

Bactiguard®

**A year of strategic
execution concluded
with a strong Q4**

Q4 and year-end 2025 presentation

Thursday 5 February 2026

Christine Lind, CEO

Patrick Bach, CFO





Stable underlying revenue in license business 2025 after a strong Q4

Key figures Q4 & Full-year 2025(2024)

	Q4	2025
Total revenue	65.6 ▼ (68.3) MSEK	228.8 ▼ (261.9) MSEK
EBITDA	24.7 ▲ (8.4) MSEK	43.8 ▲ (18.0) MSEK
Net profit/loss	12.5 ▲ (-0.9) MSEK	-7.8 ▲ (-29.8) MSEK

Highlights

Q4

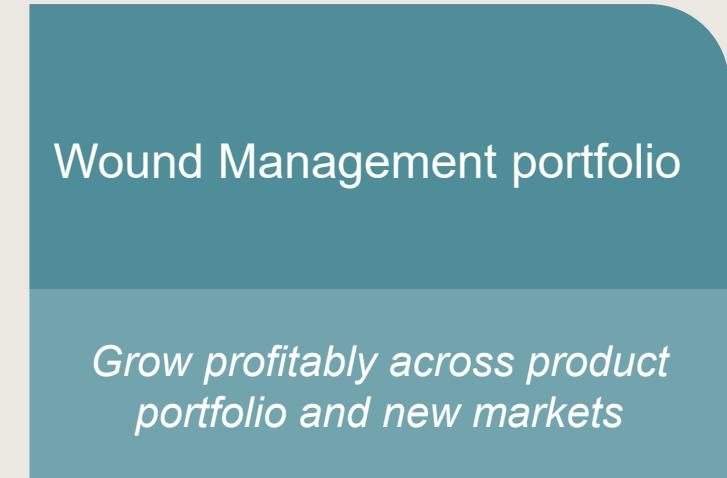
- Total revenue growth of 4%, excl. currency effect
- Increased EBITDA and positive net result
- Updated agreement with Zimmer Biomet main driver

2025

- Stable license revenue, excl. currency effect
- Further strengthened EBITDA



Strategic execution in 2025 strengthened partnerships through enhanced ways of working

