

Bactiguard[®]

Accelerating performance validates our partnership model

Q3 presentation

Tuesday 22 October 2026

Christine Lind, CEO

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Accelerating performance validates our partnership model

Key figures for Q3 2026 (Q3 2025)

Total revenue **58.4** ▲ (48.4) MSEK

Adj. EBITDA **20.0** ▲ (5.3) MSEK

Net profit **7.3** ▲ (-7.5) MSEK

CF from operating activities **14.0** ▲ (-2.8) MSEK

Highlights Q3

- 24% net sales growth (excl. currency)
- License revenues up 40% (excl. currency), mainly driven by strong BD revenue growth
- 34% adjusted EBITDA margin
- Meaningful progress in orthopedic partner dialogues



BD partnership delivering strongest growth in a decade

- Strongest BD revenue growth in a decade – 30% growth¹
- Growing demand across both established and recently launched markets
- Continued commercialization, technology training and market development activities in Europe
- Increasing order volumes validate long-term market expansion efforts



At a glance



- Q3 2026 revenues:
37.6 MSEK incl. currency effects / 36.7 MSEK excl. currency effects.
- Partnership since early 90s – 245+ million Bactiguard-coated Foley catheters
- Exclusive global license for Bactiguard coated Foley catheters (ex China)



Zimmer Biomet – Bactiguard growing use in trauma patients

- Growing contribution from market-based royalties – reflecting growing demand
- Continued joint execution on regulatory programs and scientific publication and visibility strategy. Two conference presentations highlighting:
 - Durability of the Bactiguard coating
 - Technology differentiation in orthopedic applications
- Independent study from University of Bari Aldo Moro¹, Italy, further confirms promising infection prevention outcomes with the ZNN Bactiguard nail in high-risk fracture patients.



At a glance

- Q3 2026 revenues:
3.4 MSEK incl. currency effects / 3.3 MSEK excl. currency effects
- Global leader in orthopedics
- Partnership since 2019



Vicenti et al.
Journal of Orthopaedics and Traumatology (2026) 27:50
<https://doi.org/10.1186/s10195-026-00967-x>

Journal of Orthopaedics
and Traumatology

ORIGINAL ARTICLE

Open Access



Antibiofilm-coated intramedullary nailing for tibial and femoral diaphyseal fractures at high-risk infection: outcomes of 103 consecutive patients

Giovanni Vicenti¹, Filippo Miglioni^{2,3,4*}, Michele Loiodice¹, Alessandro Scarpino¹, Priscilla D'attis¹, Luise Schäfer^{2,4}, Giulia Colasuonno⁵ and Giuseppe Solarino¹

