

## INTERIM REPORT FIRST QUARTER 2025

### Continued profitability and revenue growth for Bactiguard

#### First quarter 2025 (January – March)

- Total revenue amounted to SEK 62.7 (58.8) million, an increase of SEK 3.9 million corresponding to 6.7%.
- Net sales amounted to SEK 59.1 (53.9) million, an increase of SEK 5.1 million corresponding to 9.5%.  
Adjusted for currency effects of SEK 1.7 million, net sales increased by 6.3%.
- Operating loss amounted to SEK 2.6 (12.9) million.
- EBITDA amounted to SEK 9.4 (-1.5) million.
- Net loss for the period amounted to SEK 4.7 (9.9) million.
- Loss per share, before and after dilution, amounted to SEK 0.13 (0.28).
- Cash flow from operating activities amounted to SEK -12.1 (-19.1) million corresponding to SEK -0.35 (-0.54) per share.

#### Key figures

	Jan-Mar		Full year	RTM
	2025	2024	2024	2024/25
Total revenue <sup>1</sup> ,MSEK	62.7	58.8	261.9	265.8
Operating profit/loss <sup>1</sup> ,MSEK	-2.6	-12.9	-28.9	-18.6
EBITDA <sup>2</sup> ,MSEK	9.4	-1.5	18.0	28.9
EBITDA margin <sup>2</sup> ,%	15.0	-2.6	6.9	10.9
Net profit/loss for the period <sup>1</sup> ,MSEK	-4.7	-9.9	-29.8	-24.6
Earnings per share <sup>1</sup> ,SEK	-0.13	-0.28	-0.85	-0.70
Cash flow from operating activities <sup>1</sup> ,MSEK	-12.1	-19.1	25.0	31.9
Cash flow from operating activities, per share <sup>2</sup> ,SEK	-0.35	-0.54	0.71	0.91
Equity ratio <sup>2</sup> ,%	55.2	51.3	50.1	55.2
Net debt <sup>2</sup> ,MSEK	124.4	145.7	111.0	124.4

<sup>1</sup> Defined according to IFRS.

<sup>2</sup> Alternative performance measure. For definition and reconciliation, see pages 14-15.



# CEO statement

## Continued profitability and revenue growth for Bactiguard

*Following the 2024 financial turnaround, we continue our profitable path with yet another strong quarter. EBITDA amounted to SEK 9.4 million (Q1 2024: SEK -1.5 million) and revenues increased by 6.7 percent compared to Q1 last year and landed at SEK 62.7 million (Q1 2024: SEK 58.8 million). Our license business developed well, primarily driven by the successful collaboration with license partner BD, demonstrating a consistent positive financial performance thanks to our strategic transition. The Wound Management portfolio also had a strong quarter with a revenue increase of more than 50 percent, fueled by a significant rise in sales of Hydrocyn aqua. During the quarter, we also updated our strategic and financial targets and core therapeutic areas, areas where our infection prevention solutions can play an important role in addressing the unmet need associated with medical device related infections.*

### **Solid BD partnership drives license revenue increase**

Total license revenues for Q1 amounted to SEK 39.3 million (Q1 2024: SEK 35.1 million). Revenues from license partner MedTech company BD (Becton, Dickinson & Company) were SEK 32.2 million for Q1 (Q1 2024: SEK 28.0 million). Our successful and expanding collaboration – spanning the entire value chain from technology license to go-to-market strategies – remains the cornerstone in our partnership. A recent example from March this year was when Bactiguard and BD were at leading healthcare conference in India, CRITICARE 2025. This marked an important step in informing local stakeholders and key opinion leaders that BD will take over the sales and distribution of Bactiguard-coated Foley catheters in India. Revenues from Zimmer Biomet for Q1 amounted to SEK 0.9 million (Q1 2024: SEK 3.2 million) and consist of royalties related to the trauma agreement. Commercialization of the ZNN Bactiguard orthopedic trauma nail continued, particularly in Europe. Our activities on the MDR transition across Europe also continued during the quarter. In parallel, Zimmer Biomet has four clinical trials ongoing, focusing on infection rates, safety, and clinical outcomes.

### **Wound Management revenue fueled by a rise in sales of Hydrocyn aqua**

The Wound Management portfolio had a strong first quarter with revenues of SEK 19.2 million (Q1 2024: SEK 12.7 million). The increase was driven by a significant rise in sales of Wound Management's main brand Hydrocyn aqua. During the quarter, our Malaysia facilities were ISO 14001 certified from the British Standards Institution manifesting our commitment to high quality and responsible manufacturing and production processes.

### **Refined core therapeutic areas and updated targets**

In March, we announced our refined strategic therapeutic areas concentrating on where Bactiguard's technology offers the greatest and most realizable potential, in essence areas where our infection prevention solutions can play an important role in addressing the unmet need associated with medical device related infections. This was also reflected in our updated targets: delivering at least SEK 600 million in revenue and at least SEK 200 million in EBITDA by year-end 2030 supported by a goal of securing at least ten application areas in exclusivity or license partnership. Our scalable business model, combined with strong operational leverage, is expected to deliver significant value beyond 2030 through partnerships established in the years ahead.

With our existing business as the primary driver of our 2030 targets, our strengthened R&D and regulatory capabilities are empowering new business development. A key priority is deepening existing licensing partnerships, such as with BD, while leveraging our innovation in infection prevention to forge new strategic partnership collaborations.