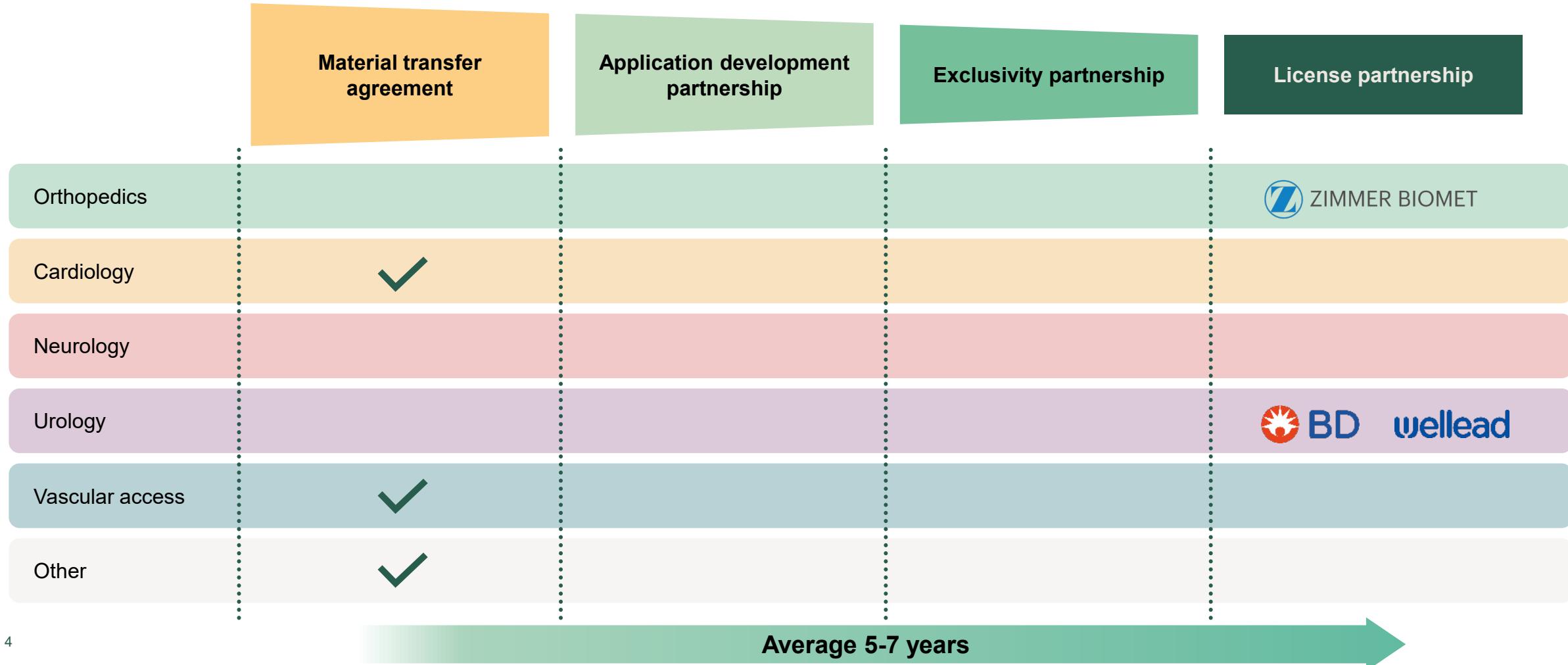


- Enhanced ways of working with existing partners
- Advancements in both BD and Zimmer Biomet license partnerships
- Progress in business development activities
- Bactiguard ownership of regulatory expertise
- Early technology evaluations of new materials and applications
- Partner collaboration with clinical studies; proceeding according to plan
- Focus on higher profitability products
- Strong growth in product line Hydrocyn aqua
- Ongoing MDR transition process for both Hydrocyn and sutures



Solid progress in pipeline

Partnership snapshot Q4 2025





Delivering market transitions and support across the value chain with BD

- 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 earlier in 2025
- BD received regulatory clearances for Bactiguard-coated foleys enabling future market launches, including in Europe

At a glance

- Q4 2025 revenues: 27.6 MSEK
- Partnership since early 90s – 245 million Bactiguard coated Foley catheters sold
- Exclusive global license for Bactiguard coated Foley catheters (ex China)



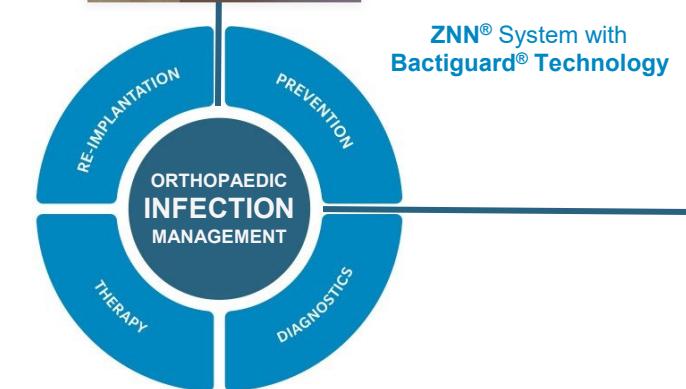


Updated agreement with Zimmer Biomet to reflect current market activities and strengthen collaboration

- Updated agreement focused on ZNN Bactiguard coated trauma nail system
 - Non-exclusive rights, covering Europe, selected MEA markets and Japan
 - Remaining global rights to Bactiguard
 - Royalties on actual net sales and fixed quarterly fee
- Continued commercialization of ZNN Bactiguard across Europe and selected Middle East markets
- Close collaboration on ongoing post market clinical trials in Europe as well as progress in MDD to MDR regulatory transition processes



ZNN® System with
Bactiguard® Technology



At a glance

- Q4 2025 revenues: 17.6 MSEK
- Global leader in orthopedics
- Partnership since 2019





Wound Management – continued strong double-digit growth across Hydrocyn, off-set by drop in sutures

- Strong double-digit growth from Hydrocyn aqua across product categories and onboarding of new distributors in Southeast Asia, the Middle East and Europe
- Larger than expected drop in sutures in isolated markets – going forward expected to contribute positively to our strategic targets
- MDR transition and investments to allow future scalability of the portfolio