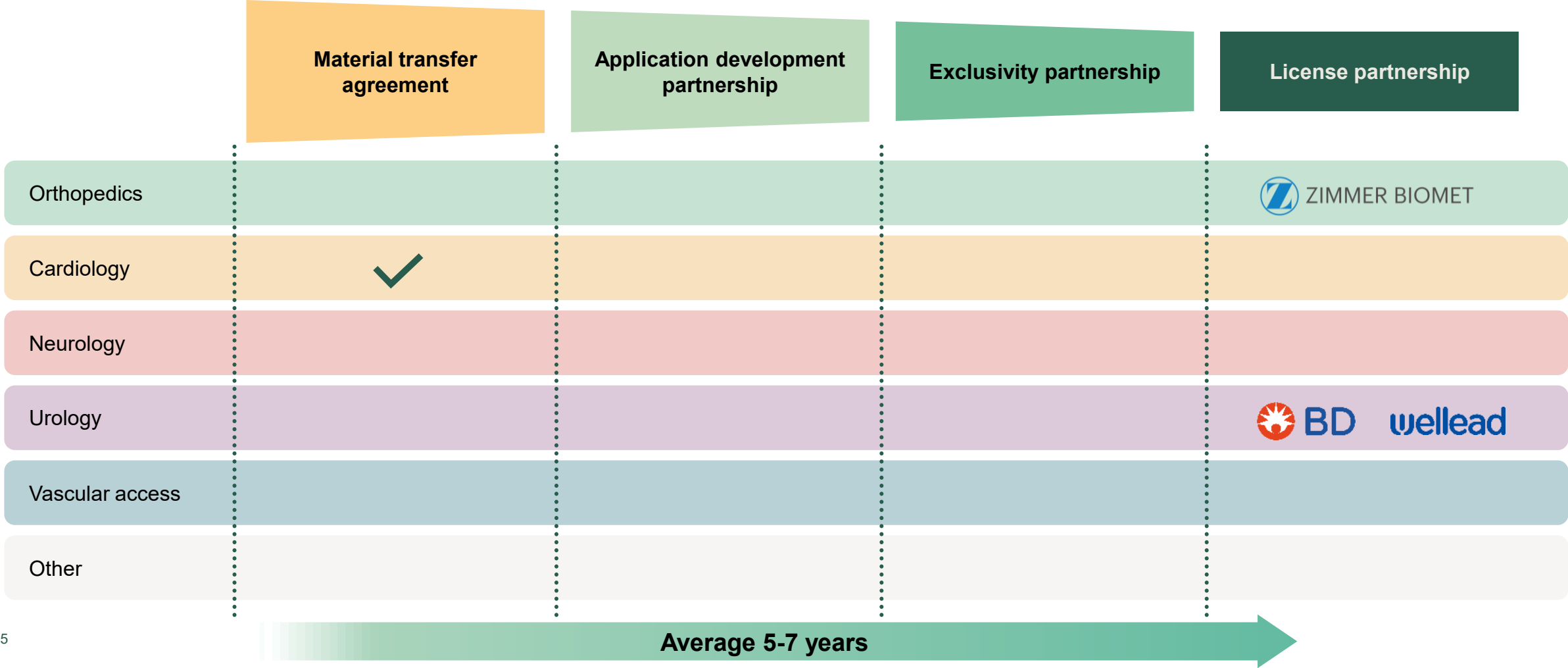
Abstract

Background Fracture-related infection (FRI) is a devastating complication of intramedullary nailing of tibial and femoral diaphyseal fractures. The present study evaluates the clinical efficacy of an antibacterially coated intramedullary nail in patients with high-risk tibial and femoral diaphyseal fractures. Open fractures, fractures requiring fasciotomy



Meaningful headway across several initiatives – strongest engagement from partners within orthopedics

Partnership snapshot Q3 2026





Hydrocyn aqua drives continued growth despite inherent quarterly variability

- Double-digit organic growth for YTD 2026 (9 months)
- Hydrocyn aqua continues to lead portfolio growth
- Quarterly variability reflects product order phasing following a very strong Q2
- Continued investment in regulatory procedures, and product manufacturing operations

At a glance

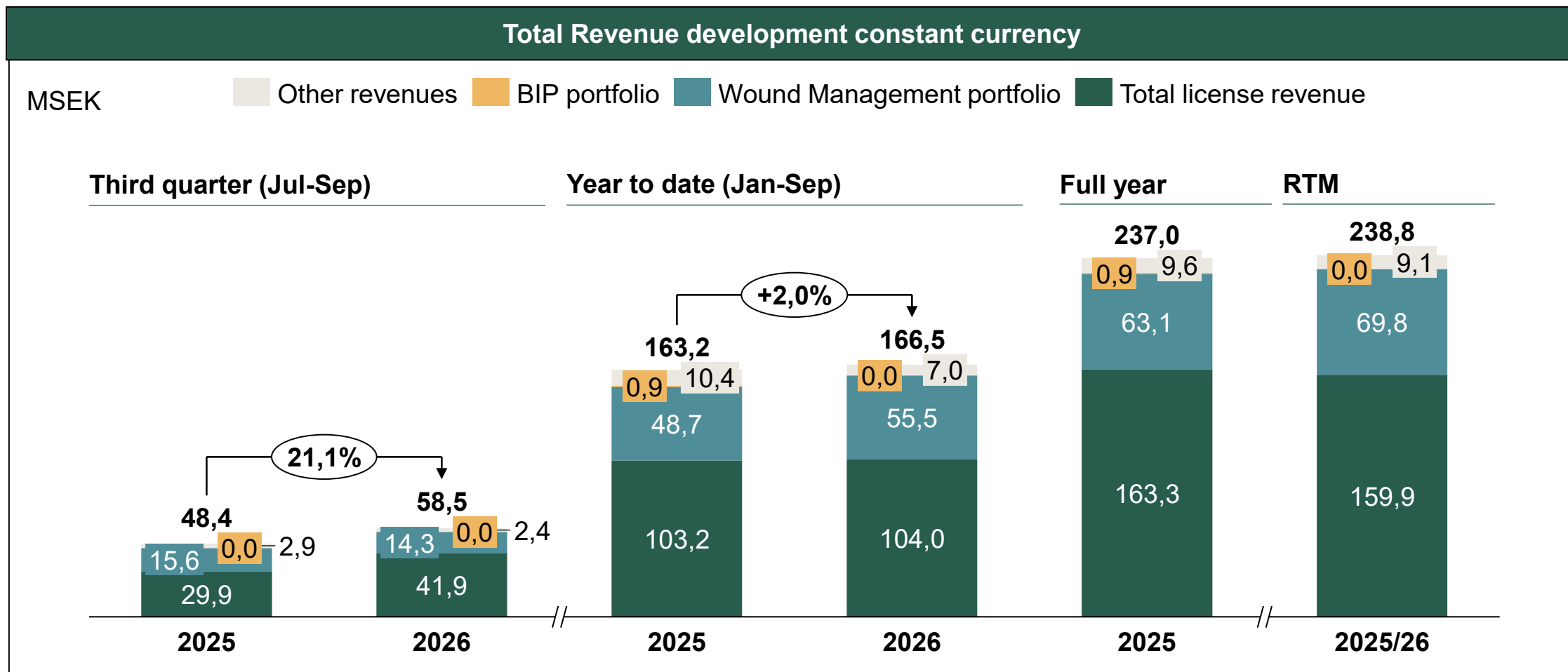
HYDROCYN[®]
aqua

- Q3 2026 revenues: 14.1 MSEK incl. currency effects
- Offering includes Hydrocyn aqua and a range of surgical sutures



