

Bactiguard[®]

Q3 2025 presentation

Thursday 23 October 2025

Christine Lind, CEO

Patrick Bach, CFO





Q3 2025 key figures and highlights

Continued profitability and clinical evidence supporting future growth

Key figures for Q3 2025 (Q3 2024)

<u>Revenues</u>	48.4 ▼	(73.9) MSEK
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<u>EBITDA</u>	5.3 ▼	(9.9) MSEK
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<u>Net loss</u>	7.5 ▲	(4.7) MSEK
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<u>CF from operating activities</u>	-2.8 ▼	(8.3) MSEK
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Highlights

- License revenue from BD bounce back, Zimmer Biomet limited as expected
- **Continue to add to clinical evidence** with specific application areas
- **Wound Management** still expected to **deliver double-digit growth long-term**



Setting the standard of care in infection prevention

Unmet medical need

Healthcare-associated infections and chronic wounds create a multi-billion cost burden

Validated technology

Products on market with global MedTech partners, supported by clinical evidence

Scalable platform

Leverageable across multiple therapeutic areas, using a licensing model

Growth drivers

EBITDA-positive with opportunities for growth in both licensing and Wound Management





Advanced technology to prevent medical device related infections

Reduces microbial adhesion and biofilm formation

- Ultra-thin noble metal coating
- In contact with fluids, the noble metals create a **galvanic effect** due to their varying electro potentials

