

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.

Key figures	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Total revenue ¹ ,MSEK	68.3	61.3	261.9	223.2
Operating profit/loss ¹ ,MSEK	-3.2	-23.8	-28.9	-131.9
EBITDA ² ,MSEK	8.4	-4.2	18.0	-76.1
EBITDA margin ² ,%	12.4	-6.9	6.9	-34.1
Net profit/loss for the period ¹ ,MSEK	-0.9	-27.2	-29.8	-138.4
Earnings per share ¹ ,SEK	-0.03	-0.78	-0.85	-3.95
Cash flow from operating activities ¹ ,MSEK	18.9	10.1	25.0	-52.3
Cash flow from operating activities, per share ² ,SEK	0.54	0.29	0.71	-1.49
Equity ratio ² ,%	50.1	53.3	50.1	53.3
Net debt ² ,MSEK	111.0	109.9	111.0	109.9

¹ Defined according to IFRS.

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



CEO statement

License focused strategy delivered increased revenues and profitability

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



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 fourth quarter

Revenue

MSEK	Oct-Dec	
	2024	2023
Total license revenue	44.2	32.2
License partners	41.2	29.5
Exclusivity partners	2.5	2.6
Application development partners	0.6	-
Wound Management portfolio	15.6	13.9
BIP portfolio	3.2	10.2
Net sales	63.1	56.3
Other operating revenues	5.2	5.1
Total revenue	68.3	61.3

Total revenue for the fourth quarter amounted to SEK 68.3 (61.3) million, an increase of SEK 6.9 million, corresponding to 11.3 percent. Adjusted for currency effects of SEK 2.0 million, revenue increased by 7.9 percent.

Net sales amounted to SEK 63.1 (56.3) million, an increase of SEK 6.8 million, corresponding to 12.1 percent. Adjusted for currency effects of SEK -0.2 million, net sales increased by 12.4 percent.

Total license revenue amounted to SEK 44.2 (32.2) million, an increase of SEK 12.1 million, corresponding to 37.4 percent. Adjusted for currency effects of SEK -0.2 million, license revenues increased by 38.0 percent. Revenues from Becton Dickinson & Company (BD) amounted to SEK 35.8 (29.1) million, an increase of SEK 6.7 million, corresponding to 23.0 percent. Adjusted for currency effects of SEK -0.3 million, revenues from BD increased by 23.9 percent. Revenues from Zimmer Biomet amounted to SEK 3.6 (3.1) million, an increase of SEK 0.5 million, corresponding to 16.1 percent. Adjusted for currency effects of SEK 0.1 million, revenues from Zimmer Biomet increased by 16.0 percent. These revenues pertain mainly to exclusivity revenues from the multiple orthopedic products agreement, as well as license revenues from the Trauma product segment agreement.

Revenues from license partners amounted to SEK 41.2 (29.5) million, an increase of SEK 11.7 million, corresponding to 39.5 percent. Adjusted for currency effects of SEK -0.3 million, revenues from license partners increased by 40.4 percent.

Revenues from exclusivity partners amounted to SEK 2.5 (2.6) million, a decrease of SEK 0.2 million.

Revenues from application development partners amounted to SEK 0.6 (0.0) million, an increase of SEK 0.6 million.

Revenues from Wound Management portfolio amounted to SEK 15.6 (13.9) million, an increase of SEK 1.7 million, corresponding to 12.3 percent with and without currency effects.

Revenues from the BIP portfolio amounted to SEK 3.2 (10.2) million, a decrease of SEK 6.9 million, corresponding to 68.4 percent with and without currency effects. We do not expect any additional BIP revenues in 2025.

Other revenues amounted to SEK 5.2 (5.1) million, an increase of SEK 0.1 million, corresponding to 1.9 percent. Currency effects amounted to SEK 2.2 (2.8) million and the remaining revenue primarily relates to rent income.

Result

Costs for raw materials and consumables for the fourth quarter amounted to SEK -5.9 (-15.7) million, a decrease of SEK 9.8 million, corresponding to 62.5 percent. Other external costs amounted to SEK -21.7 (-22.0) million, a decrease of SEK 0.3 million, corresponding to 1.1 percent. Personnel costs amounted to SEK -30.0 (-25.0) million, an increase of SEK 4.9 million, corresponding to 19.7 percent. Other operating expenses are related to currency exchange losses/gains, which amounted to SEK -2.7 (-3.1) million. Total operating expenses (OPEX) amounted to SEK -54.4 (-50.1) million, an increase of SEK 4.2 million, corresponding to 8.5 percent.

