

INTERIM REPORT THIRD QUARTER 2024

Bactiguard delivers positive EBITDA and initiates review of 2028 financial targets due to previously announced agreement termination

Third quarter 2024 (July – September)

- Total revenue amounted to SEK 73.9 (49.5) million, an increase of SEK 24.5 million corresponding to 49.4%.
- Net sales amounted to SEK 67.3 (45.5) million, an increase of SEK 21.9 million corresponding to 48.1%. Adjusted for currency effects of SEK -4.2 million, net sales increased by 57.5%.
- Operating loss amounted to SEK 1.9 (21.6) million.
- EBITDA amounted to SEK 9.9 (-9.5) million.
- Net loss for the period amounted to SEK 4.7 (24.6) million.
- Loss per share, before and after dilution, amounted to SEK 0.13 (0.70).
- Cash flow from operating activities amounted to SEK 8.3 (-35.0) million corresponding to SEK 0.24 (-1.00) per share.

The period January – September 2024

- Total revenue amounted to SEK 193.6 (161.8) million, an increase of SEK 31.8 million corresponding to 19.6%.
- Net sales amounted to SEK 178.6 (145.3) million, an increase of SEK 33.3 million corresponding to 22.9%. Adjusted for currency effects of SEK -1.2 million, net sales increased by 23.9%.
- Operating loss amounted to SEK 25.7 (108.1) million.*
- EBITDA amounted to SEK 9.6 (-71.8) million.*
- Net loss for the period amounted to SEK 28.9 (111.2) million.*
- Loss per share, before and after dilution, amounted to SEK 0.82 (3.17).
- Cash flow from operating activities amounted to SEK 6.1 (-62.4) million corresponding to SEK 0.17 (-1.78) per share.

* The difference mainly pertained to the SEK 42 million provision for inventory, accounts receivables, and project related items, made in the second quarter 2023.

| Key figures | Jul-Sep | | Jan-Sep | | Full year | RTM |
|------------------------------------------------------------------|---------|-------|---------|--------|-----------|---------|
| | 2024 | 2023 | 2024 | 2023 | 2023 | 2023/24 |
| Total revenue ¹ ,MSEK | 73.9 | 49.5 | 193.6 | 161.8 | 223.2 | 255.0 |
| Operating profit/loss ¹ ,MSEK | -1.9 | -21.6 | -25.7 | -108.1 | -131.9 | -49.4 |
| EBITDA ² ,MSEK | 9.9 | -9.5 | 9.6 | -71.8 | -76.1 | 5.3 |
| EBITDA margin ² ,% | 13.4 | -19.3 | 5.0 | -44.4 | -34.1 | 2.1 |
| Net profit/loss for the period ¹ ,MSEK | -4.7 | -24.6 | -28.9 | -111.2 | -138.4 | -56.1 |
| Earnings per share ¹ ,SEK | -0.13 | -0.70 | -0.82 | -3.17 | -3.95 | -1.60 |
| Cash flow from operating activities ¹ ,MSEK | 8.3 | -35.0 | 6.1 | -62.4 | -52.3 | 16.2 |
| Cash flow from operating activities, per share ² ,SEK | 0.24 | -1.00 | 0.17 | -1.78 | -1.49 | 0.46 |
| Equity ratio ² ,% | 48.6 | 54.8 | 48.6 | 54.8 | 53.3 | 48.6 |
| Net debt ² ,MSEK | 129.0 | 111.5 | 129.0 | 111.5 | 109.9 | 129.0 |

¹ Defined according to IFRS.

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



CEO statement

Bactiguard delivers positive EBITDA and initiates review of 2028 financial targets due to previously announced agreement termination

Total revenue for Q3 amounted to SEK 73.9 million (Q3 2023: SEK 49.5 million), including net sales of SEK 67.3 million (Q3 2023: SEK 45.5 million), and EBITDA amounted to SEK 9.9 million (Q3 2023: SEK -9.5 million). OPEX totaled SEK 56.9 million for Q3 (Q3 2023: SEK 49.8 million) and the anticipated cost savings of SEK 25 million related to the strategic shift from 2023 are expected to be delivered on a full-year basis. Total cash flow for the quarter amounted to SEK 1.6 million (Q3 2023: SEK -38.7 million).

Solid growth in global BD partnership a main driver of EBITDA

Total license revenues amounted to SEK 47.5 million (Q3 2023: SEK 20.8 million) and were mainly driven by increased revenues from the BD partnership which amounted to SEK 33.3 million (Q3 2023: SEK 9.2 million). Our partnership now has a more global approach, where we work closely together on the expansion of Bactiguard-coated Foley catheters into both existing and new markets. The BD relationship demonstrates how the license focused strategy is proving itself. Our collaboration has shifted into a close partner cooperation where Bactiguard now engages with BD across the entire value chain, from technology through go-to-market. In short, BD's success is our success.

Revenues in the third quarter from the Zimmer Biomet partnership amounted to SEK 10.7 million (Q3 2023: SEK 11.6 million) and consisted of both license revenues from royalties and application development revenues. Notably, most of the Zimmer Biomet revenues are related to the continuing trauma agreement.

Our Wound Management portfolio had a strong third quarter with revenues of SEK 17.9 million (Q3 2023: SEK 17.5 million) and continues to grow profitably. Revenues from the BIP portfolio decreased and amounted to SEK 1.9 million (Q3 2023: SEK 7.1 million), which is in line with our expectations following the decision to discontinue our own product portfolio and transition the BIP Foley markets to BD.

With an EBITDA of SEK 9.9 million for the third quarter (Q3 2023: SEK -9.5 million), we have turned profitable on an EBITDA level both for the quarter and year-to-date. The profitability was delivered from a combination of increased license revenues and a disciplined approach to costs.