20+

materials coated

250M+

devices coated

100,000+

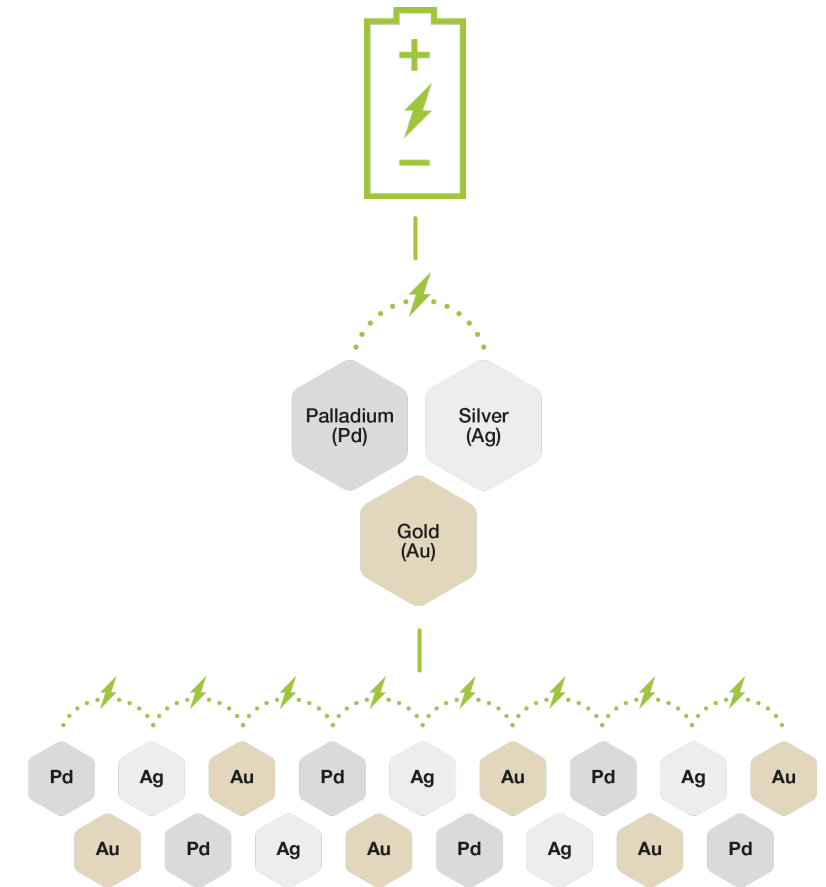
trial participants

70%

infection reduction

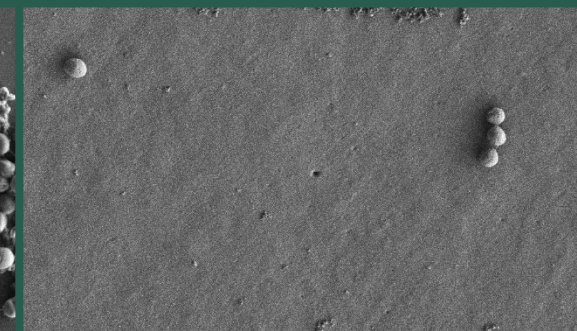
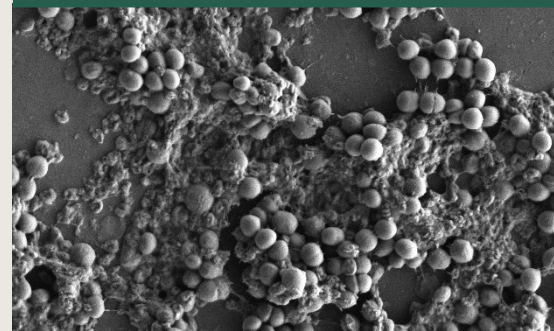
ZERO

adverse events
related to the coating



Uncoated surface

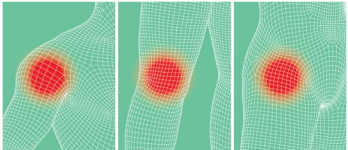
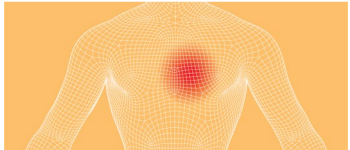
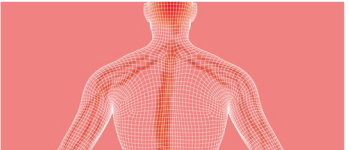
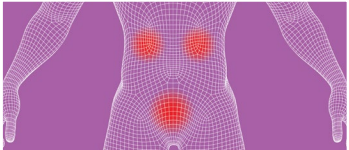
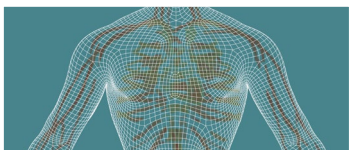
Coated surface





Our strategic focus therapeutic areas

Focus therapeutic areas

	Orthopedics ¹⁻³	Cardiology ^{4,5}	Neurology ^{6,7}	Urology ⁸	Vascular access ⁹
					
Application areas (examples)	Hip & Knee Implants Spinal discs / Fusion cages Trauma Implants & hardware	Ventricular Assisted Device Pacemaker	Deep Brain Stimulator Vagus Nerve Stimulator Peripheral Nerve Stimulator	Foley Catheter	Central Venous Catheter Peripherally Inserted Central Catheter Midline Catheter
Indicative infection rates	Primary 1-5% Revisions 8-22% Fracture related 5-40%	CIED 1-7% Structural heart 19-39%	Modulators: 1-15% Shunts: 5-13%	CAUTI 9-21% (>2 days)	CLABSI 2-10% (>2 days)
Indicative mortality rates	3-11%	CIED 3-5% Structural heart 5-10%	10-12%*	1-4%	12-31%
Addressable market	USD 39bn	USD 10bn	USD 9bn	USD 5bn	USD 11bn



Partnership snapshot Q3 2025

Exclusivity partnerships and **License partnerships** announced with partner name

	Material transfer agreement	Application development partnership	Exclusivity partnership	License partnership
Orthopedics				 ZIMMER BIOMET
Cardiology	✓			
Neurology				
Urology				 BD 
Vascular access	✓			
Other	✓			



BD partnership update

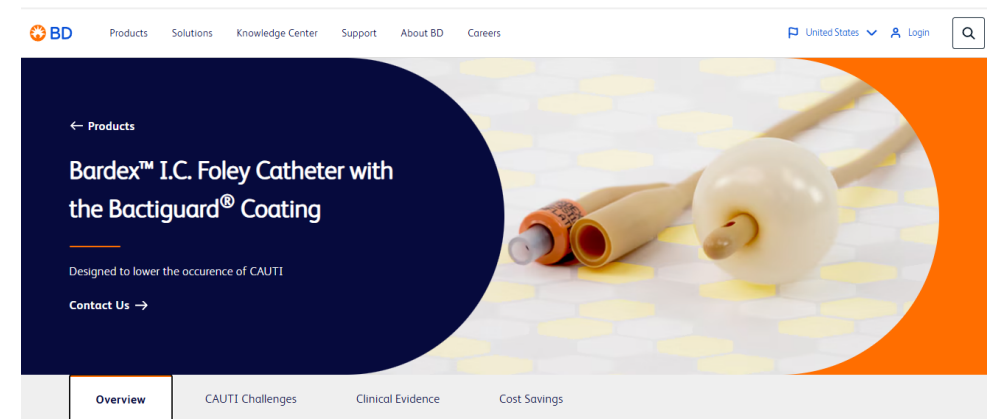
Strong momentum in partnership

- **Collaboration spanning entire value chain** – from technology licensing to go-to-market strategies
- **Dedicated Bactiguard-coated Foley catheters US website** with evidence-based insights on clinical and economic benefits
- Active market transition in India from Bactiguard to BD
- Preparations for Europe market readiness

