

Bactiguard[®]

Building momentum
through partnerships,
regulatory progress and
organizational strength

Q1 presentation

Thursday 23 April 2026

Christine Lind, CEO

Patrick Bach, CFO





Continued progress in executing Bactiguard's strategy

Key figures for Q1 2026 (Q1 2025)

Total revenue **46.9** ▼ (62.7) MSEK

Adj. EBITDA **4.9** ▼ (9.4) MSEK

Net loss **-5.6** ▼ (-4.7) MSEK

CF from operating activities **-7.4** ▲ (-12.1) MSEK

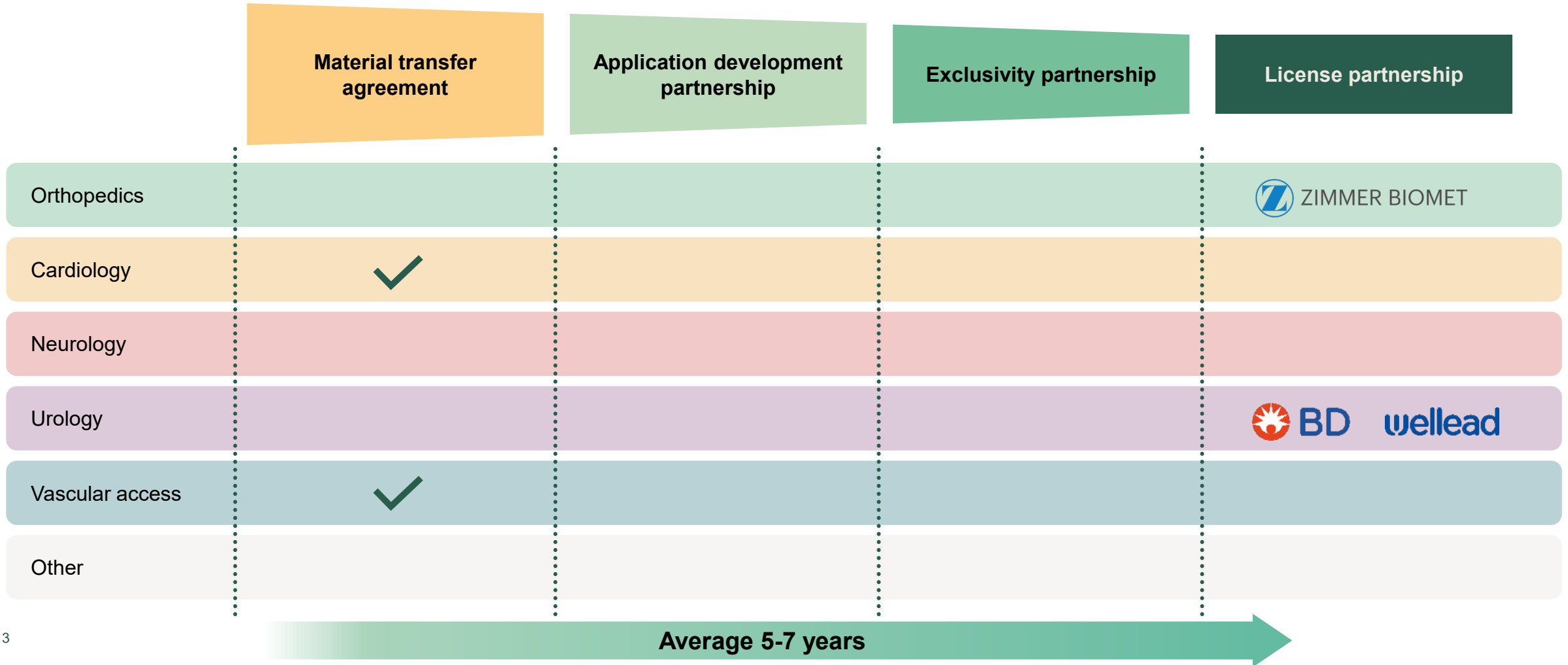
Highlights Q1

- BD has now begun sales of Bactiguard-coated products in parts of Europe
- First quarter under the updated business setup with Zimmer Biomet
- Continued investment in regulatory-related activities supporting partnerships
- Solid performance from Wound Management, driven by Hydrocyn aqua