Termination of Zimmer Biomet multiple orthopedic products agreement, while trauma agreement remains in effect – review of 2028 financial targets initiated

The termination of the multiple orthopedic product segment agreement in early October was a disappointment, but the trauma agreement remains in effect. Zimmer Biomet informed us that they were not prepared to commit to a more complex and lengthier US FDA pathway than initially expected for the other orthopedic product segments. However, Zimmer Biomet are strong believers in the importance of infection prevention and in our technology. We continue working together in the trauma segment where the infection rate, and therefore medical need, is significantly higher compared to, for instance, reconstructive procedures. This collaboration includes, among other things, work with regulatory processes in Europe and the US. In addition, the commercialization activities for the ZNN Bactiguard trauma nail, especially in Europe, continues.

We are in close dialogue with Zimmer Biomet to evaluate further details and analyze the longer-term financial impact of the termination of the multiple orthopedic agreement. As a consequence, we have decided to review our 2028 financial targets, set in October 2023, and the outcome of the review will be announced during Q1 2025.

Outlook – exploring technology application across multiple therapeutic areas

13 September was World Sepsis Day. Nearly 50 million people contract sepsis when an infection goes astray, and more than 11 million die each year. These data points put the need for infection prevention into perspective and for Bactiguard, this drives home our mission to work with leading MedTech companies to enable differentiated medical devices to be brought to the market. We see an increased interest in our infection prevention technology, and we are actively exploring its application across multiple therapeutic areas. Our R&D team is currently working with potential MedTech partners in early-stage testing on different medical devices, surfaces, and materials to demonstrate the performance of our technology. When early-stage projects with potential partners convert into exclusivity and license partnerships, we will announce to the market accordingly.

A year has passed since Bactiguard embarked on the journey to a sharpened license focused strategy and we have been through a fundamental transformation, from being a medical device company to a licensing partnership and knowledge organization. We have reached EBITDA profitability for 2024 already in the third quarter serving as evidence that our strategy and business model are effective. Regardless, we remain humble about the complexities in creating strategic long-term partnerships with leading global MedTech companies. We will continue to work relentlessly on advancing our current partnerships as well as continue to strengthen the knowledge and specialist areas within the organization further. This will enable us to deliver future partnerships in therapeutic areas where there is a strong unmet medical need for infection prevention.

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 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.

Three partnership phases

Bactiguard’s revenues have two main components: firstly, charging license partners for the right to use our coating technology on their medical devices within a specific application and geographical area, and secondly, royalties; a variable remuneration once the license partners’ products reach the market. Bactiguard’s business model is scalable and has a high-margin potential. The revenues are generated across three phases of partnerships: application development partners, exclusivity partners and license partners.

An **application development partner** participates in a development project where we test the coating technology to different medical devices, surfaces, and materials. Bactiguard’s coating development team works in close collaboration with the partner. Some application development projects will not materialize, and this is a natural part of our business.

An **exclusivity partner** gets an exclusive right 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.

A **license partner** has the right to market and sell medical devices with Bactiguard’s coating technology, in a certain region or globally. Most of our revenues are generated through partnerships at this phase. BD and Zimmer Biomet (their trauma implant ZNN Bactiguard) are examples of license partners.

Not all partnerships will follow all three phases. An agreement with a partner can generate revenues from different phases and streams 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 |
| Zimmer Biomet** | Orthopedic implants | Global excl. Southeast Asia, China, India, and South Korea. |
| Well Lead Medical | Urinary catheters | China |

*Black: With approved products on these markets, Green = rights.

** Zimmer Biomet informed Bactiguard in October 2024 that they terminate the agreement for multiple orthopedic product segments.



Development in the third quarter

Revenue

| MSEK | Jul-Sep | |
|----------------------------------|-------------|-------------|
| | 2024 | 2023 |
| Total license revenue | 47.5 | 20.8 |
| License partners | 46.6 | 18.0 |
| Exclusivity partners | - | 2.7 |
| Application development partners | 0.9 | 0.2 |
| Wound Management portfolio | 17.9 | 17.5 |
| BIP portfolio | 1.9 | 7.1 |
| Net sales | 67.3 | 45.5 |
| Other operating revenues | 6.6 | 4.0 |
| Total revenue | 73.9 | 49.5 |

Total revenue for the third quarter amounted to SEK 73.9 (49.5) million, an increase of SEK 24.4 million, corresponding to 49.4 percent. Adjusted for currency effects of SEK 0.4 million, revenue increased by 48.7 percent.

Net sales amounted to SEK 67.3 (45.5) million, an increase of SEK 21.9 million, corresponding to 48.1 percent. Adjusted for currency effects of SEK -4.2 million, net sales increased by 57.5 percent.

Total license revenue amounted to SEK 47.5 (20.8) million, an increase of SEK 26.7 million, corresponding to 128.3 percent. Adjusted for currency effects of SEK -4.2 million, license revenues increased by 148.7 percent. Revenues from Becton Dickinson & Company (BD) amounted to SEK 33.3 (9.2) million, an increase of SEK 24.1 million, corresponding to 262.3 percent. Adjusted for currency effects of SEK 0.2 million, revenues from BD increased by 265.5 percent. The increase pertained to the stock adjustments made by BD during Q2 and Q3 last year. Revenues from Zimmer Biomet amounted to SEK 10.7 (11.6) million, a decrease of SEK 0.9 million, corresponding to 7.8 percent. Adjusted for currency effects of SEK -0.6 million, revenues from Zimmer Biomet decreased by 2.7 percent. These revenues consist of license revenues from royalties, incl. minimum royalties, and application development revenues. Notably, most of the Zimmer Biomet revenues are related to the continuing trauma agreement.

Revenues from license partners amounted to SEK 46.6 (18.0) million, an increase of SEK 28.7 million, corresponding to 159.7 percent. Adjusted for currency effects of SEK -4.3 million, revenues from license partners increased by 183.4 percent.

