

Bactiguard[®]

Updated strategic and financial targets

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The new Bactiguard in brief

advanced technology to prevent **medical device related infections**

established **license partnerships** with global MedTech giants

potential in **future license partnerships** across therapeutic areas

“become global standard of care for preventing medical device related infections”



The issue of healthcare associated infections

- **1 in 10 patients** worldwide affected by **healthcare associated infections (HAI)**¹
- **40-60%** of all HAIs caused by **medical devices**²
- **Up to 50%** of HAIs estimated to be **preventable**³
- **Costs** associated with HAIs (ie extended hospital stays and additional treatment) can be **significantly reduced** through proactive infection prevention strategies ⁴
- **WHO:** Proactive infection prevention is cost-effective, offering both financial and health benefits over treatment⁵



1. Global report on infection prevention and control: executive summary. Geneva: World Health Organization; 2022.
2. DiBiase, L. M. et al. (2014). Infection Control & Hospital Epidemiology, 35(2), 200–202. <https://doi.org/10.1086/674847>
3. <https://www.ecdc.europa.eu/en/healthcare-associated-infections>
4. ECDC. Economic evaluations of interventions to prevent healthcare-associated infections. Stockholm: ECDC; 2017.
5. Global report on infection prevention and control. Geneva: World Health Organization; 2022. Licence: CC BY-NC-SA 3.0 IGO.



Full-year 2024 key figures and achievements

License focused strategy delivered **increased revenues and profitability**

Key figures for 2024 (2023)

Revenues **261.9** ▲ (223.2) MSEK

EBITDA **18.0** ▲ (-76.1) MSEK

Net loss **29.8** ▼ (138.4) MSEK

CF from operating activities **25.0** ▲ (-52.3) MSEK

The new Bactiguard

- Delivered on **strategic shift – license focus**
- **Increased revenues** and **EBITDA profitability**
- **Positive Cash flow** (from Operating activities)
- **Knowledge and specialist organization**