At a glance



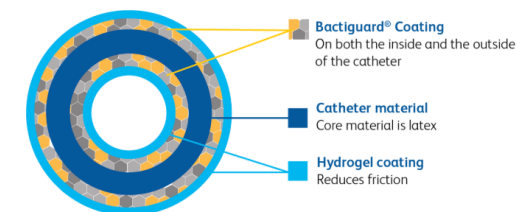
- **Q3 2025 revenues: 28.3 MSEK**
- Partnership since early 90s – 245 million coated Foley catheters sold
- Exclusive global license for coated Foley catheters (ex China)



Overview

Developed to lower the occurrence of CAUTI and reduce adherence of UTI pathogens.

The Bardex™ I.C. Foley Catheter has a coating that combines the Bactiguard® Coating with the Bard™ Hydrogel Coating. These coatings are applied to the inside and the outside of the catheter. Bardex™ I.C. Foley Catheters are used for transurethral and suprapubic use. The Bactiguard® Coating requires no special procedures for handling, use, or disposal.





Zimmer Biomet partnership update

Commercialization of ZNN Bactiguard across Europe continues

- **ZNN Bactiguard** part of Zimmer Biomet Infection strategic pillar within prevention solutions
- **Commercialization of ZNN Bactiguard** across Europe
 - **European Bone & Joint Infection Society** (Barcelona, September)
- **Post market ongoing clinical trials in Europe** on ZNN Bactiguard
 - main study is comparative
- Advancing in **regulatory processes** with MDR transition for Europe

At a glance



- **Q3 2025 revenues: 1.5 MSEK**
- Global leader in orthopedics
- Agreement covers trauma implant segment (signed in 2019)



ZNN® System with
Bactiguard® Technology





Adding to clinical evidence on Bactiguard-coated implants

Orthopedic trauma nail

Two independent clinical studies published in medical journals strengthen the evidence base for Bactiguard's coated implants

UK-based pilot study (*Leeds Major Trauma Centre, Leeds, UK*)

Compares Bactiguard-coated vs. antibiotic coated and uncoated tibial nails in high-risk trauma patients. Showing potential to reduce infections and unplanned reinterventions.

Kanakaris, N.K. *et al.* (2025). Tibial Fractures at High Risk of Infection Treated with Intramedullary Nailing: Do Nails with Antibacterial Coatings Make a Difference?. *JBJS Open Access* 10(3). DOI: 10.2106

Spanish retrospective study (*Vall d'Hebron, Barcelona*)

Evaluates Bactiguard-coated nails in bone transport techniques, demonstrating infection reduction compared to external fixation methods.

Corona, P.S. *et al.* (2025). Preliminary outcomes of a novel metal-coated antibacterial nail in Bone Transport Over Nail (BTON) and Nail After Bone Transport (NABT) procedures in cases of segmental infected tibial bone defects. *Injury*, 56(8). DOI: 112520





Wound Management by Bactiguard

Preventing infections through effective, biocompatible solutions to improve wound healing

- **Continued growth of Hydrocyn aqua across all regions** – while we see decline in sutures
- YTD Wound Management revenues grew 8% – **WM still expected to deliver double-digit growth**
- **Continue to onboard new distributors** across our regions and see great demand for Hydrocyn