Revenues from exclusivity partners amounted to SEK 0.0 (2.7) million, a decrease of SEK 2.7 million.

Revenues from application development partners amounted to SEK 0.9 (0.2) million, an increase of SEK 0.7 million.

Revenues from Wound Management portfolio amounted to SEK 17.9 (17.5) million, an increase of SEK 0.4 million, corresponding to 2.2 percent with and without currency effects.

Revenues from the BIP portfolio amounted to SEK 1.9 (7.1) million, a decrease of SEK 5.2 million, corresponding to 72.9 percent with and without currency effects. The BIP portfolio revenue will continue to decrease as our inventory depletes and we cease production.

Other revenues amounted to SEK 6.6 (4.0) million, an increase of SEK 2.6 million, corresponding to 64.1 percent. Currency effects amounted to SEK 4.6 (2.0) million and the remaining revenue primarily relates to rent income.

Result

Costs for raw materials and consumables for the third quarter amounted to SEK -6.9 (-10.5) million, a decrease of SEK 3.7 million, corresponding to 34.7 percent. Other external costs amounted to SEK -27.8 (-21.6) million, an increase of SEK 6.3 million, corresponding to 29.1 percent. The increase mainly pertained to external costs to consulting, regulatory and legal services. Personnel costs amounted to SEK -24.9 (-25.0) million, a decrease of SEK 0.1 million, corresponding to 0.3 percent. Other operating expenses are related to currency exchange losses/gains, which amounted to SEK -4.1 (-3.2) million. Total operating expenses (OPEX) amounted to SEK -56.9 (-49.8) million, an increase of SEK 7.1 million, corresponding to 14.2 percent.



The operating loss amounted to SEK 1.9 (21.6) million, a decrease of SEK 19.6 million, corresponding to 91.0 percent. The improved operating result mainly pertained to the increase in total license revenues while keeping costs under control.

EBITDA for the third quarter amounted to SEK 9.9 (-9.5) million, an increase of SEK 19.4 million. The EBITDA margin was 13.4 (-19.3) percent.

Depreciation and amortisation amounted to SEK -11.8 (-12.1) million, a decrease of SEK 0.2 million, corresponding to 2.0 percent. Amortization of intangible assets amounted to SEK -7.0 (-8.2) million, attributable primarily to amortization of SEK -6.4 (-6.4) million related to Bactiguard's technology. Depreciation of fixed assets amounted to SEK -4.8 (-3.8) million, primarily attributable to depreciation on leasing of SEK -3.7 (-2.8) million.

Financial items amounted to SEK -4.2 (-4.4) million. Financial income amounted to SEK -0.4 (2.2) million which pertained mainly to exchange rate effects. Financial expenses amounted to SEK -3.8 (-6.6) million which mainly pertained to interest expenses of SEK -3.5 (-3.9) million.

Tax for the period amounted to SEK 1.5 (1.4) million. Change in deferred tax amounted to SEK 1.5 (1.4) 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 third quarter of 2024 amounted to SEK 4.7 (24.6) million.

Development during the period January - September

Revenue

| MSEK | Jan-Sep | | Full year | RTM |
|----------------------------------|--------------|--------------|--------------|--------------|
| | 2024 | 2023 | 2023 | 2023/24 |
| Total license revenue | 120.5 | 85.0 | 117.2 | 152.6 |
| License partners | 114.2 | 74.8 | 104.3 | 143.7 |
| Exclusivity partners | 5.3 | 7.1 | 9.7 | 7.9 |
| Application development partners | 1.0 | 3.2 | 3.2 | 1.0 |
| Wound Management portfolio | 45.3 | 39.9 | 53.8 | 59.2 |
| BIP portfolio | 12.8 | 20.4 | 30.5 | 23.0 |
| Net sales | 178.6 | 145.3 | 201.5 | 234.9 |
| Other operating revenues | 15.0 | 16.5 | 21.6 | 20.1 |
| Total revenue | 193.6 | 161.8 | 223.2 | 255.0 |

Total revenue for the period January to September amounted to SEK 193.6 (161.8) million, an increase of SEK 31.8 million, corresponding to 19.6 percent. Adjusted for currency effects of SEK 7.6 million, revenue increased by 15.0 percent.

Net sales amounted to SEK 178.6 (145.3) million, an increase of SEK 33.3 million, corresponding to 22.9 percent. Adjusted for currency effects of SEK -1.2 million, net sales increased by 23.9 percent.

Total license revenue amounted to SEK 120.5 (85.0) million, an increase of SEK 35.4 million, corresponding to 41.7 percent. Adjusted for currency effects of SEK -1.0 million, license revenues increased by 43.0 percent. Revenues from Becton Dickinson & Company (BD) amounted to SEK 88.9 (64.0) million, an increase of SEK 24.9 million, corresponding to 38.9 percent. Adjusted for currency effects of SEK -4.0 million, revenues from BD increased by 45.3 percent. Revenues from Zimmer Biomet amounted to SEK 24.1 (18.4) million, an increase of SEK 5.7 million, corresponding to 31.2 percent. Adjusted for currency effects of SEK -0.7 million, revenues from Zimmer Biomet increased by 34.7 percent. These revenues consist of license revenues from royalties, exclusivity revenues and application development revenues.

Revenues from license partners amounted to SEK 114.2 (74.8) million, an increase of SEK 39.4 million, corresponding to 52.7 percent. Adjusted for currency effects of SEK -1.0 million, revenues from license partners increased by 54.1 percent.

Revenues from exclusivity partners amounted to SEK 5.3 (7.1) million, a decrease of SEK 1.8 million, corresponding to 25.5 percent. Adjusted for currency effects of SEK -0.1 million, revenues from exclusivity partners decreased by 24.8 percent.



Revenues from application development partners amounted to SEK 1.0 (3.2) million, a decrease of SEK 2.2 million, corresponding to 68.5 percent with and without currency effects.