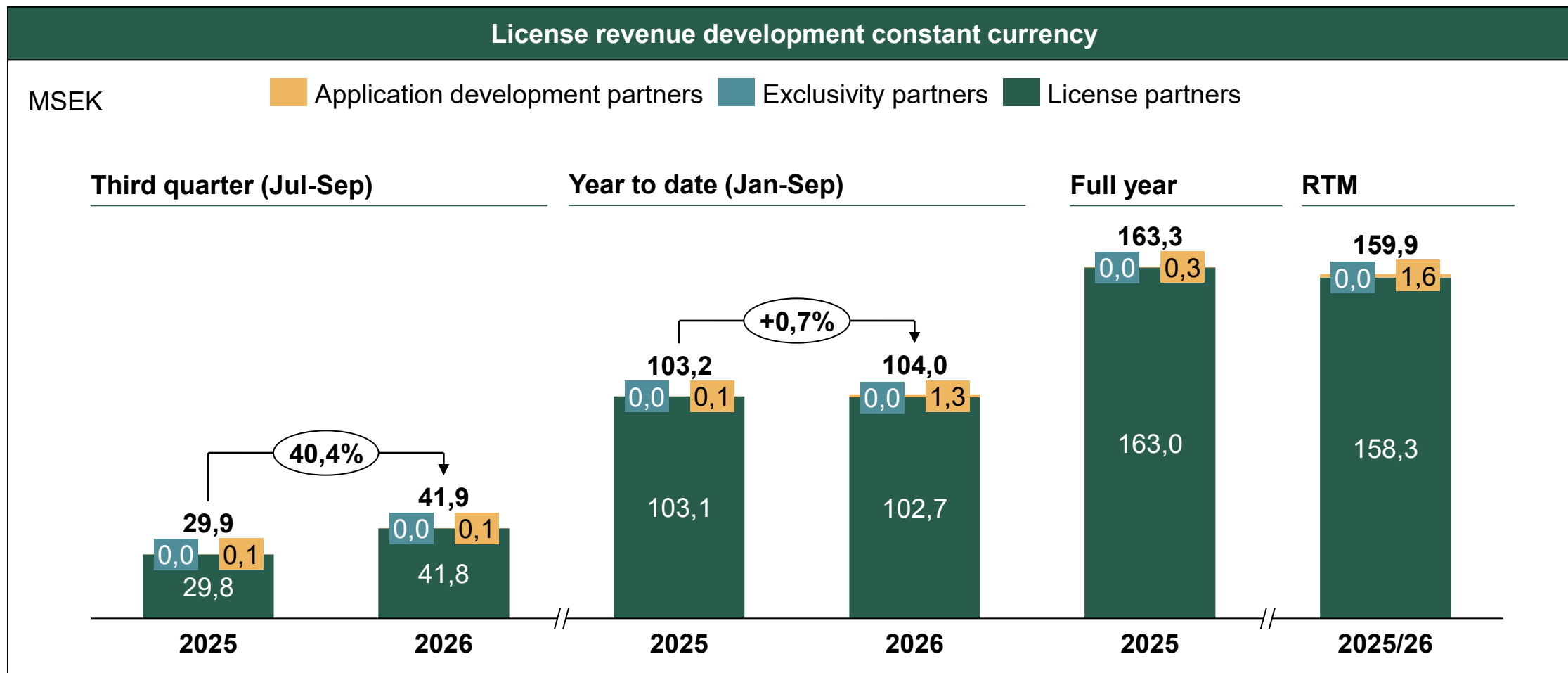


Total revenue increased 21% excl. currency in Q3 driven by high growth from our license business