### **Volatile global market conditions**

Global market conditions are more volatile and unpredictable than ever. Still, we believe that companies with a clear long-term strategy and strong fundamentals are better positioned to navigate these turbulent times. While it is impossible to predict the duration of the current uncertainties, our current assessment indicates that the US tariffs have no direct impact on Bactiguard. However, Bactiguard has substantial USD exposure in the license business and a weaker USD will have a negative effect on our results. Notably, we do not hedge our currency exposure. We continue to monitor developments closely, given the rapidly evolving landscape.

More importantly, by delivering yet another profitable quarter, Bactiguard has established a solid foundation to achieve the updated strategic and financial targets, while maintaining a clear focus on growth and profitability.

Christine Lind, CEO



# Business model

Bactiguard is a global MedTech company developing safe and biocompatible technology to prevent medical device related infections. The company's unique technology is based on an ultra-thin noble metal coating that prevents bacterial adhesion and biofilm formation on medical devices.

Bactiguard's infection prevention solutions decrease patient suffering, save lives, and unburden healthcare resources while also fighting against antimicrobial resistance, one of the most serious threats to global health and modern medicine.

Bactiguard operates through license partnerships with leading global MedTech companies that apply the infection prevention technology to their medical devices and sell them under their own brand or co-branded with Bactiguard. Our license-focused business model is scalable with operational leverage.

## Partnerships across three phases

Bactiguard's license revenues have three components: we receive revenues for coating and process development, we receive revenues for the right to use the coating technology on medical devices within a specific application and geographical area, and we receive royalties – a variable remuneration once the license partners' products reach the market. The revenues are generated across three partnership phases: application development, exclusivity and license.

An **application development partner** works in close collaboration with Bactiguard's R&D team exploring the application of our infection prevention technology to the partners' underlying device to enhance its performance. The nature of development work means that not every project will succeed, but the learnings are valuable for other application areas.

An **exclusivity partner** gets exclusive rights to apply our coating technology to a certain medical device but has no products in the market yet, for instance due to pending regulatory approvals, which can take time depending on the type of application and its classification.

A **license partner** has the right to market and sell medical devices with Bactiguard's coating technology, in a certain region or globally.

Not all partnerships will follow all three phases. An agreement with a partner can generate revenues from separate phases and components simultaneously.

Partnerships	Application area	Market
Becton, Dickinson & Company (BD)	Urinary catheters (Foley)	Global excl. China
Zimmer Biomet	Trauma implants	Global excl. Southeast Asia, China, India, and South Korea
Well Lead Medical	Urinary catheters	China



# Development in the first quarter

## Revenue

MSEK	Jan-Mar		Full year	RTM
	2025	2024	2024	2024/25
Total license revenue	39.3	35.1	164.7	168.8
License partners	39.3	32.4	155.4	162.2
Exclusivity partners	-	2.6	7.7	5.2
Application development partners	0.0	0.1	1.5	1.5
Wound Management portfolio	19.2	12.7	60.9	67.3
BIP portfolio	0.5	6.0	16.0	10.7
<b>Net sales</b>	<b>59.1</b>	<b>53.9</b>	<b>241.7</b>	<b>246.8</b>
Other operating revenues	3.7	4.9	20.2	19.0
<b>Total revenue</b>	<b>62.7</b>	<b>58.8</b>	<b>261.9</b>	<b>265.8</b>

Total revenue for the first quarter amounted to SEK 62.7 (58.8) million, an increase of SEK 3.9 million, corresponding to 6.7 percent. Adjusted for currency effects of SEK 2.9 million, revenue increased by 1.7 percent.

Net sales amounted to SEK 59.1 (53.9) million, an increase of SEK 5.1 million, corresponding to 9.5 percent. Adjusted for currency effects of SEK 1.7 million, net sales increased by 6.3 percent.

Total license revenue amounted to SEK 39.3 (35.1) million, an increase of SEK 4.2 million, corresponding to 11.8 percent. Adjusted for currency effects of SEK 1.8 million, license revenues increased by 6.7 percent. Revenues from Becton, Dickinson & Company (BD) amounted to SEK 32.2 (28.0) million, an increase of SEK 4.2 million, corresponding to 15.1 percent. Adjusted for currency effects of SEK 1.8 million, revenues from BD increased by 8.5 percent. Revenues from Zimmer Biomet amounted to SEK 0.9 (3.2) million, a decrease of SEK 2.3 million, corresponding to 73.3 percent with and without currency effects. These revenues pertain mainly to royalties from the Trauma product segment agreement.

Revenues from license partners amounted to SEK 39.3 (32.4) million, an increase of SEK 6.8 million, corresponding to 21.1 percent. Adjusted for currency effects of SEK 1.8 million, revenues from license partners increased by 15.6 percent.

Revenues from exclusivity partners amounted to SEK 0.0 (2.6) million, a decrease of SEK 2.6 million.

Revenues from application development partners amounted to SEK 0.0 (0.1) million, a decrease of SEK 0.1 million.

Revenues from Wound Management portfolio amounted to SEK 19.2 (12.7) million, an increase of SEK 6.5 million, corresponding to 50.8 percent with and without currency effects.

Revenues from the BIP portfolio amounted to SEK 0.5 (6.0) million, a decrease of SEK 5.5 million, corresponding to 90.9 percent with and without currency effects. As planned, we do not expect any significant BIP revenues in 2025.

