

INTERIM REPORT THIRD QUARTER 2025

Continued profitability and clinical evidence supporting future growth

Third quarter 2025 (July – September)

- Total revenue amounted to SEK 48.4 (73.9) million, a decrease of SEK 25.5 million corresponding to 34.5%.
- Net sales amounted to SEK 45.5 (67.3) million, a decrease of SEK 21.9 million corresponding to 32.5%.
Adjusted for currency effects of SEK -3.4 million, net sales decreased by 27.4%.
- Operating loss amounted to SEK 6.4 (1.9) million.
- EBITDA amounted to SEK 5.3 (9.9) million.
- Net loss for the period amounted to SEK 7.5 (4.7) million.
- Loss per share, before and after dilution, amounted to SEK 0.21 (0.13).
- Cash flow from operating activities amounted to SEK -2.8 (8.3) million corresponding to SEK -0.08 (0.24) per share.

The period January – September 2025

- Total revenue amounted to SEK 163.2 (193.6) million, a decrease of SEK 30.4 million corresponding to 15.7%.
- Net sales amounted to SEK 152.8 (178.6) million, a decrease of SEK 25.9 million corresponding to 14.5%.
Adjusted for currency effects of SEK -5.4 million, net sales decreased by 11.5%.
- Operating loss amounted to SEK 16.3 (25.7) million.
- EBITDA amounted to SEK 19.1 (9.6) million.
- Net loss for the period amounted to SEK 20.4 (28.9) million.
- Loss per share, before and after dilution, amounted to SEK 0.59 (0.82).
- Cash flow from operating activities amounted to SEK -13.2 (6.1) million corresponding to SEK -0.38 (0.17) per share.

Key figures	Jul-Sep		Jan-Sep		Full year	RTM
	2025	2024	2025	2024	2024	2024/25
Total revenue ¹ ,MSEK	48.4	73.9	163.2	193.6	261.9	231.5
Operating profit/loss ¹ ,MSEK	-6.4	-1.9	-16.3	-25.7	-28.9	-19.6
EBITDA ² ,MSEK	5.3	9.9	19.1	9.6	18.0	27.5
EBITDA margin ² ,%	10.9	13.4	11.7	5.0	6.9	11.9
Net profit/loss for the period ¹ ,MSEK	-7.5	-4.7	-20.4	-28.9	-29.8	-21.3
Earnings per share ¹ ,SEK	-0.21	-0.13	-0.59	-0.82	-0.85	-0.61
Cash flow from operating activities ¹ ,MSEK	-2.8	8.3	-13.2	6.1	25.0	5.7
Cash flow from operating activities, per share ² ,SEK	-0.08	0.24	-0.38	0.17	0.71	0.16
Equity ratio ² ,%	55.4	48.6	55.4	48.6	50.1	55.4
Net debt ² ,MSEK	128.7	129.0	128.7	129.0	111.0	128.7

¹ Defined according to IFRS.

² Alternative performance measure. For definition and reconciliation, see pages 16-17.



CEO statement

Continued profitability and clinical evidence supporting future growth

The profitability trend continued during the third quarter with an EBITDA of SEK 5.3 million (Q3 2024: SEK 9.9 million). Revenues amounted to SEK 48.4 (Q3 2024: SEK 73.9 million) with license revenues of SEK 29.9 million (Q3 2024: 47.5 million). The comparison is impacted by a weaker USD and high base from last year. The Wound Management portfolio revenues totalled SEK 15.6 million (Q3 2024: SEK 17.9 million) with continued growth in Hydrocyn aqua, but a decline in sutures.

Progressed partnerships and extended clinical evidence on Bactiguard's technology

Total license revenues for Q3 amounted to SEK 29.9 million (Q3 2024: SEK 47.5 million), a decrease of 37 percent compared to Q3 last year, including negative currency effects. The license revenues were impacted by the weakened USD and are compared to a high base from last year for both the BD and Zimmer Biomet partnership.