The operating loss amounted to SEK 3.2 (23.8) million, a decrease of SEK 20.6 million, corresponding to 86.5 percent. The improved operating result mainly pertained to the increase in total license revenues while keeping costs under control.



EBITDA for the fourth quarter amounted to SEK 8.4 (-4.2) million, an increase of SEK 12.7 million. The EBITDA margin was 12.4 (-6.9) percent.

Depreciation and amortisation amounted to SEK -11.6 (-19.5) million, a decrease of SEK 7.9 million, corresponding to 40.5 percent. Amortization of intangible assets amounted to SEK -7.4 (-14.7) million, attributable primarily to amortization of SEK -6.4 (-6.4) million related to Bactiguard's technology. Depreciation of tangible assets amounted to SEK -4.2 (-4.9) million, primarily attributable to depreciation on leasing of SEK -3.7 (-2.8) million.

Financial items amounted to SEK 0.8 (-7.2) million. Financial income amounted to SEK 4.1 (3.5) million which pertained mainly to exchange rate effects. Financial expenses amounted to SEK -3.3 (-10.7) million which mainly pertained to interest expenses of SEK -3.2 (-3.6) million.

Tax for the period amounted to SEK 1.4 (3.8) million. Change in deferred tax amounted to SEK 1.4 (4.1) 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 fourth quarter of 2024 amounted to SEK 0.9 (27.2) million.

Development during the period January - December

Revenue

MSEK	Jan-Dec	
	2024	2023
Total license revenue	164.7	117.2
License partners	155.4	104.3
Exclusivity partners	7.7	9.7
Application development partners	1.5	3.2
Wound Management portfolio	60.9	53.8
BIP portfolio	16.0	30.5
Net sales	241.7	201.5
Other operating revenues	20.2	21.6
Total revenue	261.9	223.2

Total revenue for the period January to December amounted to SEK 261.9 (223.2) million, an increase of SEK 38.7 million, corresponding to 17.3 percent. Adjusted for currency effects of SEK 10.0 million, revenue increased by 12.9 percent.

Net sales amounted to SEK 241.7 (201.5) million, an increase of SEK 40.1 million, corresponding to 19.9 percent. Adjusted for currency effects of SEK -1.1 million, net sales increased by 20.5 percent.

Total license revenue amounted to SEK 164.7 (117.2) million, an increase of SEK 47.5 million, corresponding to 40.5 percent. Adjusted for currency effects of SEK -1.0 million, license revenue increased by 41.4 percent. Revenues from Becton Dickinson & Company (BD) amounted to SEK 124.7 (93.1) million, an increase of SEK 31.6 million, corresponding to 33.9 percent. Adjusted for currency effects of SEK -0.7 million, revenues from BD increased by 34.7 percent. Revenues from Zimmer Biomet amounted to SEK 27.7 (21.5) million, an increase of SEK 6.2 million, corresponding to 29.0 percent. Adjusted for currency effects of SEK -0.3 million, revenues from Zimmer Biomet increased by 30.7 percent. These revenues consist of license revenues from royalties, exclusivity revenues and application development revenues.

Revenues from license partners amounted to SEK 155.4 (104.3) million, an increase of SEK 51.1 million, corresponding to 49.0 percent with and without currency effects.

Revenues from exclusivity partners amounted to SEK 7.7 (9.7) million, a decrease of SEK 2.0 million, corresponding to 20.2 percent with and without currency effects.

Revenues from application development partners amounted to SEK 1.5 (3.2) million, a decrease of SEK 1.6 million, corresponding to 51.1 percent with and without currency effects.

Revenues from Wound Management portfolio amounted to SEK 60.9 (53.8) million, an increase of SEK 7.1 million, corresponding to 13.2 percent with and without currency effects.



Revenues from the BIP portfolio amounted to SEK 16.0 (30.5) million, a decrease of SEK 14.5 million, corresponding to 47.5 percent with and without currency effect. We do not expect any additional BIP revenues in 2025.

