821
Administrative expenses	-10 767	-11 011	-39 216	-33 551	-44 456
Other operating income	–	–	–	24	24
Other operating expense	47	-221	234	-188	-2 423
Operating result	-5 534	-9 836	-25 168	-37 165	-49 426
Net financial items	-16	-8	-2 942	663	342
Result before income tax	-5 551	-9 844	-28 110	-36 502	-49 083
Income tax	-231	83	-590	-95	-573
RESULT FOR THE PERIOD	-5 782	-9 760	-28 700	-36 597	-49 657

Condensed consolidated statement of comprehensive income

	2025	2024	2025	2024	2024
SEK 000'	Jul 1 – Sep 30	Jul 1 – Sep 30	Jan 1 – Sep 30	Jan 1 – Sep 30	Jan 1 – Dec 31
Profit/loss for the period	-5 782	-9 760	-28 700	-36 597	-49 657
Items that will be reclassified subsequently to profit or loss	-214	-638	-2 188	-85	13 670
Other comprehensive income for the period	-214	-638	-2 188	-85	13 670
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-5 996	-10 399	-30 888	-36 683	-35 987

Condensed consolidated balance sheet

	2025	2024	2024
SEK 000'	Sep 30	Sep 30	Dec 31
ASSETS			
<i>Fixed assets</i>			
Intangible assets	163 077	148 880	160 911
Tangible fixed assets	2 218	1 838	1 759
Financial assets	135	144	157
Total fixed assets	165 430	150 863	162 827
<i>Current assets</i>			
Inventories	21 936	12 415	13 764
Accounts receivable	24 686	19 541	25 678
Tax receivable	541	669	111
Other receivables	435	311	707
Prepayments	6 819	2 821	3 476
Cash and cash equivalents	210 860	108 938	100 858
Total current assets	265 277	144 695	144 593
TOTAL ASSETS	430 707	295 558	307 420

	2025	2024	2024
SEK 000'	Sep 30	Sep 30	Dec 31
SHAREHOLDER EQUITY AND LIABILITIES			
<i>Equity</i>			
Total equity	347 273	214 449	214 061
<i>Long-term liabilities</i>			
Finance lease liabilities	663	1 097	1 032
Other liabilities	57 189	55 712	57 482
Total long-term liabilities	57 852	56 809	58 513
<i>Current liabilities</i>			
Mortgage debts	–	342	214
Accounts payable	4 519	5 292	5 830
Finance lease liabilities	977	728	719
Other current liabilities	968	624	4 273
Accrued expenses and deferred income	19 117	17 314	23 809
Total current liabilities	25 582	24 300	34 846
Total liabilities	83 434	81 109	93 359
TOTAL EQUITY AND LIABILITIES	430 707	295 558	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	–	–	–	–	-36 597	-36 597
Prior year adjustment	–	–	–	–	–	–
Other comprehensive income	–	–	–	-85	–	-85
Total comprehensive income	–	–	–	-85	-36 597	-36 682
Transactions with shareholders						
Warrant program	–	–	–	–	–	–
New share issue	–	–	–	–	–	–
Issue expenses	–	–	–	–	–	–
Total transactions with shareholders	–	–	–	–	–	–
CLOSING BALANCE 2024-09-30	6 104	–	796 140	17 088	-604 881	214 449
Opening balance 2025-01-01	6 104	–	796 025	30 843	-618 909	214 061
Profit/loss for the period	–	–	–	–	-28 700	-28 700
Prior year adjustment	–	–	–	–	–	–
Other comprehensive income	–	–	–	-2 188	–	-2 188
Total comprehensive income	–	–	–	-2 188	-28 700	-30 888
Transactions with shareholders						
Warrant programmes	–	–	–	–	5 094	5 094
New share issue	799	–	167 092	–	–	167 891
Issue expenses	–	–	-8 886	–	–	-8 886
Total transactions with shareholders	799	–	158 206	–	5 094	164 099
CLOSING BALANCE 2025-09-30	6 903	–	954 231	28 655	-642 515	347 273