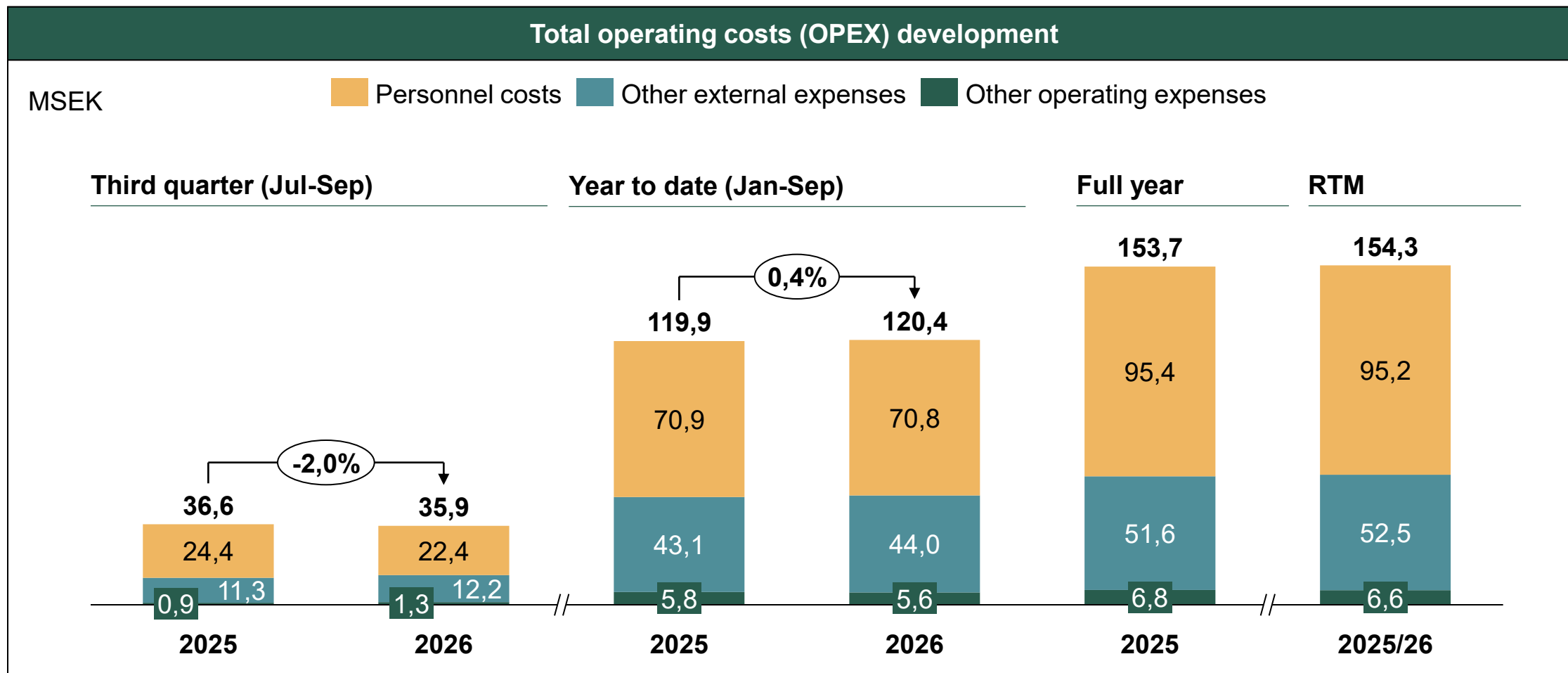


License revenues grew 40% in the quarter across partnerships, notably driven by BD



