

INTERIM REPORT SECOND QUARTER 2025

Positive EBITDA momentum carried forward in Q2

Second quarter 2025 (April – June)

- Total revenue amounted to SEK 52.1 (60.9) million, a decrease of SEK 8.8 million corresponding to 14.4%.
- Net sales amounted to SEK 48.2 (57.4) million, a decrease of SEK 9.1 million corresponding to 15.9%.
Adjusted for currency effects of SEK -3.8 million, net sales decreased by 9.4%.
- Operating loss amounted to SEK 7.3 (10.8) million.
- EBITDA amounted to SEK 4.4 (1.2) million.
- Net loss for the period amounted to SEK 8.1 (14.3) million.
- Loss per share, before and after dilution, amounted to SEK 0.24 (0.41).
- Cash flow from operating activities amounted to SEK 1.7 (16.8) million corresponding to SEK 0.05 (0.48) per share.

First half-year 2025 (January – June)

- Total revenue amounted to SEK 114.9 (119.7) million, a decrease of SEK 4.8 million corresponding to 4.0%.
- Net sales amounted to SEK 107.3 (111.3) million, a decrease of SEK 4.0 million corresponding to 3.6%.
Adjusted for currency effects of SEK -2.0 million, net sales decreased by 1.8%.
- Operating loss amounted to SEK 9.9 (23.7) million.
- EBITDA amounted to SEK 13.8 (-0.3) million.
- Net loss for the period amounted to SEK 12.8 (24.2) million.
- Loss per share, before and after dilution, amounted to SEK 0.37 (0.69).
- Cash flow from operating activities amounted to SEK -10.4 (-2.2) million corresponding to SEK -0.30 (-0.06) per share.

Key figures	Apr-Jun		Jan-Jun		Full year	RTM
	2025	2024	2025	2024	2024	2024/25
Total revenue ¹ ,MSEK	52.1	60.9	114.9	119.7	261.9	257.0
Operating profit/loss ¹ ,MSEK	-7.3	-10.8	-9.9	-23.7	-28.9	-15.1
EBITDA ² ,MSEK	4.4	1.2	13.8	-0.3	18.0	32.1
EBITDA margin ² ,%	8.4	2.0	12.0	-0.2	6.9	12.5
Net profit/loss for the period ¹ ,MSEK	-8.1	-14.3	-12.8	-24.2	-29.8	-18.4
Earnings per share ¹ ,SEK	-0.24	-0.41	-0.37	-0.69	-0.85	-0.53
Cash flow from operating activities ¹ ,MSEK	1.7	16.8	-10.4	-2.2	25.0	16.8
Cash flow from operating activities, per share ² ,SEK	0.05	0.48	-0.30	-0.06	0.71	0.48
Equity ratio ² ,%	55.1	48.5	55.1	48.5	50.1	55.1
Net debt ² ,MSEK	123.4	134.0	123.4	134.0	111.0	123.4

¹ Defined according to IFRS.

² Alternative performance measure. For definition and reconciliation, see pages 15-16.



CEO statement

Positive EBITDA momentum carried forward in Q2

Bactiguard continued the profitability trend in Q2 with an EBITDA of SEK 4.4 million (Q2 2024: SEK 1.2 million). Revenues amounted to SEK 52.1 million (Q2 2024: SEK 60.9 million), a decrease of 14.4 percent compared to Q2 last year. Total license revenues came in at SEK 34.1 million (Q2 2024: SEK 37.8 million). License partner revenues from BD were SEK 19.2 million (Q2 2024: SEK 27.6 million), lower than previous quarters due to longer than expected timelines to market registration, and from Zimmer Biomet SEK 14.2 million (Q2 2024: SEK 10.2 million) related primarily to minimum royalties. USD currency effects negatively impacted revenues and excluding these, license partner revenues grew by 7.3 percent. The Wound Management portfolio reported revenues of SEK 13.8 million (Q2 2024: SEK 14.7 million). During the quarter early feasibility work related to the cardiology therapeutic area was initiated.

License partner revenues continue to grow net of currency headwind

Total license revenues for Q2 amounted to SEK 34.1 million (Q2 2024: SEK 37.8 million), a decrease of 9.9 percent compared to Q2 last year. Revenues from license partner BD (Becton, Dickinson & Company) came in at SEK 19.2 million for Q2 (Q2 2024: SEK 27.6 million). While this is lower than recent quarters, momentum in our partnership remains strong and our joint focus is on ensuring launch readiness for additional markets. This includes BD having coated products available for a smooth rollout as well as obtaining all relevant regulatory approvals which is an area where we are experiencing delays. Despite longer than expected timelines in the market registrations, BD and Bactiguard are fully aligned in the process to enable the Bactiguard-coated Foley business to grow. Although the path to commercialization in each individual market may take time, Bactiguard-coated Foley catheters represent strong long-term value for both BD and Bactiguard.