Other revenues amounted to SEK 3.7 (4.9) million, a decrease of SEK 1.2 million, corresponding to 24.2 percent. Currency effects amounted to SEK 1.2 (2.8) million and the remaining revenue primarily relates to rent income.

## Result

Costs for raw materials and consumables for the first quarter amounted to SEK -12.2 (-11.5) million, an increase of SEK 0.8 million, corresponding to 6.7 percent. Other external costs amounted to SEK -15.6 (-18.8) million, a decrease of SEK 3.1 million, corresponding to 16.7 percent. Personnel costs amounted to SEK -23.1 (-29.4) million, a decrease of SEK 6.2 million, corresponding to 21.3 percent. Other operating expenses are related to currency exchange losses/gains, which amounted to SEK -3.6 (-0.7) million. Total operating expenses (OPEX) amounted to SEK -42.4 (-48.8) million, a decrease of SEK 6.5 million, corresponding to 13.3 percent.

The operating loss amounted to SEK 2.6 (12.9) million, a decrease of SEK 10.3 million, corresponding to 79.7 percent. The improved operating result mainly pertained to the increase in total license revenues while keeping costs under control.



EBITDA for the first quarter amounted to SEK 9.4 (-1.5) million, an increase of SEK 10.9 million. The EBITDA margin was 15.0 (-2.6) percent.

Depreciation and amortization amounted to SEK -12.0 (-11.4) million, an increase of SEK 0.7 million, corresponding to 5.8 percent. Amortization of intangible assets amounted to SEK -7.1 (-6.8) million, attributable primarily to amortization of SEK -6.4 (-6.4) million related to Bactiguard's technology. Depreciation of tangible assets amounted to SEK -4.9 (-4.5) million, primarily attributable to depreciation on leasing of SEK -3.4 (-3.6) million.

Financial items amounted to SEK -4.9 (0.7) million. Financial income amounted to SEK 0.0 (4.5) million. Financial expenses amounted to SEK -4.9 (-3.9) million which mainly pertained to interest expenses of SEK -2.6 (-3.6) million.

Tax for the period amounted to SEK 0.0 (0.0) million. Change in deferred tax amounted to SEK 2.8 (2.3) million attributable to the intangible assets and leases, which is calculated at the Swedish tax rate of 20.6 percent. Income tax in foreign subsidiaries is calculated on the basis of a tax rate of 24.0 percent.

Net loss for the first quarter of 2025 amounted to SEK 4.7 (9.9) million.

## Cash flow

Cash flow from operating activities for the quarter amounted to SEK -12.1 (-19.1) million. Change in working capital for the quarter amounted to SEK -8.8 (-11.3) million.

Cash flow from investing activities for the quarter amounted to SEK -0.1 (-6.2) million.

Cash flow from financing activities for the quarter amounted to SEK -55.5 (-6.3) million, mainly pertained to the amortization of SEK 51.0 million of the financing with SEB.

Cash flow for the quarter amounted to SEK -67.7 (-31.6) million. Cash and cash equivalents at the end of the period of 31 March 2025 amounted to SEK 46.8 (95.8) million.

## Financial position

Equity on 31 March 2025 amounted to SEK 318 (343) million and net debt to SEK 124 (146) million. Total assets on 31 March 2025 amounted to SEK 576 (669) million.

As of 31 March 2025, the parent company's liabilities with SEB amounted to SEK 120.0 (170.9) million. As of 31 March 2025, the approved overdraft facility from SEB of SEK 30 million was not utilized. Foreign subsidiaries had credit facilities amounting to SEK 8.0 (3.3) million, of which SEK 1.0 million was utilized as of 31 March 2025.

At the beginning of February 2025, the company amortized SEK 51.0 million of the SEK 170.9 million financing with SEB, while securing SEK 120.0 million in new financing on better terms. The new loan runs for two years and with an option to extend it for another year.

## Employees

Full-time equivalents in the Group during the period January to March averaged to 146 (196) FTE of which 101 (119) are women. On 31 March 2025, the number of full-time equivalents was 147 FTE.

## The share and share capital

Bactiguard's B share is listed on Nasdaq Stockholm with the short name "BACTI B". The closing price for the B share was SEK 29.8 (72.4) on 31 March 2025 and the market capitalization amounted to SEK 1,044 (2,537) million.

The share capital in Bactiguard on 31 March 2025 amounted to SEK 0.9 (0.9) million divided into 31,043,885 Class B shares with one vote each (31,043,885 votes) and 4,000,000 Class A shares with ten votes each (40,000,000 votes). The total number of shares and votes in Bactiguard on 31 March 2025 was 35,043,885 shares and 71,043,885 votes.



## Ownership

Shareholders	No. of A shares	No. of B shares	Total number	% of capital	% of votes
TomBact AB <sup>1</sup>	2,000,000	4,443,787	6,443,787	18.4	34.4
GIDL Invest AB <sup>2</sup>	2,000,000	4,106,497	6,106,497	17.4	33.9
Nordea Funds		3,648,811	3,648,811	10.4	5.1
Jan Ståhlberg		3,605,150	3,605,150	10.3	5.1
The Fourth Swedish National Pension Fund		3,475,992	3,475,992	9.9	4.9
Handelsbanken Fonder		2,070,099	2,070,099	5.9	2.9
TomEnterprise Public Capital AB <sup>1</sup>		1,885,384	1,885,384	5.4	2.7
AMF - försäkring och fonder		1,712,088	1,712,088	4.9	2.4
Insurance company Avanza Pension		1,084,768	1,084,768	3.1	1.5
Lancelot Asset Management AB		500,000	500,000	1.4	0.7
<b>Total, major shareholders</b>	<b>4,000,000</b>	<b>26,532,576</b>	<b>30,532,576</b>	<b>87.1</b>	<b>93.6</b>
Total, others		4,511,309	4,511,309	12.9	6.4
<b>Total number of shares</b>	<b>4,000,000</b>	<b>31,043,885</b>	<b>35,043,885</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Company controlled by Thomas von Koch.