High level of business development activity across our strategic therapeutic areas

Partnership snapshot Q1 2026





BD Partnership – Increasing market presence

- Collaboration spanning entire value chain – from technology licensing to go-to-market strategies
- Continue to support market penetration in India after launch of Bactiguard-coated Foley catheters in 2025
- BD initiated commercial sales of Bactiguard-coated Foley catheters in parts of Europe, with preparations underway for further expansion



At a glance



- Q1 2026 revenues: 21.1 MSEK incl. fx / 25.4 MSEK excl. fx.
- Partnership since early 90s – 245 million Bactiguard coated Foley catheters sold
- Exclusive global license for Bactiguard coated Foley catheters (ex China)

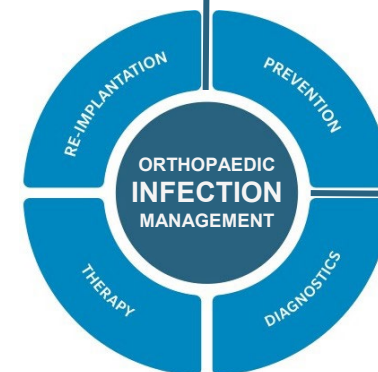


Zimmer Biomet partnership – First quarter under the updated business setup

- Partnership focused on commercialization of the ZNN Bactiguard trauma nail system
- ZNN Bactiguard continues to expand across Europe and key Middle East markets
- Collaboration on MDR submission activities is ongoing
- Clinical evidence being further strengthened through post-market studies



ZNN® System with Bactiguard® Technology



At a glance



- Q1 2026 revenues: 4.1 MSEK incl. fx / 4.8 MSEK excl. fx.
- Global leader in orthopedics
- Partnership since 2019.



Wound Management – Solid performance driven by Hydrocyn aqua

- Hydrocyn continues to deliver strong growth, supported by continued market expansion
- Stabilization of sutures sales
- MDR-related activities well underway across both business areas
- High comparison quarter vs. Q1 2025 due to periodization effects