Revenues from Wound Management portfolio amounted to SEK 45.3 (39.9) million, an increase of SEK 5.4 million, corresponding to 13.6 percent with and without currency effects.

Revenues from the BIP portfolio amounted to SEK 12.8 (20.4) million, a decrease of SEK 7.5 million, corresponding to 37.0 percent with and without currency effect. The BIP portfolio revenue will continue to decrease as our inventory depletes and we cease production.

Other revenues amounted to SEK 15.0 (16.5) million, a decrease of SEK 1.5 million, corresponding to 9.2 percent. Currency effects amounted to SEK 8.8 (9.6) million and the remaining revenue primarily relates to rent income.

Result

Costs for raw materials and consumables for the period January to September amounted to SEK -30.2 (-49.8) million, a decrease of SEK 19.6 million, corresponding to 39.4 percent. Other external costs amounted to SEK -65.9 (-75.9) million, a decrease of SEK 13.2 million, corresponding to 10.0 percent. Personnel costs amounted to SEK -81.5 (-98.4) million, a decrease of SEK 16.9 million, corresponding to 17.2 percent. Other operating expenses are related to currency exchange losses/gains, which amounted to SEK -6.2 (-10.8) million. In total operating expenses (OPEX) amounted to SEK -153.5 (-185.1) million, a decrease of SEK 31.6 million, corresponding to 17.1 percent.

The operating loss amounted to SEK 25.7 (108.1) million, a decrease of SEK 82.5 million, corresponding to 76.3 percent. The decrease mainly pertained to the SEK 42 million provision made in the second quarter 2023, and the increase in total license revenues, as well as decrease in total operating expenses (OPEX).

EBITDA for the period January to September amounted to SEK 9.6 (-71.8) million, an increase of SEK 81.4 million. EBITDA margin was 5.0 (-44.4) percent.

Depreciation and amortisation amounted to SEK -35.2 (-36.3) million, a decrease of SEK 1.1 million, corresponding to 3.0 percent. Amortization of intangible assets amounted to SEK -21.3 (-24.9) million, attributable primarily to amortization of SEK -19.1 (-19.1) million related to Bactiguard's technology. Depreciation of fixed assets amounted to SEK -14.0 (-11.4) million, primarily attributable to depreciation on leasing of SEK -10.9 (-8.5) million.

Financial items amounted to SEK -8.6 (-8.0) million. Financial income amounted to SEK 3.7 (9.9) million which pertained mainly to exchange rate effects. Financial expenses amounted to SEK -12.3 (-17.9) million which mainly pertained to interest expenses of SEK -10.8 (-9.9) million.

Tax for the period amounted to SEK 5.3 (5.0) million. Change in deferred tax amounted to SEK 5.3 (4.8) 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 period January to September 2024 amounted to SEK 28.9 (111.2) million.

Cash flow

Cash flow from operating activities for the quarter amounted to SEK 8.3 (-35.0) million and for the period January to September to SEK 6.1 (-62.4) million. Change in working capital for the quarter amounted to SEK -6.0 (-18.1) million and for the period January to September to SEK 4.9 (5.4) million. Cash flow from investing activities for the quarter amounted to SEK -2.9 (-0.7) million and for the period January to September to SEK -13.1 (-2.6) million. Cash flow from financing activities for the quarter amounted to SEK -3.9 (-3.0) million and for the period January to September to -13.6 (-8.0). Cash flow for the quarter amounted to SEK 1.6 (-38.7) million and for the period January to September to SEK -20.5 (-73.0) million. Cash and cash equivalents at the end of the period of 30 September 2024 amounted to SEK 106.4 (124.4) million.

Financial position

Equity on 30 September 2024 amounted to SEK 328 (384) million and net debt to SEK 129 (112) million. Total assets on 30 September 2024 amounted to SEK 676 (700) million.

As of 30 September 2024, the parent company's liabilities with SEB amounted to SEK 171 (171) million. As of 30 September 2024, the approved overdraft facility from SEB of SEK 30 million was not utilized. As of 30 September 2024, foreign subsidiaries had debts with credit institutions amounting to SEK 3.6 (9.2) million.



The parent company has a bank loan of SEK 171 million with a term until May 2025. Discussions are currently ongoing with SEB with the aim of extending this loan during Q1 2025. To manage the liquidity risk, the parent company has a shareholder-issued liquidity guarantee until June 2026, which was signed on October 18, 2024. This guarantee means that the shareholder undertakes to repay the loan to SEB (including the remaining overdraft facility if it has been utilised), in case the company is unable to repay it when it matures in May 2025 in exchange for the shareholder issuing a loan with similar terms. The Board of Directors assesses that there is no material risk of a liquidity shortage for the next 12-month period.

Employees

Full-time equivalents in the Group during the period January to September averaged to 182 (219) of which 111 (134) are women. On 30 September 2024, the number of full-time equivalents was 163.

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 55.6 (64.9) on 30 September 2024 and the market capitalization amounted to SEK 1,948 (2,274) million.

The share capital in Bactiguard on 30 September 2024 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 September 2024 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 | 4,179,326 | 6,179,326 | 17.6 | 34.0 |
| Jan Ståhlberg | | 3,605,150 | 3,605,150 | 10.3 | 5.1 |
| Nordea Funds | | 3,524,877 | 3,524,877 | 10.1 | 5.0 |
| The Fourth Swedish National Pension Fund | | 3,475,992 | 3,475,992 | 9.9 | 4.9 |
| Handelsbanken Fonder | | 2,080,726 | 2,080,726 | 5.9 | 2.9 |
| TomEnterprise Public Capital AB ¹ | | 1,885,384 | 1,885,384 | 5.4 | 2.7 |
| AMF - försäkring och fonder | | 1,706,340 | 1,706,340 | 4.9 | 2.4 |
| Insurance company Avanza Pension | | 1,246,737 | 1,246,737 | 3.6 | 1.8 |
| Lancelot Asset Management AB | | 465,000 | 465,000 | 1.3 | 0.7 |
| Total, major shareholders | 4,000,000 | 26,613,319 | 30,613,319 | 87.4 | 93.7 |
| Total, others | | 4,430,566 | 4,430,566 | 12.6 | 6.3 |
| 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 September 2024 Bactiguard had 3,061 (3,627) shareholders.