Revenues from our license partner Zimmer Biomet for Q2 amounted to SEK 14.2 million (Q2 2024: SEK 10.2 million). Most of the revenues are related to minimum royalties. The collaboration with Zimmer Biomet remains focused on commercialization of the ZNN Bactiguard orthopedic trauma nail across the European market including the efforts related to the transition to the MDR regulatory requirements. A recent example was Zimmer Biomet's participation at the International Consensus Meeting on Infections in Istanbul in May where the ZNN Bactiguard system was presented. Infection prevention is truly in focus within our orthopedics strategic therapeutic area.

Given Bactiguard's substantial USD exposure in the license business, the weaker USD continues to have a negative impact on our results. The currency effect for the second quarter 2025 was SEK -3.6 million. Excluding the negative currency effect, license partner revenues grew by 7.3 percent.

Early feasibility work in cardiology initiated

During the quarter early feasibility work with Bactiguard's coating under Material Transfer Agreement related to the cardiology therapeutic area was initiated. Cardiology is one of the newer strategic therapeutic areas and presents significant potential for Bactiguard, with an addressable market of approximately USD 10 billion. The therapeutic area includes a variety of implantable devices that are susceptible to infections. These infections pose a major challenge, often leading to complications that necessitate surgical intervention and places considerable strain on both patient recovery and healthcare resources.

While we are enthusiastic about the developments during the quarter, we recognize that commercialization of medical devices requires a long-term approach. With the timelines to approval that can vary by device classification, we know that bringing new or existing applications to market with the Bactiguard coating can take several years from early-stage testing. In this context, I want to reiterate that Bactiguard's efforts in business development and in partnerships established in the nearer term are expected to deliver operational leverage and scalability over time. We remain confident in our stepwise and diligent approach to focus on areas of high unmet need and target partnerships where the value of the Bactiguard coating is relevant.

Hydrocyn aqua main contributor to Wound Management

Turning to the Wound Management portfolio, revenues were SEK 13.8 million (Q2 2024: SEK 14.7 million), a decrease of 5.9 percent. Hydrocyn aqua continued to deliver strong growth and now represents most of the revenues. Over the first six months of 2025, the total Wound Management portfolio delivered 21.0 percent growth net of currency effects compared to last year and we still expect double-digit growth.

Strengthening knowledge and specialist organization

Looking ahead, we remain focused on continuing to drive growth and profitability, maintaining disciplined cost control, strengthening existing partnerships, and advancing new opportunities and early-stage testing in our key strategic therapeutic areas. We will continue to enhance our knowledge and specialist expertise, with additional experts joining Bactiguard after the summer to continue to strengthen our capabilities in the areas of Business Development, R&D, and Quality & Regulatory. Infection prevention remains our mission – and continues to increase in relevance. Our vision is clear, and it drives everything we do: to become the global standard of care for preventing medical device-related infections.

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 second quarter

Revenue

MSEK	Apr-Jun	
	2025	2024
Total license revenue	34.1	37.8
License partners	34.1	35.1
Exclusivity partners	-	2.7
Application development partners	-	-
Wound Management portfolio	13.8	14.7
BIP portfolio	0.3	4.8
Net sales	48.2	57.4
Other operating revenues	3.9	3.5
Total revenue	52.1	60.9

Total revenue for the second quarter amounted to SEK 52.1 (60.9) million, a decrease of SEK 8.8 million, corresponding to 14.4 percent. Adjusted for currency effects of SEK -2.8 million, revenue decreased by 9.8 percent.

Net sales amounted to SEK 48.2 (57.4) million, a decrease of SEK 9.1 million, corresponding to 15.9 percent. Adjusted for currency effects of SEK -3.8 million, net sales decreased by 9.4 percent.