At a glance

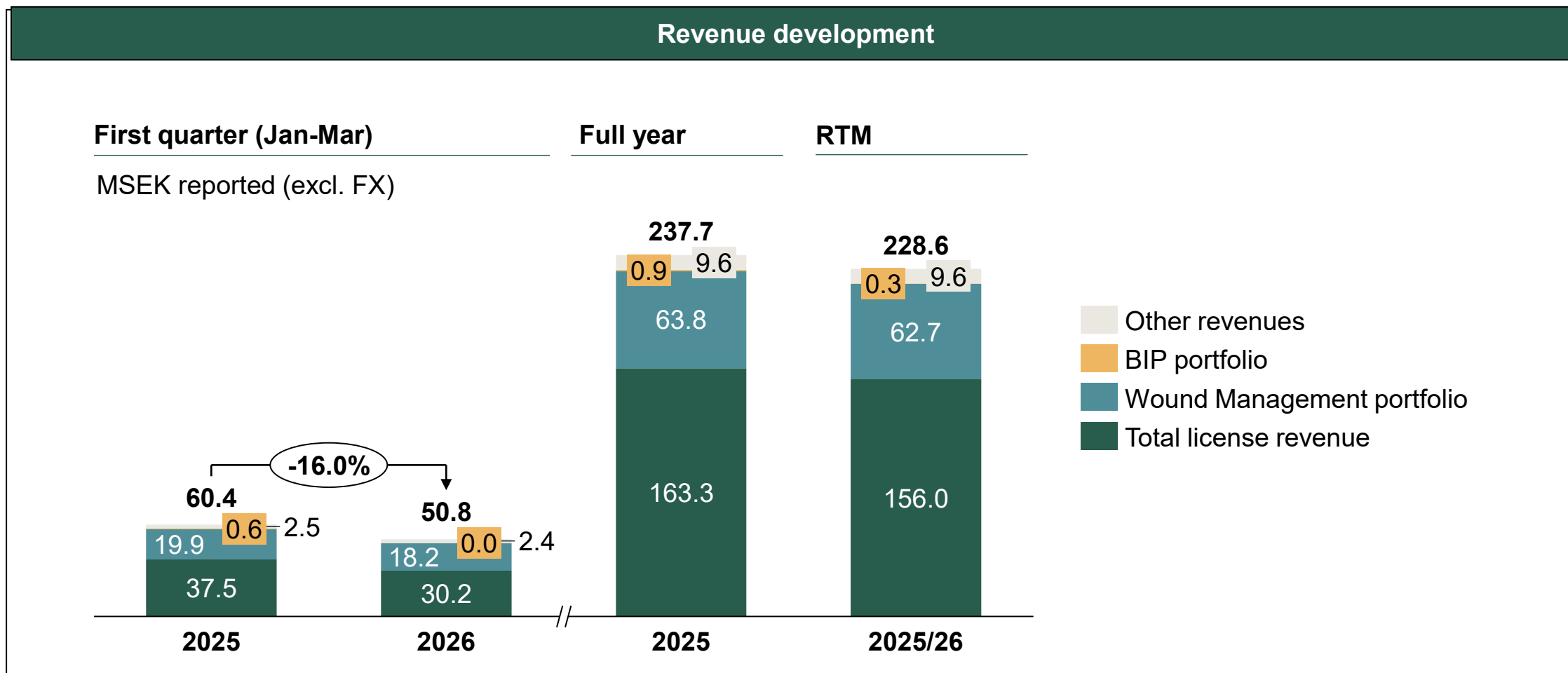
HYDROCYN[®]
aqua

- Q1 2026 revenues: 17.3 MSEK incl. fx / 18.2 MSEK excl. fx.
- Offering includes Hydrocyn aqua and a range of surgical sutures



