

# Bactiguard<sup>®</sup>

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

Q4 and year-end 2025 presentation

Thursday 5 February 2026

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# Stable underlying revenue in license business 2025 after a strong Q4

## Key figures Q4 & Full-year 2025 (2024)

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

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

*Advance current and develop new partnerships with global MedTech companies*

- Enhanced ways of working with existing partners
- Advancements in both BD and Zimmer Biomet license partnerships
- Progress in business development activities

**R&D  
Medical  
Regulatory**

*Continue to invest in key knowledge areas*

- Bactiguard ownership of regulatory expertise
- Early technology evaluations of new materials and applications
- Partner collaboration with clinical studies; proceeding according to plan

Wound Management portfolio

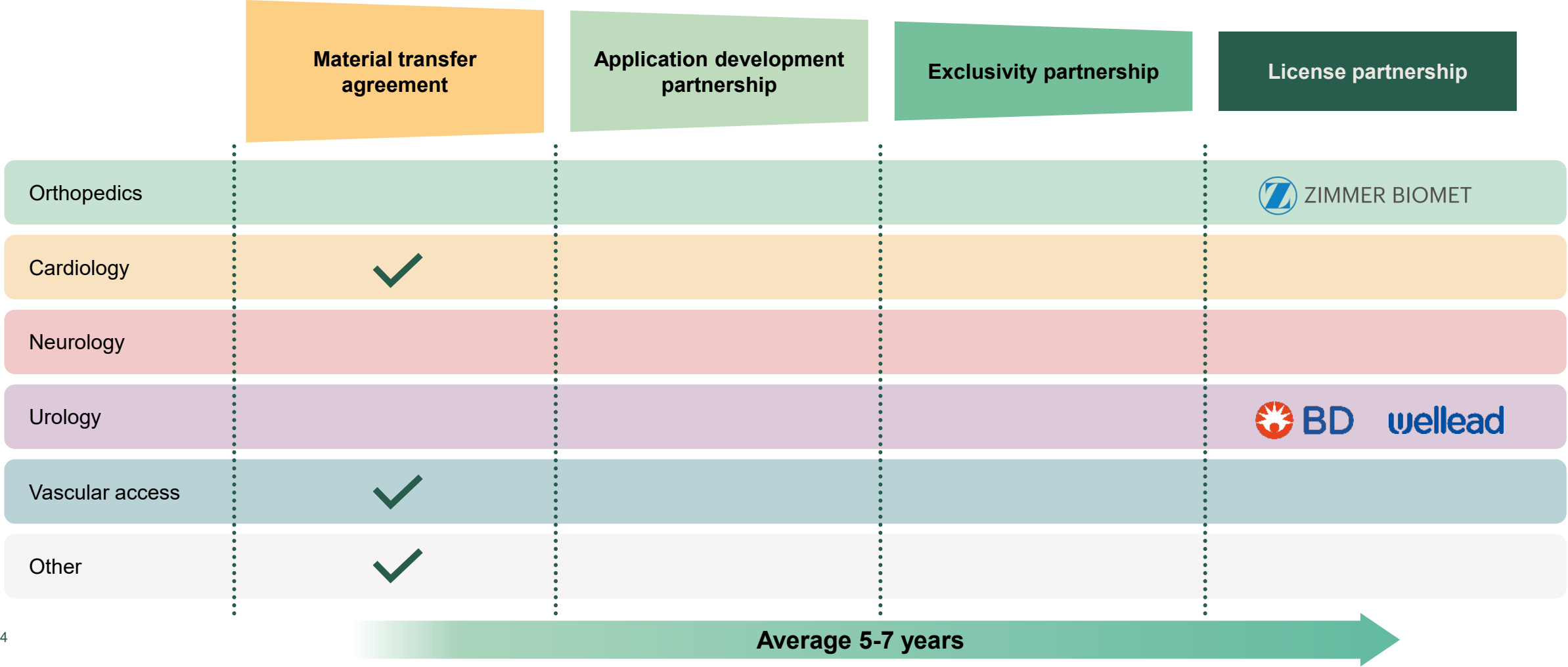
*Grow profitably across product portfolio and new markets*