Key events

Key events during the quarter

No events during the quarter.

Key events after the end of the quarter

Zimmer Biomet has informed Bactiguard that they terminate the license agreement signed in 2022 covering multiple orthopedic product segments. The reason stated is the more complex and lengthier path with the US Food and Drug Administration (FDA) than initially expected by Zimmer Biomet. The partnership with Zimmer Biomet within the trauma product segment, related to the agreement signed in 2019, remains in effect.

Financial targets

The company's financial targets relate to growth and profitability and are expected to be delivered by year-end 2028. 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.

Due to the termination of the multiple orthopedic agreement by Zimmer Biomet, we have decided to review our 2028 financial targets, set in October 2023, and the outcome of the review will be announced during Q1 2025.

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 2023. The accounting principles are unchanged from previous periods, except for a new assessment model of clients' risk classification, where more clients are assessed individually as a consequence of the change.

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 market related risks, operational risks, and financial risks. A description of these risks can be found on page 16 and 45–47 in the annual report 2023. In addition to the liquidity and financing risk stated, the parent company has a credit facility with SEB with a term until May 2025, which is set to be extended during Q1 2025. In addition, the parent company has a shareholder-issued Liquidity Guarantee until June 2026.

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. The company also has a large exposure to the USD and EUR, see the annual report 2023.



Group consolidated income statement

| TSEK | Note | Jul-Sep | | Jan-Sep | | Full year | RTM |
|----------------------------------------------------------------|----------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| | | 2024 | 2023 | 2024 | 2023 | 2023 | 2023/24 |
| Revenues | 1 | | | | | | |
| Net sales | | 67,325 | 45,456 | 178,604 | 145,293 | 201,545 | 234,857 |
| Other operating revenue | | 6,611 | 4,029 | 15,018 | 16,546 | 21,628 | 20,101 |
| Sum | | 73,936 | 49,485 | 193,622 | 161,839 | 223,174 | 254,958 |
| Change in inventory of finished goods and products in progress | | -334 | 732 | -290 | 732 | 1,000 | -22 |
| Capitalized production | | - | 555 | - | 555 | 563 | 8 |
| Raw materials and consumables | | -6,865 | -10,520 | -30,220 | -49,837 | -65,572 | -45,955 |
| Other external expenses | | -27,844 | -21,562 | -65,852 | -75,888 | -97,854 | -87,818 |
| Personnel costs | | -24,902 | -24,973 | -81,498 | -98,422 | -123,456 | -106,532 |
| Depreciation and amortization | | -11,820 | -12,063 | -35,243 | -36,316 | -55,865 | -54,792 |
| Other operating expenses | | -4,114 | -3,246 | -6,175 | -10,805 | -13,923 | -9,293 |
| Sum | | -75,879 | -71,077 | -219,278 | -269,981 | -355,107 | -304,404 |
| Operating profit/loss | | -1,943 | -21,592 | -25,656 | -108,142 | -131,933 | -49,447 |
| Profit/loss from financial items | | | | | | | |
| Financial income | | -399 | 2,208 | 3,737 | 9,931 | 13,428 | 7,234 |
| Financial expenses | | -3,790 | -6,585 | -12,303 | -17,910 | -28,649 | -23,042 |
| Sum | | -4,189 | -4,377 | -8,566 | -7,979 | -15,221 | -15,808 |
| Profit/loss before tax | | -6,132 | -25,969 | -34,222 | -116,121 | -147,154 | -65,255 |
| Current tax | | - | -1 | 0 | 167 | -136 | -303 |
| Deferred tax | | 1,458 | 1,368 | 5,329 | 4,790 | 8,910 | 9,447 |
| NET PROFIT/LOSS FOR THE PERIOD | | -4,674 | -24,602 | -28,893 | -111,164 | -138,382 | -56,111 |
| Attributable to: | | | | | | | |
| The parent company's shareholders | | -4,674 | -24,602 | -28,893 | -111,164 | -138,382 | -56,111 |
| Earnings per share, before and after dilution, SEK | | -0.13 | -0.70 | -0.82 | -3.17 | -3.95 | -1.60 |