Other revenues amounted to SEK 20.2 (21.6) million, a decrease of SEK 1.4 million, corresponding to 6.6 percent. Currency effects amounted to SEK 11.1 (12.4) million and the remaining revenue primarily relates to rent income.

Result

Costs for raw materials and consumables for the period January to December amounted to SEK -36.1 (-65.6) million, a decrease of SEK 29.5 million, corresponding to 44.9 percent. Other external costs amounted to SEK -87.6 (-97.9) million, a decrease of SEK 10.3 million, corresponding to 10.5 percent. Personnel costs amounted to SEK -111.5 (-123.5) million, a decrease of SEK 12.0 million, corresponding to 9.7 percent. Other operating expenses are related to currency exchange losses/gains, which amounted to SEK -8.9 (-13.9) million. In total operating expenses (OPEX) amounted to SEK -207.9 (-235.2) million, a decrease of SEK 27.3 million, corresponding to 11.6 percent.

The operating loss amounted to SEK 28.9 (131.9) million, a decrease of SEK 103.1 million, corresponding to 78.1 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 December amounted to SEK 18.0 (-76.1) million, an increase of SEK 94.1 million. EBITDA margin was 6.9 (-34.1) percent.

Depreciation and amortisation amounted to SEK -46.9 (-55.9) million, a decrease of SEK 9.0 million, corresponding to 16.1 percent. Amortization of intangible assets amounted to SEK -28.7 (-39.6) million, attributable primarily to amortization of SEK -25.4 (-25.4) million related to Bactiguard's technology. Depreciation of fixed assets amounted to SEK -18.2 (-16.3) million, primarily attributable to depreciation on leasing of SEK -14.6 (-11.3) million.

Financial items amounted to SEK -7.7 (-15.2) million. Financial income amounted to SEK 7.8 (13.4) million which pertained mainly to exchange rate effects. Financial expenses amounted to SEK -15.6 (-28.6) million which mainly pertained to interest expenses of SEK -14.0 (-13.5) million.

Tax for the period amounted to SEK 6.8 (8.8) million. Change in deferred tax amounted to SEK 6.8 (8.9) million attributable to the intangible assets and leases, which is calculated at the Swedish tax rate of 20.6 percent. Income tax in foreign subsidiaries is calculated on the basis of a tax rate of 24.0 percent.

Net loss for the period January to December 2024 amounted to SEK 29.8 (138.4) million.

Cash flow

Cash flow from operating activities for the quarter amounted to SEK 18.9 (10.1) million and for the period January to December to SEK 25.0 (-52.3) million. Change in working capital for the quarter amounted to SEK 11.7 (8.4) million and for the period January to December to SEK 16.5 (13.8) million.

Cash flow from investing activities for the quarter amounted to SEK -1.7 (-6.0) million and for the period January to December to SEK -14.8 (-8.6) million.

Cash flow from financing activities for the quarter amounted to SEK -7.6 (-3.8) million and for the period January to December to -21.2 (-11.8).

Cash flow for the quarter amounted to SEK 9.5 (0.2) million and for the period January to December to SEK -11.0 (-72.8) million. Cash and cash equivalents at the end of the period of 31 December 2024 amounted to SEK 116.7 (123.2) million.

Financial position

Equity on 31 December 2024 amounted to SEK 328 (353) million and net debt to SEK 111 (110) million. Total assets on 31 December 2024 amounted to SEK 656 (662) million.

As of 31 December 2024, the parent company's liabilities with SEB amounted to SEK 171 (171) million. As of 31 December 2024, the approved overdraft facility from SEB of SEK 30 million was not utilized. As of 31 December 2024, foreign subsidiaries had credit facilities amounting to SEK 3.6 (3.3) million.



At the end of the year Bactiguard Holding has a bank loan of SEK 171 million with a maturity according to agreement until May 2025 and which are reported as current liabilities to credit institution. At the beginning of February 2025, a new loan was agreed amounting to SEK 120 million, which replaces the previous loan at maturity, the loan runs for two years and with an option to extend for another year. 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 December averaged to 177 (217) of which 108 (133) are women. On 31 December 2024, the number of full-time equivalents was 160.