At a glance

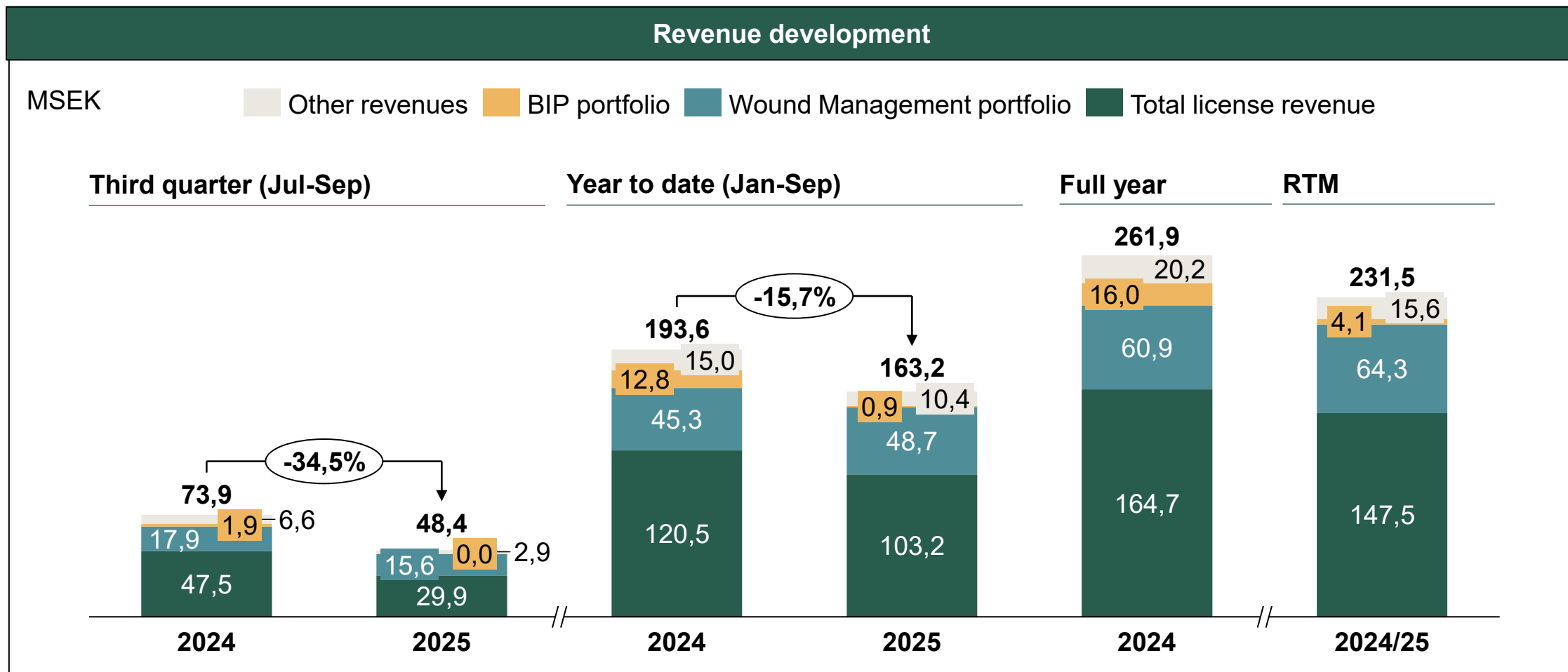
HYDROCYN[®]
aqua

- **Q3 2025 revenues: 15.6 MSEK**
- Offering includes Hydrocyn aqua and a range of surgical sutures