Condensed statement of comprehensive income

| TSEK | Note | Jul-Sep | | Jan-Sep | | Full year | RTM |
|--------------------------------------------------------------------|------|---------------|----------------|----------------|-----------------|-----------------|----------------|
| | | 2024 | 2023 | 2024 | 2023 | 2023 | 2023/24 |
| Net profit/loss for the period | | -4,674 | -24,602 | -28,893 | -111,164 | -138,382 | -56,111 |
| 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 | | 4,563 | 172 | 4,093 | -979 | -4,149 | 923 |
| Other comprehensive income, after tax | | 4,563 | 172 | 4,093 | -979 | -4,149 | 923 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | -111 | -24,430 | -24,800 | -112,143 | -142,531 | -55,188 |
| Attributable to: | | | | | | | |
| The parent company's shareholders | | -111 | -24,430 | -24,800 | -112,143 | -142,531 | -55,188 |
| 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 | 2024-09-30 | 2023-09-30 | 2023-12-31 |
|----------------------------------------------------------|------|----------------|----------------|----------------|
| ASSETS | | | | |
| <i>Non-current assets</i> | | | | |
| Intangible fixed assets | | | | |
| Goodwill | | 252,158 | 249,790 | 248,103 |
| Technology | | 54,244 | 79,861 | 73,304 |
| Brands | | 25,621 | 25,774 | 25,729 |
| Customer relationships | | 4,039 | 5,551 | 5,107 |
| Capitalized development expenditure | | 1,895 | 10,795 | 2,953 |
| Patents | | 1,345 | 1,442 | 1,345 |
| Sum | | 339,302 | 373,213 | 356,541 |
| Tangible assets | | | | |
| Right of use lease assets | | 56,329 | 52,697 | 50,426 |
| Buildings | | 26,037 | 14,650 | 13,766 |
| Improvements, leasehold | | 5,174 | 5,143 | 4,991 |
| Machinery and other technical plant | | 8,115 | 18,529 | 15,583 |
| Equipment, tools and installations | | 18,435 | 6,156 | 9,092 |
| Sum | | 114,090 | 97,175 | 93,858 |
| Financial assets | | | | |
| Other non-current accounts receivable | | 2,966 | 1,398 | 2,885 |
| Sum | | 2,966 | 1,398 | 2,885 |
| Deferred tax assets | | 16,056 | 6,578 | 10,763 |
| Total non-current assets | | 472,414 | 478,364 | 464,047 |
| <i>Current assets</i> | | | | |
| Inventories | | 27,971 | 41,786 | 29,646 |
| Accounts receivable | | 36,158 | 30,928 | 17,249 |
| Other current receivables | 2 | 16,405 | 6,152 | 8,118 |
| Prepaid expenses and accrued income | | 16,789 | 18,042 | 19,898 |
| Cash and cash equivalents | | 106,421 | 124,415 | 123,217 |
| Total current assets | | 203,744 | 221,323 | 198,127 |
| TOTAL ASSETS | | 676,158 | 699,687 | 662,174 |
| EQUITY AND LIABILITIES | | | | |
| Equity attributable to shareholders of the parent | | | | |
| Share capital | | 876 | 876 | 876 |
| Translation reserve | | 3,238 | 2,315 | -855 |
| Other capital | | 930,680 | 930,680 | 930,680 |
| Retained earnings including net profit for the period | | -606,417 | -550,305 | -577,523 |
| Total equity | | 328,377 | 383,565 | 353,178 |
| <i>Non-current liabilities</i> | | | | |
| Liabilities to credit institutions | | - | 179,150 | - |
| Leasing liability | | 44,471 | 44,870 | 42,306 |
| Provisions | | 5,257 | 5,257 | 5,257 |
| Other long-term liabilities | | 10 | - | 28 |
| Total non-current liabilities | | 49,738 | 229,277 | 47,590 |
| <i>Current liabilities</i> | | | | |
| Liabilities to credit institutions | | 174,850 | - | 178,569 |
| Leasing liability | | 16,061 | 11,928 | 12,224 |
| Accounts payable | | 31,798 | 17,628 | 16,695 |
| Provisions | | 19,684 | 16,138 | 10,256 |
| Other current liabilities | 2 | 3,831 | 5,045 | 4,570 |
| Accrued expenses and prepaid income | | 51,819 | 36,106 | 39,093 |
| Total current liabilities | | 298,043 | 86,845 | 261,406 |
| TOTAL LIABILITIES | | 347,781 | 316,122 | 308,996 |
| TOTAL EQUITY AND LIABILITIES | | 676,158 | 699,687 | 662,174 |



Group condensed statement of changes in equity

| TSEK | Share capital | Other capital | Reserves | Retained earnings including net profit for the period | Total equity |
|---------------------------------------------|---------------|---------------|--------------|-------------------------------------------------------|-----------------|
| Opening balance 2023-01-01 | 876 | 930,680 | 3,294 | -439,141 | 495,709 |
| Net profit/loss for the period | | | | -111,164 | -111,164 |
| <i>Other comprehensive income:</i> | | | | | |
| Translation differences | | | -979 | | -979 |
| Total comprehensive income after tax | | | -979 | -111,164 | -112,143 |
| Closing balance 2023-09-30 | 876 | 930,680 | 2,315 | -550,305 | 383,565 |
| Opening balance 2024-01-01 | 876 | 930,680 | -855 | -577,523 | 353,178 |
| Net profit/loss for the period | | | | -28,893 | -28,893 |
| <i>Other comprehensive income:</i> | | | | | |
| Translation differences | | | 4,093 | | 4,093 |
| Total comprehensive income after tax | | | 4,093 | -28,893 | -24,800 |
| Closing balance 2024-09-30 | 876 | 930,680 | 3,238 | -606,417 | 328,377 |