Q3 revenues from license partner Zimmer Biomet were limited at SEK 1.5 million (Q3 2024: SEK 10.7 million) as expected, as no milestone or minimum royalties were recognized during the quarter. However, we see in-market growth for ZNN Bactiguard, and the partnership with Zimmer Biomet is progressing on multiple fronts. Zimmer Biomet continues to strengthen the clinical evidence through several ongoing studies on the ZNN Bactiguard trauma nail system. A key comparative study of coated versus uncoated nails is on track for completion in 2026/2027. In addition, two independent studies have been published, which further expanded the clinical evidence supporting ZNN Bactiguard. These studies highlight the strong clinical interest in infection prevention for orthopedic trauma patients. Our technology was also featured in the Netflix documentary series "Critical: Between Life and Death", where a Bactiguard-coated tibia nail was used in a real emergency. While we expect publications with Bactiguard coated products in medical journals, being highlighted in this more accessible context was a nice recognition of Bactiguard's role in advancing infection prevention in critical care.

The partnership with BD advanced steadily in Q3. During 2025, BD has launched Bactiguard-coated Foley catheters in India, broadening access to our infection prevention technology in a market where healthcare-associated infections and antimicrobial resistance remain major challenges, and we expect more market launches in the coming quarters. In the US, BD has introduced a dedicated website offering evidence-based insights into how Bactiguard-coated catheters help reduce infections, improve outcomes, and strengthen prevention protocols. We continue to work closely together sharing insights and jointly driving growth both in the US and in new markets. For Q3, BD revenues amounted to SEK 28.3 million (Q3 2024: SEK 33.3 million) impacted by a weaker USD. Net of currency, it is a decrease of 5 percent, against a strong third quarter last year. Nevertheless, Q3 2025 is the third strongest quarter of the last ten quarters from the BD partnership, and we remain positive about the trajectory of the relationship in the future.

Our business development activities, including partner dialogues and feasibility work, are progressing with strong momentum. Bringing MedTech innovations to market is a long-term process that can take several years from initial testing to commercialization. The efforts we are making today, and will continue to make in the coming quarters, are building the foundation for future growth. We are steadfast in our strategic direction, targeting therapeutic areas with significant unmet medical needs and forming partnerships where Bactiguard's infection prevention technology delivers clear and lasting value.

Wound Management still expected to deliver double-digit growth

The Wound Management portfolio had revenues of SEK 15.6 million (Q3 2024: SEK 17.9 million), a decrease of 13 percent related to a decline in sutures sales. The growth in Hydrocyn aqua sales continued in Q3 and we still expect Wound Management to deliver double-digit growth, in line with our strategic targets.

Enhanced organization and foundation in place to drive growth

It has been two years since we announced our shift toward a sharpened, license-focused strategy. During this time, we have undergone a fundamental transformation across the organization, one that has taken longer than initially anticipated but has strengthened our foundation for the future. Our business model, core competencies, and internal processes have been refined and reinforced. Today, with a solid platform and a strong Wound Management portfolio, we are well positioned to drive profitable growth and deliver on our financial targets.

At the same time, we remain humble about the complexities involved and the long-term perspective required to develop strategic partnerships with leading global MedTech companies. We will continue to relentlessly advance existing collaborations and establish new ones. Equally important, we will keep strengthening and investing in our core competencies in R&D, medical, and regulatory; areas where Bactiguard creates the greatest value for our partners.

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: revenues for coating and process development, revenues for the right to use the coating technology on medical devices within a specific application and geographical area, and 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 third quarter

Revenue

MSEK	Jul-Sep	
	2025	2024
Total license revenue	29.9	47.5
License partners	29.8	46.6
Exclusivity partners	-	-
Application development partners	0.1	0.9
Wound Management portfolio	15.6	17.9
BIP portfolio	-0.0	1.9
Net sales	45.5	67.3
Other operating revenues	2.9	6.6
Total revenue	48.4	73.9

Total revenue for the third quarter amounted to SEK 48.4 (73.9) million, a decrease of SEK 25.5 million, corresponding to 34.5 percent. Adjusted for currency effects of SEK -2.6 million, revenue decreased by 31.1 percent.

Net sales amounted to SEK 45.5 (67.3) million, a decrease of SEK 21.9 million, corresponding to 32.5 percent. Adjusted for currency effects of SEK -3.4 million, net sales decreased by 27.4 percent.