<sup>2</sup> Company controlled by Christian Kinch.

Per 31 March 2025 Bactiguard had 2,921 (3,260) shareholders.

## Key events

### Key events during the quarter

At the beginning of February 2025, the company amortized SEK 51.0 million of the SEK 170.9 million financing with SEB, while securing SEK 120.0 million in new financing on better terms. The new loan runs for two years and with an option to extend it for another year.

New financial targets, to be delivered by year-end 2030, were published: Revenues SEK 600 million, EBITDA SEK 200 million and 10 application areas in either exclusivity partnerships or license partnerships.

### Key events after the end of the quarter

On 2 April 2025, the United States government announced a new tariff regime introducing a 10 percent baseline tariff on all imported goods, with higher rates (up to 46 percent) applied to selected countries, including EU countries. These tariffs are scheduled to take effect in phases beginning 5 April 2025. This policy change may directly or indirectly impact the cost and flow of goods, potentially affecting pricing, margins, and future demand. Bactiguard is actively monitoring the situation and assessing potential levers to mitigate any adverse effects.

## Financial targets

Following a review announced in connection with the 2024 Q3 report, Bactiguard updated its strategic and financial targets on 5 March 2025. The company has since then conducted a comprehensive analysis of the market potential and partnership opportunities for its infection prevention technology. This included an in-depth evaluation of key strategic therapeutic areas, targeted application areas, associated infection rates, regulatory approval timelines, partnership timelines and commercial scale-up potential.

The updated targets reflect a sharpened strategic focus on the license business and EBITDA profitability, a transformation which was delivered in 2024.

**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

**Partnership development:** have at least ten application areas in either exclusivity partnerships or license partnerships by year-end 2030

These targets replace the 2028 goals set in October 2023. Bactiguard remains committed to EBITDA profitability, disciplined cost management, and growth in both license partnerships and wound management, with the latter continuing its double-digit profitability.



These targets represent mid-term expectations rather than forecasts, as Bactiguard sharpens its focus on Orthopedics, Cardiology, Neurology, Urology and Vascular Access while investing in R&D and business development for long-term growth.

## Other information

### Accounting and valuation principles

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Reporting and the Annual Accounts Act. Disclosures in accordance with IAS 34 Interim Reporting are submitted both in notes and elsewhere in the interim report. The parent company's financial statements have been prepared in accordance with the Annual Accounts Act and the Financial Reporting Board's recommendation, RFR 2 Accounting for Legal Entities.

Accounting and valuation principles are stated in the annual report 2024. The accounting principles are unchanged from previous periods.

### Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may derive revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker and for which there is separate financial information. The company's reporting of operating segments is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function that assesses the operating segment performance and decides how to allocate resources. The company has determined that the Group's executive management constitutes of the chief operating decision maker. The company is considered in its entirety to operate within one business segment.

### Parent company

During the period, the parent company has received compensation for services and interest on its receivables from group companies. No investments were made during the period.

### Risk factors

Companies within the Group are exposed to various types of risk through their activities. Bactiguard continually engages in a process of identifying all risks that may arise and assessing how each of these risks shall be managed. The Group is working to create an overall risk management program that focuses on minimizing potential adverse effects on the company's financial results. The company is primarily exposed to financial risks, market risks and operational risks. A description of these risks can be found on page 18-19 and 53-55 in the annual report 2024.

### The geopolitical situation and macro trends

In addition to identified risks, the macro situation and its impact is continuously monitored. The global healthcare challenges have a significant impact on society. The need for more efficient and safe healthcare is driven by both economic and demographic developments, as well as increased political unrest, conflicts, wars, and natural disasters. Particularly prominent are healthcare-associated infections and antimicrobial resistance where we see an increased interest in infection prevention.

Bactiguard does not have suppliers in or sales to any of Russia, Belarus, or Ukraine. However, the global economy is affected by the situation of the war, and we follow developments closely and continuously evaluate the operational and financial effects as the global situation may change and affect the company's financial position. Bactiguard has a subsidiary in Israel. We are closely following the developments there and our primary focus is to ensure the staff's well-being and security. We make the assessment that the conflict in Israel will have a negligible effect on the group's result and financial position.

While we see falling inflation levels, inflation and higher prices can continue to affect the company negatively as it is not always possible to change the price to the customers, all of which can affect the financial position negatively. The falling inflation levels can lead to lower interest rates, which can positively impact the interest costs. Some countries are now in or close to recession, which can lead to a decreased ability for customers to pay their invoices. Bactiguard has substantial USD exposure in the license business and a weaker USD will have a negative effect on the results, see page 55 in the annual report 2024. The company does not hedge the currency exposure. Developments are monitored closely, given the rapidly evolving landscape.