- 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

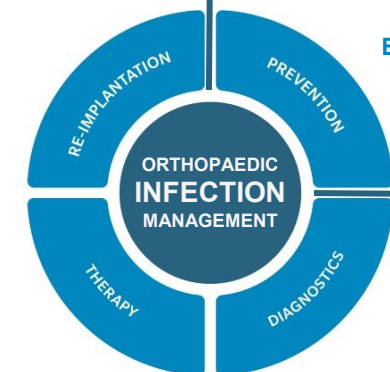
## At a glance



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



ZNN® System with Bactiguard® Technology





# 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

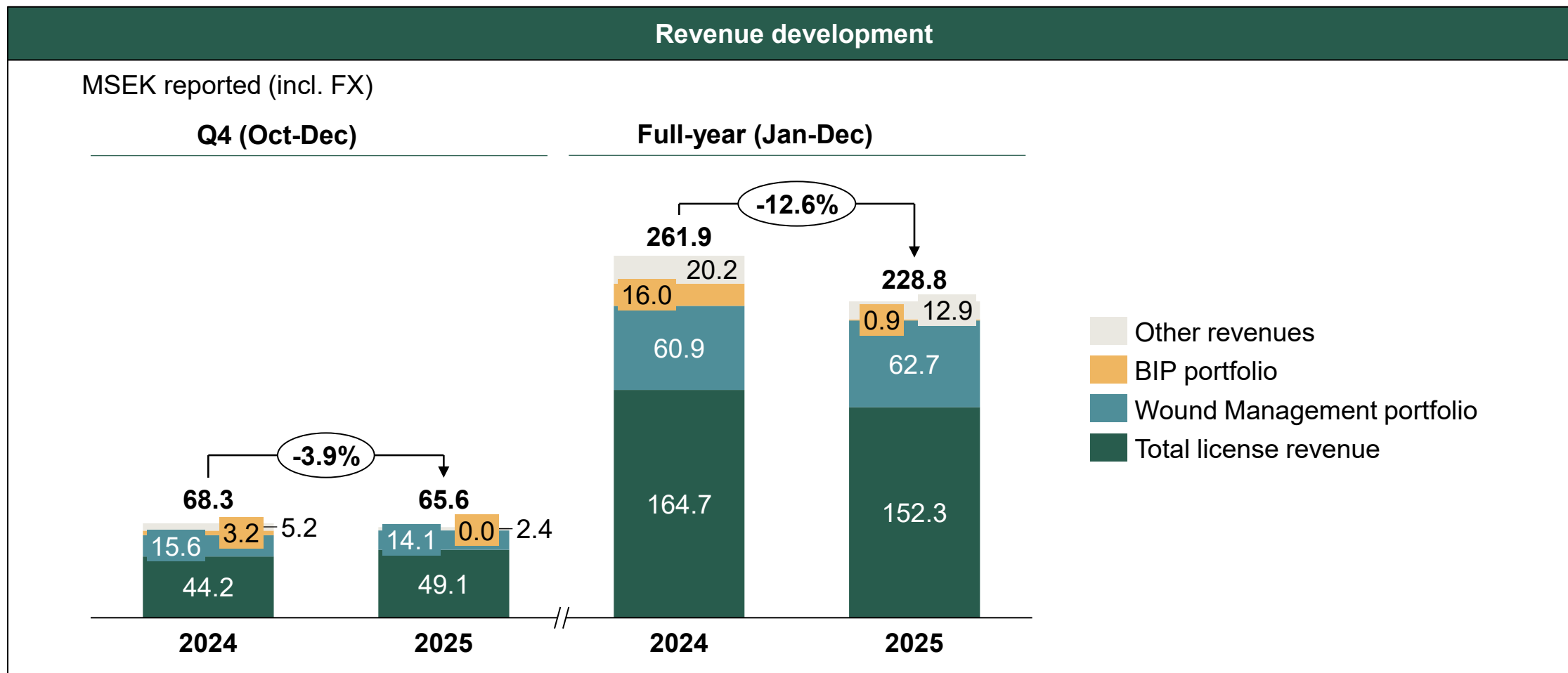
- Q4 2025 revenues: 14.1 MSEK
- Offering includes Hydrocyn aqua and a range of surgical sutures