Total license revenue amounted to SEK 34.1 (37.8) million, a decrease of SEK 3.7 million, corresponding to 9.9 percent. Adjusted for currency effects of SEK -3.6 million, total license revenues decreased by 0.3 percent. Revenues from Becton, Dickinson & Company (BD) amounted to SEK 19.2 (27.6) million, a decrease of SEK 8.4 million, corresponding to 30.3 percent. Adjusted for currency effects of SEK -2.6 million, revenues from BD decreased by 20.8 percent. Revenues from Zimmer Biomet amounted to SEK 14.2 (10.2) million, an increase of SEK 3.9 million, corresponding to 38.4 percent. Adjusted for currency effects of SEK -0.9 million, revenues from Zimmer increased by 47 percent. These revenues pertain mainly to minimum royalties from the trauma product segment agreement.

Revenues from license partners amounted to SEK 34.1 (35.1) million, a decrease of SEK 1.0 million, corresponding to 3.0 percent. Adjusted for currency effects of SEK -3.6 million, revenues from license partners increased by 7.3 percent.

Revenues from exclusivity partners amounted to SEK 0.0 (2.7) million.

Revenues from application development partners amounted to SEK 0.0 (0.0) million.

Revenues from Wound Management portfolio amounted to SEK 13.8 (14.7) million, a decrease of SEK 0.9 million, corresponding to 5.9 percent. Adjusted for currency effects of SEK -0.1 million, revenues from Wound Management portfolio decreased by 5.0 percent.

Revenues from the BIP portfolio amounted to SEK 0.3 (4.8) million, a decrease of SEK 4.5 million, corresponding to 93.3 percent with and without currency effects. As planned, we do not expect any significant BIP revenues in 2025.

Other revenues amounted to SEK 3.9 (3.5) million, an increase of SEK 0.3 million, corresponding to 9.6 percent. Currency effects amounted to SEK 0.9 (1.5) million and the remaining revenue primarily relates to rent income.

Result

Costs for raw materials and consumables for the second quarter amounted to SEK -5.6 (-11.9) million, a decrease of SEK 6.3 million, corresponding to 53.2 percent. Other external costs amounted to SEK -16.2 (-19.3) million, a decrease of SEK 3.0 million, corresponding to 15.8 percent. Personnel costs amounted to SEK -23.4 (-27.2) million, a decrease of SEK 3.8 million, corresponding to 13.9 percent. Other operating expenses are related to currency exchange losses/gains, which amounted to SEK -1.3 (-1.3) million. Total operating expenses (OPEX) amounted to SEK -40.9 (-47.8) million, a decrease of SEK 6.9 million, corresponding to 14.4 percent.



The operating loss amounted to SEK 7.3 (10.8) million, a decrease of SEK 3.6 million, corresponding to 32.7 percent. The decrease is mainly pertained to lowered cost of goods following our transformation and continued cost control measures, leading to more efficient spending and improved overall financial performance.

EBITDA for the second quarter amounted to SEK 4.4 (1.2) million, an increase of SEK 3.2 million. The EBITDA margin was 8.4 (2.0) percent.

Depreciation and amortization amounted to SEK -11.7 (-12.1) million, a decrease of SEK 0.4 million, corresponding to 3.2 percent. Amortization of intangible assets amounted to SEK -7.1 (-7.4) million, attributable primarily to amortization of SEK -6.4 (-6.4) million related to Bactiguard's technology. Depreciation of tangible assets amounted to SEK -4.6 (-4.6) million, primarily attributable to depreciation on leasing of SEK -3.2 (-3.7) million.

Financial items amounted to SEK -2.5 (-5.0) million. Financial income amounted to SEK 0.0 (-0.4) million. Financial expenses amounted to SEK -2.5 (-4.6) million which mainly pertained to interest expenses of SEK -2.0 (-3.7) million.

Tax for the period amounted to SEK 0.0 (0.0) million. Change in deferred tax amounted to SEK 1.7 (1.6) 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 second quarter of 2025 amounted to SEK 8.1 (14.3) million.

Development during the first half-year

Revenue

	Jan-Jun		Full year	RTM
MSEK	2025	2024	2024	2024/25
Total license revenue	73.4	73.0	164.7	165.1
License partners	73.3	67.6	155.4	161.2
Exclusivity partners	-	5.3	7.7	2.5
Application development partners	0.0	0.1	1.5	1.5
Wound Management portfolio	33.0	27.4	60.9	66.5
BIP portfolio	0.9	10.9	16.0	6.0
Net sales	107.3	111.3	241.7	237.7
Other operating revenues	7.6	8.4	20.2	19.4
Total revenue	114.9	119.7	261.9	257.0

Total revenue for the first half-year amounted to SEK 114.9 (119.7) million, a decrease of SEK 4.8 million, corresponding to 4.0 percent with and without currency effects

Net sales amounted to SEK 107.3 (111.3) million, a decrease of SEK 4.0 million, corresponding to 3.6 percent. Adjusted for currency effects of SEK -2.0 million, net sales decreased by 1.8 percent.