Group condensed statement of cash flows

| TSEK | Note | Jul-Sep | | Jan-Sep | | Full year | RTM |
|------------------------------------------------------------------------|------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | 2024 | 2023 | 2024 | 2023 | 2023 | 2023/24 |
| Net profit/loss for the period | | -4,674 | -24,601 | -28,894 | -111,164 | -138,382 | -56,112 |
| Adjustments for depreciation and amortization and other non-cash items | | 19,028 | 7,680 | 30,159 | 43,352 | 72,288 | 59,095 |
| Increase/decrease inventory | | 12,029 | -2,219 | 6,957 | -1,280 | 8,252 | 16,489 |
| Increase/decrease accounts receivable | | -1,569 | -1,840 | -18,255 | 8,855 | 28,455 | 1,345 |
| Increase/decrease other current receivables | | -9,274 | -1,578 | -10,553 | -5,604 | -10,450 | -15,399 |
| Increase/decrease accounts payable | | -6,729 | 2,110 | 15,103 | -15,470 | -17,127 | 13,446 |
| Increase/decrease other current liabilities | | -468 | -14,560 | 11,612 | 18,870 | 4,632 | -2,626 |
| <i>Cash flow from changes in working capital</i> | | <i>-6,011</i> | <i>-18,087</i> | <i>4,864</i> | <i>5,371</i> | <i>13,762</i> | <i>13,255</i> |
| Cash flow from operating activities | | 8,342 | -35,008 | 6,129 | -62,441 | -52,331 | 16,239 |
| Investments in intangible assets | | - | -902 | - | -1,420 | -1,420 | 0 |
| Investments in tangible assets | | -2,890 | 194 | -13,074 | -1,148 | -7,189 | -19,115 |
| Cash flow from investing activities | | -2,890 | -708 | -13,074 | -2,568 | -8,609 | -19,115 |
| Amortization of financial leasing liability | | -3,642 | -2,796 | -9,849 | -8,333 | -11,139 | -12,655 |
| Amortization of loan | | -255 | 288 | -3,719 | - | -696 | -4,415 |
| Change in bank overdraft | | - | -258 | - | 332 | - | -332 |
| Other financing activities | | - | -252 | - | - | - | 0 |
| Cash flow from financing activities | | -3,897 | -3,018 | -13,568 | -8,001 | -11,835 | -17,402 |
| Cash flow for the period | | 1,555 | -38,734 | -20,513 | -73,010 | -72,775 | -20,278 |
| Cash and cash equivalents at the beginning of the period | | 105,275 | 163,333 | 123,217 | 197,727 | 197,727 | 124,413 |
| Exchange difference in cash and cash equivalents | | -410 | -186 | 3,715 | -303 | -1,735 | 2,282 |
| Cash and cash equivalents at end of period | | 106,421 | 124,415 | 106,421 | 124,415 | 123,217 | 106,419 |



Condensed parent company income statement

| TSEK | Note | Jul-Sep | | Jan-Sep | | 2023 | 2023/24 |
|-------------------------------------------------|------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | 2024 | 2023 | 2024 | 2023 | Full year | RTM |
| Net sales | | 262 | 902 | 2,172 | 1,748 | 3,062 | 3,486 |
| Sum | | 262 | 902 | 2,172 | 1,748 | 3,062 | 3,486 |
| Other external expenses | | -700 | -692 | -3,203 | -2,497 | -3,176 | -3,883 |
| Personnel costs | | -759 | -740 | -2,354 | -2,543 | -3,295 | -3,106 |
| Sum | | -1,459 | -1,432 | -5,557 | -5,040 | -6,471 | -6,989 |
| Operating profit/loss | | -1,197 | -530 | -3,385 | -3,292 | -3,409 | -3,503 |
| Interest income and similar profit/loss items | | 5,160 | 5,324 | 16,087 | 14,026 | 19,625 | 21,686 |
| Interest expenses and similar profit/loss items | | -3,165 | -3,545 | -9,878 | -8,749 | -12,016 | -13,145 |
| Sum | | 1,995 | 1,779 | 6,209 | 5,278 | 7,609 | 8,541 |
| Income after financial items | | 798 | 1,249 | 2,824 | 1,986 | 4,200 | 5,038 |
| Deferred tax | | - | - | - | 0 | 10 | 10 |
| Net profit/loss for the period | | 798 | 1,249 | 2,824 | 1,986 | 4,210 | 5,048 |

The parent company presents no separate statement of comprehensive income since the company has no items in 2024 or 2023 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 | 2024-09-30 | 2023-09-30 | 2023-12-31 |
|--------------------------------------|------|------------------|----------------|----------------|
| ASSETS | | | | |
| <i>Non-current assets</i> | | | | |
| Financial assets | | | | |
| Shares in subsidiaries | | 625,191 | 525,191 | 575,191 |
| Receivables from group companies | | 356,768 | 371,814 | 368,803 |
| Deferred tax assets | | 15,255 | 15,255 | 15,255 |
| Total non-current assets | | 997,214 | 912,260 | 959,249 |
| <i>Current assets</i> | | | | |
| Current receivables | | | | |
| Other current receivables | | 721 | 49 | 1,639 |
| Prepaid expenses and accrued income | | 48,482 | 27,431 | 32,806 |
| Sum | | 49,203 | 27,481 | 34,445 |
| Cash and bank balances | | 2,398 | 3,535 | 1,811 |
| Total current assets | | 51,601 | 31,016 | 36,256 |
| TOTAL ASSETS | | 1,048,814 | 943,276 | 995,506 |
| EQUITY & LIABILITIES | | | | |
| <i>Equity</i> | | | | |
| Restricted equity | | | | |
| Share capital | | 876 | 876 | 876 |
| Total restricted equity | | 876 | 876 | 876 |
| Non-restricted equity | | | | |
| Retained earnings | | -29,347 | 694,413 | -33,556 |
| Non-restricted share premium | | 727,969 | 0 | 727,969 |
| Net profit/loss for the period | | 2,824 | 1,986 | 4,210 |
| Total non-restricted equity | | 701,446 | 696,399 | 698,623 |
| Total equity | | 702,322 | 697,275 | 699,499 |
| <i>Non-current liabilities</i> | | | | |
| Liabilities to credit institutions | | - | 170,941 | - |
| Total non-current liabilities | | - | 170,941 | - |
| <i>Current liabilities</i> | | | | |
| Liabilities to credit institutions | | 170,941 | - | 170,941 |
| Liabilities to group companies | | 174,000 | 74,000 | 124,000 |
| Accounts payable | | 31 | 89 | 86 |
| Other current liabilities | | 175 | 122 | 407 |
| Accrued expenses and prepaid income | | 1,345 | 849 | 572 |
| Total current liabilities | | 346,492 | 75,060 | 296,007 |
| Total liabilities | | 346,492 | 246,001 | 296,007 |
| Total equity and liabilities | | 1,048,814 | 943,276 | 995,506 |