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 35.3 (61.8) on 31 December 2024 and the market capitalization amounted to SEK 1,237 (2,166) million.

The share capital in Bactiguard on 31 December 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 31 December 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 31 December 2024 Bactiguard had 2,979 (3,441) shareholders.

Dividend

The Board of Directors will propose to the Annual General Meeting that no dividend is paid for 2024.

General meeting

The 2025 Annual General Meeting will take place on Thursday 15 May 2025, in Posthuset Vasagatan 7A at 09:00 am.

Key events

Key events during 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.

Key events after the end of the quarter

At the beginning of February 2025, a new loan was agreed amounting to SEK 120 million, which replaces the previous loan at maturity, the loan runs for two years and with an option to extend for another year.



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.

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	Oct-Dec		Jan-Dec	
		2024	2023	2024	2023
Revenues	1				
Net sales		63,074	56,252	241,678	201,545
Other operating revenue		5,182	5,082	20,200	21,628
Sum		68,256	61,335	261,877	223,174
Change in inventory of finished goods and products in progress		438	268	148	1,000
Capitalized production		-	8	-	563
Raw materials and consumables		-5,897	-15,735	-36,117	-65,572
Other external expenses		-21,715	-21,966	-87,567	-97,854
Personnel costs		-29,964	-25,034	-111,462	-123,456
Depreciation and amortization		-11,640	-19,549	-46,883	-55,865
Other operating expenses		-2,682	-3,118	-8,857	-13,923
Sum		-71,460	-85,126	-290,738	-355,107
Operating profit/loss		-3,204	-23,791	-28,860	-131,933
Profit/loss from financial items					
Financial income		4,107	3,497	7,844	13,428
Financial expenses		-3,263	-10,739	-15,566	-28,649
Sum		844	-7,242	-7,722	-15,221
Profit/loss before tax		-2,360	-31,033	-36,585	-147,154
Current tax		-	-303	-	-136
Deferred tax		1,440	4,118	6,769	8,908
NET PROFIT/LOSS FOR THE PERIOD		-920	-27,218	-29,815	-138,382
Attributable to:					
The parent company's shareholders		-920	-27,218	-29,815	-138,382
Earnings per share, before and after dilution, SEK		-0.03	-0.78	-0.85	-3.95

Condensed statement of comprehensive income

TSEK	Note	Oct-Dec		Jan-Dec	
		2024	2023	2024	2023
Net profit/loss for the period		-920	-27,218	-29,815	-138,382
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		886	-3,170	4,979	-4,149
Other comprehensive income, after tax		886	-3,170	4,979	-4,149
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-34	-30,388	-24,834	-142,531
Attributable to:					
The parent company's shareholders		-34	-30,388	-24,834	-142,531
Number of shares at the end of period ('000)		35,044	35,044	35,044	35,044
Weighted average number of shares ('000)		35,044	35,044	35,044	35,044