Total license revenue amounted to SEK 73.4 (73.0) million, an increase of SEK 0.4 million, corresponding to 0.6 percent. Adjusted for currency effects of SEK -1.9 million, total license revenues increased by 3.1 percent. Revenues from Becton Dickinson & Company (BD) amounted to SEK 51.4 (55.6) million, a decrease of SEK 4.1 million, corresponding to 7.4 percent. Adjusted for currency effects of SEK -1.0 million, revenues from BD decreased by 5.7 percent. Revenues from Zimmer Biomet amounted to SEK 15.0 (13.4) million, an increase of SEK 1.6 million, corresponding to 11.8 percent. Adjusted for currency effects of SEK -1.0 million, revenues from Zimmer increased by 18.8 percent. These revenues pertain mainly to minimum royalties from the trauma product segment agreement.

Revenues from license partners amounted to SEK 73.3 (67.6) million, an increase of SEK 5.8 million, corresponding to 8.6 percent. Adjusted for currency effects of SEK -1.9 million, revenues from license partners increased by 11.3 percent.

Revenues from exclusivity partners amounted to SEK 0.0 (5.3) million.

Revenues from application development partners amounted to SEK 0.0 (0.1) million.



Revenues from Wound Management portfolio amounted to SEK 33.0 (27.4) million, an increase of SEK 5.6 million, corresponding to 20.4 percent. Adjusted for currency effects of SEK -0.1 million, revenues from Wound Management portfolio increased by 21.0 percent.

Revenues from the BIP portfolio amounted to SEK 0.9 (10.9) million, a decrease of SEK 10.0 million, corresponding to 92.0 percent with and without currency effect. As planned, we do not expect any significant BIP revenues in 2025.

Other revenues amounted to SEK 7.6 (8.4) million, a decrease of SEK 0.8 million, corresponding to 10.0 percent. Currency effects amounted to SEK 2.1 (4.2) million and the remaining revenue primarily relates to rent income.

Result

Costs for raw materials and consumables for the first half-year amounted to SEK -17.8 (-23.4) million, a decrease of SEK 5.6 million, corresponding to 23.8 percent. Other external costs amounted to SEK -31.8 (-38.0) million, a decrease of SEK 6.2 million, corresponding to 16.2 percent. Personnel costs amounted to SEK -46.6 (-56.6) million, a decrease of SEK 10.0 million, corresponding to 17.7 percent. Other operating expenses are related to currency exchange losses/gains, which amounted to SEK -4.9 (-2.1) million. In total operating expenses (OPEX) amounted to SEK -83.3 (-96.7) million, a decrease of SEK 13.4 million, corresponding to 13.8 percent.

The operating loss amounted to SEK 9.9 (23.7) million, a decrease of SEK 13.8 million, corresponding to 58.2 percent. The decrease is mainly pertained to increased revenues together with lowered cost of goods following our transformation, and continued cost control measures, leading to more efficient spending and improved overall financial performance.

EBITDA for the first half-year amounted to SEK 13.8 (-0.3) million, an increase of SEK 14.1 million. EBITDA margin was 12.0 (-0.2) percent.

Depreciation and amortisation amounted to SEK -23.7 (-23.4) million, an increase of SEK 0.3 million, corresponding to 1.2 percent. Amortization of intangible assets amounted to SEK -14.2 (-14.3) million, attributable primarily to amortization of SEK -12.7 (-12.7) million related to Bactiguard's technology. Depreciation of fixed assets amounted to SEK -9.5 (-9.2) million, primarily attributable to depreciation on leasing of SEK -6.6 (-7.3) million.

Financial items amounted to SEK -7.4 (-4.4) million. Financial income amounted to SEK 0.0 (4.1) million while financial expenses amounted to SEK -7.4 (-8.5) million which mainly pertained to interest expenses of SEK -4.6 (-7.3) million.

Tax for the period amounted to SEK 0.0 (0.0) million. Change in deferred tax amounted to SEK 4.5 (3.9) 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 half-year of 2025 amounted to SEK 12.8 (24.2) million.