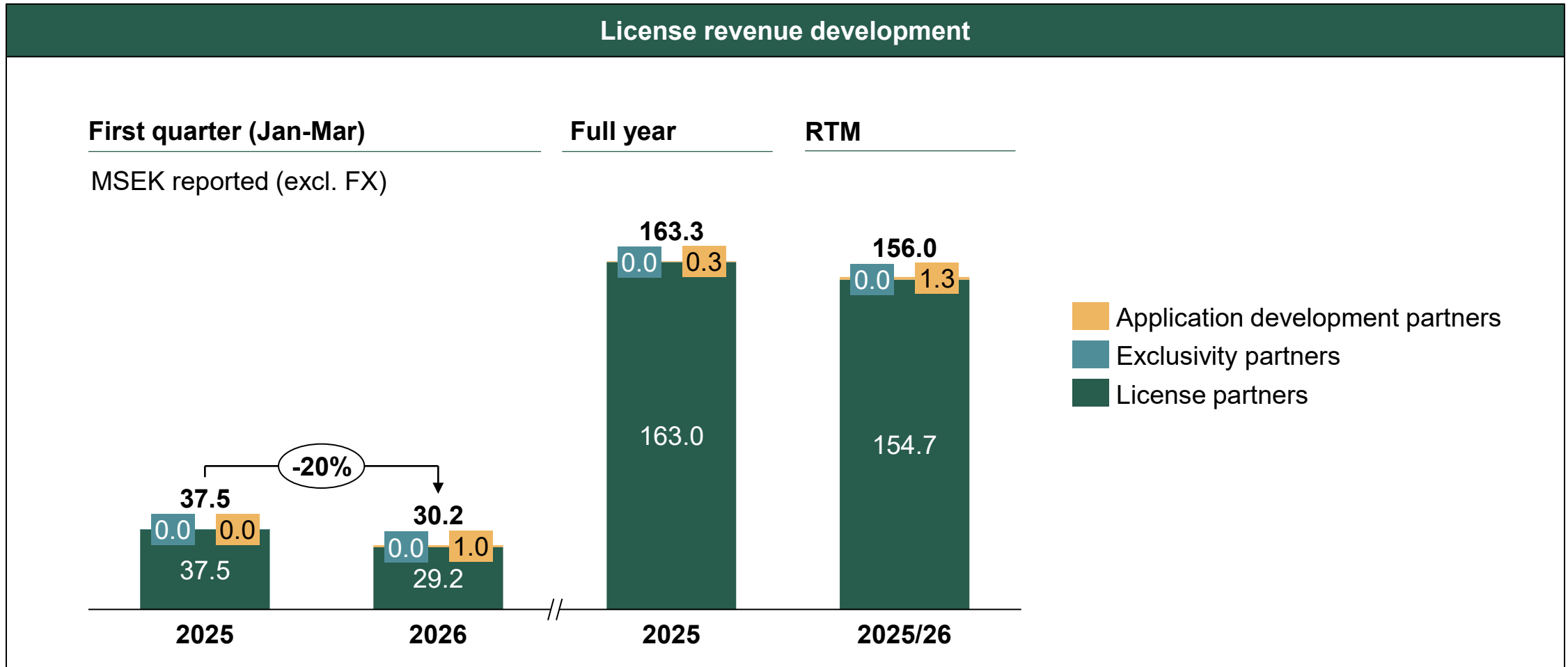


Total revenues decreased 16% excl. negative currency effects mainly driven by high comparisons for BD and WM