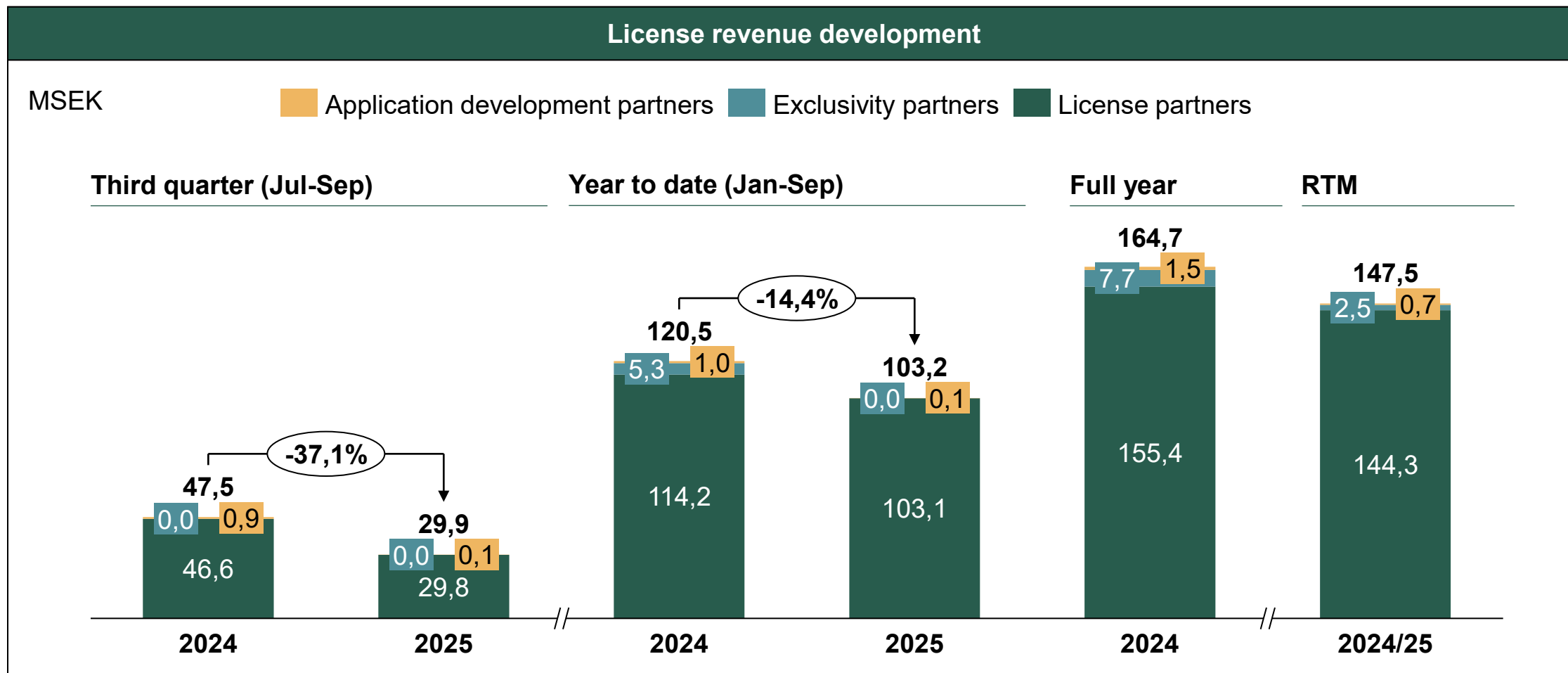


Total revenue decreased to SEK 48m in Q3 against high comparisons LY as well as currency headwind