Cash flow

Cash flow from operating activities for the quarter amounted to SEK 1.7 (16.8) million and for the period January to June to SEK -10.4 (-2.2) million. Change in working capital for the quarter amounted to SEK 4.9 (22.1) million and for the period January to June to SEK -3.9 (10.9) million.

Cash flow from investing activities for the quarter amounted to SEK -1.8 (-4.0) million and for the period January to June to SEK -1.9 (-10.2) million.

Cash flow from financing activities for the quarter amounted to SEK -0.4 (-3.3) million and for the period January to June to SEK -55.9 (-9.7), mainly pertained to the amortization of SEK 51.0 million of the financing with SEB.

Cash flow for the quarter amounted to SEK -0.4 (9.5) million and for the period January to June to SEK -68.2 (-22.1) million. Cash and cash equivalents at the end of the period of 30 June 2025 amounted to SEK 46.1 (105.3) million.

Financial position

Equity on 30 June 2025 amounted to SEK 309.4 (328.5) million and net debt to SEK 123.4 (134.0) million. Total assets on 30 June 2025 amounted to SEK 561.6 (677.3) million.



As of 30 June 2025, the parent company's liabilities with SEB amounted to SEK 120.0 (170.9) million. As of 30 June 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 2.2 million was utilized as of 30 June 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 June averaged to 162 (188) FTE of which 101 (114) are women. On 30 June 2025, the number of full-time equivalents was 148 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 28.4 (69.6) on 30 June 2025 and the market capitalization amounted to SEK 995 (2,439) million.

The share capital in Bactiguard on 30 June 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 30 June 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 ¹	2,000,000	4,443,787	6,443,787	18.4	34.4
GIDL Invest AB ²	2,000,000	4,106,497	6,106,497	17.4	33.9
Nordea Funds		3,676,449	3,676,449	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		2,072,771	2,072,771	5.9	2.9
TomEnterprise Public Capital AB ¹		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		1,052,647	1,052,647	3.1	1.5
Lancelot Asset Management AB		500,000	500,000	1.4	0.7
Total, major shareholders	4,000,000	26,530,765	30,530,765	87.1	93.6
Total, others		4,513,120	4,513,120	12.9	6.4
Total number of shares	4,000,000	31,043,885	35,043,885	100.0	100.0

¹ Company controlled by Thomas von Koch.

² Company controlled by Christian Kinch.

Per 30 June 2025 Bactiguard had 2,947 (3,159) shareholders.

Key events

Key events during the quarter

No key events during the quarter.

Key events after the end of the quarter

No key events after the end of the quarter.

Financial targets

The company's financial targets relate to growth and profitability and are expected to be delivered by year-end 2030. The financial and strategic targets should not be perceived as a forecast but rather reflect what Bactiguard's Board of Directors and Executive Management consider to be reasonable mid-term expectations given the sharpened license focused strategy.

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

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 in 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 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	Apr-Jun		Jan-Jun		Full year	RTM
		2025	2024	2025	2024	2024	2024/25
Revenues	1						
Net sales		48,243	57,353	107,289	111,279	241,678	237,687
Other operating income		3,871	3,540	7,566	8,407	20,200	19,358
Total		52,115	60,893	114,855	119,686	261,877	257,045
Change in inventory of finished goods and products in progress		-1,252	16	21	44	148	125
Capitalized production		-	-	-	-	-	-
Raw materials and consumables		-5,562	-11,880	-17,804	-23,355	-36,117	-30,567
Other external expenses		-16,220	-19,257	-31,835	-38,008	-87,567	-81,394
Personnel costs		-23,438	-27,221	-46,566	-56,596	-111,462	-101,432
Depreciation and amortization		-11,673	-12,057	-23,693	-23,423	-46,883	-47,153
Other operating expenses		-1,264	-1,340	-4,883	-2,061	-8,857	-11,680
Total		-59,409	-71,739	-124,761	-143,399	-290,738	-272,100
Operating profit/loss		-7,294	-10,846	-9,906	-23,713	-28,860	-15,055
Profit/loss from financial items							
Financial income	5	-400	21	4,136	7,844	3,729	
Financial expenses		-2,524	-4,644	-7,407	-8,513	-15,566	-14,461
Total		-2,519	-5,044	-7,386	-4,377	-7,722	-10,732
Profit/loss before tax		-9,814	-15,890	-17,292	-28,090	-36,585	-25,787
Current tax		-	-	-	-	-	-
Deferred tax		1,702	1,572	4,452	3,871	6,769	7,350
NET PROFIT/LOSS FOR THE PERIOD		-8,112	-14,318	-12,840	-24,219	-29,815	-18,437
Attributable to:							
The parent company's shareholders		-8,112	-14,318	-12,840	-24,219	-29,815	-18,437
Earnings per share, before and after dilution, SEK		-0.24	-0.41	-0.37	-0.69	-0.85	-0.53