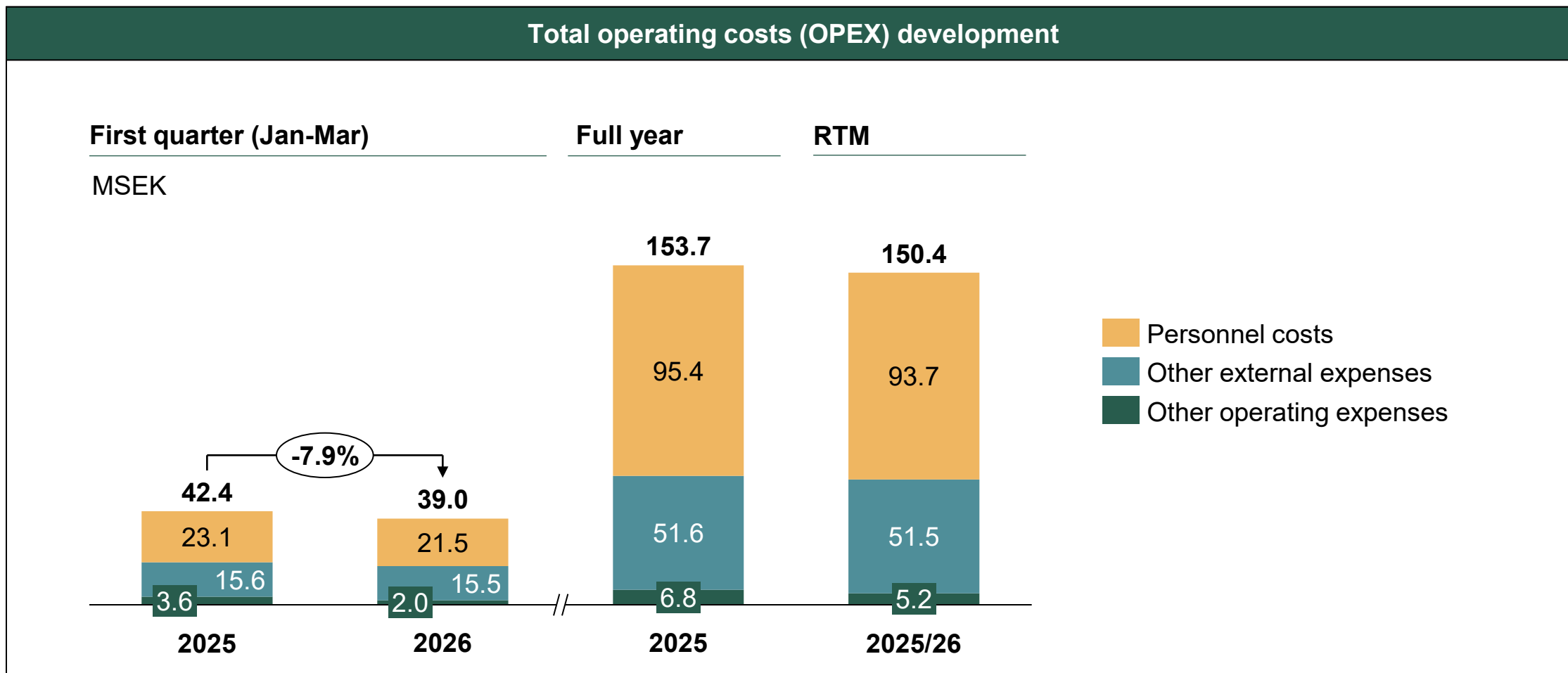


License revenue declined 20% driven by BD, despite increases from ZB and Application Development



