

## Bactiguard Holding AB's year-end report 2024

### License focused strategy delivered increased revenues and profitability

#### Fourth quarter 2024 (October – December)

- Total revenue amounted to SEK 68.3 (61.3) million, an increase of SEK 6.9 million corresponding to 11.3%.
- Net sales amounted to SEK 63.1 (56.3) million, an increase of SEK 6.8 million corresponding to 12.1%. Adjusted for currency effects of SEK -0.2 million, net sales increased by 12.4%.
- Operating loss amounted to SEK 3.2 (23.8) million.
- EBITDA amounted to SEK 8.4 (-4.2) million.
- Net loss for the period amounted to SEK 0.9 (27.2) million.
- Loss per share, before and after dilution, amounted to SEK 0.03 (0.78).
- Cash flow from operating activities amounted to SEK 18.9 (10.1) million corresponding to SEK 0.54 (0.29) per share.

#### The period January – December 2024

- Total revenue amounted to SEK 261.9 (223.2) million, an increase of SEK 38.7 million corresponding to 17.3%.
- Net sales amounted to SEK 241.7 (201.5) million, an increase of SEK 40.1 million corresponding to 19.9%. Adjusted for currency effects of SEK -1.1 million, net sales increased by 20.5%.
- Operating loss amounted to SEK 28.9 (131.9) million.\*
- EBITDA amounted to SEK 18.0 (-76.1) million.\*
- Net loss for the period amounted to SEK 29.8 (138.4) million.\*
- Loss per share, before and after dilution, amounted to SEK 0.85 (3.95).
- Cash flow from operating activities amounted to SEK 25.0 (-52.3) million corresponding to SEK 0.71 (-1.49) 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.

### CEO statement

*Total revenue for Q4 amounted to SEK 68.3 million (Q4 2023: SEK 61.3 million), including net sales of SEK 63.1 million (Q4 2023: SEK 56.3 million). For 2024 total revenue increased by 17.3 percent and came in at SEK 261.9 million (2023: SEK 223.2 million) with net sales of SEK 241.7 million (2023: SEK 201.5 million). The Q4 EBITDA amounted to SEK 8.4 million (Q4 2023: SEK -4.2 million) and for 2024, SEK 18 million (2023: SEK -76 million). OPEX totaled SEK 54.4 million for Q4 (Q4 2023: SEK 50.1 million) and for 2024 SEK 207.9 million (2023: SEK 235.2 million). Total cash flow for the quarter amounted to SEK 9.5 million (Q4 2023: SEK 0.2 million) and for 2024 SEK -10.9 million.*

#### Executed on strategy shift and delivered profitability

Q4 was another profitable quarter and for the full year we delivered an EBITDA of SEK 18 million. During 2024 we executed on the strategic shift announced in October 2023. We have strengthened the organization and ways of working to embrace the opportunities within the license business, as well as discontinued own sales of the BIP portfolio of medical devices and the transition of Bactiguard's BIP Foley catheter markets to BD (Becton, Dickinson & Company) continues. We have a pipeline of early-stage projects for potential partners with feasibility studies ongoing across multiple therapeutic areas and the Wound Management product portfolio has stable growth.

Delivering sustainable profitability is not only a key milestone for Bactiguard, it will also empower us to develop our business and infection prevention technology further. Importantly, it is a validation of the effectiveness of our business model and license-focused strategy.

## **Navigating opportunities and challenges within the license business**

Total license revenues for Q4 amounted to SEK 44.2 million (Q4 2023: SEK 32.2 million) and for 2024 SEK 164.7 million (2023: SEK 117.2 million). Revenues from BD were SEK 35.8 million for Q4 and SEK 124.7 million for the full year, an increase of 33.9 percent compared to the full year 2023. We continue to collaborate on the market registrations for BD, which are required to enable their launches in former BIP Foleys markets. We are pleased with our enhanced partnership with BD which is reflected in the financial results from this partnership.

The wound-down BIP portfolio had revenues in Q4 of SEK 3.2 million (Q4 2023: SEK 10.2 million) and for 2024 SEK 16.0 million (2023: SEK 30.5 million). The anticipated SEK 25 million in cost savings associated with the strategic shift has been delivered in 2024 and we do not expect any additional BIP revenues in 2025.

Revenues from Zimmer Biomet for Q4 amounted to SEK 3.6 million (Q4 2023: SEK 3.1 million) and full-year revenues were SEK 27.7 million (2023: SEK 21.5 million). Revenues were mainly related to the final payments under the terminated multiple orthopedic products agreement. While the termination was a disappointment, the work in the partnership gave us a deeper understanding of US approval requirements within these segments. We are currently defining Bactiguard's US regulatory strategy to ensure we can better work with partners to capitalize on the opportunities of our infection prevention technology. Notably, Bactiguard owns the commercial rights to all coated orthopedic medical devices outside of trauma, and we are actively seeking new license partners in this therapeutic area. Within the trauma segment our agreement with Zimmer Biomet remains in force and they are committed to the commercialization of the Bactiguard-coated orthopedic trauma implants, ZNN Bactiguard.

## **Stable growth in Wound Management portfolio**

The Wound Management portfolio continued its growth in Q4 with revenues of SEK 15.6 million (Q4 2023: SEK 13.9 million). For the full-year, Wound Management grew by 13.2 percent and amounted to SEK 60.9 million, boosted by the regulatory approval of Hydrocyn aqua in India. The strategy for Wound Management remains focused on profitable growth and expansion into new markets, primarily in Asia.

## **Outlook – strengthened organization in multiple knowledge areas**

As announced in Q3 2024, we are conducting a review of the financial targets. This work encompasses a comprehensive analysis of the market potential and partnership opportunities for our technology, involving an in-depth evaluation of key strategic therapeutic areas including targeted application areas, associated infection rates, regulatory approval timelines, and commercial scale up through licensing partners. All these aspects must be balanced with the operational leverage of our business model. We will revert no later than the end of Q1 2025.

During the year, we have strengthened our capabilities throughout the organization. In January 2025, Kajsa Björklund joined as new Executive VP of R&D. Kajsa is an experienced life science executive with a PhD in Organic Chemistry. She brings a wealth of leadership competence in R&D and innovation and will be part of the Executive Management Team. We have also retained our interim Head of R&D Nathaniel Bachrach who will transition into a new role as Chief Scientific Officer. He remains a member of the Executive Management Team and will work on new license business development with a primary focus on the US.

Looking ahead, we are working to deepen existing licensing partnerships, while leveraging our R&D capabilities and unique infection prevention technology to deliver new partnerships. Our goal is to transform promising early-stage projects into exclusive license agreements with leading MedTech companies. This is a journey that requires both time and commitment, but the potential for our technology across multiple therapeutic areas is high. The interest from potential partners is strong and reflects the growing recognition of infection prevention as a critical global medical need.

Christine Lind, CEO

*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, 2025-02-06 at 07:00 CET.*

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## **To participate in the audiocast 6 February at 11:00 CET, please use this link:**

<https://ir.bactiguard.com/report/q4-2024/>

To participate only by conference call, please register on the link above.

Questions can be asked either in writing via the audiocast or orally if you attend the conference call.

## 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 technology and 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.

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