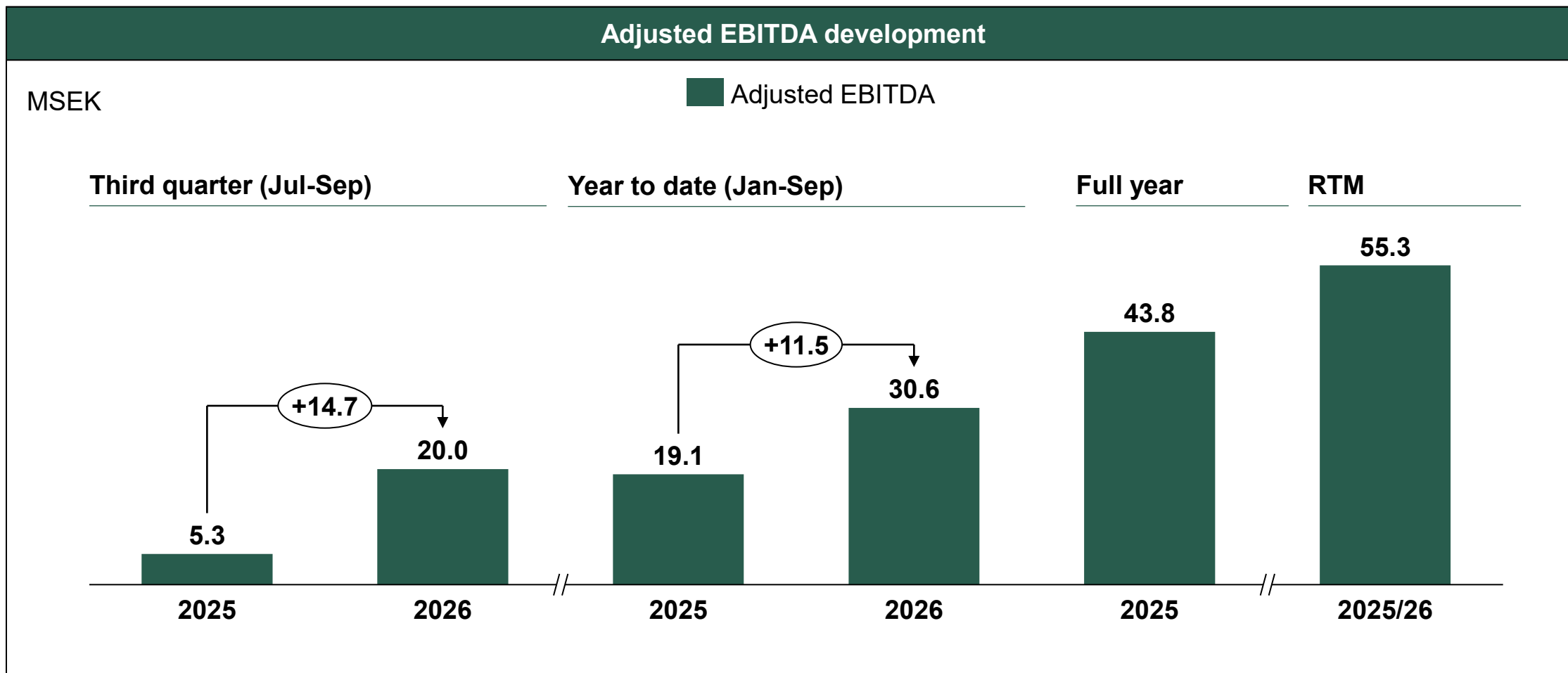


Continued flat total operating costs (OPEX) during the quarter and on YTD basis



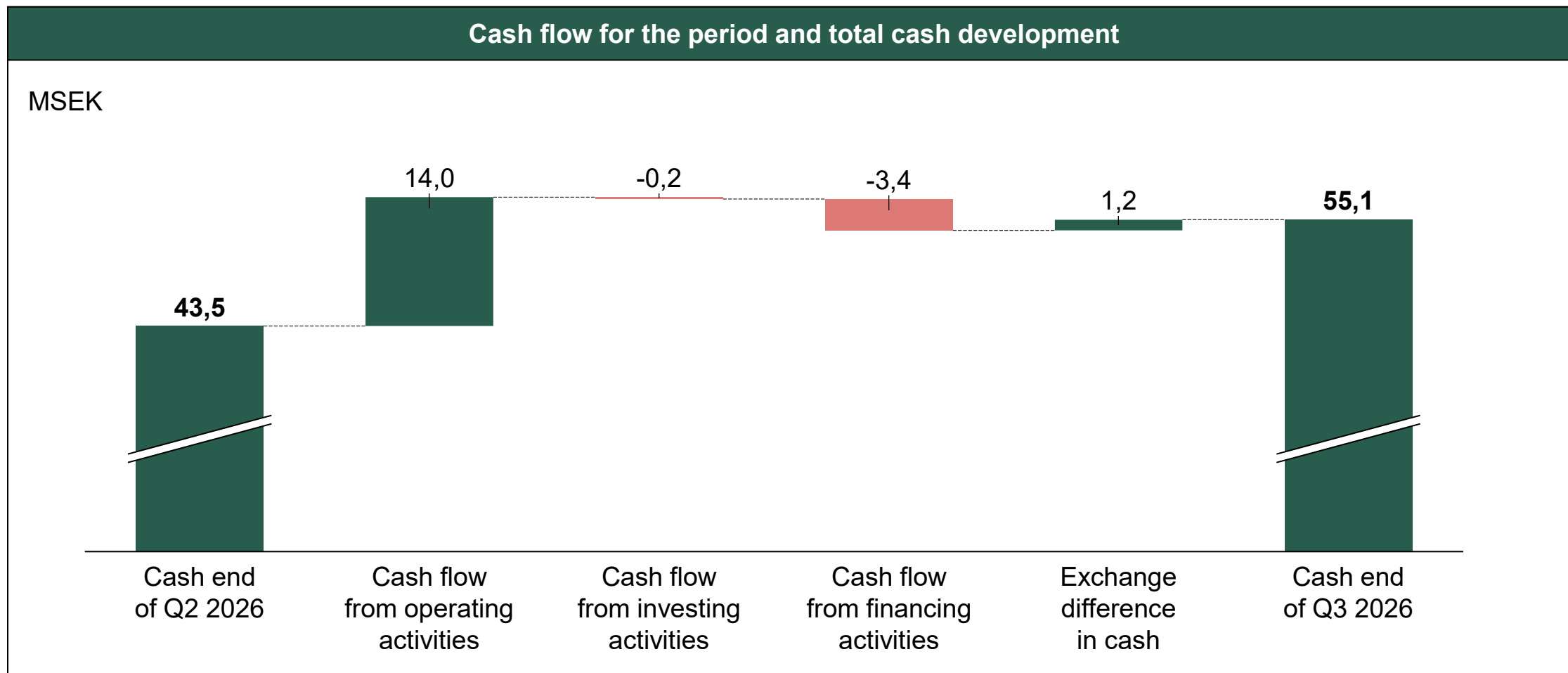


As a result, Adjusted EBITDA increased to SEK 20 million in Q3 and RTM increased to SEK 55 million