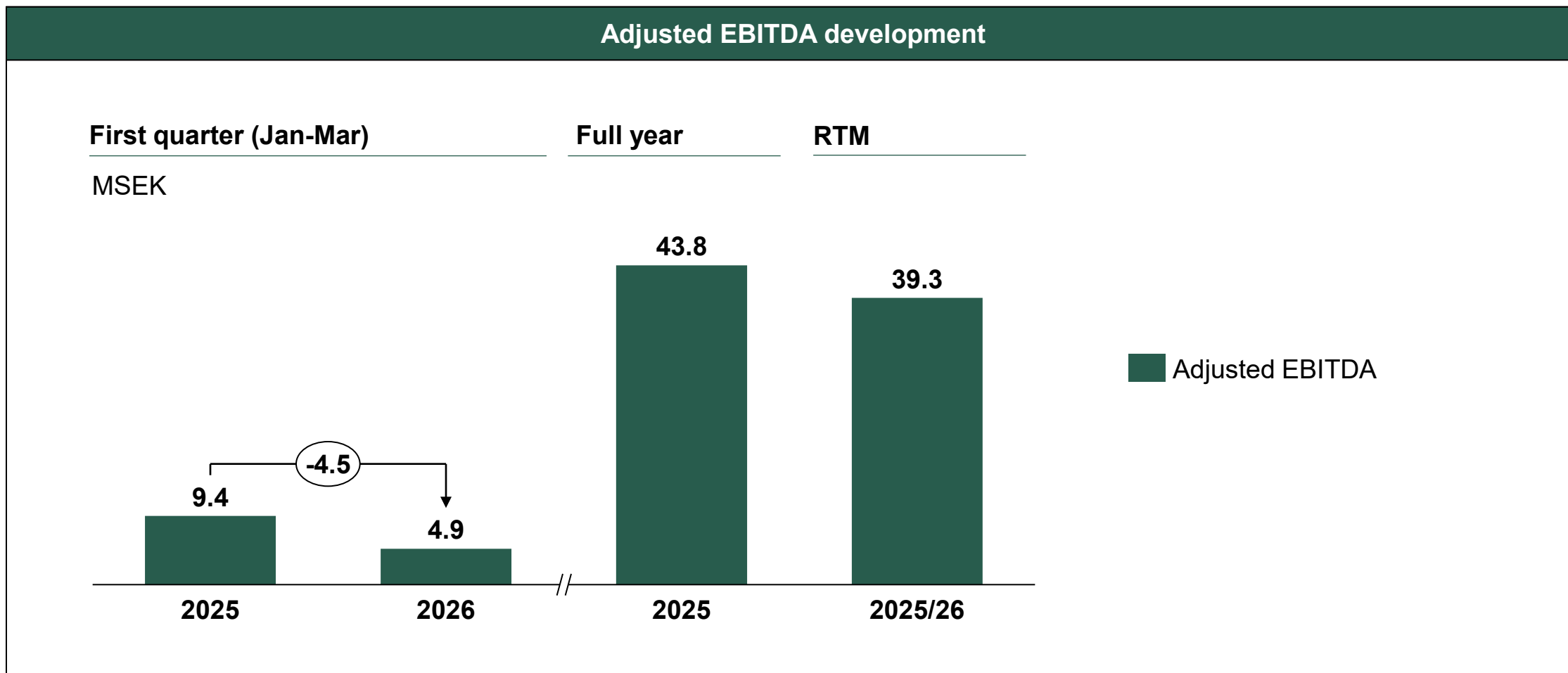


Costs decreased 8% in the quarter while we have strengthened the organization and will continue to invest



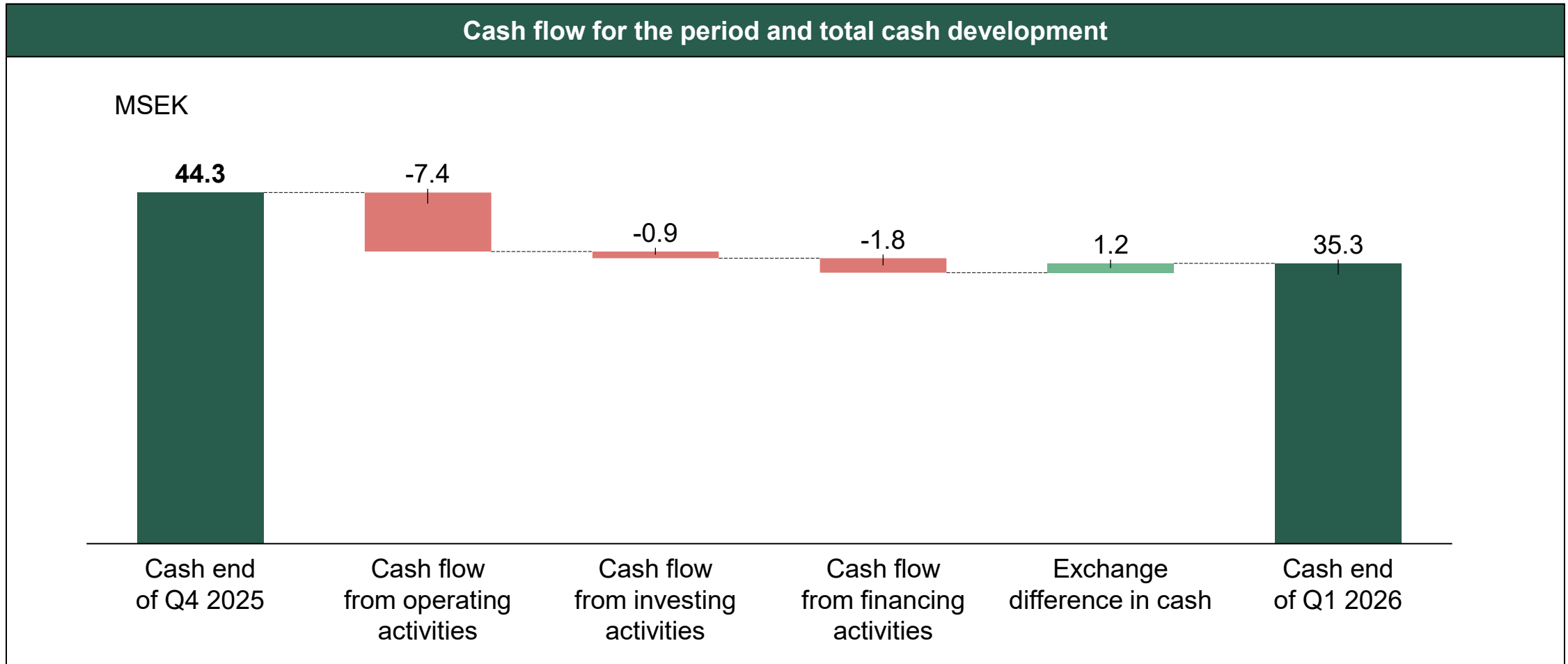


For the first quarter, we deliver 4.9 MSEK in Adjusted EBITDA with RTM still close to 40 MSEK