**HYDROCYN<sup>®</sup>**  
*aqua*



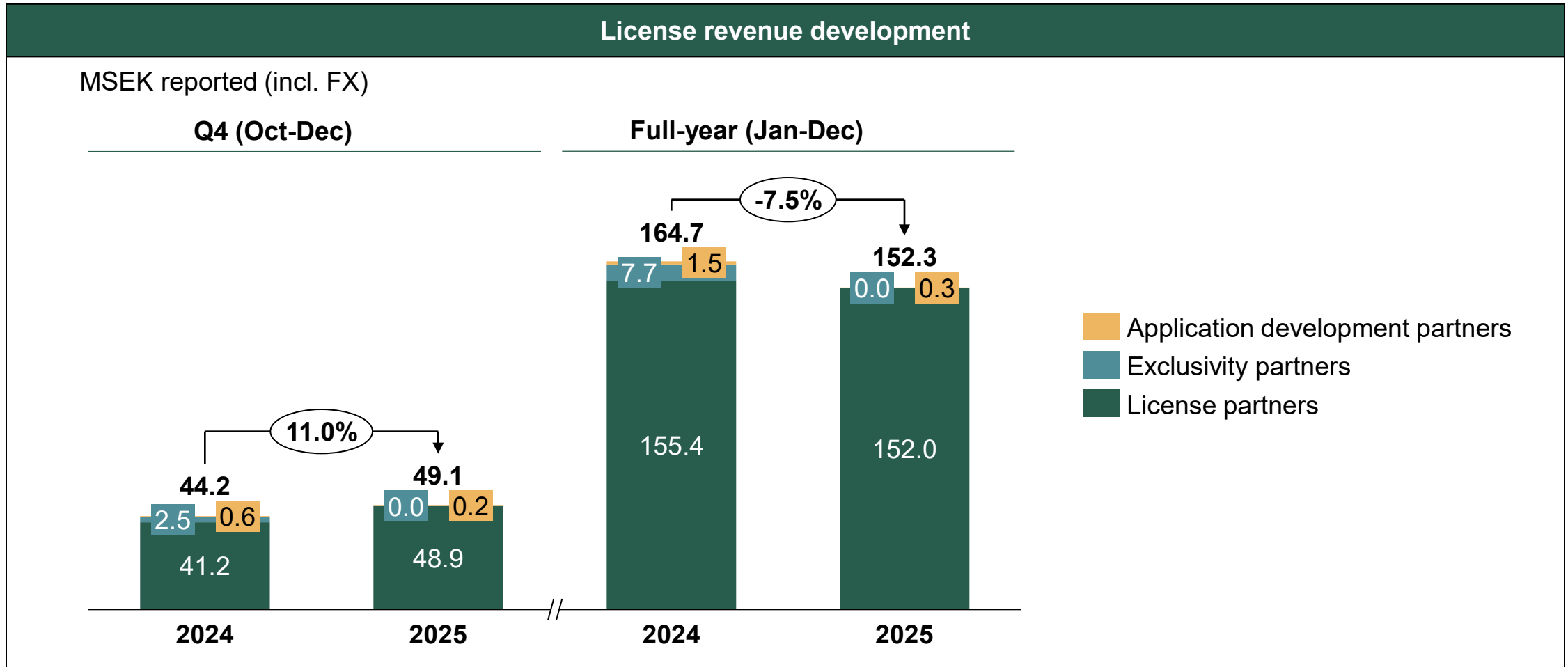


# While total revenue decreased, net sales was up 10% in Q4 and down 6% in FY net of negative currency effects



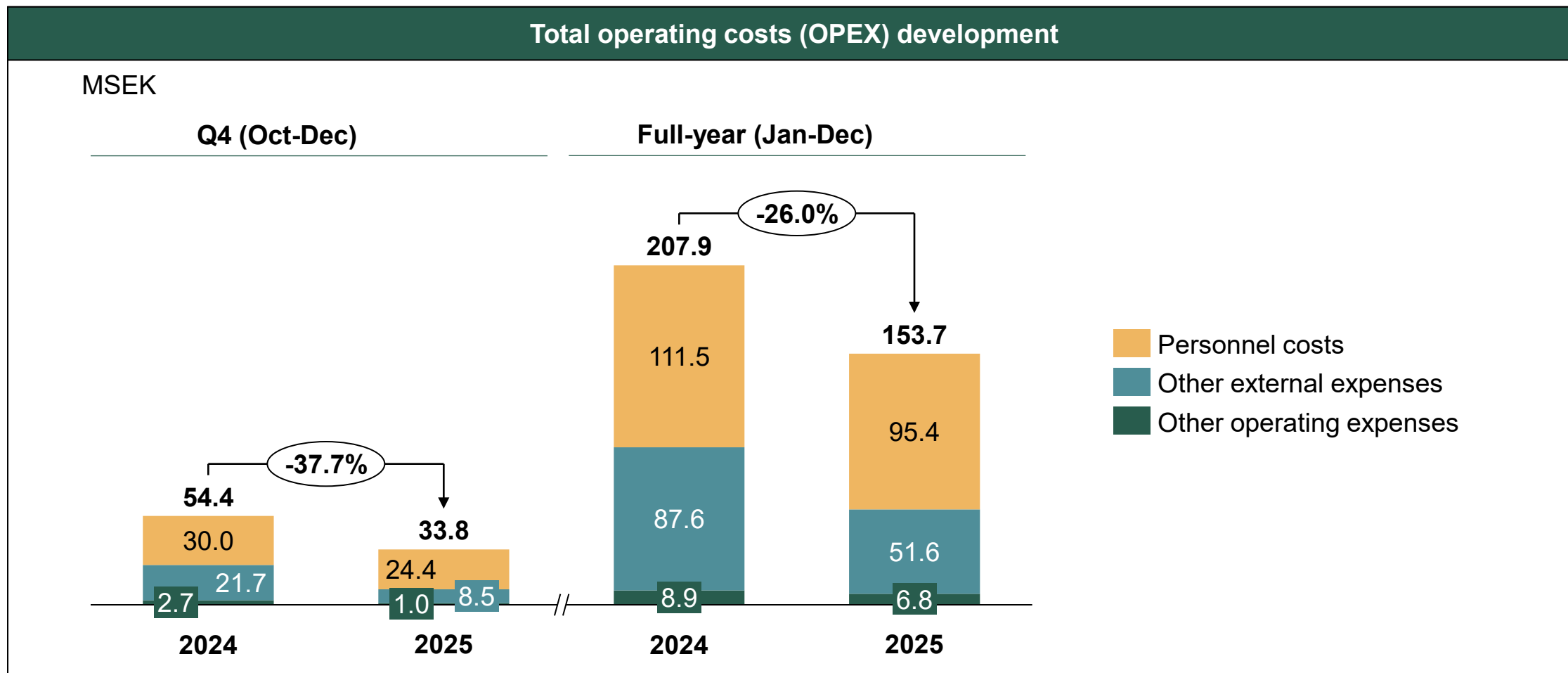