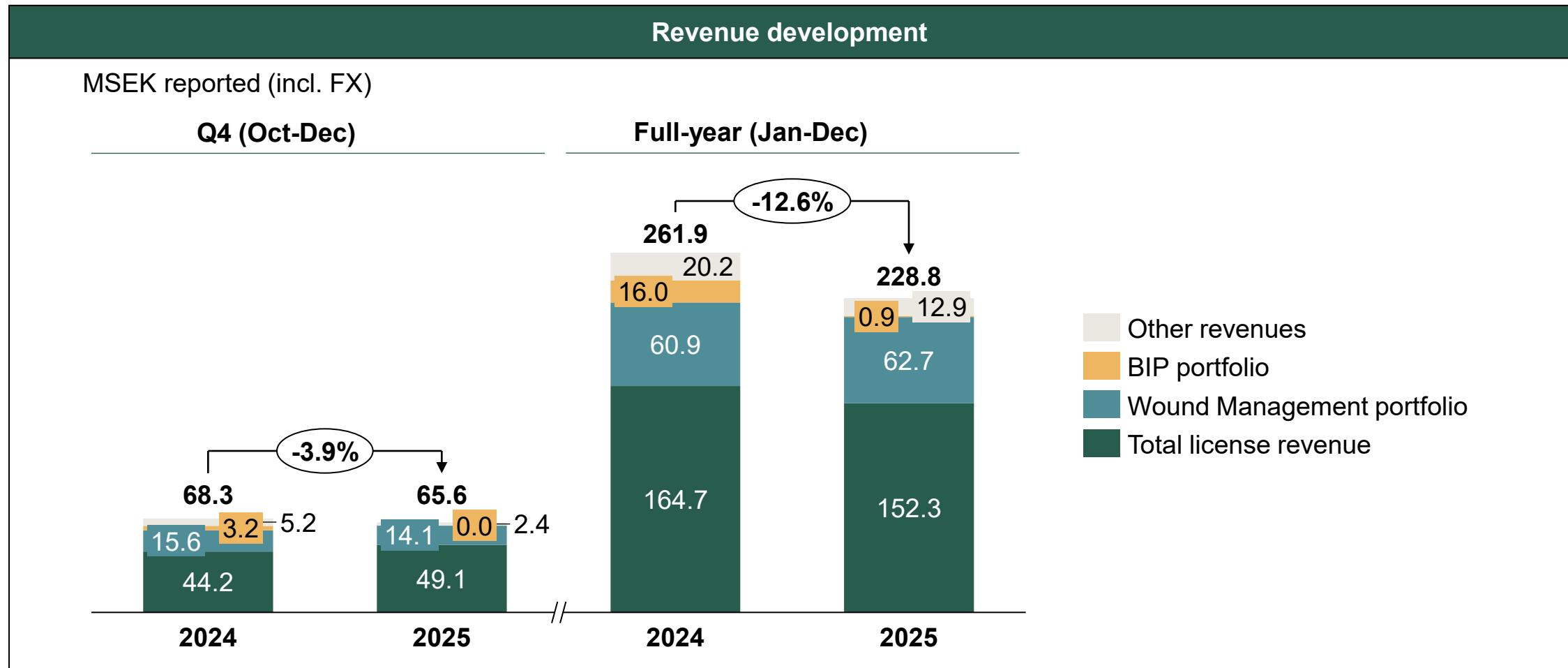
At a glance

**HYDROCYN[®]
aqua**

- Q4 2025 revenues: 14.1 MSEK
- Offering includes Hydrocyn aqua and a range of surgical sutures