## Group consolidated income statement

TSEK	Note	Jan-Mar		Full year	RTM
		2025	2024	2024	2024/25
<b>Revenues</b>	1				
Net sales		59,053	53,926	241,678	246,805
Other operating income		3,687	4,867	20,200	19,019
<b>Total</b>		<b>62,740</b>	<b>58,793</b>	<b>261,877</b>	<b>265,824</b>
Change in inventory of finished goods and products in progress		1,273	28	148	1,393
Capitalized production		-	-	-	-
Raw materials and consumables		-12,242	-11,475	-36,117	-36,884
Other external expenses		-15,615	-18,751	-87,567	-84,431
Personnel costs		-23,128	-29,375	-111,462	-105,215
Depreciation and amortization		-12,020	-11,366	-46,883	-47,537
Other operating expenses		-3,619	-721	-8,857	-11,756
<b>Total</b>		<b>-65,351</b>	<b>-71,660</b>	<b>-290,738</b>	<b>-284,429</b>
<b>Operating profit/loss</b>		<b>-2,612</b>	<b>-12,867</b>	<b>-28,860</b>	<b>-18,607</b>
<b>Profit/loss from financial items</b>					
Financial income		16	4,536	7,844	3,323
Financial expenses		-4,883	-3,869	-15,566	-16,580
<b>Total</b>		<b>-4,867</b>	<b>667</b>	<b>-7,722</b>	<b>-13,257</b>
<b>Profit/loss before tax</b>		<b>-7,478</b>	<b>-12,200</b>	<b>-36,585</b>	<b>-31,863</b>
Current tax		-	-	-	-
Deferred tax		2,750	2,299	6,769	7,220
<b>NET PROFIT/LOSS FOR THE PERIOD</b>		<b>-4,728</b>	<b>-9,901</b>	<b>-29,815</b>	<b>-24,643</b>
<b>Attributable to:</b>					
The parent company's shareholders		-4,728	-9,901	-29,815	-24,643
Earnings per share, before and after dilution, SEK		-0.13	-0.28	-0.85	-0.70

## Condensed statement of comprehensive income

TSEK	Note	Jan-Mar		Full year	RTM
		2025	2024	2024	2024/25
<b>Net profit/loss for the period</b>		<b>-4,728</b>	<b>-9,901</b>	<b>-29,815</b>	<b>-24,640</b>
<b>Other comprehensive income:</b>					
Items that will not be reclassified to profit or loss for the year		-	-	-	-
<b>Items that will be reclassified to profit or loss for the year</b>					
Translation differences		-5,933	127	4,979	-1,081
<b>Other comprehensive income, after tax</b>		<b>-5,933</b>	<b>127</b>	<b>4,979</b>	<b>-1,081</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-10,661</b>	<b>-9,774</b>	<b>-24,836</b>	<b>-25,721</b>
<b>Attributable to:</b>					
The parent company's shareholders		-10,661	-9,774	-24,836	-25,721
Number of shares at the end of period ('000)		35,044	35,044	35,044	35,044
Weighted average number of shares ('000)		35,044	35,044	35,044	35,044





## Group condensed statement of financial position

TSEK	Note	2025-03-31	2024-03-31	2024-12-31
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible fixed assets</b>				
Goodwill		248,680	249,091	251,817
Technology		41,814	66,903	48,179
Brands		25,579	25,691	25,602
Customer relationships		3,496	4,740	3,856
Capitalized development costs		1,344	2,953	1,619
Patent		870	1,244	962
<b>Total</b>		<b>321,783</b>	<b>350,622</b>	<b>332,035</b>
<b>Tangible assets</b>				
Right of use lease assets		48,498	62,567	52,685
Buildings		22,973	23,739	25,588
Leasehold improvements		18,004	8,913	18,513
Machinery and other technical plant		5,578	6,886	6,554
Equipment, tools and installations		5,838	10,200	5,837
<b>Total</b>		<b>100,890</b>	<b>112,305</b>	<b>109,177</b>
<b>Financial assets</b>				
Other non-current receivables		2,889	3,053	2,937
<b>Total</b>		<b>2,889</b>	<b>3,053</b>	<b>2,937</b>
Deferred tax assets		20,296	11,735	17,517
<b>Total non-current assets</b>		<b>445,858</b>	<b>477,715</b>	<b>461,669</b>
<b>Current assets</b>				
Inventory		21,400	29,337	26,231
Accounts receivable		35,079	33,647	25,046
Other current receivables	2	13,578	10,382	12,960
Prepaid expenses and accrued income		12,846	22,508	13,279
Cash and cash equivalents		46,814	95,839	116,727
<b>Total current assets</b>		<b>129,717</b>	<b>191,713</b>	<b>194,243</b>
<b>TOTAL ASSETS</b>		<b>575,575</b>	<b>669,428</b>	<b>655,911</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to shareholders of the parent</b>				
Share capital		876	876	876
Translation reserve		4,124	-728	4,124
Other capital contribution		930,680	930,680	930,680
Retained earnings including net profit/loss for the period		-617,999	-587,424	-607,338
<b>Total equity</b>		<b>317,681</b>	<b>343,404</b>	<b>328,342</b>
<b>Non-current liabilities</b>				
Liabilities to credit institutions		118,845	170,940	-
Leasing liabilities		38,232	50,668	40,694
Provisions		5,257	5,257	5,257
Other long-term liabilities		-	125	-
<b>Total non-current liabilities</b>		<b>162,334</b>	<b>226,990</b>	<b>45,951</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		-	3,870	170,893
Leasing liabilities		14,152	16,051	16,180
Accounts payable		23,723	19,757	22,925
Provisions		17,175	9,568	18,104
Other current liabilities	2	2,369	3,004	3,312
Accrued expenses and prepaid income		38,140	46,784	50,204
<b>Total current liabilities</b>		<b>95,559</b>	<b>99,034</b>	<b>281,618</b>
<b>TOTAL LIABILITIES</b>		<b>257,893</b>	<b>326,024</b>	<b>327,569</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>575,575</b>	<b>669,428</b>	<b>655,911</b>