# Total license revenue grew in Q4, while FY result is stable and license partners grew 5% net of currency effects



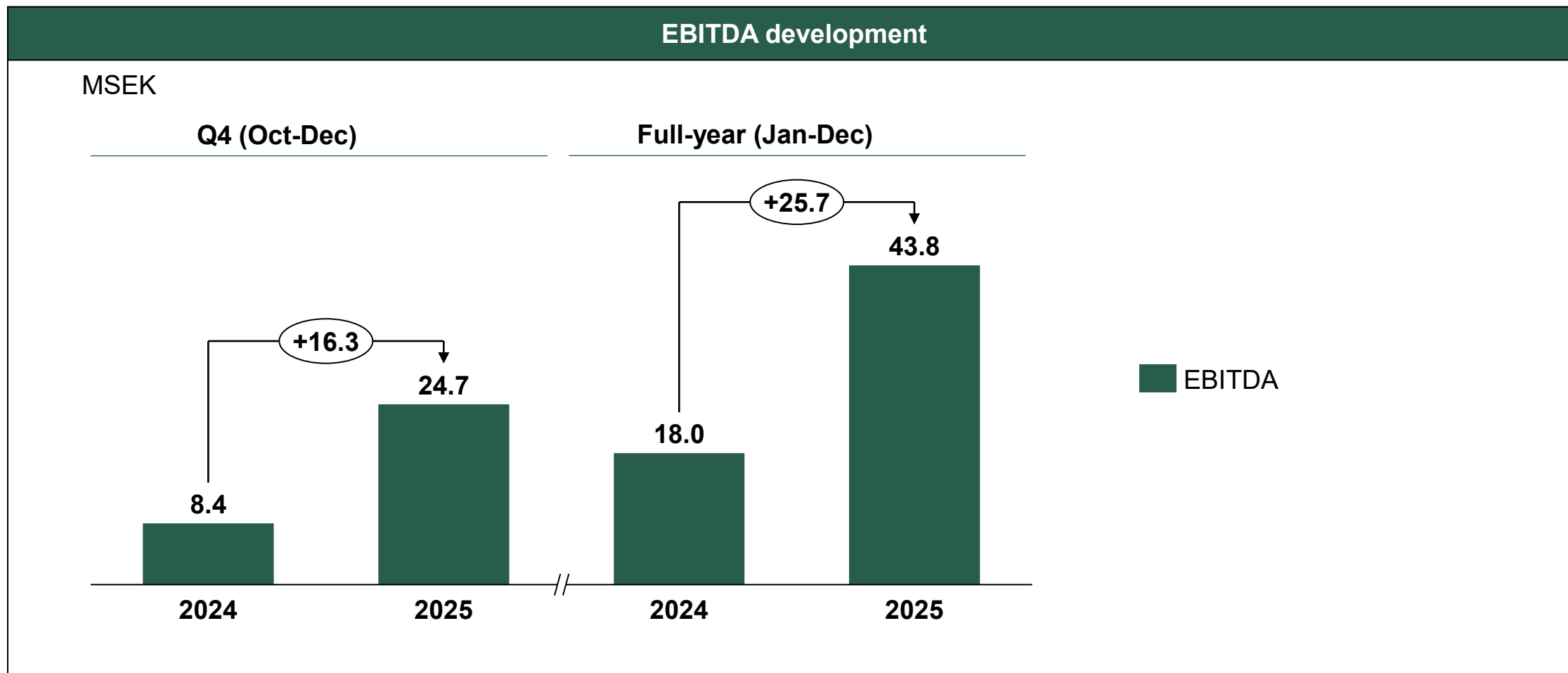


# Delivered OPEX savings of more than 25% in 