Total license revenue amounted to SEK 29.9 (47.5) million, a decrease of SEK 17.6 million, corresponding to 37.0 percent. Adjusted for currency effects of SEK -3.3 million, total license revenues decreased by 30.1 percent. Revenues from Becton, Dickinson & Company (BD) amounted to SEK 28.3 (33.3) million, a decrease of SEK 5.1 million, corresponding to 15.2 percent. Adjusted for currency effects of SEK -3.3 million, revenues from BD decreased by 5.2 percent. Revenues from Zimmer Biomet amounted to SEK 1.5 (10.7) million, a decrease of SEK 9.2 million, corresponding to 85.9 percent. Adjusted for currency effects of SEK -0.1 million, revenues from Zimmer decreased by 85.1 percent. These revenues pertain mainly to royalties from the trauma product segment agreement.

Revenues from license partners amounted to SEK 29.8 (46.6) million, a decrease of SEK 16.9 million, corresponding to 36.2 percent. Adjusted for currency effects of SEK -3.3 million, revenues from license partners decreased by 29.0 percent.

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

Revenues from application development partners amounted to SEK 0.1 (0.9) million.

Revenues from Wound Management portfolio amounted to SEK 15.6 (17.9) million, a decrease of SEK 2.2 million, corresponding to 12.6 percent. Adjusted for currency effects of SEK -0.1 million, revenues from Wound Management portfolio decreased by 12.3 percent. The decline mainly pertains to sutures while we see continued growth in Hydrocyn.

Revenues from the BIP portfolio amounted to SEK 0.0 (1.9) million. As planned, we do not expect any significant BIP revenues in 2025.

Other revenues amounted to SEK 2.9 (6.6) million, a decrease of SEK 3.7 million, corresponding to 56.4 percent. Currency effects amounted to SEK 0.8 (4.6) million and the remaining revenue primarily relates to rent income.

Result

Costs for raw materials and consumables for the third quarter amounted to SEK -6.5 (-6.9) million, a decrease of SEK 0.4 million, corresponding to 5.4 percent. Other external costs amounted to SEK -11.3 (-27.8) million, a decrease of SEK 16.5 million, corresponding to 59.4 percent. The decrease is mainly attributable to high other external costs in the corresponding quarter last year, primarily driven by increased costs for consulting, regulatory and legal services. Personnel costs amounted to SEK -24.4 (-24.9) million, a decrease of SEK 0.5 million, corresponding to 2.1 percent. Other operating expenses are related to currency exchange losses/gains, which amounted to SEK -0.9 (-4.1) million. Total operating expenses (OPEX) amounted to SEK -36.6 (-56.9) million, a decrease of SEK 20.2 million, corresponding to 35.6 percent.



The operating loss amounted to SEK 6.4 (1.9) million, an increase of SEK 4.5 million. The increase is mainly pertained to lower revenues partly offset by lowered cost of goods following our transformation and continued cost control measures.

EBITDA for the third quarter amounted to SEK 5.3 (9.9) million, a decrease of SEK 4.6 million. The EBITDA margin was 10.9 (13.4) percent.

Depreciation and amortization amounted to SEK -11.7 (-11.8) million, a decrease of SEK 0.1 million, corresponding to 0.9 percent. Amortization of intangible assets amounted to SEK -7.1 (-7.0) 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 (-4.8) million, primarily attributable to depreciation on leasing of SEK -3.2 (-3.7) million.

Financial items amounted to SEK -2.5 (-4.2) million. Financial income amounted to SEK 0.1 (-0.4) million. Financial expenses amounted to SEK -2.6 (-3.8) million which mainly pertained to interest expenses of SEK -2.1 (-3.5) million.

Tax for the period amounted to SEK 0.0 (0.0) million. Change in deferred tax amounted to SEK 1.4 (1.5) 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 2025 amounted to SEK 7.5 (4.7) million.