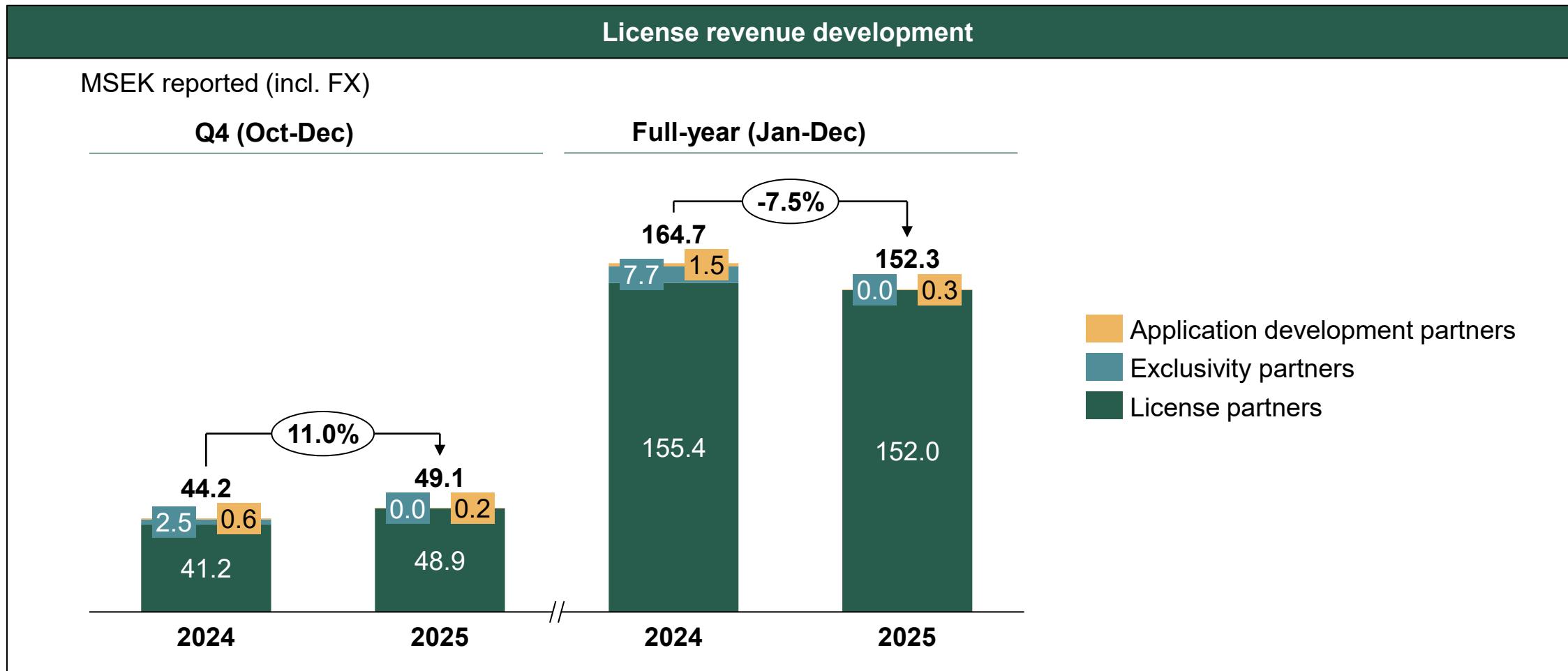


While total revenue decreased, net sales was up 10% in Q4 and down 6% in FY net of negative currency effects