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 | Jul-Sep | | Jan-Sep | | Full year | RTM |
|-----------------------|--------------|---------------|--------------|----------------|----------------|--------------|
| | 2024 | 2023 | 2024 | 2023 | 2023 | 2023/24 |
| Operating profit/loss | -1,943 | -21,592 | -25,656 | -108,142 | -131,933 | -49,447 |
| Depreciation | 11,820 | 12,063 | 35,243 | 36,316 | 55,865 | 54,792 |
| EBITDA | 9,877 | -9,529 | 9,587 | -71,826 | -76,068 | 5,345 |

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 | Jul-Sep | | Jan-Sep | | Full year | RTM |
|------------------------|-------------|--------------|------------|--------------|--------------|------------|
| | 2024 | 2023 | 2024 | 2023 | 2023 | 2023/24 |
| EBITDA | 9,877 | -9,529 | 9,587 | -71,826 | -76,068 | 5,345 |
| Revenues | 73,936 | 49,485 | 193,622 | 161,839 | 223,174 | 254,958 |
| EBITDA margin % | 13.4 | -19.3 | 5.0 | -44.4 | -34.1 | 2.1 |

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-Sep | | Full year |
|------------------------------------------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2023 |
| Non-current liabilities to credit institutions | - | 179,150 | - |
| Current liabilities to credit institutions | 174,850 | - | 178,569 |
| Short-term lease debt | 44,471 | 44,870 | 42,306 |
| Long-term lease debt | 16,061 | 11,928 | 12,224 |
| Interest-bearing debt | 235,382 | 235,948 | 233,099 |
| Cash and cash equivalents | -106,421 | -124,415 | -123,217 |
| Net debt | 128,961 | 111,533 | 109,882 |



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-Sep | | Full year |
|------------------------|-------------|-------------|-------------|
| | 2024 | 2023 | 2023 |
| Equity | 328,377 | 383,565 | 353,178 |
| Balance sheet total | 676,158 | 699,687 | 662,174 |
| Equity ratio, % | 48.6 | 54.8 | 53.3 |

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 | Jul-Sep | | Jan-Sep | | Full year | RTM |
|-------------------------------------------------------|---------------|---------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 | 2023 | 2023/24 |
| License partners | 46,639 | 17,961 | 114,192 | 74,779 | 104,322 | 143,736 |
| Exclusivity partners | - | 2,696 | 5,269 | 7,071 | 9,710 | 7,908 |
| Application development partners | 866 | 152 | 997 | 3,164 | 3,163 | 997 |
| Wound Management portfolio | 17,880 | 17,501 | 45,313 | 39,900 | 53,817 | 59,230 |
| BIP portfolio | 1,939 | 7,148 | 12,832 | 20,381 | 30,533 | 22,984 |
| Sum | 67,323 | 45,458 | 178,603 | 145,296 | 201,545 | 234,854 |
| Time for revenue recognition | | | | | | |
| Performance commitment is met at a certain time | 66,458 | 42,611 | 172,337 | 135,060 | 188,672 | 225,950 |
| Performance commitment is met during a period of time | 866 | 2,848 | 6,266 | 10,235 | 12,873 | 8,905 |
| Sum | 67,323 | 45,458 | 178,603 | 145,296 | 201,545 | 234,854 |



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 real values have been calculated, see annual report 2023, note 4. Fair value of financial assets and liabilities is estimated to be substantially consistent with posted values. The group holds derivative instruments for foreign exchange contracts which are recognized at fair value through profit or loss, considering the current exchange rate on the foreign exchange market and the remaining maturity of respective instruments. 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 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | RTM 23/24 |
|----------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|
| License partners | 46,639 | 35,129 | 32,424 | 29,544 | 17,960 | 19,141 | 143,736 |
| Exclusivity partners | - | 2,678 | 2,591 | 2,639 | 2,696 | 4,376 | 7,908 |
| Application development partners | 866 | - | 131 | - | 153 | 1,304 | 997 |
| Wound Management portfolio | 17,880 | 14,700 | 12,733 | 13,917 | 17,501 | 11,229 | 59,230 |
| BIP portfolio | 1,939 | 4,847 | 6,046 | 10,152 | 7,148 | 8,139 | 22,984 |
| Other operating revenues | 6,611 | 3,540 | 4,867 | 5,083 | 4,029 | 7,006 | 20,101 |
| Total revenue | 73,936 | 60,893 | 58,793 | 61,334 | 49,486 | 51,193 | 254,958 |
| EBITDA | 9,877 | 1,211 | -1,501 | -4,242 | -9,529 | -55,682 | 5,345 |
| EBITDA margin (%) | 13.4 | 2.0 | -2.6 | -6.9 | -19.3 | -108.8 | 2.1 |
| EBIT | -1,943 | -10,846 | -12,867 | -23,791 | -21,592 | -67,844 | -49,447 |
| Net profit/loss for the period | -4,674 | -14,318 | -9,901 | -27,218 | -24,602 | -64,464 | -56,111 |
| Earnings per share, before and after dilution, SEK | -0.13 | -0.41 | -0.28 | -0.78 | -0.70 | -1.84 | -1.60 |
| Operating cash flow | 8,342 | 16,843 | -19,056 | 10,110 | -35,008 | -19,746 | 16,239 |
| Operating cash flow per share, SEK | 0.24 | 0.48 | -0.54 | 0.29 | -1.00 | -0.56 | 0.46 |
| Net debt | 128,961 | 134,020 | 145,690 | 109,882 | 111,533 | 75,794 | 128,961 |
| 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 October 2024

Thomas von Koch
Chairman of the Board

Richard Kuntz
Board Member

Anna Martling
Board Member

Magdalena Persson
Board Member

Jan Ståhlberg
Board Member

Christine Lind
CEO

The interim report has 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 October 2024, 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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Forthcoming disclosures of information

| | |
|-----------------|---------------------------------------------------------|
| 6 February 2025 | Year-end report 1 January – 31 December 2024 |
| 17 April 2025 | Annual Report 2024 |
| 24 April 2025 | Interim report first quarter 1 January – 31 March 2025 |
| 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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