Development during the period January - September

Revenue

	Jan-Sep		Full year	RTM
MSEK	2025	2024	2024	2024/25
Total license revenue	103.2	120.5	164.7	147.5
License partners	103.1	114.2	155.4	144.3
Exclusivity partners	-	5.3	7.7	2.5
Application development partners	0.1	1.0	1.5	0.7
Wound Management portfolio	48.7	45.3	60.9	64.3
BIP portfolio	0.9	12.8	16.0	4.1
Net sales	152.8	178.6	241.7	215.8
Other operating revenues	10.4	15.0	20.2	15.6
Total revenue	163.2	193.6	261.9	231.5

Total revenue for the period January to September amounted to SEK 163.2 (193.6) million, a decrease of SEK 30.4 million, corresponding to 15.7 percent. Adjusted for currency effects of SEK -2.5 million, total revenues decreased by 14.4 percent.

Net sales amounted to SEK 152.8 (178.6) million, a decrease of SEK 25.9 million, corresponding to 14.5 percent. Adjusted for currency effects of SEK -5.4 million, net sales decreased by 11.5 percent.

Total license revenue amounted to SEK 103.2 (120.5) million, a decrease of SEK 17.2 million, corresponding to 14.3 percent. Adjusted for currency effects of SEK -5.2 million, total license revenues decreased by 10.0 percent. Revenues from Becton Dickinson & Company (BD) amounted to SEK 79.7 (88.9) million, a decrease of SEK 9.2 million, corresponding to 10.3 percent. Adjusted for currency effects of SEK -4.3 million, revenues from BD decreased by 5.5 percent. Revenues from Zimmer Biomet amounted to SEK 16.5 (24.1) million, a decrease of SEK 7.6 million, corresponding to 31.5 percent. Adjusted for currency effects of SEK -0.9 million, revenues from Zimmer decreased by 27.9 percent. These revenues pertain mainly to minimum royalties from the trauma product segment agreement.

Revenues from license partners amounted to SEK 103.1 (114.2) million, a decrease of SEK 11.1 million, corresponding to 9.7 percent. Adjusted for currency effects of SEK -5.2 million, revenues from license partners decreased by 5.2 percent.

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

Revenues from application development partners amounted to SEK 0.1 (1.0) million.



Revenues from Wound Management portfolio amounted to SEK 48.7 (45.3) million, an increase of SEK 3.4 million, corresponding to 7.4 percent. Adjusted for currency effects of SEK -0.2 million, revenues from Wound Management portfolio increased by 7.8 percent. The growth mainly pertains to Hydrocyn while we see a decline in sutures.

Revenues from the BIP portfolio amounted to SEK 0.9 (12.8) million, a decrease of SEK 12.0 million, corresponding to 93.3 percent with and without currency effect. As planned, we do not expect any significant BIP revenues in 2025.

Other revenues amounted to SEK 10.4 (15.0) million, a decrease of SEK 4.7 million, corresponding to 31.1 percent. Currency effects amounted to SEK 2.9 (8.8) 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 -24.3 (-30.2) million, a decrease of SEK 5.9 million, corresponding to 19.6 percent. Other external costs amounted to SEK -43.1 (-65.9) million, a decrease of SEK 22.7 million, corresponding to 34.5 percent. Personnel costs amounted to SEK -70.9 (-81.5) million, a decrease of SEK 10.6 million, corresponding to 13.0 percent. Other operating expenses are related to currency exchange losses/gains, which amounted to SEK -5.8 (-6.2) million. In total operating expenses (OPEX) amounted to SEK -119.9 (-153.5) million, a decrease of SEK 33.6 million, corresponding to 21.9 percent.

The operating loss amounted to SEK 16.3 (25.7) million, a decrease of SEK 9.3 million, corresponding to 36.3 percent. The decrease is mainly pertained to lowered cost of goods following our transformation, and continued cost control measures.

EBITDA for the period January to September amounted to SEK 19.1 (9.6) million, an increase of SEK 9.5 million. EBITDA margin was 11.7 (5.0) percent.

Depreciation and amortisation amounted to SEK -35.4 (-35.2) million, an increase of SEK 0.2 million, corresponding to 0.5 percent. Amortization of intangible assets amounted to SEK -21.2 (-21.3) million, attributable primarily to amortization of SEK -19.1 (-19.1) million related to Bactiguard's technology. Depreciation of fixed assets amounted to SEK -14.2 (-14.0) million, primarily attributable to depreciation on leasing of SEK -9.7 (-10.9) million.