## Group condensed statement of changes in equity

TSEK	Share capital	Other capital contribution	Reserves	Retained earnings including net profit/loss for the period	Total equity
<b>Opening balance 2024-01-01</b>	<b>876</b>	<b>930,680</b>	<b>-855</b>	<b>-577,523</b>	<b>353,178</b>
Net profit/loss for the period	-	-	-	-9,901	-9,901
<i>Other comprehensive income:</i>					
Translation differences	-	-	127	-	127
<b>Total comprehensive income after tax</b>	<b>-</b>	<b>-</b>	<b>127</b>	<b>-9,901</b>	<b>-9,774</b>
<b>Closing balance 2024-03-31</b>	<b>876</b>	<b>930,680</b>	<b>-728</b>	<b>-587,424</b>	<b>343,404</b>
<b>Opening balance 2025-01-01</b>	<b>876</b>	<b>930,680</b>	<b>4,124</b>	<b>-607,338</b>	<b>328,342</b>
Net profit/loss for the period	-	-	-	-4,728	-4,728
<i>Other comprehensive income:</i>					
Translation differences	-	-	-5,933	-	-5,933
<b>Total comprehensive income after tax</b>	<b>-</b>	<b>-</b>	<b>-5,933</b>	<b>-4,728</b>	<b>-10,661</b>
<b>Closing balance 2025-03-31</b>	<b>876</b>	<b>930,680</b>	<b>-1,809</b>	<b>-612,066</b>	<b>317,681</b>



## Group condensed statement of cash flows

TSEK	Note	Jan-Mar		Full year	RTM
		2025	2024	2024	2024/25
Net profit/loss for the period		-4,728	-9,901	-29,815	-24,643
Adjustments for depreciation and amortization and other non-cash items		1,432	2,101	38,255	37,585
Increase/decrease inventory		5,583	1,178	12,858	17,263
Increase/decrease accounts receivable		-10,359	-15,987	-7,290	-1,662
Increase/decrease other current receivables		-2,916	-5,044	-5,031	-2,903
Increase/decrease accounts payable		798	3,063	6,230	3,965
Increase/decrease other current liabilities		-1,919	5,535	9,782	2,328
<i>Cash flow from changes in working capital</i>		<i>-8,814</i>	<i>-11,256</i>	<i>16,549</i>	<i>18,992</i>
<b>Cash flow from operating activities</b>		<b>-12,110</b>	<b>-19,056</b>	<b>24,989</b>	<b>31,936</b>
Investments in intangible assets		-	-	-	-
Investments in tangible assets		-128	-6,225	-14,781	-8,684
<b>Cash flow from investing activities</b>		<b>-128</b>	<b>-6,225</b>	<b>-14,781</b>	<b>-8,684</b>
Amortization of financial leasing liability		-3,449	-2,575	-13,522	-14,397
Amortization of loan		-52,048	-3,759	-7,676	-55,965
Change in bank overdraft		-	-	-	-
Other financing activities		-	-	-	-
<b>Cash flow from financing activities</b>		<b>-55,497</b>	<b>-6,334</b>	<b>-21,198</b>	<b>-70,362</b>
<b>Cash flow for the period</b>		<b>-67,734</b>	<b>-31,615</b>	<b>-10,990</b>	<b>-47,110</b>
Cash and cash equivalents at the beginning of the period		116,727	123,217	123,217	95,839
Exchange difference in cash and cash equivalents		-2,179	4,237	4,501	-1,916
<b>Cash and cash equivalents at end of period</b>		<b>46,814</b>	<b>95,839</b>	<b>116,727</b>	<b>46,814</b>



## Condensed parent company income statement

TSEK	Note	Jan-Mar		Full year	RTM
		2025	2024	2024	2024/25
Net sales		-	-	3,423	3,423
<b>Total</b>		-	-	<b>3,423</b>	<b>3,423</b>
Other external expenses		-974	-1,841	-4,277	-3,410
Personnel costs		-740	-783	-3,096	-3,053
<b>Total</b>		<b>-1,714</b>	<b>-2,624</b>	<b>-7,373</b>	<b>-6,463</b>
<b>Operating profit/loss</b>		<b>-1,714</b>	<b>-2,624</b>	<b>-3,949</b>	<b>-3,040</b>
Financial income		3,547	5,461	20,846	18,932
Financial expenses		-2,203	-3,175	-12,717	-11,745
<b>Total</b>		<b>1,344</b>	<b>2,286</b>	<b>8,130</b>	<b>7,188</b>
<b>Income after financial items</b>		<b>-370</b>	<b>-338</b>	<b>4,180</b>	<b>4,148</b>
Deferred tax		-	-	-	-
<b>Net profit/loss for the period</b>		<b>-370</b>	<b>-338</b>	<b>4,180</b>	<b>4,148</b>

The parent company presents no separate statement of comprehensive income since the company has no items in 2025 or 2024 recognized in other comprehensive income. Net profit/loss for the period for the parent company thereby also constitutes of the comprehensive income for the period.