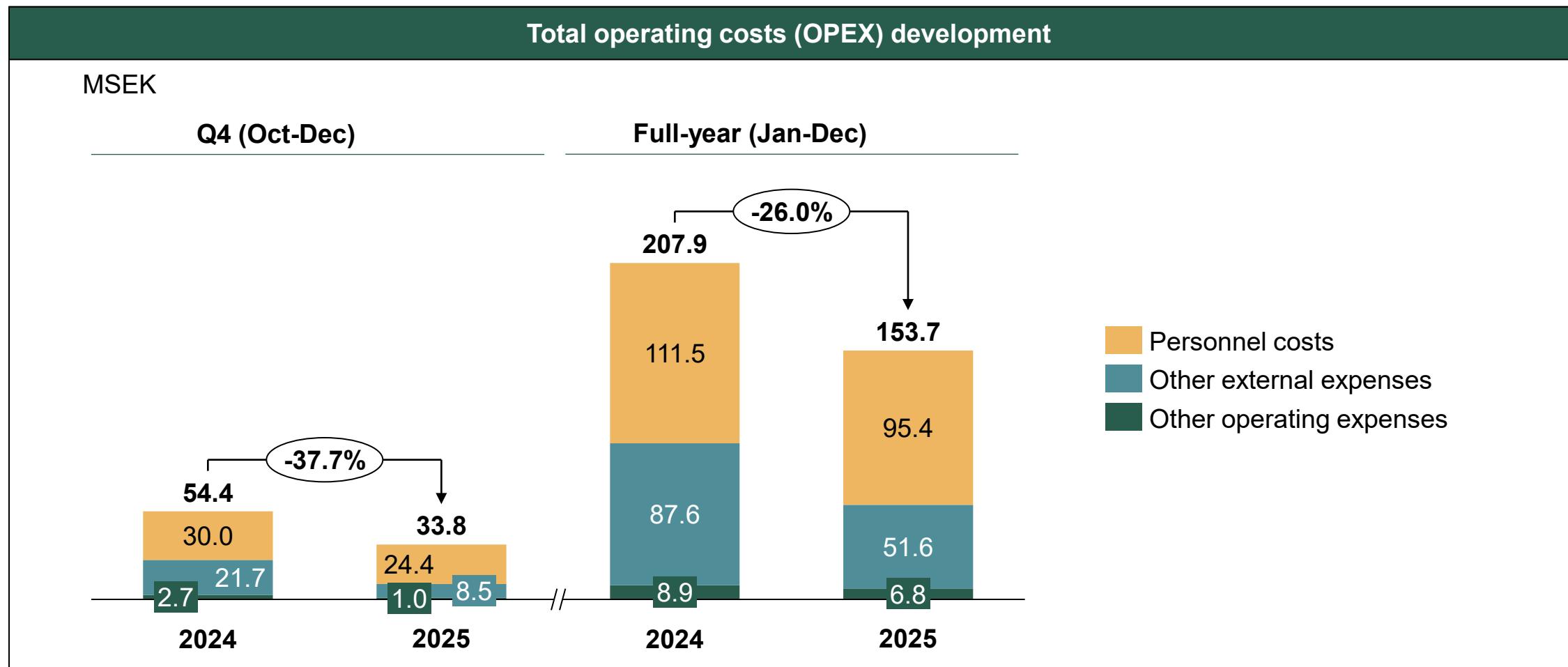




Total license revenue grew in Q4, while FY result is stable and license partners grew 5% net of currency effects

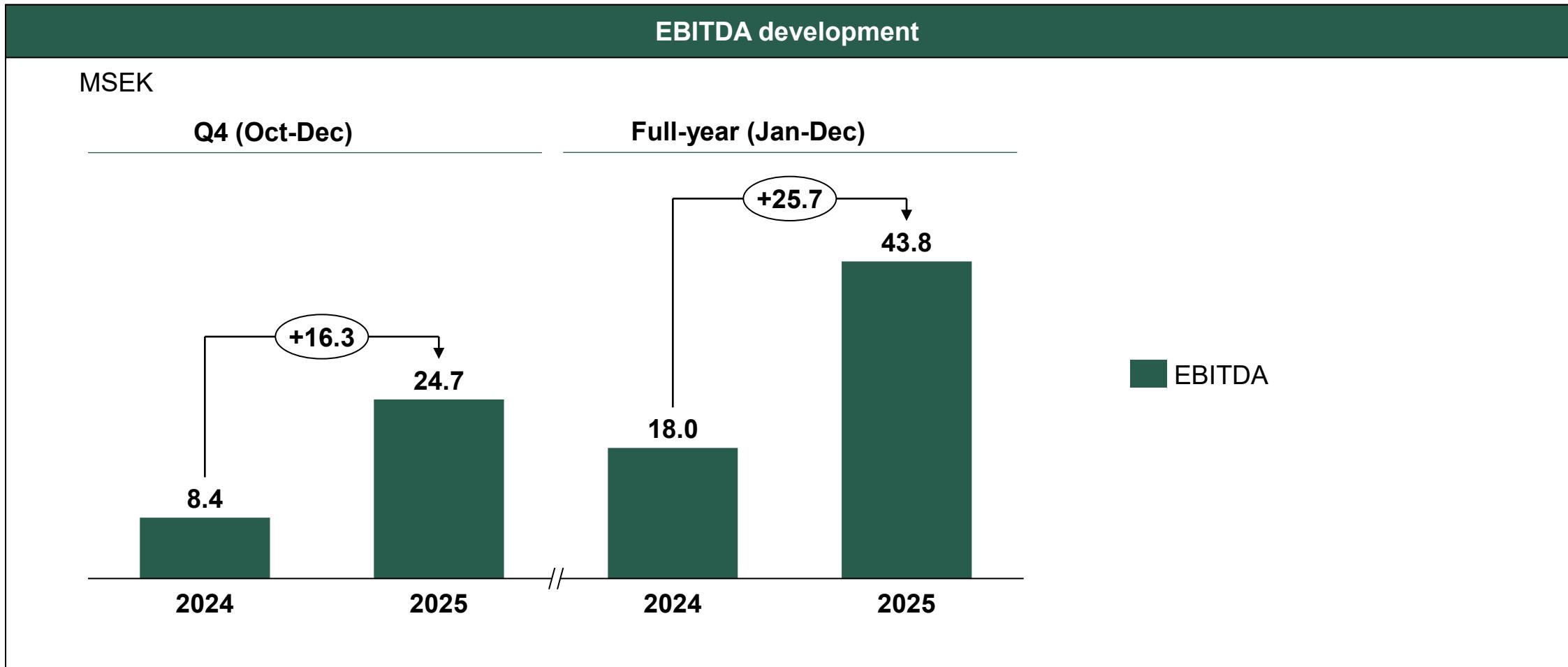


Delivered OPEX savings of more than 25% in 2025, while strengthening the organization