- **Wound management** product portfolio delivered **profitable growth**



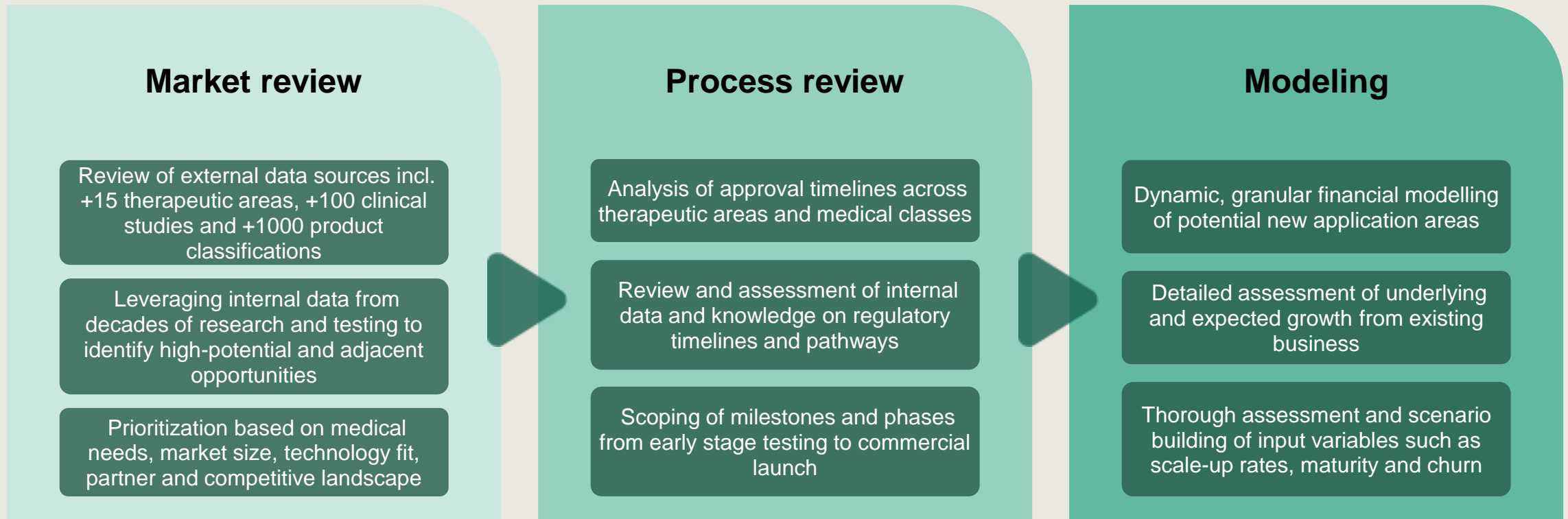
REVIEW AND OUTCOME

– TARGETS AND THERAPEUTIC AREAS





A data driven approach to shape our long-range plan





Updated strategic and financial targets

Scalability and operational leverage of business model increases over time

>10

At least **ten application areas** in either **exclusivity** or **license partnership** by year-end 2030

Partnership development

>200

EBITDA of at least **SEK 200 million** by year-end 2030

EBITDA

>600






Revenues of at least **SEK 600 million** by year-end 2030

Revenues



Focus therapeutic areas for the license business

Areas with high unmet medical needs

	Orthopedics	Vascular access	Cardiology	Neurology	Urology
					
Application areas (examples)	Hip Implants Knee Implants Trauma Implants	Central Venous Catheter Peripherally Inserted Central Catheter Midline Catheter	Ventricular Assisted Device Pacemaker	Deep Brain Stimulator Vagus Nerve Stimulator Peripheral Nerve Stimulator	Foley Catheter
Indicative infection rates	Primary 1-5% Revisions 8-22% Fracture related 5-40%	CLABSI 2-10% (>2 days)	CIED 1-7% Structural heart 19-39%	Modulators: 1-15% Shunts: 5-13%	CAUTI 9-21% (>2 days)
Indicative mortality rates	3-11%	12-31%	CIED 3-5% Structural heart 5-10%	10-12%*	1-4%
Addressable market	USD 39bn	USD 11bn	USD 10bn	USD 9bn	USD 5bn

Orthopedics: Primary - Masters et al. (2013), Acuña et al. (2021); Revisions - Gold et al. (2019), Patel et al. (2023); Trauma – Norris et al. (2019), Li et al. (2024); Mortality – Fischbacher & Borens (2019), Villa et al. (2024), Mundi et al. (2024).

Vascular access: based on Rosenthal et al. (2023) and Alshahrhan et al. (2023); Mortality – Toor et al. (2022) and Yu et al. (2023).

Cardiovascular : CIED - Greenspon et al. (2011); Wilkoff et al. (2020), Solail Henrikson et al. (2011); Structural Heart : Mehra, Goldstein et al. (2022); Tong et al. (2015), Topkara et al. (2010),

8 Neurology: Modulators, Infections - SCS : Bendel et al. (2017); PNS : Ishizuka et al. (2007); DBS : Oh et al. (2002); VNS : (Hasegawa et al., 2021); Shunts, Infections – Sagun Tuli et al. (2004); *Mortality related to shunts – Ivan Pelegrin et al. (2017).

Urology: CAUTI - Estimated based on CDC and clinical literature including Lo et al. 2014. Mortality: Estimated based on CDC and clinical literature including Tambyah et al. 2000.