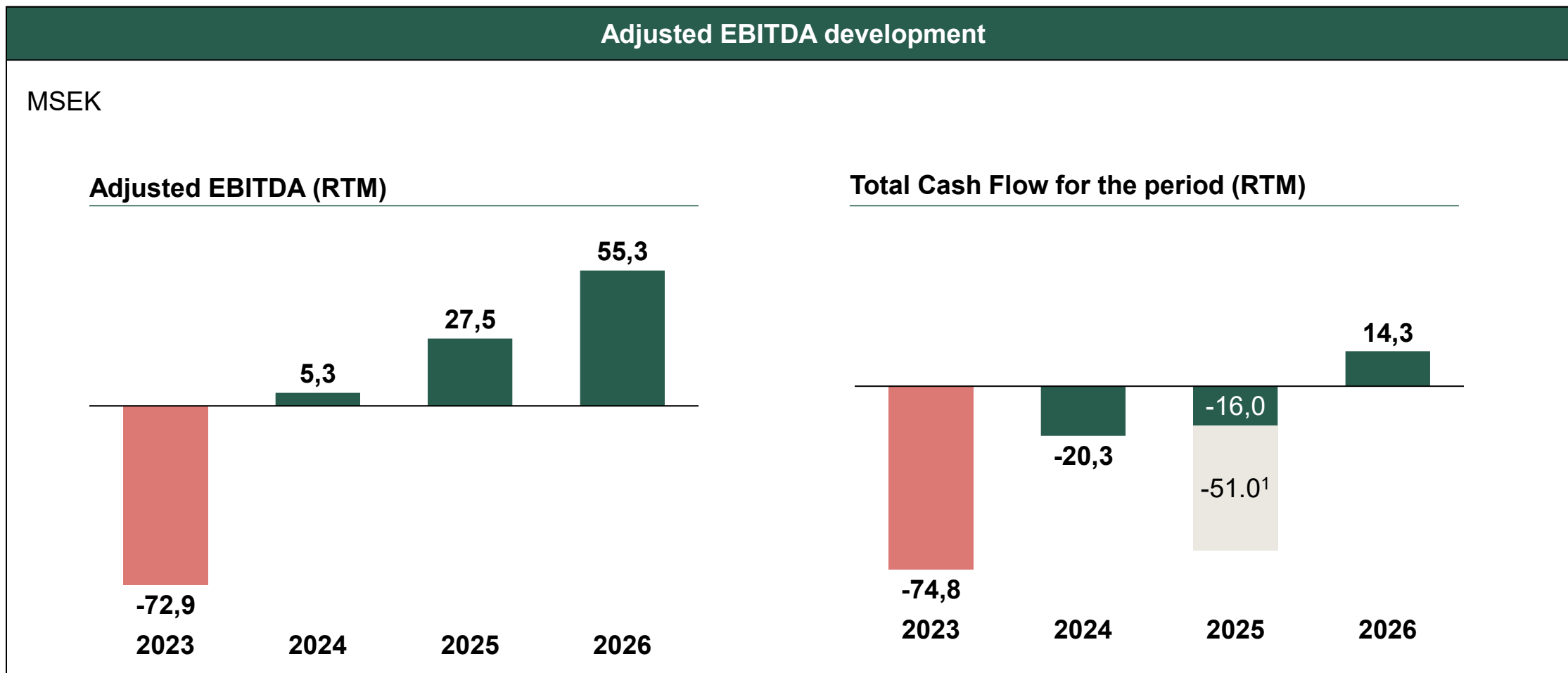


Strong cash flow from operations of SEK 14 million and solid cash position at end of Q3 of SEK 55 million