Group condensed statement of financial position

TSEK	Note	2024-12-31	2023-12-31
ASSETS			
<i>Non-current assets</i>			
Intangible fixed assets			
Goodwill		251,817	248,103
Technology		48,179	73,304
Brands		25,602	25,729
Customer relationships		3,856	5,107
Capitalized development expenditure		1,619	2,953
Patents		962	1,345
Sum		332,035	356,541
Tangible assets			
Right of use lease assets		52,685	50,426
Buildings		25,588	13,766
Improvements, leasehold		18,513	4,991
Machinery and other technical plant		6,554	15,583
Equipment, tools and installations		5,837	9,092
Sum		109,177	93,858
Financial assets			
Other non-current accounts receivable		2,937	2,885
Sum		2,937	2,885
Deferred tax assets		17,517	10,763
Total non-current assets		461,669	464,047
<i>Current assets</i>			
Inventories		26,231	29,646
Accounts receivable		25,046	17,249
Other current receivables	2	12,960	8,118
Prepaid expenses and accrued income		13,279	19,898
Cash and cash equivalents		116,727	123,217
Total current assets		194,243	198,127
TOTAL ASSETS		655,911	662,174
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the parent			
Share capital		876	876
Translation reserve		4,124	-855
Other capital		930,680	930,680
Retained earnings including net profit for the period		-607,338	-577,523
Total equity		328,342	353,178
<i>Non-current liabilities</i>			
Liabilities to credit institutions		-	-
Leasing liability		40,694	42,306
Provisions		5,257	5,257
Other long-term liabilities		-	28
Total non-current liabilities		45,951	47,590
<i>Current liabilities</i>			
Liabilities to credit institutions		170,893	178,569
Leasing liability		16,180	12,224
Accounts payable		22,925	16,695
Provisions		18,104	10,256
Other current liabilities	2	3,312	4,570
Accrued expenses and prepaid income		50,204	39,093
Total current liabilities		281,618	261,406
TOTAL LIABILITIES		327,569	308,996
TOTAL EQUITY AND LIABILITIES		655,911	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				-138,382	-138,382
<i>Other comprehensive income:</i>					
Translation differences			-4,149		-4,149
Total comprehensive income after tax			-4,149	-138,382	-142,531
Closing balance 2023-12-31	876	930,680	-855	-577,523	353,178
Opening balance 2024-01-01	876	930,680	-855	-577,523	353,178
Net profit/loss for the period				-29,815	-29,815
<i>Other comprehensive income:</i>					
Translation differences			4,979		4,979
Total comprehensive income after tax			4,979	-29,815	-24,836
Closing balance 2024-12-31	876	930,680	4,124	-607,338	328,342



Group condensed statement of cash flows

TSEK	Note	Oct-Dec		Jan-Dec	
		2024	2023	2024	2023
Net profit/loss for the period		-920	-27,218	-29,815	-138,382
Adjustments for depreciation and amortization and other non-cash items		8,096	28,936	38,255	72,288
Increase/decrease inventory		5,901	9,532	12,858	8,252
Increase/decrease accounts receivable		10,965	19,600	-7,290	28,455
Increase/decrease other current receivables		5,522	-4,846	-5,031	-10,450
Increase/decrease accounts payable		-8,873	-1,657	6,230	-17,127
Increase/decrease other current liabilities		-1,830	-14,238	9,782	4,632
<i>Cash flow from changes in working capital</i>		<i>11,685</i>	<i>8,391</i>	<i>16,549</i>	<i>13,762</i>
Cash flow from operating activities		18,860	10,110	24,989	-52,331
Investments in intangible assets		-	0	-	-1,420
Investments in tangible assets		-1,707	-6,041	-14,781	-7,189
Cash flow from investing activities		-1,707	-6,041	-14,781	-8,609
Amortization of financial leasing liability		-3,673	-2,806	-13,522	-11,139
Amortization of loan		-3,957	-696	-7,676	-696
Change in bank overdraft		-	-332	-	-
Other financing activities		-	-	-	-
Cash flow from financing activities		-7,630	-3,835	-21,198	-11,835
Cash flow for the period		9,523	235	-10,990	-72,775
Cash and cash equivalents at the beginning of the period		106,421	124,415	123,217	197,727
Exchange difference in cash and cash equivalents		786	-1,433	4,501	-1,735
Cash and cash equivalents at end of period		116,727	123,217	116,727	123,217



Condensed parent company income statement

TSEK	Note	Oct-Dec		Jan-Dec	
		2024	2023	2024	2023
Net sales		1,251	1,314	3,423	3,062
Sum		1,251	1,314	3,423	3,062
Other external expenses		-1,074	-680	-4,277	-3,176
Personnel costs		-742	-752	-3,096	-3,295
Sum		-1,816	-1,432	-7,373	-6,471
Operating profit/loss		-565	-118	-3,949	-3,409
Interest income and similar profit/loss items		4,759	5,599	20,846	19,625
Interest expenses and similar profit/loss items		-2,839	-3,267	-12,717	-12,016
Sum		1,920	2,332	8,130	7,609
Income after financial items		1,355	2,214	4,180	4,200
Deferred tax		-	10	-	10
Net profit/loss for the period		1,355	2,224	4,180	4,210