Condensed consolidated statement of cash flow

	2025	2024	2025	2024	2024
SEK 000'	Jul 1 - Sep 30	Jul 1 - Sep 30	Jan 1 - Sep 30	Jan 1 - Sep 30	Jan 1 - Dec 31
Operating activities					
Operating result	-5 534	-9 836	-25 168	-37 165	-49 426
Non cash adjustment	1 013	915	2 878	5 059	7 981
Financial items	-16	-8	-2 942	663	344
Income taxes paid/received	-321	-201	-1 342	-847	-953
	-4 859	-9 130	-26 575	-32 290	-42 054
Changes in inventories	-4 013	-2 396	-9 306	-8 148	-9 203
Changes in receivables	-256	1 853	-5 747	8 081	2 805
Changes in current liabilities	-252	979	-5 521	-22 989	-13 927
Total change in working capital	-4 520	436	-20 574	-23 056	-20 325
Cash flow from operating activities	-9 379	-8 694	-47 148	-55 346	-62 379
Investment activities					
Proceeds and purchase of intangible assets, net	-1 461	-424	-4 245	-424	-657
Proceeds and purchase of property, plant and equipment, net	-229	-	-677	-	-
Proceeds and purchase of subsidiaries and activities, net	-	-	-	-	-
Cash flow from investment activities	-1 690	-424	-4 922	-424	-657
Financing activities					
New share issue	9 767	-	167 892	-	-
Share issue costs	-318	-	-8 886	-	-116
Warrants	114	-	5 094	-	-967
Proceeds/repayments from borrowings, net	-	-128	-214	-385	-513
Repayment of lease liabilities	-239	-216	-708	-644	-868
Cash flow from financing activities	9 324	-344	163 178	-1 029	-2 465
Cash flow for the period	-1 745	-9 462	111 108	-56 798	-65 501
Cash and cash equivalents at the beginning of the period	212 739	118 787	100 858	165 938	165 938
Exchange rate adjustments – cash, cash equivalents and overdrafts	-133	-387	-1 106	-202	420
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	210 860	108 938	210 860	108 938	100 858

Condensed income statement, parent company

	2025	2024	2025	2024	2024
SEK 000'	Jul 1 – Sep 30	Jul 1 – Sep 30	Jan 1 – Sep 30	Jan 1 – Sep 30	Jan 1 – Dec 31
Net sales	6 265	2 831	22 754	5 584	10 180
Cost of goods sold	-2 968	-1 697	-10 665	-5 365	-6 925
Gross profit	3 297	1 134	12 089	219	3 254
Sales commissions and fees	-1 091	-729	-2 546	-1 086	-1 221
Selling expenses	-250	-149	-581	-3 746	-3 989
R&D expenses	-4 853	-3 538	-15 098	-11 539	-16 217
Administrative expenses	-6 847	-7 957	-28 550	-24 023	-31 696
Other operating income	–	–	–	24	24
Other operating expense	–	–	–	–	-1 364
Operating result	-9 744	-11 238	-34 686	-40 151	-51 208
Net financial items	-14	-22	-2 934	636	325
Result before income tax	-9 758	-11 260	-37 620	-39 516	-50 883
Income tax	–	–	–	–	–
RESULT FOR THE PERIOD	-9 758	-11 260	-37 620	-39 516	-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'	Sep 30	Sep 30	Dec 31
ASSETS			
<i>Fixed assets</i>			
Financial assets	137 687	137 687	137 687
Total fixed assets	137 687	137 687	137 687
<i>Current assets</i>			
Inventories	18 367	12 598	13 418
Accounts receivable	–	74	75
Intercompany receivables	17 706	9 066	9 191
Tax receivable	670	422	361
Other receivables	310	311	542
Prepayments	2 274	2 621	3 190
Cash and cash equivalents	199 523	100 381	92 588
Total current assets	238 850	125 050	119 003
TOTAL ASSETS	376 537	262 737	256 691

	2025	2024	2024
SEK 000'	Sep 30	Sep 30	Dec 31
SHAREHOLDER EQUITY AND LIABILITIES			
<i>Equity</i>			
Equity	309 675	195 990	183 539
Total equity	309 675	195 990	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	–	342	214
Accounts payable	2 926	4 257	3 427
Intercompany liabilities	1 527	959	1 135
Other current liabilities	408	401	4 047
Accrued expenses and deferred income	7 300	8 510	9 989
Total current liabilities	12 162	14 047	18 451
Total liabilities	66 863	66 747	73 152
TOTAL EQUITY AND LIABILITIES	376 537	262 737	256 691

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 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

SEK 000'	Jul - Sep		Jan - Sep		Jan - Dec
	2025	2024	2025	2024	2024
USA	44 020	35 728	135 036	92 494	133 940
TOTAL	44 020	35 728	135 036	92 494	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'	Jul - Sep		Jan - Sep		Jan - Dec
	2025	2024	2025	2024	2024
Orthobiologics	44 020	35 728	135 036	92 494	133 940
TOTAL	44 020	35 728	135 036	92 494	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 110,454,691 class A shares.

	2025	2024
	Jan 1 – Sep 30	Jan 1 – Sep 30
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	1 295 771	–
Subscribed and paid shares	110 454 691	97 658 920
Shares for share-based payments	–	–
SUM AT THE END OF THE PERIOD	110 454 691	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 2025

Year-end Report

February 10, 2026

OSSDSIGN AB – UPPSALA, NOVEMBER 4, 2025

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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