Go-to-market – indicative timelines

From early-stage testing to commercialization takes several years



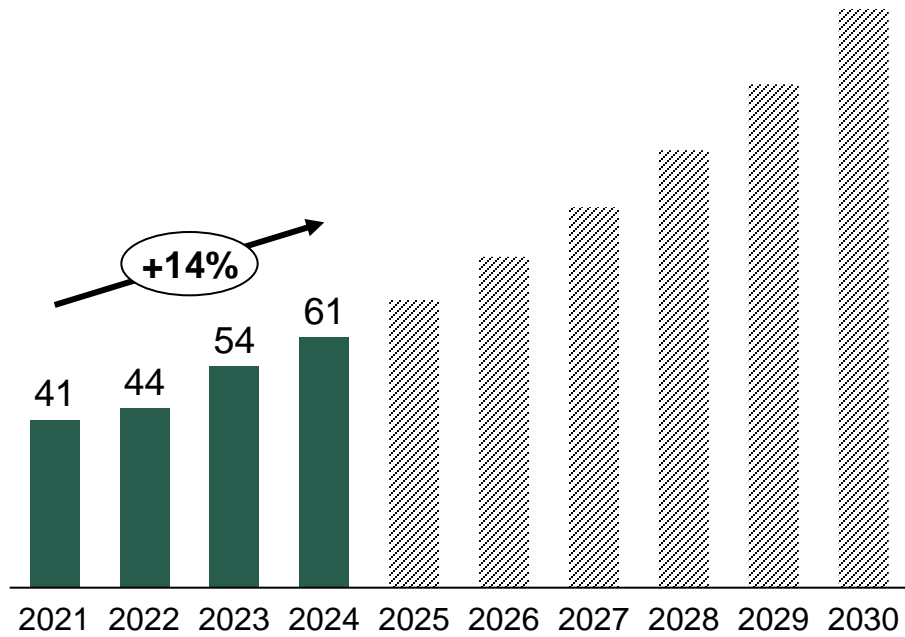
Collaboration within

- Basic feasibility and performance tests
- Process/product development
- Clinical studies and outcome
- Regulatory requirements
- Supply chain matters
- Commercial scale-up



Wound Management's contribution to financial targets

Continued **profitable double-digit growth** and from existing and expansion into new markets

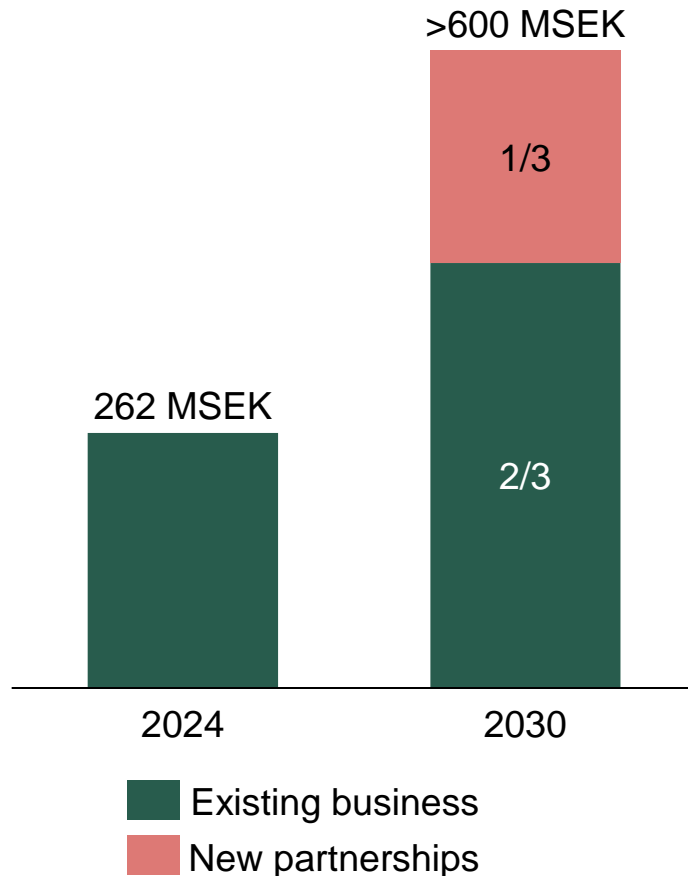




Financial profile develops favorably over time

Double-digit growth and margin expansion driven by **existing business** towards 2030