Financial items amounted to SEK -9.9 (-8.6) million. Financial income amounted to SEK 0.1 (3.7) million while financial expenses amounted to SEK -10.0 (-12.3) million which mainly pertained to interest expenses of SEK -6.7 (-10.8) million.

Tax for the period amounted to SEK 0.0 (0.0) million. Change in deferred tax amounted to SEK 5.9 (5.3) million attributable to the intangible assets and leases, which is calculated at the Swedish tax rate of 20.6 percent. Income tax in foreign subsidiaries is calculated on the basis of a tax rate of 24.0 percent.

Net loss for the period January to September 2025 amounted to SEK 20.4 (28.9) million.

Cash flow

Cash flow from operating activities for the quarter amounted to SEK -2.8 (8.3) million and for the period January to September to SEK -13.2 (6.1) million. Change in working capital for the quarter amounted to SEK -17.5 (-6.0) million and for the period January to September to SEK -21.4 (4.9) million.

Cash flow from investing activities for the quarter amounted to SEK -2.5 (-2.9) million and for the period January to September to SEK -4.4 (-13.1) million.

Cash flow from financing activities for the quarter amounted to SEK -3.1 (-3.9) million and for the period January to September to SEK -59.0 (-13.6), mainly pertained to the amortization of SEK 51.0 million of the financing with SEB.

Cash flow for the quarter amounted to SEK -8.4 (1.6) million and for the period January to September to SEK -76.5 (-20.5) million. Cash and cash equivalents at the end of the period of 30 September 2025 amounted to SEK 37.4 (106.4) million.



Financial position

Equity on 30 September 2025 amounted to SEK 301.5 (328.4) million and net debt to SEK 128.7 (129.0) million. Total assets on 30 September 2025 amounted to SEK 544.6 (676.2) million.

As of 30 September 2025, the parent company's liabilities with SEB amounted to SEK 120.0 (170.9) million. As of 30 September 2025, the approved overdraft facility from SEB of SEK 30 million was not utilized. Foreign subsidiaries had credit facilities amounting to SEK 7.9 (3.6) million, of which SEK 1.6 million was utilized as of 30 September 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 September averaged to 161 (182) FTE of which 101 (111) are women. On 30 September 2025, the number of full-time equivalents was 157 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 20.2 (55.6) on 30 September 2025 and the market capitalization amounted to SEK 708 (1,948) million.

The share capital in Bactiguard on 30 September 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 September 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	10.5	5.2
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		2,069,890	2,069,890	5.9	2.9
TomEnterprise Public Capital AB ¹		1,885,384	1,885,384	5.4	2.7
AMF - försäkring och fonder		1,692,777	1,692,777	4.8	2.4
Insurance company Avanza Pension		1,053,725	1,053,725	3.0	1.5
Lancelot Asset Management AB		500,000	500,000	1.4	0.7
Total, major shareholders	4,000,000	26,509,651	30,509,651	87.1	93.6
Total, others		4,534,234	4,534,234	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 September 2025 Bactiguard had 2,885 (3,061) shareholders.

Key events

Key events during the quarter

Independent studies expand clinical evidence on Bactiguard's technology in orthopedics.

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	Jul-Sep		Jan-Sep		Full year	RTM
		2025	2024	2025	2024	2024	2024/25
Revenues	1						
Net sales		45,464	67,325	152,753	178,604	241,678	215,827
Other operating income		2,886	6,611	10,451	15,018	20,200	15,633
Total		48,350	73,936	163,204	193,622	261,877	231,460
Change in inventory of finished goods and products in progress		26	-334	47	-290	148	485
Raw materials and consumables		-6,493	-6,865	-24,297	-30,220	-36,117	-30,194
Other external expenses		-11,305	-27,844	-43,140	-65,852	-87,567	-64,855
Personnel costs		-24,368	-24,902	-70,934	-81,498	-111,462	-100,898
Depreciation and amortization		-11,712	-11,820	-35,405	-35,243	-46,883	-47,045
Other operating expenses		-940	-4,114	-5,823	-6,175	-8,857	-8,505
Total		-54,792	-75,879	-179,552	-219,278	-290,738	-251,012
Operating profit/loss		-6,442	-1,943	-16,348	-25,656	-28,860	-19,552
Profit/loss from financial items							
Financial income		87	-399	108	3,737	7,844	4,215
Financial expenses		-2,601	-3,790	-10,008	-12,303	-15,566	-13,271
Total		-2,514	-4,189	-9,900	-8,566	-7,722	-9,056
Profit/loss before tax		-8,956	-6,132	-26,248	-34,222	-36,585	-28,608
Current tax		-	-	-	-	-	-
Deferred tax		1,441	1,458	5,893	5,329	6,769	7,333
NET PROFIT/LOSS FOR THE PERIOD		-7,515	-4,674	-20,355	-28,893	-29,815	-21,275
Attributable to:							
The parent company's shareholders		-7,515	-4,674	-20,355	-28,893	-29,815	-21,275
Earnings per share, before and after dilution, SEK		-0.21	-0.13	-0.59	-0.82	-0.85	-0.61