2025, while strengthening the organization



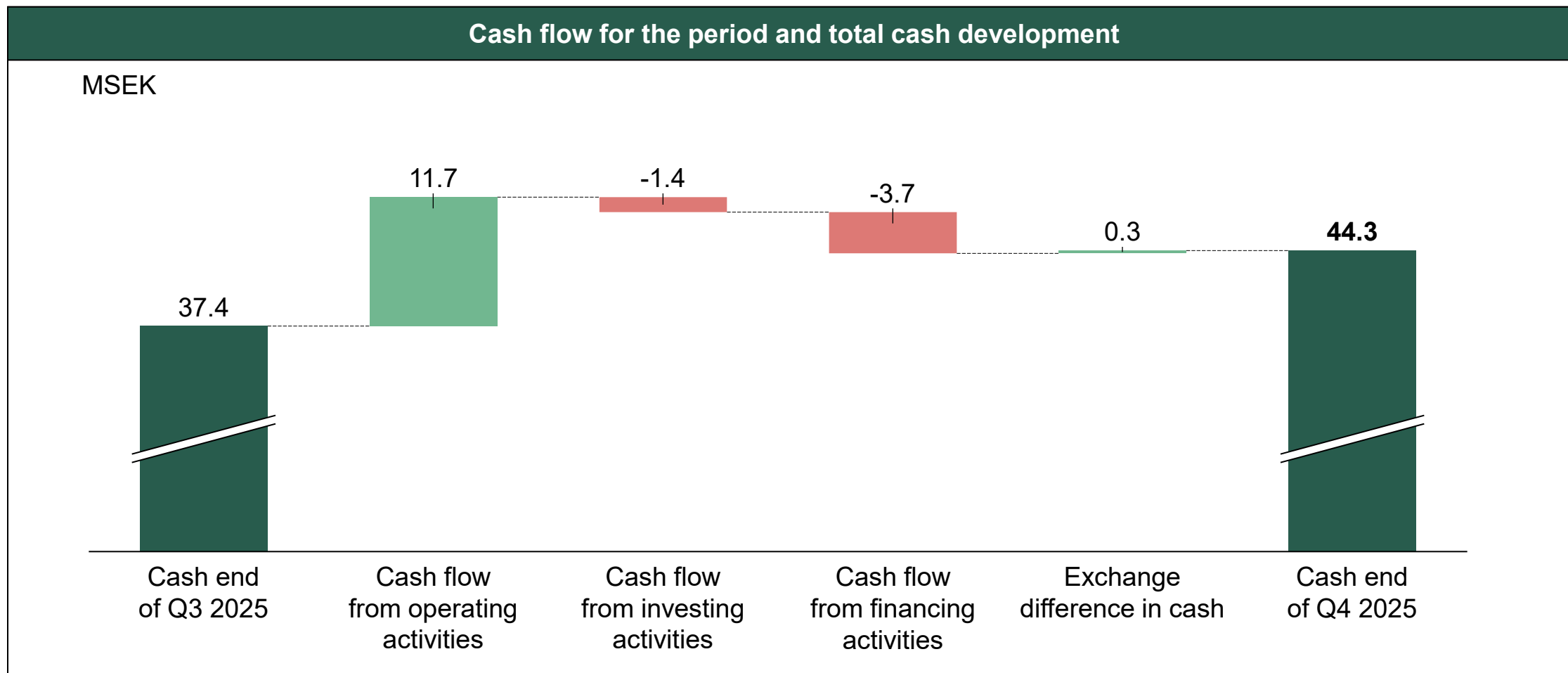


# Strong finish to the year, more than doubling EBITDA at 44 MSEK for 2025





# 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