Condensed statement of comprehensive income

TSEK	Note	Apr-Jun		Jan-Jun		Full year	RTM
		2025	2024	2025	2024	2024	2024/25
Net profit/loss for the period		-8,112	-14,318	-12,840	-24,219	-29,815	-18,437
Other comprehensive income:							
Items that will not be reclassified to profit or loss for the year		-	-	-	-	-	-
Items that will be reclassified to profit or loss for the year							
Translation differences		-207	-597	-6,140	-470	4,979	-691
Other comprehensive income, after tax		-207	-597	-6,140	-470	4,979	-691
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-8,319	-14,915	-18,980	-24,689	-24,836	-19,128
Attributable to:							
The parent company's shareholders		-8,319	-14,915	-18,980	-24,689	-24,836	-19,125
Number of shares at the end of period ('000)		35,044	35,044	35,044	35,044	35,044	35,044
Weighted average number of shares ('000)		35,044	35,044	35,044	35,044	35,044	35,044



Group condensed statement of financial position

TSEK	Note	2025-06-30	2024-06-30	2024-12-31
ASSETS				
<i>Non-current assets</i>				
Intangible fixed assets				
Goodwill		248,520	248,967	251,817
Technology		35,461	60,538	48,179
Brands		25,579	25,656	25,602
Customer relationships		3,143	4,386	3,856
Capitalized development costs		1,068	2,171	1,619
Patent		776	1,345	962
Total		314,547	343,062	332,035
Tangible assets				
Right of use lease assets		45,343	60,006	52,685
Buildings		22,720	23,501	25,588
Leasehold improvements		17,509	4,465	18,513
Machinery and other technical plant		5,098	6,691	6,554
Equipment, tools and installations		7,245	17,772	5,837
Total		97,915	112,433	109,177
Financial assets				
Other non-current receivables		2,874	2,918	2,937
Total		2,874	2,918	2,937
Deferred tax assets		21,994	13,314	17,517
Total non-current assets		437,330	471,728	461,669
<i>Current assets</i>				
Inventory		27,704	36,103	26,231
Accounts receivable		27,714	34,972	25,046
Other current receivables	2	11,150	12,960	12,960
Prepaid expenses and accrued income		11,668	16,300	13,279
Cash and cash equivalents		46,100	105,275	116,727
Total current assets		124,336	205,610	194,243
TOTAL ASSETS		561,666	677,338	655,911
EQUITY AND LIABILITIES				
Equity attributable to shareholders of the parent				
Share capital		876	876	876
Translation reserve		-2,018	-1,325	4,124
Other capital contribution		930,680	930,680	930,680
Retained earnings including net profit/loss for the period		-620,177	-601,742	-607,338
Total equity		309,362	328,489	328,342
<i>Non-current liabilities</i>				
Liabilities to credit institutions		120,222	-	-
Leasing liabilities		35,225	48,039	40,694
Provisions		5,257	5,257	5,257
Other long-term liabilities		83	281	-
Total non-current liabilities		160,787	53,577	45,951
<i>Current liabilities</i>				
Liabilities to credit institutions		-	175,105	170,893
Leasing liabilities		14,017	16,151	16,180
Accounts payable		20,860	38,527	22,925
Provisions		16,889	9,111	18,104
Other current liabilities	2	1,799	2,751	3,312
Accrued expenses and prepaid income		37,952	53,627	50,204
Total current liabilities		91,517	295,272	281,618
TOTAL LIABILITIES		252,304	348,849	327,569
TOTAL EQUITY AND LIABILITIES		561,666	677,338	655,911



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
Opening balance 2024-01-01	876	930,680	-855	-577,523	353,178
Net profit/loss for the period	-	-	-	-24,219	-24,219
<i>Other comprehensive income:</i>					
Translation differences	-	-	-470	-	-470
Total comprehensive income after tax	-	-	-470	-24,219	-24,689
Closing balance 2024-06-30	876	930,680	-1,325	-601,742	328,489
Opening balance 2025-01-01	876	930,680	4,124	-607,338	328,342
Net profit/loss for the period	-	-	-	-12,840	-12,840
<i>Other comprehensive income:</i>					
Translation differences	-	-	-6,140	-	-6,140
Total comprehensive income after tax	-	-	-6,140	-12,840	-18,980
Closing balance 2025-06-30	876	930,680	-2,016	-620,178	309,362