## Condensed parent company balance sheet

TSEK	Note	2025-03-31	2024-03-31	2024-12-31
<b>ASSETS</b>				
<i>Non-current assets</i>				
<b>Financial assets</b>				
Shares in subsidiaries		625,191	575,191	625,191
Receivables from group companies		297,746	363,791	351,757
Deferred tax assets		15,255	15,255	15,255
<b>Total non-current assets</b>		<b>938,191</b>	<b>954,237</b>	<b>992,202</b>
<i>Current assets</i>				
<b>Current receivables</b>				
Other current receivables		290	180	1,767
Prepaid expenses and accrued income		57,701	37,963	52,887
<b>Total</b>		<b>57,991</b>	<b>38,143</b>	<b>54,654</b>
Cash and bank equivalents		2,897	3,388	3,562
<b>Total current assets</b>		<b>60,888</b>	<b>41,531</b>	<b>58,216</b>
<b>TOTAL ASSETS</b>		<b>999,079</b>	<b>995,768</b>	<b>1,050,418</b>
<b>EQUITY &amp; LIABILITIES</b>				
<i>Equity</i>				
<b>Restricted equity</b>				
Share capital		876	876	876
<b>Total restricted equity</b>		<b>876</b>	<b>876</b>	<b>876</b>
<b>Non-restricted equity</b>				
Non-restricted share premium		727,969	727,969	727,969
Retained earnings including net profit/loss for the period		-25,536	-29,685	-25,167
<b>Total non-restricted equity</b>		<b>702,433</b>	<b>698,284</b>	<b>702,803</b>
<b>Total equity</b>		<b>703,309</b>	<b>699,160</b>	<b>703,679</b>
<i>Non-current liabilities</i>				
Liabilities to credit institutions		120,000	170,941	-
<b>Total non-current liabilities</b>		<b>120,000</b>	<b>170,941</b>	<b>-</b>
<i>Current liabilities</i>				
Liabilities to credit institutions		-	-	170,941
Liabilities to group companies		174,000	124,000	174,000
Accounts payable		239	320	178
Other current liabilities		128	107	320
Accrued expenses and prepaid income		1,402	1,240	1,300
<b>Total current liabilities</b>		<b>175,770</b>	<b>125,667</b>	<b>346,740</b>
<b>Total liabilities</b>		<b>295,770</b>	<b>296,608</b>	<b>346,740</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>999,079</b>	<b>995,768</b>	<b>1,050,418</b>



## Definitions of alternative key performance indicators

Bactiguard presents certain financial measures in its annual report that have not been defined in line with IFRS (referred to as alternative key performance indicators as set forth in the ESMA guidelines). It is the opinion of the company that these measures provide useful supplementary information to investors and the company's management as they allow for the evaluation of the company's performance. Since not all companies calculate the measures in the same way, these are not always comparable to measures used by other companies. These performance measures should therefore not be considered a substitute for measures as defined under IFRS.

The definitions and tables below describe how the performance measures are calculated. The measures are alternative in accordance with ESMA's guidelines unless otherwise stated.

### EBITDA

EBITDA presents the company's earning capacity from ongoing operations irrespective of capital structure and tax situation. The key figure is used to facilitate comparisons with other companies in the same industry. The company considers this performance measure to be the most relevant, since the company's technology is depreciated by large amounts, which does not impact cash flow negatively. Bactiguard's patented, unique technology can be applied to a broad range of products in the licensing business.

The company defines EBITDA as operating profit/loss excluding depreciation and amortization of tangible and intangible assets.

TSEK	Jan-Mar		Full year	RTM
	2025	2024	2024	2024/25
Operating profit/loss	-2,612	-12,867	-28,860	-18,607
Depreciation	12,020	11,366	46,883	47,537
<b>EBITDA</b>	<b>9,409</b>	<b>-1,501</b>	<b>18,023</b>	<b>28,930</b>

### EBITDA margin

Presents the company's earning capacity from ongoing operations, irrespective of capital structure and tax situation, in relation to revenues. The key figure is used to facilitate analysis of the company's result in comparison with comparable companies.

TSEK	Jan-Mar		Full year	RTM
	2025	2024	2024	2024/25
EBITDA	9,409	-1,501	18,023	28,930
Revenues	62,740	58,793	261,877	265,824
<b>EBITDA margin %</b>	<b>15.0</b>	<b>-2.6</b>	<b>6.9</b>	<b>10.9</b>

### Net debt

Net debt is a measure used to describe the Group's indebtedness and its ability to repay its debt with cash generated from the Group's operating activities if the debts matured today. The company considers this key figure interesting for creditors who want to understand the Group's debt situation.

The company defines net debt as interest-bearing liabilities minus cash and cash equivalents at the end of the period.

TSEK	Jan-Mar		Full year
	2025	2024	2024
Non-current liabilities to credit institutions	118,845	170,940	-
Current liabilities to credit institutions	-	3,870	170,893
Long-term lease debt	38,232	50,668	40,694
Short-term lease debt	14,152	16,051	16,180
<b>Interest-bearing debt</b>	<b>171,229</b>	<b>241,529</b>	<b>227,767</b>
Cash and cash equivalents	46,814	95,839	116,727
<b>Net debt</b>	<b>124,415</b>	<b>145,690</b>	<b>111,040</b>



### Equity ratio

Equity ratio is a measure the company considers important for creditors who want to understand the company's long-term ability to pay. The company defines equity ratio as equity and untaxed reserves (less deferred tax), in relation to the balance sheet total.