In Q1, cash flow for the period was negative SEK 10.1 mainly driven by changes in working capital





Continue to build on strategy towards targets 2030

Strategic focus

License partnerships

▶ **Advance current and develop new partnerships**

**R&D
Medical
Regulatory**

▶ **Continue to invest in key knowledge areas**

**Wound Management
portfolio**

▶ **Grow profitably and expand into new markets**

Targets by year-end 2030

>10

application areas
in either **exclusivity**
or **license partnership**

>200

MSEK EBITDA

>600

MSEK Revenues



Questions & Answers

Q1 presentation



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CEO



Patrick Bach
CFO



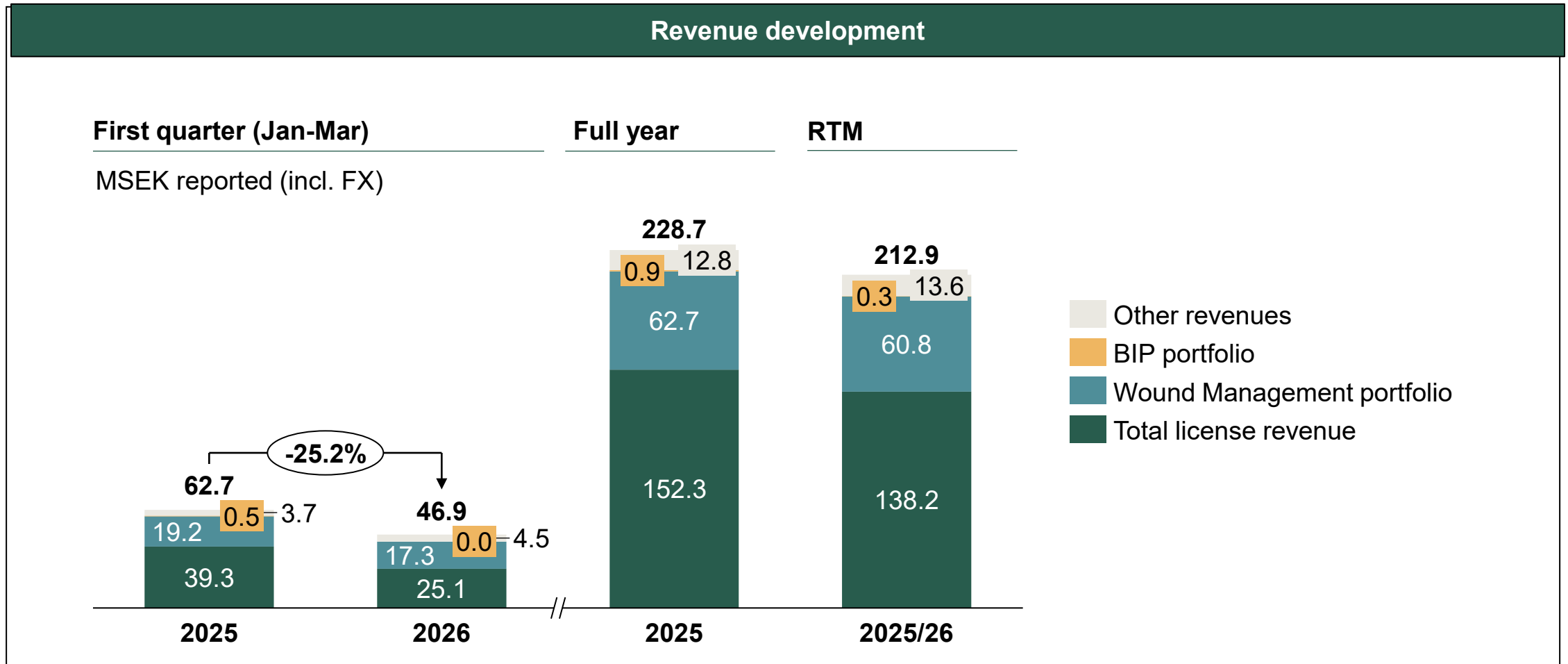
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Additional financial information