Group condensed statement of cash flows

TSEK	Note	Apr-Jun		Jan-Jun		Full year	RTM
		2025	2024	2025	2024	2024	2024/25
Net profit/loss for the period		-8,112	-14,318	-12,840	-24,219	-29,815	-18,437
Adjustments for depreciation and amortization and other non-cash items		4,944	9,030	6,376	11,131	38,255	33,500
Increase/decrease inventory		-4,583	-6,250	1,000	-5,072	12,858	18,930
Increase/decrease accounts receivable		7,148	-699	-3,211	-16,686	-7,290	6,185
Increase/decrease other current receivables		1,924	3,765	-992	-1,279	-5,031	-4,744
Increase/decrease accounts payable		-2,863	18,769	-2,065	21,832	6,230	-17,667
Increase/decrease other current liabilities		3,272	6,545	1,353	12,080	9,782	-945
<i>Cash flow from changes in working capital</i>		<i>4,896</i>	<i>22,131</i>	<i>-3,917</i>	<i>10,875</i>	<i>16,549</i>	<i>1,757</i>
Cash flow from operating activities		1,729	16,843	-10,380	-2,213	24,989	16,822
Investments in intangible assets		-	-	-	-	-	-
Investments in tangible assets		-1,777	-3,960	-1,905	-10,184	-14,781	-6,502
Cash flow from investing activities		-1,777	-3,960	-1,905	-10,184	-14,781	-6,502
Amortization of financial leasing liability		-1,508	-3,632	-4,957	-6,207	-13,522	-12,272
Amortization of loan		-	295	-52,048	-3,464	-7,676	-56,260
Change in bank overdraft		1,133	-	1,133	-	-	1,133
Other financing activities		-	-	-	-	-	-
Cash flow from financing activities		-374	-3,337	-55,871	-9,671	-21,198	-67,398
Cash flow for the period		-424	9,547	-68,158	-22,068	-10,990	-57,078
Cash and cash equivalents at the beginning of the period		46,814	95,839	116,727	123,217	123,217	105,275
Exchange difference in cash and cash equivalents		-290	-112	-2,469	4,125	4,501	-2,097
Cash and cash equivalents at end of period		46,100	105,275	46,100	105,275	116,727	46,100



Condensed parent company income statement

TSEK	Note	Apr-Jun		Jan-Jun		Full year	RTM
		2025	2024	2025	2024	2024	2024/25
Net sales		1,326	1,910	1,326	1,910	3,423	2,839
Total		1,326	1,910	1,326	1,910	3,423	2,839
Other external expenses		-1,055	-662	-2,029	-2,503	-4,277	-3,803
Personnel costs		-811	-812	-1,551	-1,595	-3,096	-3,052
Total		1,326	-1,474	-388	-4,098	-7,373	-3,663
Operating profit/loss		-540	436	-2,254	-2,188	-3,949	-4,016
Financial income		3,212	5,466	6,759	10,927	20,846	16,678
Financial expenses		-1,651	-3,538	-3,854	-6,713	-12,717	-9,858
Total		1,326	1,928	2,670	4,214	8,130	6,585
Income after financial items		1,021	2,364	651	2,026	4,180	2,804
Deferred tax		-	-	-	-	-	-
Net profit/loss for the period		1,021	2,364	651	2,026	4,180	2,804

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	2025-06-30	2024-06-30	2024-12-31
ASSETS				
<i>Non-current assets</i>				
Financial assets				
Shares in subsidiaries		635,191	575,191	625,191
Receivables from group companies		292,734	361,780	351,757
Deferred tax assets		15,255	15,255	15,255
Total non-current assets		943,180	952,226	992,202
<i>Current assets</i>				
Current receivables				
Other current receivables		1,841	364	1,767
Prepaid expenses and accrued income		60,915	43,474	52,887
Total		62,756	43,837	54,654
Cash and bank equivalents		4,346	1,719	3,562
Total current assets		67,102	45,556	58,216
TOTAL ASSETS		1,010,282	997,781	1,050,418
EQUITY & LIABILITIES				
<i>Equity</i>				
Restricted equity				
Share capital		876	876	876
Total restricted equity		876	876	876
Non-restricted equity				
Non-restricted share premium		727,969	727,969	727,969
Retained earnings including net profit/loss for the period		-25,166	-27,319	-25,167
Total non-restricted equity		702,803	700,650	702,803
Total equity		704,330	701,526	703,679
<i>Non-current liabilities</i>				
Liabilities to credit institutions		120,000	-	-
Total non-current liabilities		120,000	-	-
<i>Current liabilities</i>				
Liabilities to credit institutions		-	170,941	170,941
Liabilities to group companies		184,000	124,000	174,000
Accounts payable		254	259	178
Other current liabilities		385	134	320
Accrued expenses and prepaid income		1,313	921	1,300
Total current liabilities		185,952	296,255	346,740
Total liabilities		305,952	296,255	346,740
TOTAL EQUITY AND LIABILITIES		1,010,282	997,781	1,050,418