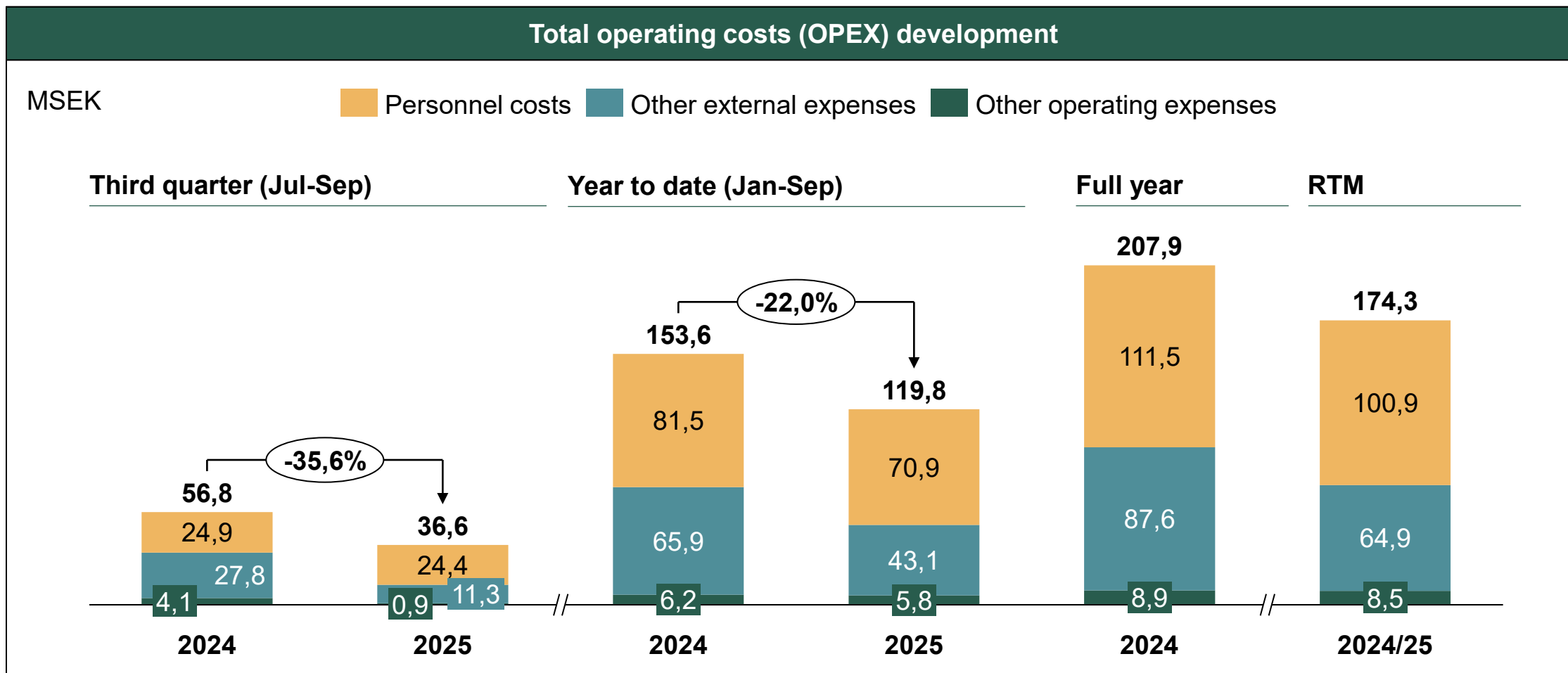


Total license revenues decreased to SEK 30m in Q3 despite positive BD bounce back