Condensed statement of comprehensive income

TSEK	Note	Jul-Sep		Jan-Sep		Full year	RTM
		2025	2024	2025	2024	2024	2024/25
Net profit/loss for the period		-7,515	-4,674	-20,355	-28,893	-29,815	-21,275
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		-367	4,563	-6,507	4,093	4,979	-5,621
Other comprehensive income, after tax		-367	4,563	-6,507	4,093	4,979	-5,621
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-7,882	-111	-26,861	-24,800	-24,836	-26,895
Attributable to:							
The parent company's shareholders		-7,882	-111	-26,861	-24,800	-24,836	-26,895
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	2025-09-30	2024-09-30	2024-12-31
ASSETS				
<i>Non-current assets</i>				
Intangible fixed assets				
Goodwill		248,320	252,158	251,817
Technology		29,111	54,244	48,179
Brands		25,579	25,621	25,602
Customer relationships		2,789	4,039	3,856
Capitalized development costs		792	1,895	1,619
Patent		682	1,345	962
Total		307,273	339,302	332,035
Tangible assets				
Right of use lease assets		41,839	56,329	52,685
Buildings		22,427	26,037	25,588
Leasehold improvements		18,851	5,174	18,513
Machinery and other technical plant		5,180	8,115	6,554
Equipment, tools and installations		7,098	18,435	5,837
Total		95,395	114,090	109,177
Financial assets				
Other non-current receivables		2,859	2,966	2,937
Total		2,859	2,966	2,937
Deferred tax assets		23,437	16,056	17,517
Total non-current assets		428,964	472,414	461,669
<i>Current assets</i>				
Inventory		27,138	27,971	26,231
Accounts receivable		28,861	36,158	25,046
Other current receivables	2	10,988	16,405	12,960
Prepaid expenses and accrued income		11,267	16,789	13,279
Cash and cash equivalents		37,422	106,421	116,727
Total current assets		115,676	203,744	194,243
TOTAL ASSETS		544,640	676,158	655,911
EQUITY AND LIABILITIES				
Equity attributable to shareholders of the parent				
Share capital		876	876	876
Translation reserve		-2,383	3,238	4,124
Other capital contribution		930,680	930,680	930,680
Retained earnings including net profit/loss for the period		-627,693	-606,417	-607,338
Total equity		301,481	328,377	328,342
<i>Non-current liabilities</i>				
Liabilities to credit institutions		120,398	-	-
Leasing liabilities		32,192	44,471	40,694
Provisions		5,257	5,257	5,257
Other long-term liabilities		92	10	-
Total non-current liabilities		157,939	49,738	45,951
<i>Current liabilities</i>				
Liabilities to credit institutions		-	174,850	170,893
Leasing liabilities		13,530	16,061	16,180
Accounts payable		15,137	31,798	22,925
Provisions		16,297	19,684	18,104
Other current liabilities	2	1,647	3,831	3,312
Accrued expenses and prepaid income		38,609	51,819	50,204
Total current liabilities		85,220	298,043	281,618
TOTAL LIABILITIES		243,159	347,781	327,569
TOTAL EQUITY AND LIABILITIES		544,640	676,158	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	-	-	-	-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
Opening balance 2025-01-01	876	930,680	4,124	-607,338	328,342
Net profit/loss for the period	-	-	-	-20,355	-20,355
<i>Other comprehensive income:</i>					
Translation differences	-	-	-6,507	-	-6,507
Total comprehensive income after tax	-	-	-6,507	-20,355	-26,861
Closing balance 2025-09-30	876	930,680	-2,383	-627,693	301,481