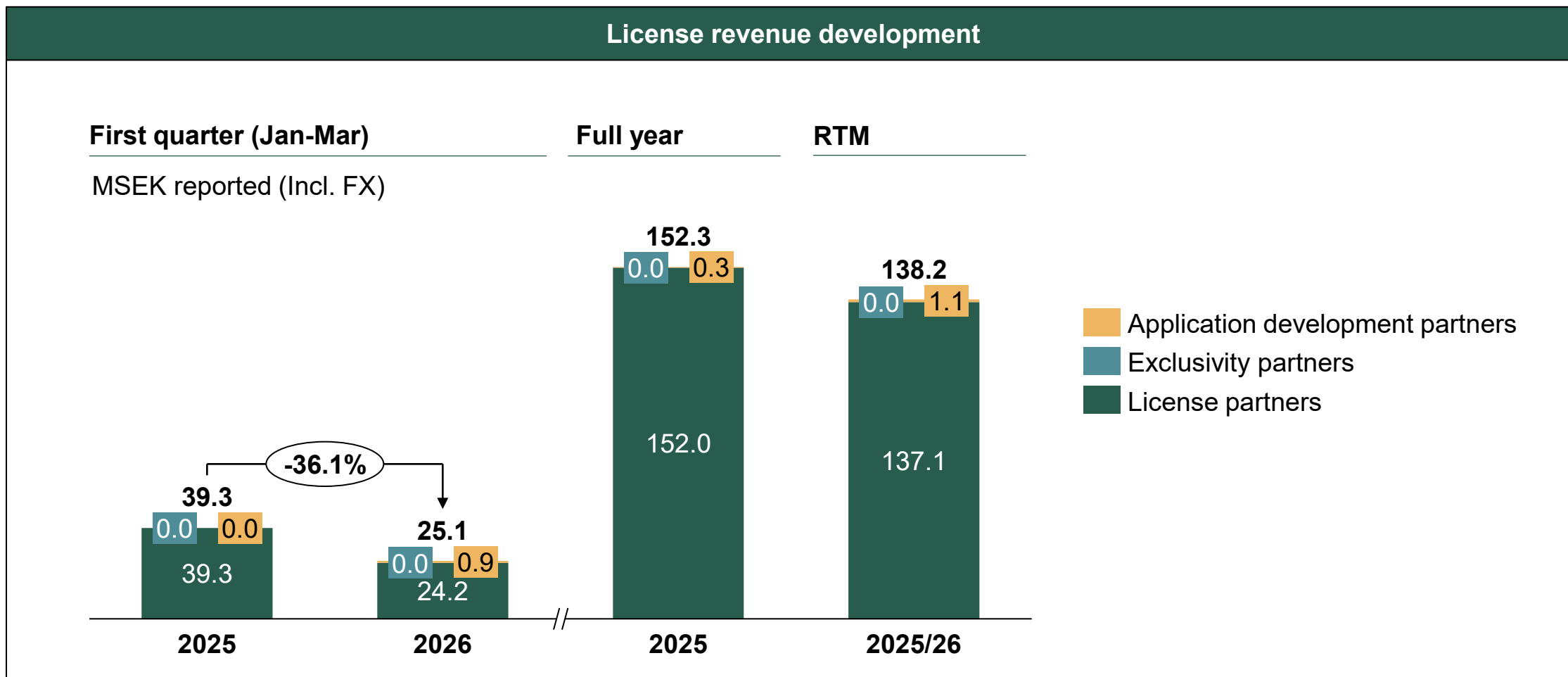


Appendix – Revenue incl. fx





Appendix – License revenue incl. fx





Appendix - EBITDA