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	2024-12-31	2023-12-31
ASSETS			
<i>Non-current assets</i>			
Financial assets			
Shares in subsidiaries		625,191	575,191
Receivables from group companies		351,757	368,803
Deferred tax assets		15,255	15,255
Total non-current assets		992,202	959,249
<i>Current assets</i>			
Current receivables			
Other current receivables		1,767	1,639
Prepaid expenses and accrued income		52,887	32,806
Sum		54,654	34,446
Cash and bank balances		3,562	1,811
Total current assets		58,216	36,256
TOTAL ASSETS		1,050,418	995,506
EQUITY & LIABILITIES			
<i>Equity</i>			
Restricted equity			
Share capital		876	876
Total restricted equity		876	876
Non-restricted equity			
Retained earnings		-29,347	-33,556
Non-restricted share premium		727,969	727,969
Net profit/loss for the period		4,180	4,210
Total non-restricted equity		702,803	698,623
Total equity		703,679	699,499
<i>Non-current liabilities</i>			
Liabilities to credit institutions		-	-
Total non-current liabilities		-	-
<i>Current liabilities</i>			
Liabilities to credit institutions		170,941	170,941
Liabilities to group companies		174,000	124,000
Accounts payable		178	86
Other current liabilities		321	407
Accrued expenses and prepaid income		1,300	572
Total current liabilities		346,740	296,007
Total liabilities		346,740	296,007
TOTAL EQUITY AND LIABILITIES		1,050,418	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	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Operating profit/loss	-3,204	-23,791	-28,860	-131,933
Depreciation	11,640	19,549	46,883	55,865
EBITDA	8,436	-4,242	18,023	-76,068

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	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
EBITDA	8,436	-4,242	18,023	-76,068
Revenues	68,256	61,335	261,878	223,174
EBITDA margin %	12.4	-6.9	6.9	-34.1

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-Dec	
	2024	2023
Non-current liabilities to credit institutions	-	-
Current liabilities to credit institutions	170,893	178,569
Short-term lease debt	40,694	42,306
Long-term lease debt	16,180	12,224
Interest-bearing debt	227,767	233,099
Cash and cash equivalents	-116,727	-123,217
Net debt	111,040	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-Dec	
	2024	2023
Equity	328,342	353,178
Balance sheet total	655,911	662,174
Equity ratio, %	50.1	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	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
License partners	41,205	29,544	155,397	104,322
Exclusivity partners	2,477	2,639	7,746	9,709
Application development partners	551	0	1,548	3,164
Wound Management portfolio	15,628	13,917	60,942	53,818
BIP portfolio	3,213	10,152	16,045	30,533
Sum	63,074	56,252	241,677	201,546
Time for revenue recognition				
Performance commitment is met at a certain time	60,046	53,613	232,384	188,673
Performance commitment is met during a period of time	3,028	2,639	9,294	12,873
Sum	63,074	56,252	241,677	201,546



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 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	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	RTM 2024
License partners	41,205	46,639	35,129	32,424	29,544	17,960	155,397
Exclusivity partners	2,477	-	2,678	2,591	2,639	2,696	7,746
Application development partners	551	866	-	131	-	153	1,548
Wound Management portfolio	15,628	17,880	14,700	12,733	13,917	17,501	60,942
BIP portfolio	3,213	1,939	4,847	6,046	10,152	7,148	16,045
Other operating revenues	5,182	6,611	3,540	4,867	5,083	4,029	20,200
Total revenue	68,256	73,936	60,893	58,793	61,334	49,486	261,880
EBITDA	8,436	9,877	1,211	-1,501	-4,242	-9,529	18,023
EBITDA margin (%)	12.4	13.4	2.0	-2.6	-6.9	-19.3	6.9
EBIT	-3,204	-1,943	-10,846	-12,867	-23,791	-21,592	-28,860
Net profit/loss for the period	-920	-4,674	-14,318	-9,901	-27,218	-24,602	-29,813
Earnings per share, before and after dilution, SEK	-0.03	-0.13	-0.41	-0.28	-0.78	-0.70	-0.85
Operating cash flow	18,860	8,342	16,843	-19,056	10,110	-35,008	24,989
Operating cash flow per share, SEK	0.54	0.24	0.48	-0.54	0.29	-1.00	0.71
Net debt	111,040	128,961	134,020	145,690	109,882	111,533	111,040
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 6 February 2025

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

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

This information is information that Bactiguard Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on 6 February 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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Forthcoming disclosures of information

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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