TSEK	Jan-Mar		Full year
	2025	2024	2024
Equity	317,681	343,404	328,342
Balance sheet total	575,575	669,428	655,911
<b>Equity ratio, %</b>	<b>55.2</b>	<b>51.3</b>	<b>50.1</b>

### Cash flow from operating activities per share

Cash flow per share calculated as the cash flow from operating activities divided by the average number of shares outstanding during the period. The key figure is presented because it is used by analysts and other stakeholders to evaluate the company – it shows operating cash flow per share.

### Profit/loss from financial items

Financial income minus financial expenses. Direct reconciliation against financial report is possible.

### RTM/Rolling 12 months

This performance measure implies the twelve months before and including a certain date.

## Note 1 Revenue distribution

TSEK	Jan-Mar		Full year	RTM
	2025	2024	2024	2024/25
License partners	39,252	32,424	155,397	162,225
Exclusivity partners	-	2,591	7,746	5,155
Application development partners	50	131	1,548	1,467
Wound Management portfolio	19,202	12,733	60,942	67,411
BIP portfolio	549	6,046	16,045	10,548
<b>Total</b>	<b>59,053</b>	<b>53,926</b>	<b>241,677</b>	<b>246,804</b>
<b>Time for revenue recognition</b>				
Performance commitment is met at a certain time	59,003	51,203	232,384	240,184
Performance commitment is met during a period of time	50	2,722	9,294	6,622
<b>Total</b>	<b>59,053</b>	<b>53,926</b>	<b>241,677</b>	<b>246,804</b>





## Note 2 Financial assets and liabilities at fair value

The table below shows the breakdown of financial assets and financial liabilities recognized at fair value in the consolidated balance sheet. Distribution of how fair value is determined is based on three levels.

Level 1: according to prices quoted on an active market for the same instrument.

Level 2: based on directly or indirectly observable market data not included in level 1.

Level 3: based on input data that is not observable on the market.

For description of how fair values have been calculated, see annual report 2024, note 4. Fair value of financial assets and liabilities is estimated to be substantially consistent with posted values. The balance sheet contains receivables and liabilities from the business that are held to maturity. These are reported at amortized cost, which also constitutes an approximation to fair value.

### Quarterly information

TSEK	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	RTM 24/25
License partners	39,252	41,205	46,639	35,129	32,424	29,544	162,225
Exclusivity partners	-	2,477	-	2,678	2,591	2,639	5,155
Application development partners	50	551	866	-	131	-	1,467
Wound Management portfolio	19,202	15,628	17,880	14,700	12,733	13,917	67,411
BIP portfolio	549	3,213	1,939	4,847	6,046	10,152	10,548
Other operating revenues	3,687	5,182	6,611	3,540	4,867	5,083	19,019
Total revenue	62,740	68,256	73,936	60,893	58,793	61,334	265,824
EBITDA	9,409	8,436	9,877	1,211	-1,501	-4,242	28,930
EBITDA margin (%)	15.0	12.4	13.4	2.0	-2.6	-6.9	10.9
EBIT	-2,612	-3,204	-1,943	-10,846	-12,867	-23,791	-18,607
Net profit/loss for the period	-4,728	-920	-4,674	-14,318	-9,901	-27,218	-24,643
Earnings per share, before and after dilution, SEK	-0.13	-0.03	-0.13	-0.41	-0.28	-0.78	-0.70
Operating cash flow	-12,111	18,860	8,342	16,843	-19,056	10,110	31,936
Operating cash flow per share, SEK	-0.35	0.54	0.24	0.48	-0.54	0.29	0.91
Net debt	124,415	111,040	128,961	134,020	145,690	109,882	124,415
Total shares (pcs)	35,043,885	35,043,885	35,043,885	35,043,885	35,043,885	35,043,885	35,043,885



## Signatories of the report

The Board of Directors and the CEO certify that the interim report, to the best of their knowledge, provides a fair overview of the parent company's and the Group's operations, financial position and results and describes the material risks and uncertainties faced by the parent company and the companies included in the Group.

**Stockholm 24 April 2025**

Thomas von Koch  
Chairperson of the Board

Richard Kuntz  
Board Member

Anna Martling  
Board Member

Magdalena Persson  
Board Member

Jan Ståhlberg  
Board Member

Christine Lind  
CEO

This interim report has not been reviewed by the company auditors.

This information is information that Bactiguard Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on 24 April 2025, at 07:00 a.m. CET.

This is a translation of the Swedish Interim report. In the event of any discrepancy, the Swedish version applies.



## About Bactiguard

Bactiguard is a global MedTech company developing safe and biocompatible technology to prevent medical device related infections. The company's unique technology is based on an ultra-thin noble metal coating that prevents bacterial adhesion and biofilm formation on medical devices.

Bactiguard's infection prevention solutions decrease patient suffering, save lives, and unburden healthcare resources while also fighting against antimicrobial resistance, one of the most serious threats to global health and modern medicine.

Bactiguard operates through license partnerships with leading global MedTech companies that apply the technology to their medical devices and sell them under their own brand or co-branded with Bactiguard. The company also has a portfolio of wound management products.

Bactiguard is headquartered in Stockholm and listed on Nasdaq Stockholm.

Read more about Bactiguard [bactiguard.com](https://bactiguard.com)

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### Forthcomming disclosures of information

15 July 2025      Interim report second quarter 1 April – 30 June 2025

23 October 2025      Interim report third quarter 1 July – 30 September 2025

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