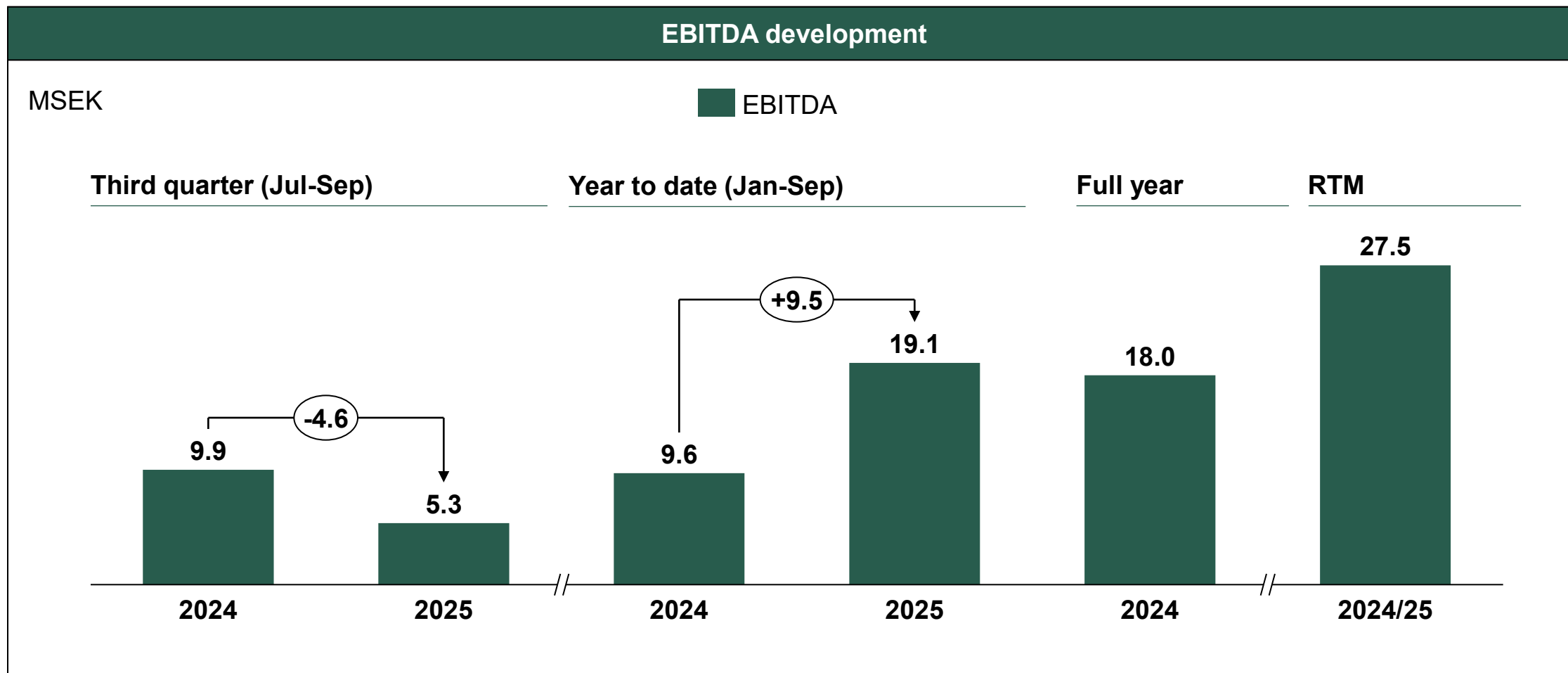


Total operating costs (OPEX) further decreased in Q3 with YTD savings of 22%



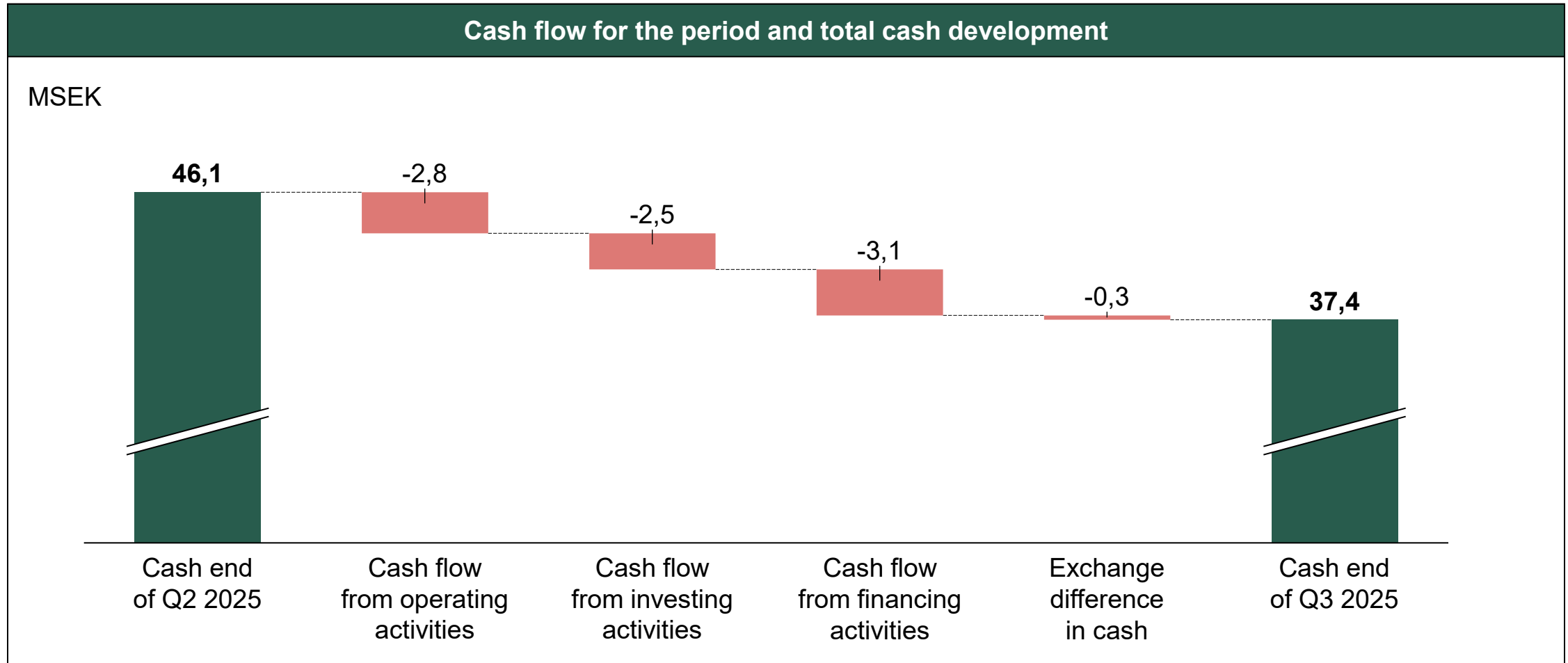


Continued positive EBITDA of SEK 5.3m in Q3 and SEK 19m in YTD





Cash flow from operations for Q3 at SEK –2.8m and total cash position end of Q3 of SEK 37.4m





Committed to deliver on our 2030 targets

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

Q3 2025 presentation



Christine Lind
CEO



Patrick Bach
CFO

