



NEWS FLASH

30 April 2025
Sweden
Healthcare

Research analysts:

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OssDsign

Share price: SEK 13.1

Fair value range: SEK 12.0–16.0

Morten Henneveld to step down as CEO

On 30 April, OssDsign announced that CEO Morten Henneveld will be leaving the company. According to the announcement, the board considers that the future leadership and direction of the company is best suited to be done by a CEO located in the US, with a stronger presence in the market. Even though OssDsign so far has been able to successfully commercialise in the US, we understand that it makes sense to position the future CEO there, as all of the company's sales are derived there. To our understanding, Mr Henneveld will remain with the company until the end of the year or until a new CEO has been appointed to ease the transition to new leadership, which suggests that there is little drama behind the change.

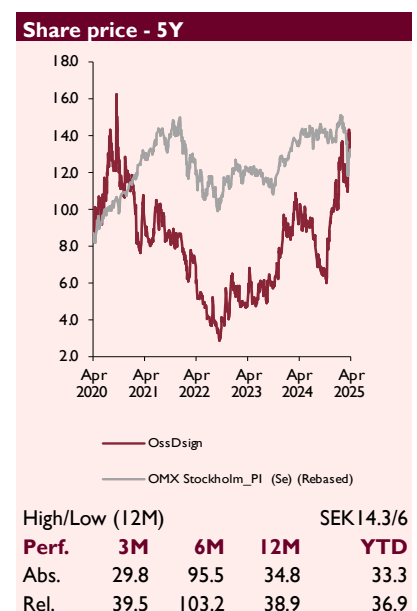
In our view, Mr Henneveld has done a tremendous job as CEO at OssDsign, overseeing several significant strategic decisions which have reshaped the company, such as the acquisition of Sirakoss (which is how OssDsign accessed the Catalyst platform), strategic transformation to wind down the company's legacy cranial business, and thus become a pure play orthobiologics company in the US. So far, these decisions have been the right move and the company's growth and operating leverage have improved markedly, in our view. Thus, it is difficult to imagine OssDsign where it is today without Mr Henneveld.

In our view, Mr Henneveld has been greatly appreciated by the financial markets, and although there seems to be little drama behind the CEO transition, we think the news is likely to be interpreted negatively and that the share is likely to trade down on the back of the announcement as Mr Henneveld has been instrumental in transforming the company and the transition to a new CEO introduces some uncertainty.

Upcoming events

- Q1 Report: 06 May 2025
- Q2 Report: 19 Aug 2025

		Key figures (SEK)				
		2024	2025e	2026e	2027e	
		Sales (m)	134	176	226	282
		EBITDA (m)	-45	-40	-17	0
		EBIT (m)	-49	-44	-21	-4
		EPS	-0.51	-0.45	-0.21	-0.05
		EPS adj.	-0.49	-0.36	-0.19	-0.03
		DPS	0.00	0.00	0.00	0.00
		Sales growth Y/Y	19%	32%	28%	25%
		EPS adj. growth Y/Y	+chg	+chg	+chg	+chg
		EBIT margin	-36.9%	-24.8%	-9.1%	-1.4%
		P/E adj.	n.m.	n.m.	n.m.	n.m.
		EV/EBIT	neg.	neg.	neg.	neg.
		EV/EBITA	neg.	neg.	neg.	neg.
		EV/EBITDA	neg.	neg.	neg.	>100
		P/BV	6.0	7.5	7.7	7.9
		Dividend yield	0.0%	0.0%	0.0%	0.0%
		FCF yield	-5.3%	-3.8%	-1.8%	-0.8%
		Equity/Total Assets	69.7%	60.0%	53.4%	55.1%
		ROCE	-21.7%	-22.6%	-11.4%	-2.7%
		ROE adj.	-21.2%	-18.1%	-11.0%	-1.8%
		Net IB debt/EBITDA	2.2	1.4	3.0	-971.2
Key facts						
No. shares (m)	97.7					
Market cap. (USDm)	133					
Market cap. (SEKm)	1,283					
Net IB Debt. (SEKm)	-54					
Adjustments (SEKm)	0					
EV (2025e) (SEKm)	1,229					
Free float	67.0%					
Avg. daily vol. ('000)	485					
Risk	High Risk					
Fiscal year end	December					
Share price as of (CET)	29 Apr 2025 17:29					



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