Group condensed statement of cash flows

TSEK	Note	Jul-Sep		Jan-Sep		Full year	RTM
		2025	2024	2025	2024	2024	2024/25
Net profit/loss for the period		-7,515	-4,674	-20,355	-28,894	-29,815	-21,276
Adjustments for depreciation and amortization and other non-cash items		22,197	19,028	28,573	30,159	38,255	36,669
Increase/decrease inventory		1,422	12,029	2,422	6,957	12,858	8,323
Increase/decrease accounts receivable		-1,388	-1,569	-4,599	-18,255	-7,290	6,366
Increase/decrease other current receivables		5,055	-9,274	4,063	-10,553	-5,031	9,585
Increase/decrease accounts payable		-5,723	-6,729	-7,788	15,103	6,230	-16,661
Increase/decrease other current liabilities		-16,845	-468	-15,492	11,612	9,782	-17,322
<i>Cash flow from changes in working capital</i>		<i>-17,476</i>	<i>-6,011</i>	<i>-21,393</i>	<i>4,864</i>	<i>16,549</i>	<i>-9,709</i>
Cash flow from operating activities		-2,794	8,342	-13,174	6,129	24,989	5,684
Investments in intangible assets		-	-	-	-	-	-
Investments in tangible assets		-2,461	-2,890	-4,366	-13,074	-14,781	-6,073
Cash flow from investing activities		-2,461	-2,890	-4,366	-13,074	-14,781	-6,073
Amortization of financial leasing liability		-3,545	-3,642	-8,502	-9,849	-13,522	-12,175
Amortization of loan		-	-255	-52,048	-3,719	-7,676	-56,005
Change in bank overdraft		420	-	1,553	-	-	1,553
Other financing activities		-	-	-	-	-	-
Cash flow from financing activities		-3,125	-3,897	-58,996	-13,568	-21,198	-66,626
Cash flow for the period		-8,380	1,555	-76,538	-20,513	-10,990	-67,015
Cash and cash equivalents at the beginning of the period		46,100	105,275	116,727	123,217	123,217	106,421
Exchange difference in cash and cash equivalents		-298	-410	-2,767	3,715	4,501	-1,984
Cash and cash equivalents at end of period		37,422	106,421	37,422	106,421	116,727	37,422



Condensed parent company income statement

TSEK	Note	Jul-Sep		Jan-Sep		Full year	RTM
		2025	2024	2025	2024	2024	2024/25
Net sales		660	262	1,986	2,172	3,423	3,237
Total		660	262	1,986	2,172	3,423	3,237
Other external expenses		-686	-700	-2,715	-3,203	-4,277	-3,789
Personnel costs		-740	-759	-2,291	-2,354	-3,096	-3,033
Total		-1,426	-1,459	-5,006	-5,557	-7,373	-6,822
Operating profit/loss		-766	-1,197	-3,020	-3,385	-3,949	-3,585
Financial income		3,014	5,160	9,773	16,087	20,846	14,532
Financial expenses		-1,712	-3,165	-5,566	-9,878	-12,717	-8,405
Total		1,302	1,995	4,207	6,209	8,130	6,127
Income after financial items		536	798	1,187	2,824	4,180	2,542
Deferred tax		-	-	-	-	-	-
Net profit/loss for the period		536	798	1,187	2,824	4,180	2,542

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	2025-09-30	2024-09-30	2024-12-31
ASSETS				
<i>Non-current assets</i>				
Financial assets				
Shares in subsidiaries		635,191	625,191	625,191
Receivables from group companies		292,723	356,768	351,757
Deferred tax assets		15,255	15,255	15,255
Total non-current assets		943,169	997,214	992,202
<i>Current assets</i>				
Current receivables				
Other current receivables		729	721	1,767
Prepaid expenses and accrued income		63,677	48,482	52,887
Total		64,406	49,203	54,654
Cash and bank equivalents		3,193	2,398	3,562
Total current assets		67,599	51,601	58,216
TOTAL ASSETS		1,010,768	1,048,814	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	-26,523	-25,167
Total non-restricted equity		702,803	701,446	702,803
Total equity		704,867	702,322	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	174,000	174,000
Accounts payable		219	31	178
Other current liabilities		130	175	320
Accrued expenses and prepaid income		1,552	1,345	1,300
Total current liabilities		185,901	346,492	346,740
Total liabilities		305,901	346,492	346,740
TOTAL EQUITY AND LIABILITIES		1,010,768	1,048,814	1,050,418