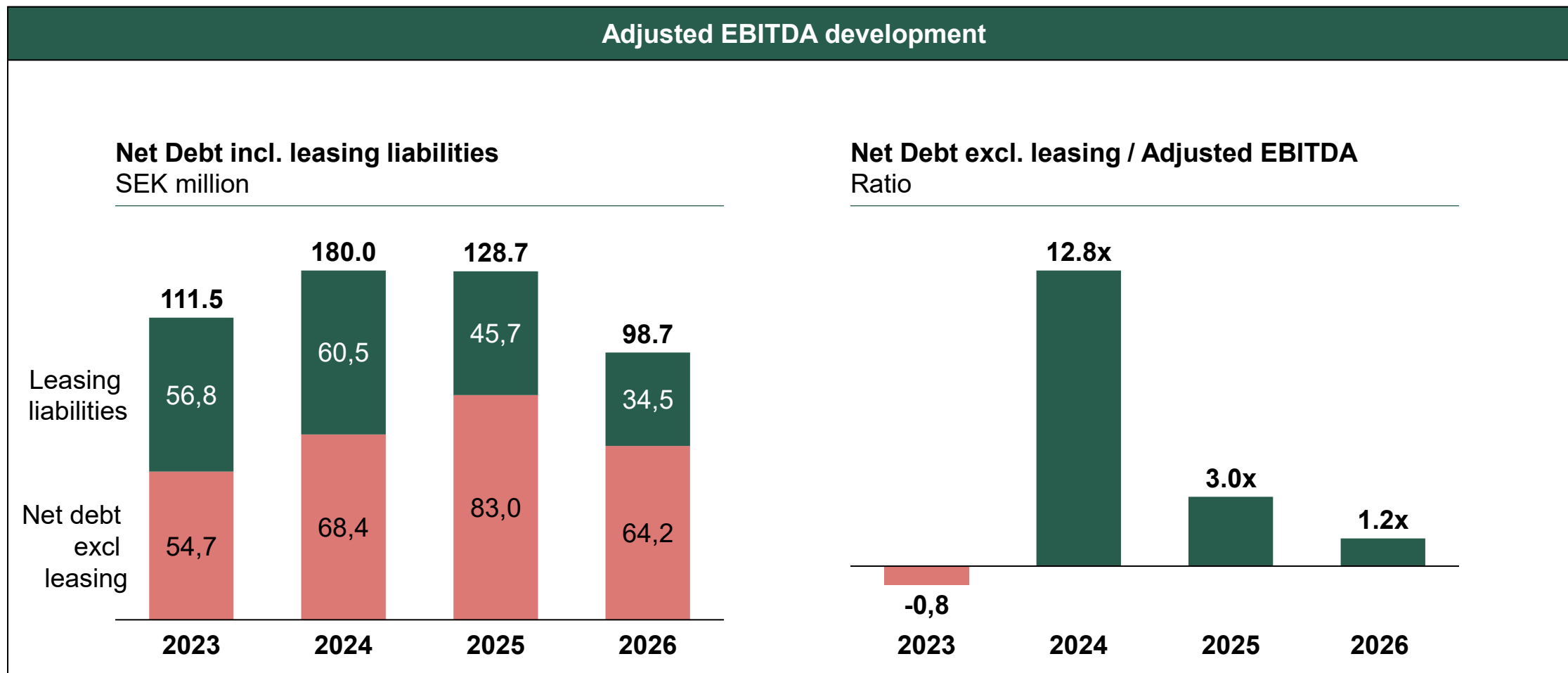


Q3 profitability and cash flow highlight the execution and scalability of the business model





Resulting in lower net debt and reduced debt leverage





Looking ahead: Building on our momentum

Strategic focus

License partnerships

Advance current and develop new partnerships

- Continued growth in the license business with BD and Zimmer Biomet in existing products and markets
- Supporting launch and adoption to capture demand in new markets with existing partners
- Capturing significant opportunities through new partnerships especially in orthopedics
- Deepening partner engagement across prioritized therapy areas

R&D Medical Regulatory

Continue to invest in key knowledge areas

- Developing new data and evidence for the noble metal technology
- Raising awareness of the technology differentiation and its clinical impact
- Advancing regulatory programs facilitating future product approvals and market access, including in the US
- Continued progress in MDR transition activities across the portfolio

Wound Management portfolio

Grow profitably and expand into new markets

- Expansion of Hydrocyn aqua across key markets
- Disciplined and active portfolio optimization focused on profitability
- Continued investment in Malaysia operations

**Targets by
year-end
2030**

>10 application areas in
either exclusivity
or license partnership

>200 MSEK EBITDA

>600 MSEK Revenues



Key takeaways



24% net sales growth

Driven by significant license revenue growth of 40% (both constant currency)



Strongest BD performance in a decade

Strong demand across both established and recently launched markets



Market-based revenues from Zimmer gaining momentum

Growing contribution from sales-based royalties



Wound Management on track longer-term

Double-digit growth for 9-month period driven by Hydrocyn aqua



Strong profitability and cash generation

Adjusted EBITDA of 20 MSEK and operating cash flow of 14 MSEK



Advancing the building blocks for future partnerships

Progress in regulatory programs, scientific evidence and engagement with potential partners

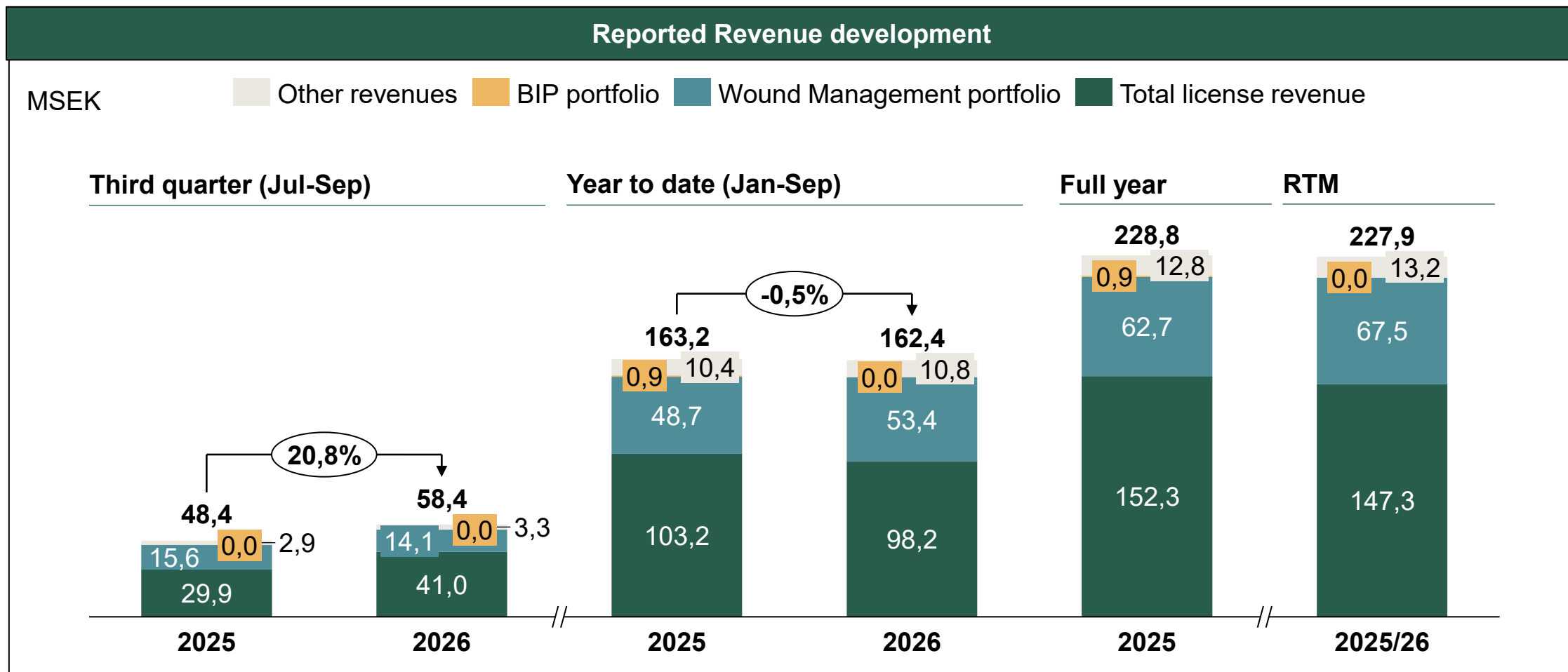
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Additional financial information