Projected revenues from existing business and new partnerships



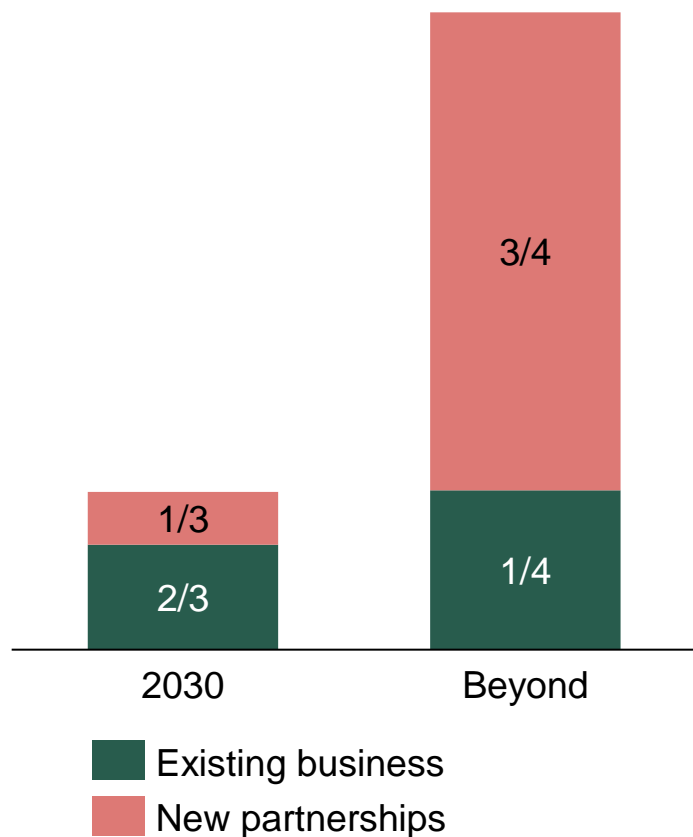
- Grow by focusing on **select application areas** in strategic **therapeutic areas with the highest potential**
- Ensure growth initiatives are underpinned by a **disciplined financial strategy** to consistently **deliver EBITDA profitability**
- By 2030, **two thirds of revenues** are driven by **existing partners/business**, and **one third from new partnerships**



Business model enables significant operational leverage

Significant scale beyond 2030 as royalties from new application areas mature

Illustrative revenues from existing business and new partnerships



- Business model's **inherent operating leverage** drives **substantial EBITDA expansion**, especially from royalties as new application areas mature
- **Significant operational leverage and scale** comes in the **second phase after the 2030 target period** with new business potential