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
	2025	2024	2025	2024	2024	2024/25
Operating profit/loss	-6,443	-1,943	-16,348	-25,656	-28,860	-19,552
Depreciation	11,712	11,820	35,405	35,243	46,883	47,045
EBITDA	5,269	9,877	19,057	9,587	18,023	27,493

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
	2025	2024	2025	2024	2024	2024/25
EBITDA	5,269	9,877	19,057	9,587	18,023	27,493
Revenues	48,350	73,936	163,204	193,622	261,877	231,460
EBITDA margin %	10.9	13.4	11.7	5.0	6.9	11.9

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
	2025	2024	2024
Non-current liabilities to credit institutions	120,398	-	-
Current liabilities to credit institutions	-	174,850	170,893
Long-term lease debt	32,192	44,471	40,694
Short-term lease debt	13,530	16,061	16,180
Interest-bearing debt	166,120	235,382	227,767
Cash and cash equivalents	37,422	106,421	116,727
Net debt	128,698	128,961	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-Sep		Full year
	2025	2024	2024
Equity	301,480	328,377	328,342
Balance sheet total	544,640	676,158	655,911
Equity ratio, %	55.4	48.6	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	Jul-Sep		Jan-Sep		Full year	RTM
	2025	2024	2025	2024	2024	2024/25
License partners	29,771	46,639	103,103	114,192	155,397	144,308
Exclusivity partners	-	-	-	5,269	7,746	2,477
Application development partners	76	866	118	997	1,548	669
Wound Management portfolio	15,633	17,880	48,674	45,313	60,942	64,303
BIP portfolio	-15	1,939	858	12,832	16,045	4,070
Total	45,464	67,323	152,753	178,603	241,678	215,827
Time for revenue recognition						
Performance commitment is met at a certain time	45,389	66,458	152,635	172,337	232,384	212,681
Performance commitment is met during a period of time	76	866	118	6,266	9,294	3,146
Total	45,464	67,323	152,753	178,603	241,678	215,827



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	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	RTM 24/25
License partners	29,771	34,080	39,252	41,205	46,639	35,129	144,308
Exclusivity partners	-	-	-	2,477	-	2,678	2,477
Application development partners	76	-	42	551	866	-	669
Wound Management portfolio	15,633	13,840	19,202	15,628	17,880	14,700	64,303
BIP portfolio	-15	324	549	3,213	1,939	4,847	4,071
Other operating revenues	2,885	3,871	3,695	5,182	6,611	3,540	15,633
Total revenue	48,349	52,115	62,740	68,257	73,936	60,893	231,460
EBITDA	5,269	4,379	9,409	8,436	9,877	1,211	27,493
EBITDA margin (%)	10.9	8.4	15.0	12.4	13.4	2.0	11.9
EBIT	-6,443	-7,294	-2,612	-3,204	-1,943	-10,846	-19,552
Net profit/loss for the period	-7,516	-8,111	-4,728	-920	-4,674	-14,318	-21,275
Earnings per share, before and after dilution, SEK	-0.21	-0.24	-0.13	-0.03	-0.13	-0.41	-0.61
Operating cash flow	-2,794	1,729	-12,111	18,860	8,342	16,843	5,686
Operating cash flow per share, SEK	-0.08	0.05	-0.35	0.54	0.24	0.48	0.16
Net debt	128,698	123,364	124,415	111,040	128,961	134,020	128,698
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 23 October 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 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 23 October 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

5 February 2026	Year-end report 1 January – 31 December 2025
16 April 2026	Annual Report 2025
23 April 2026	Interim report first quarter 1 January – 31 March 2026
14 July 2026	Interim report second quarter 1 April – 30 June 2026
22 October 2026	Interim report third quarter 1 July – 30 September 2026

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Bactiguard[®]