Of 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	Apr-Jun		Jan-Jun		Full year	RTM
	2025	2024	2025	2024	2024	2024/25
Operating profit/loss	-7,294	-10,846	-9,906	-23,713	-28,860	-15,055
Depreciation	11,673	12,057	23,693	23,423	46,883	47,153
EBITDA	4,379	1,211	13,788	-290	18,023	32,098

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	Apr-Jun		Jan-Jun		Full year	RTM
	2025	2024	2025	2024	2024	2024/25
EBITDA	4,379	1,211	13,788	-290	18,023	32,098
Revenues	52,115	60,893	114,855	119,686	261,877	257,045
EBITDA margin %	8.4	2.0	12.0	-0.2	6.9	12.5

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-Jun		Full year
	2025	2024	2024
Non-current liabilities to credit institutions	120,222	-	-
Current liabilities to credit institutions	-	175,105	170,893
Long-term lease debt	35,225	48,039	40,694
Short-term lease debt	14,017	16,151	16,180
Interest-bearing debt	169,464	239,295	227,767
Cash and cash equivalents	46,100	105,275	116,727
Net debt	123,364	134,020	111,040



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-Jun		Full year
	2025	2024	2024
Equity	309,362	328,489	328,342
Balance sheet total	561,666	677,338	655,911
Equity ratio, %	55.1	48.5	50.1

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	Apr-Jun		Jan-Jun		Full year	RTM
	2025	2024	2025	2024	2024	2024/25
License partners	34,080	35,129	73,332	67,553	155,397	161,176
Exclusivity partners	-	2,678	-	5,269	7,746	2,477
Application development partners	-	-	42	131	1,548	1,459
Wound Management portfolio	13,840	14,700	33,041	27,433	60,942	66,550
BIP portfolio	324	4,847	873	10,893	16,045	6,025
Total	48,243	57,353	107,289	111,279	241,678	237,687
Time for revenue recognition						
Performance commitment is met at a certain time	48,243	54,676	107,247	105,879	232,384	233,751
Performance commitment is met during a period of time	-	2,678	42	5,400	9,294	3,936
Total	48,243	57,353	107,289	111,279	241,678	237,687



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	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	RTM 24/25
License partners	34,080	39,252	41,205	46,639	35,129	32,424	161,176
Exclusivity partners	-	-	2,477	-	2,678	2,591	2,477
Application development partners	-	42	551	866	-	131	1,459
Wound Management portfolio	13,840	19,202	15,628	17,880	14,700	12,733	66,550
BIP portfolio	324	549	3,213	1,939	4,847	6,046	6,025
Other operating revenues	3,871	3,695	5,182	6,611	3,540	4,867	19,359
Total revenue	52,115	62,740	68,257	73,936	60,893	58,793	257,047
EBITDA	4,379	9,409	8,436	9,877	1,211	-1,501	32,101
EBITDA margin (%)	8.4	15.0	12.4	13.4	2.0	-2.6	12.5
EBIT	-7,294	-2,612	-3,204	-1,943	-10,846	-12,867	-15,055
Net profit/loss for the period	-8,111	-4,728	-920	-4,674	-14,318	-9,901	-18,436
Earnings per share, before and after dilution, SEK	-0.24	-0.13	-0.03	-0.13	-0.41	-0.28	-0.53
Operating cash flow	1,729	-12,111	18,860	8,342	16,843	-19,056	16,822
Operating cash flow per share, SEK	0.05	-0.35	0.54	0.24	0.48	-0.54	0.48
Net debt	123,364	124,415	111,040	128,961	134,020	145,690	123,364
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 15 July 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 and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out below on 15 July 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

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Forthcomming disclosures of information

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

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