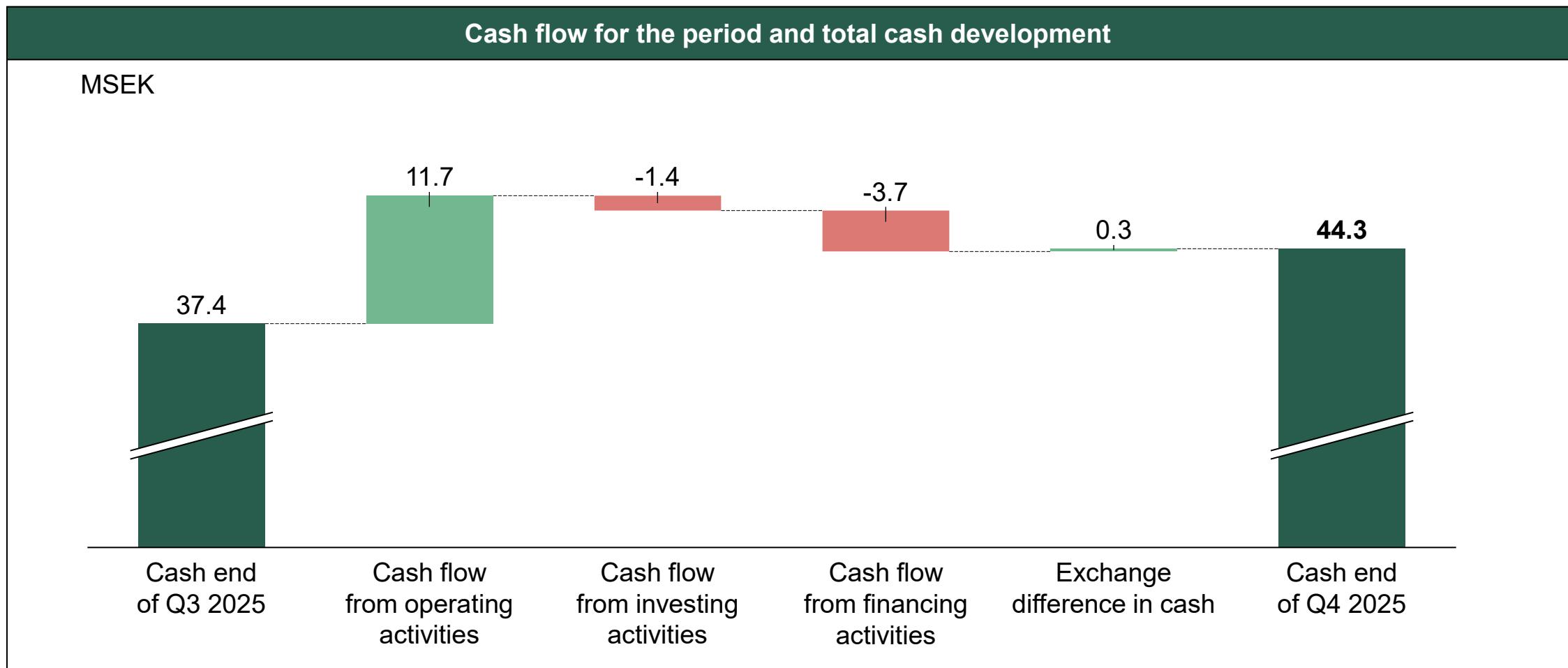


Strong finish to the year, more than doubling EBITDA at 44 MSEK for 2025





Positive cash flow from operations of 12 MSEK in Q4 resulting in total cash position of 44 MSEK at end of 2025





Continue to build on strategy towards 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



Summarizing 2025 - a year of strategic execution resulting in a stronger foundation

- Strengthened partnerships through enhanced ways of working and achieved milestones
- Good momentum in early discussions with potential license partners across strategic therapeutic areas
- Stable underlying revenue in license business in 2025 delivered with a strong Q4
- Further improvement in profitability delivered from topline but also cost discipline
- Stronger Bactiguard foundation to deliver on 2030 targets





Questions & Answers

Q4 and year-end 2025



Christine Lind
CEO



Patrick Bach
CFO