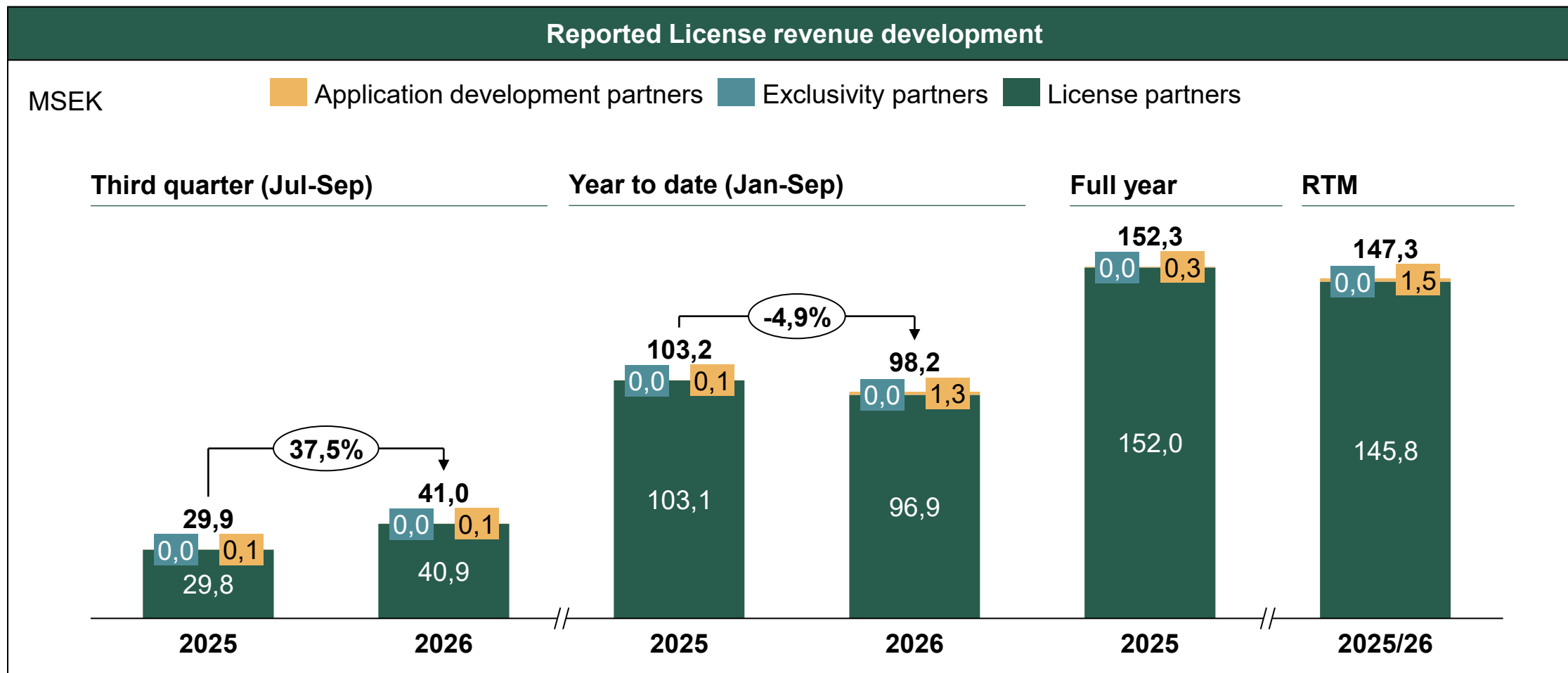


Appendix – Reported revenue





Appendix – Reported License revenue





Appendix - EBITDA