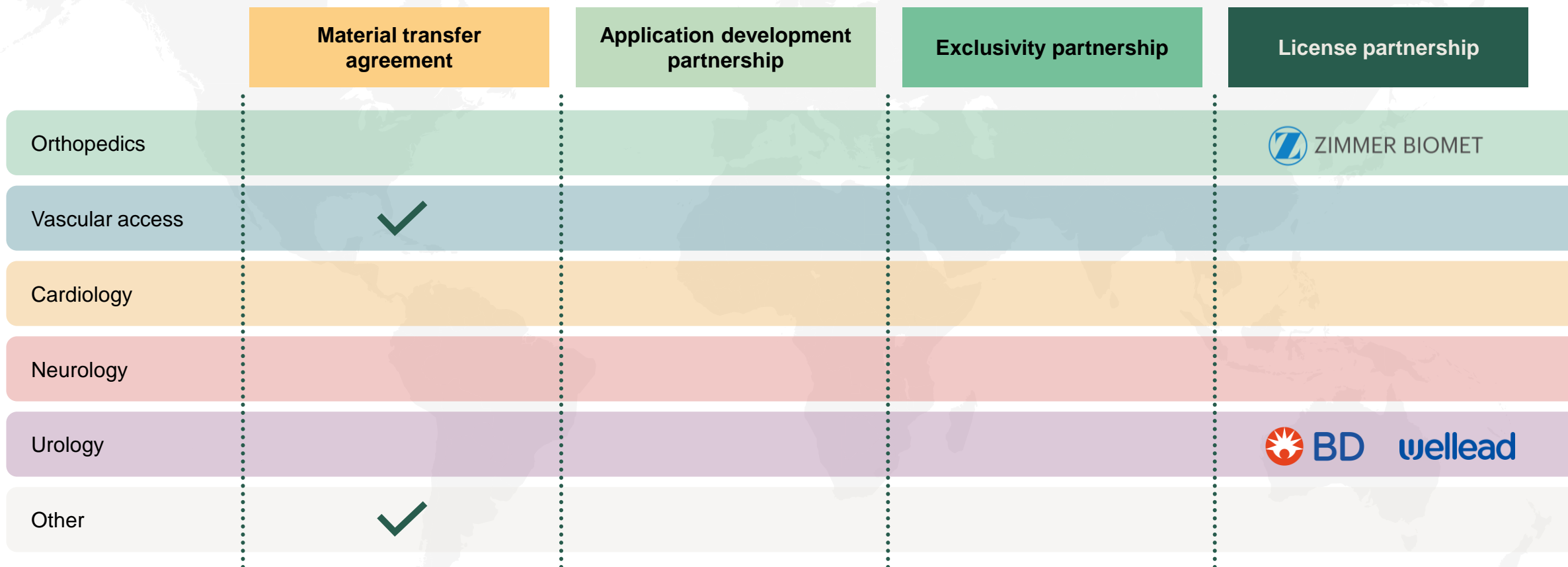
STATUS TODAY AND FRAMEWORK AHEAD





Announcing progress across partnership phases

Exclusivity partnerships and License partnerships announced with partner name





The new Bactiguard – strategic focus areas and priorities

Be the premier partner for leading MedTech companies

**License
partnerships**

**Advance current and develop
new partnerships**

**R&D
Medical
Regulatory**

**Invest further in above key
knowledge areas**

**Wound
Management
portfolio**

**Grow profitably and
expand into new markets**



Today's presentation in summary

Key takeaways

- **Rigorous approach** to define the long-range plan
- Strategic therapeutic areas: **Orthopedics, Vascular Access, Cardiology, Neurology** and **Urology**
- From **early-stage testing** to **commercialization** takes **several years**

- **Financial profile develops favorably** over time
- Business model with **significant operational leverage and scale**
- Wound Management continued profitable growth included in financial targets

Strategic and financial targets

Partnership development

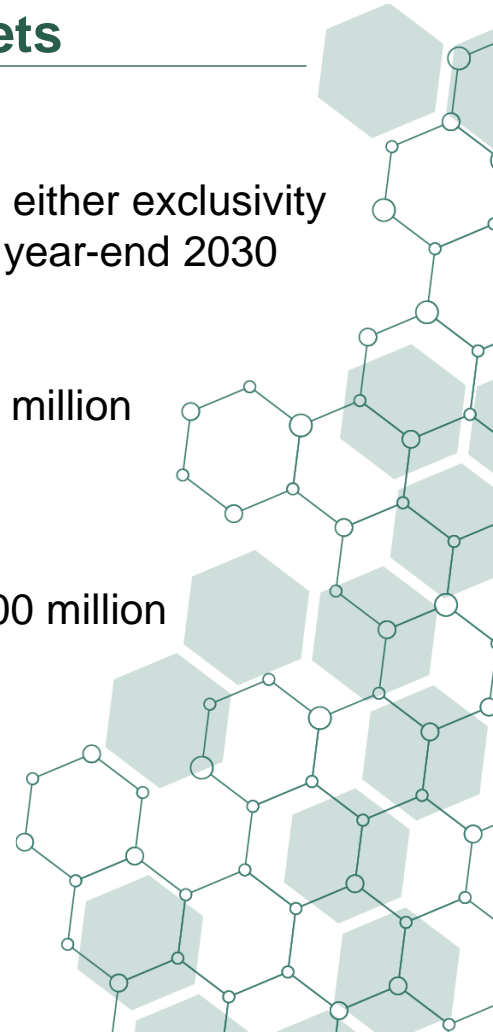
Have at least ten application areas in either exclusivity partnership or license partnership by year-end 2030

Revenues

Deliver revenues of at least SEK 600 million by year-end 2030

EBITDA

Deliver an EBITDA of at least SEK 200 million by year-end 2030





Q&A

**“to champion a healthier world
by preventing infections**